REENOVA INVESTMENT HOLDING LIMITED

(Incorporated in the Republic of Singapore | Company Reg. No.: 200104762G)

Website: **www.reenovagroup.com**

SGX Stock Code: **5EC**

PROPOSAL FOR RESUMPTION OF TRADING

- EXTENDED THIRD WAVIER CONDITIONS -

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*Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Company's announcements dated 10 December 2021, 14 December 2021, 24 December 2021, 28 January 2022, 3 February 2022, 12 February 2022, 11 April 2022 and 10 May 2022. (the "**Previous Announcements**").*

The Board of Directors (the "**Board**" or the "**Directors**") of Reenova Investment Holding Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Previous Announcements.

Recap: The SGX RegCo had on 9 May 2022 informed the Company that it had no objection to granting the Company a further extension of time in respect of the following conditions in the Third Waiver pursuant to Mainboard Listing Rule 1304(1) (the "**Extended Third Waiver**"), for the purpose of making its submission in relation to the Proposed Acquisition and RTO and to resume trading of its Shares no later than 31 July 2022:-

(a) the completion of an independent valuation of the Target by 6 May 2022 for the Proposed Acquisition by EY Corporate Advisors Pte. Ltd. ("EYCA") and the Actual Valuation being not less than US$1.25 billion to support the Consideration payable of US$1 billion being 80% of the Actual Valuation: from 6 May 2022 to 20 May 2022;

(b) submission of a confirmation by 3 June 2022 from the financial adviser that they are of the view that the Target is suitable for listing and able to meet the requirements under Mainboard Listing Rule 1015: from 3 June 2022 to 17 June 2022; and

(c) submission of a pre-consult on the suitability of listing of the Target Group by 3 June 2022: from 3 June 2022 to 17 June 2022,

(collectively, the "**Extended Third Waiver Conditions**").

The Board wishes to announce that the valuation report issued by the Independent Valuer (EYCA) showed a valuation that is significantly below US$1.25 billion and this does not fulfil the Extended Third Waiver conditions. The valuation of the Target was arrived at based on an income approach with market approach used to cross check the valuation. As the Third Waiver Conditions relating to the Extended Third Waiver granted to the Company on 9 May 2022 had not been met, the Waiver was accordingly deemed ineffective.

Document For Inspection. A copy of the valuation report is available for inspection during normal business hours at the Company's registered office at 60 Paya Lebar Road, #10 - 16 Paya Lebar Square, Singapore 409051 for a period of three (3) months from the date of this Announcement.

Further Announcements. The Company will make the necessary announcements as and when there are further material developments on the Proposed Acquisition and RTO, in compliance with the Listing Manual.

Cautionary Statement. Notwithstanding that the trading of the Company's Shares is suspended, Shareholders and potential investors are advised to read this Announcement and any further announcements by the Company carefully. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. In the event of any doubt as to the action they should take, Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, or other professional advisers.

On behalf of the Board
Reenova Investment Holding Limited

Chen Tong
Executive Chairman

9 June 2022