REENOVA INVESTMENT HOLDING LIMITED
(UNDER JUDICIAL MANAGEMENT)
(Company Registration No. 200104762G)
(Incorporated in Singapore)

QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL

---

1. The Judicial Managers (the "**JMs**") of Reenova Investment Holding Limited (Under Judicial Management) (the "**Company**" and together with its subsidiaries, the "**Group**") refer to the Company's announcements:

   (a) dated 4 December 2019 in relation to the Company being placed on the Financial Entry Criteria Watch-list under Rule 1311 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") with effect from 4 December 2019;

   (b) dated 16 November 2020 in relation to the request for trading suspension under Rule 1303(3) pursuant to the letter from SGX RegCo dated 16 October 2020;

   (c) dated 11 April 2022 and 10 May 2022 in relation to the application for extension of time to submit proposal for resumption of trading;

   (d) dated 11 May 2022 in relation to the application for extension of time to comply with Rules 705(2) and 707(1) of the Listing Manual;

   (e) dated 19 March 2022 in relation to the Company's entry into a facility letter with JW Venture Capital Pte. Ltd. ("**JWC**") (the "**1st JWC Facility**"), pursuant to which JWC shall grant a business loan facility of S$350,000.00 to the Company;

   (f) dated 13 May 2022 in relation to the Company's entry into a facility letter with JWC (the "**2nd JWC Facility**"), pursuant to which JWC shall grant a business loan facility of S$454,545.50 to the Company;

   (g) dated 18 July 2022 in relation to the appointment of the interim judicial managers;

   (h) dated 24 August 2022 with an update in respect of Q1 and Q2 of FY2022; and

   (i) dated 31 August 2022 in relation to the appointment of judicial managers.

2. Pursuant to Rule 1313(2) of the Listing Manual, the JMs wish to provide an update on the material developments that may have a significant impact on its financial position for Q3 of FY2022.

Entry into the Letter Agreement to secure funding for rehabilitation of the Group

3. The Company has entered into a letter agreement (the "**Letter Agreement**") with Harena Resources Pty Ltd ("**HRPL**") on 20 September 2022 to facilitate the settlement of certain critical liabilities owed by Reenova Rare Earth (Malagasy) S.A.R.L.U. ("**RREM**") to its creditors with the view of preserving RREM's application for the mining licenses for the rare earth concession area of approximately 238km^2 in north-western Madagascar, Africa (the "**Rare Earth Project**").

4. As of the appointment of the JMs, RREM owed a total of approximately USD800,000 to onshore creditors in Madagascar. One creditor, Sté. IDF S.A. ("**IDF**") commenced proceedings against RREM, and subsequently lodged a pledge against the mining licenses of the Rare Earth Project. In order to ensure that the mining licenses are not surrendered as a result of this action, HRPL has expressed a willingness to settle the amounts owed to IDF and payments owed to key employees of RREM, via an interest-free loan to be provided by HRPL to the Company under the Letter Agreement.

5. HRPL is a company incorporated in Australia, and is in the business of acquiring metals in emerging economies, including facilitating the progress of mining and exploration projects in the African continent. The JMs were introduced to HRPL by Dr Dominique Rakotomanana, the former gérant of RREM, and Mr Eddy Lim Seok Boon ("**Mr Eddy**"), the Singapore-resident director of the Company. Following the appointment of the JMs, Mr Eddy connected the JMs with various parties interested in a potential joint venture regarding the Rare Earth Project. After several discussions between these parties and the JMs, the JMs began holding exclusive discussions with HRPL to discuss potential avenues by which HRPL can facilitate the rehabilitation of the Group.

Memorandum of Understanding ("MOU") entered into between the Company, HRPL and JWC

6. The Company has entered into a binding MOU with HRPL and JWC on 18 October 2022, in which it is contemplated that, *inter alia*:

   (a) JWC would enforce its security interest in 100% of the issued shares (the "**RGPL Shares**") in Reenova Global Pte. Ltd. ("**RGPL**") under the 1st JWC Facility and 2nd JWC Facility (the "**Enforcement**"), and sell the RGPL Shares to HRPL (the "**Sale**");

   (b) In consideration of the Sale, HRPL would pay JWC an amount equivalent to the current outstanding amounts owed by the Company to JWC under the 1st JWC Facility and the 2nd JWC Facility.

   (c) In consideration of the Company's consent to the Enforcement and the Sale:

      (i) HRPL would pay the Company a sum to be agreed with the JMs, in which the agreed sum shall be utilised for payment to the Company's preferential and unsecured creditors (where applicable) in accordance with the provisions of the Insolvency, Restructuring and Dissolution Act 2018 and its subsidiary legislation (the "**IRDA**"); and

      (ii) HRPL would waive all loans and liabilities extended by HRPL to the Company under the Letter Agreement,

   (collectively, the "**Key Terms**").

7. For the avoidance of doubt, the transactions contemplated in the Key Terms are subject to the following conditions precedent:

   (a) The completion of financial, legal and technical due diligence by HRPL on the Company, RGPL, RREM, JWC and the Rare Earth Project;

   (b) The Company, HRPL and JWC entering into definitive documentation to give effect to the transactions contemplated in the Key Terms within three (3) months of the date of execution of the MOU, including but not limited to the sale and purchase agreement to be entered into between HRPL and JWC for the Sale, and an implementation agreement to be entered into between HRPL and the Company;

   (c) JWC obtaining approval(s) under the applicable provisions of Singapore law to lawfully complete the transactions contemplated in the Key Terms, including but not limited to the Enforcement and the Sale; and

   (d) The Company, HRPL and JWC obtaining all other third-party approvals and consents to complete the transactions contemplated in the Key Terms.

Extension of time to comply with Rule 705(2) of the Listing Manual

8. The Company is in the process of raising funds so as to comply with Rule 705(2) of the Listing Manual in relation to the financial statements for Q1, Q2 and Q3 of FY2022.

9. The JMs will update the Company's shareholders on any further material developments as and when they arise.

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.

Luke Furler and Ellyn Tan
Joint and Several Judicial Managers

27 October 2022