USP GROUP LIMITED
(Company Registration No.: 200409104W)
Incorporated in the Republic of Singapore

RECEIPT OF ORIGINATING APPLICATION

The Board of Directors (the "**Board**") of USP Group Limited (the "**Company**") refers to its announcements dated 27 October 2022 and 24 November 2022 (the "**Previous Announcements**") in relation to the Notice of Requisition that the Company had received from Hinterland Energy Pte. Ltd., Harmonic Brothers Pte. Ltd., Mr Hia Yi Heng and Mr Lim Shi Wei (collectively, the "**Requisitioning Members**"). Unless otherwise defined, all capitalized terms used in this announcement shall bear the same meanings as ascribed in the Previous Announcements.

The Board wishes to inform shareholders that the Company has on 23 February 2023 been served a copy of an Originating Application and one (1) supporting affidavit (collectively "**the Originating Application**") filed by M/s PD Legal LLC, on behalf of the Chief Executive Officer, Executive Director and shareholder of the Company, Mr Tanoto Sau Ian (the "**Applicant**"), in the High Court of the Republic of Singapore.

In the Originating Application, the Applicant seeks the following orders:

1. That pursuant to Section 216A of the Companies Act, the Applicant be granted leave to bring an action in the name and on behalf of the Company against the Requisitioning Members for an injunction preventing the Requisitioning Members from requisitioning an Extraordinary General Meeting ("**EGM**") under Section 176 of the Companies Act (2020 Rev Ed), and an Order that any requisition notice already issued by the Requisitioning Members be rendered void;

2. That an injunction preventing an EGM pursuant to the Requisitioning Members requisition notice dated 26 October 2022 from being held pending the final determination of the Applicant's action as stated in (1) be granted;

3. That the Applicant be authorized to control the conduct of the action;

4. That the Respondent pays the Applicant's costs of the said action on an indemnity basis;

5. That such further or other order be made as the Honourable Court deems fit.

The Company and Board are in the process of reviewing the Originating Application as well as seeking legal advice in respect of the above matter.

The Company will make further announcements as appropriate to update shareholders accordingly when there are further material developments in respect of this matter.

BY ORDER OF THE BOARD

Djohan Sutanto
Chairman of the Board
24 February 2023