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;

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

   (j) dated 27 October 2022 with an update in respect of Q3 of FY2022;

   (k) dated 4 November 2022 in relation to the Company's response to SGX queries;

   (l) dated 11 November 2022 in relation to the First Creditors' Meeting of the Company;

   (m) dated 18 November 2022 in relation to the notice to members on availability of the statement of proposals ("**SOP**");

   (n) dated 25 November 2022 in relation to the resolutions passed at the First Creditors' Meeting; and

   (o) dated 20 December 2022 in relation to the application for extension of time to comply with the requirements of Rule 1314 of the Listing Rules.

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 Q4 of

FY2022. Unless otherwise stated, all capitalized terms not defined herein shall have the meaning ascribed to them in the abovementioned announcements.

First Creditors' Meeting

3. The JMs issued a Notice of First Creditors' Meeting to all creditors on 11 November 2022 and the said meeting was duly held on 25 November 2022 (the "**First Creditors' Meeting**").

4. The following resolutions were tabled and unanimously passed at the First Creditors' Meeting:

Resolution 1

That the JMs, pursuant to the terms of the MOU, be at liberty to:

(a) enter into the Implementation Agreement and any documents in connection therewith and/or ancillary thereto (collectively, and including the MOU, the "**Transaction Documents**");

(b) approve, execute, amend, deliver, sign and/or dispatch the Transaction Documents; and

(c) do all such acts which the JMs deem appropriate for the purpose of and with a view to completing the transactions contemplated under the MOU, including without limitation, all such acts in connection with the execution of, or performance of the obligations under the Transaction Documents and the transactions contemplated thereunder from time to time.

Resolution 2

That for as long as the Company remains listed on the Mainboard of the SGX, the JMs shall be at liberty to continue to pursue opportunities in respect of an investment into the Company, which may be in the form of a reverse takeover, a transfer of its listing status, or any other form or structure that the JMs deem appropriate.

Resolution 3

That a Committee of Creditors be formed pursuant to Section 109(1) of the IRDA.

5. The JMs have reported the results to the High Court of Singapore on 13 December 2022 and lodged the same with the Registrar of Companies on 15 December 2022.

Non-binding Term Sheet with Potential Investor

6. On 1 December 2022, the Company entered into a non-binding term sheet with a potential investor (the "**Potential Investor**") to pursue a reverse takeover ("**RTO**") or a transfer of the Company's listing status on the Mainboard of SGX-ST (the "**Transfer Listing**").

7. Discussions between the JMs and the Potential Investor are ongoing.

Extension of Time to comply with the requirements of Rule 1314 of the Listing Rules

8. In view of the non-binding term sheet with the Potential Investor, the Company submitted an application to the SGX-ST on 6 December 2022 for an extension of time of six (6) months to comply with the requirements of Rule 1314 of the Listing Rules (the "**EOT Application**"). The EOT Application was submitted with a view providing the JMs with additional time to engage in further negotiations with the Potential Investor.

9. The Company received a notification from SGX-ST on 16 December 2022 stating that it has no objection to a 3-month extension till 3 March 2023 to comply with Listing Rule 1314 (the "**Waiver**"), subject to the following:

   (a) The Judicial Management Order remaining in full force and effect;

   (b) The Company entering into and announcing, by no later than 2 March 2023, a conclusive and legally binding agreement for a reverse takeover ("**RTO**") that is able to meet the requirements of Listing Rule 1015 and disclosing specific details relating to the milestones and timeline for the Company to complete the transaction; and

   (c) The Company announcing the Waiver granted, the reasons for seeking the Waiver conditions as required under Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not met on the day of the announcement, the Company must make an update announcement when the conditions have all be met,

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

10. As at the date of this announcement, the Waiver Condition in paragraph 9(a) remains satisfied and the Company has satisfied the Waiver Condition in paragraph 9(c) above. The JMs will make an update announcement when all Waiver Conditions have been met and/or if there is any change in the satisfaction of the Waiver Conditions.

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

MOU between the Company, HRPL and JWC

12. The Company, HRPL and JWC continue to be in discussions in respect of the definitive documentation pursuant to the MOU, and remain on target to do so by 18 January 2023 (i.e. 3 months from the date of execution of the MOU) as contemplated in the MOU.

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

9 January 2023