REENOVA INVESTMENT HOLDING LIMITED

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

Website: **www.reenovagroup.com**

SGX Stock Code: **5EC**

PROPOSED PLACEMENT OF UP TO 979,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF REENOVA INVESTMENT HOLDING LIMITED – RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST

The Board of Directors (the "**Board**") of Reenova Investment Holding Limited (the "**Company**") refers to the Company's announcements dated 26 August 2020, 21 October 2020 and 25 October 2020 (the "**Previous Announcements**") in relation to the Proposed Placement. Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as in the Previous Announcements.

Further to the Previous Announcements, the Board is pleased to announce that SGX-ST has on 3 November 2020 granted its approval in-principle for the listing and quotation of up to 979,000,000 Placement Shares on the Main Board of the SGX-ST. The listing and quotation of the Placement Shares are subject to the following conditions:

(a) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual of SGX-ST (the "**Listing Manual**") in relation to the use of the proceeds from the Proposed Placement, and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;

(b) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual;

(c) a written undertaking from the Placement Agent that it will ensure that the Company will comply with Rule 803 of the Listing Manual;

(d) a written confirmation from the Company that it will not issue the Placement Shares to persons prohibited under Rule 812(1) of the Listing Manual;

(e) a written confirmation from the Placement Agent that the Placement Shares will not be placed to persons under Rule 812(1) of the Listing Manual; and

(f) a written confirmation from the Placement Agent on whether any of the placees were recommended or introduced by the Company and/or its subsidiaries (the "**Group**"), or its current or former directors, substantial shareholders or key management personnel of the Group, and their respective associates.

The in-principle approval from SGX-ST for the listing and quotation of the Placement Shares is not to be taken as an indication of the merits of the Proposed Placement, the Placement Shares, the Company and/or its subsidiaries.

A separate announcement will be made by the Company upon the completion of the Proposed Placement.

On Behalf of the Board
REENOVA INVESTMENT HOLDING LIMITED

Chen Tong
Executive Chairman

3 November 2020