

RECLAIMS GLOBAL LIMITED

(Company Registration No: 201834755M)
(Incorporated in the Republic of Singapore)

ENDING OF COLLABORATION WITH MALAYSIAN PALM OIL BOARD (“MPOB”)

The Board of Directors (the “**Board**”) of Reclaims Global Limited (the “**Company**”) refers to the announcement dated 3 March 2020 in relation to the Company’s wholly-owned subsidiary, Reimagine ME Sdn. Bhd. (“**RIM**”), entering into a Memorandum of Agreement (“**MOA**”) with MPOB on 28 February 2020. The Board wishes to announce that the collaboration between RIM and MPOB pursuant to the MOA has ended.

1. Background

RIM was incorporated on 19 December 2019 in Malaysia for the sole purpose of carrying on the business of green technologies activities, specifically converting organic waste into economic resources.

The intention for MPOB and RIM in entering the MOA is to collaborate on processing palm biomass empty fruit bunch fibre (“**EFB**”) for making strandboard and commercialising the product.

The collaboration is split into two phases. Phase 1 being the pilot plant study and pre-factory stage. Phase 2 being the commercialisation stage. The collaboration at Phase 1 is still in optimisation stage and the parties have not commenced Phase 2.

2. Rationale for ending the collaboration

MPOB research team and the management mutually agreed that:

- a) As a result of the COVID-19 pandemic, the initial targeted timeline is now a moving target.
- b) The project is currently at the optimisation stage of Phase 1.
- c) Commercialisation will potentially require another 3 to 5 years depending on market sentiments.

Having assessed the uncertainties and challenges faced to move the project to Phase 2, the management has decided to focus on our core business in Singapore.

3. Financial Impact

The end of the collaboration with MPOB is not expected to have any material impact on the financial performance and the financial position of the Group for the financial year ended 31 January 2022 and financial year ending 31 January 2023. There are no further claims except for a final sum payable in relation to the transfer of technology fees and consultancy fees which will be repaid in due course.

4. Interests of Directors and Controlling Shareholders

None of the Directors or the controlling shareholders of the Company, and their respective associates, has any interest, direct or indirect, in the ending of the collaboration, other than through their respective interests in shares of the Company (if any).

By Order of the Board

Tan Kok Huat
Executive Director and CEO
10 March 2022

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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