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

UPDATE ON EXTRAORDINARY GENERAL MEETING TO BE HELD ON 10 FEBRUARY 2020

The Board of Directors ("Board") of USP Group Limited ("Company") wishes to inform that on 6 February 2020, the Company received an email notification from a law firm, Foxwood. The contents of the email are as follows:

Dear Sirs,

HC/OS 150/2020
HC/SUM 521/2020

1. We act for Mr Tanoto Sau Ian, the Plaintiff in the above-captioned matters.

2. On 5 February 2020, we appeared on behalf of the Plaintiff before the Honourable Justice Andrew Ang for the hearing of HC/SUM 521/2020, the Plaintiff's application for an interim injunction against USP Group Limited (the "**Defendant**") in HC/OS 150/2020 (the "**Injunction Hearing**").

3. We write to inform you that at the Injunction Hearing, Justice Andrew Ang made an order against USP Group Limited (the "**Defendant**") in the following terms:

   The Defendant's Extraordinary General Meeting ("EGM") scheduled for 10 February 2020 be limited to considering, and if thought fit, passing the following resolutions, as referred to in the Defendant's Circular to Shareholders dated 23 January 2020:

   (1) Proposed Appointment of PKF-CAP LLP as New Auditors; and

   (2) Proposed Adoption of The Share Purchase Mandate.

4. We trust that you will make the necessary announcement to SGX and notify all shareholders accordingly.

5. In the meantime, we note that CTLC Law Corporation is named as the solicitor on record acting for USP Group Limited in HC/OS 1192/2019 and HC/OS 1408/2019 on e-litigation. Please let us know whether CTLC Law Corporation is also acting for USP Group Limited in relation to HC/OS 150/2020 and HC/SUM 521/2020, in which case we shall correspond with them on the aforesaid matters moving forward.

6. All our client's rights are expressly reserved.

Best Regards,
Clarence Lun / Samuel Lim / Ammani Mathivanan / Eunice Ong

FOXWOOD
LEGAL MADE SIMPLE

Samuel LIM
Associate

T: 6832 5662 **W:** www.foxwood.sg
A: 1 Fullerton Road, #02-01,
One Fullerton, Singapore 049213

The Company has requested for a copy of the Court Order but have yet to be provided with one.

The Board wishes to advise that the Company finally received the order of court at 1900 hours today.

The Company is currently consulting its legal counsel on the appropriate course of action to respond to the supposed injunction.

By order of the Board

Yin Kum Choy
Executive Director
7 February 2020