

**PROPOSED ACQUISITION BY RELISH INVESTMENTS OF ALL THE ISSUED ORDINARY
SHARES IN THE CAPITAL OF RE&S HOLDINGS LIMITED BY WAY OF A SCHEME OF
ARRANGEMENT**

**RECEIPT OF IN-PRINCIPLE APPROVAL FOR THE DELISTING OF RE&S HOLDINGS LIMITED
GRANT OF WAIVERS IN RESPECT OF RULES 707(1) AND 711A OF THE CATALIST RULES**

1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of RE&S Holdings Limited (the "**Company**") refers to:

- (a) the scheme document (the "**Scheme Document**") despatched on 31 July 2024 to the shareholders of the Company (the "**Shareholders**") in relation to the proposed acquisition (the "**Acquisition**") by Relish Investments (the "**Offeror**") of all the issued and fully paid-up ordinary shares in the capital of the Company (the "**Shares**"), which will be effected by the Company by way of a scheme of arrangement (the "**Scheme**") in accordance with Section 210 of the Companies Act 1967 of Singapore (the "**Companies Act**") and the Singapore Code on Take-overs and Mergers (the "**Code**");
- (b) the announcement dated 15 August 2024 released by the Company in relation to the approval of the Scheme by the requisite majority of the Shareholders at the Scheme Meeting held on 15 August 2024; and
- (c) the announcement dated 26 August 2024 released by the Company in relation to the sanction of the Scheme by the Court and notice of the Record Date and last trading day of the Shares.

*Unless otherwise defined, all capitalised terms used in this announcement (the "**Announcement**") shall bear the same meanings as set out in the Scheme Document.*

2. RECEIPT OF IN-PRINCIPLE APPROVAL FOR THE DELISTING

- 2.1 Following the approval of the Scheme by the requisite majority of the Shareholders at the Scheme Meeting held on 15 August 2024, the Company, through its sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"), had on 19 August 2024 applied to the Singapore Exchange Regulation Pte. Ltd. (the "**SGX RegCo**") to seek its confirmation that it has no objections to the delisting of the Company from the Official List of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms (the "**Delisting**").

2.2 The Board wishes to announce that the SGX RegCo has on 5 September 2024 granted its in-principle approval for the Delisting of the Company from the Catalist Board of the SGX-ST pursuant to Rule 1308 of the SGX-ST's Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") (the "**Delisting AIP**"), subject to the conditions set out in paragraph 4.1 below.

2.3 The above decision of the SGX RegCo is not to be taken as an indication of the merits of the Delisting.

3. GRANT OF WAIVERS FROM COMPLIANCE WITH RULES 707(1) AND 711A OF THE CATALIST RULES

3.1 The Company, through its Sponsor, had on 19 August 2024 applied to the SGX RegCo to seek waivers of the following requirements under the Catalist Rules:

- (a) Rules 707(1) of the Catalist Rules in respect of the requirement for the Company to convene its annual general meeting for the financial year ended 30 June 2024 (the "**FY2024 AGM**"); and
- (b) Rule 711A of the Catalist Rules in respect of the requirement for the Company to issue its sustainability report for the financial year ended 30 June 2024 (the "**Sustainability Report**"),

(collectively, the "**Waivers**").

3.2 The Board wishes to announce that the SGX RegCo has on 5 September 2024 advised that it has no objections to the grant of the Waivers, subject to the conditions set out in paragraph 4.1 below.

4. CONDITIONS TO THE DELISTING AIP AND THE WAIVERS

4.1 The Delisting AIP and the Waivers are subject to the following conditions:

- (a) the Company making an immediate announcement of the Delisting AIP;
- (b) the Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Rule 106 of the Catalist Rules and if the Waivers' conditions have been satisfied. If the Waivers' conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (c) the Board of Directors' confirmation that the Waivers will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company's country of incorporation); and
- (d) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

- 4.2 The Company had on 5 September 2024 submitted the confirmations described in paragraphs 4.1(c) and 4.1(d) above to the SGX RegCo. With the disclosures set out in paragraphs 2 and 4.3 of this Announcement, the Company has as at the date of this Announcement complied with all the conditions to the Delisting AIP and the Waivers.
- 4.3 In connection with the condition set out in paragraph 4.1(b), the Company sets out the reasons for seeking the Waivers as follows:
- (a) at the Scheme Meeting held on 15 August 2024, the Shareholders had already voted to approve the Scheme. The Scheme will become effective and binding in accordance with its terms once the order of the Court sanctioning the Scheme under Section 210 of the Companies Act is lodged with the Accounting and Corporate Regulatory Authority of Singapore. Upon the Scheme becoming effective and binding, the Company will become a wholly-owned subsidiary of the Offeror and will, subject to the approval of the SGX-ST, be delisted from the Official List of the SGX-ST. Accordingly, the holding of the FY2024 AGM, the issuance of the annual report for the financial year ended 30 June 2024 (the "**FY2024 Annual Report**") and the issuance of the Sustainability Report would not be of much benefit or relevance to Shareholders and such compliance would incur unnecessary cost and expenses for the Company;
 - (b) it would be unnecessarily taxing on the resources of the Company if it were to run a parallel process of finalising the FY2024 Annual Report and the Sustainability Report, as well as arranging for the FY2024 AGM, knowing that the Company will shortly be delisted from the SGX-ST, in view that Shareholders have already voted in favour of the Scheme. The Company should therefore not have to incur unnecessary costs associated with (i) despatching the FY2024 Annual Report and Sustainability Report, and (ii) convening the FY2024 AGM; and
 - (c) the Company has announced its financial results for the financial year ended 30 June 2024 on 21 August 2024, in accordance with Rule 705(1) of the Catalist Rules. Accordingly, the interests of Shareholders in respect of access to updated financial information of the Company would not be prejudiced as a result of the grant of the Waivers.

5. KEY EVENTS AND INDICATIVE DATES

Shareholders are reminded to note the following indicative timetable in relation to the Scheme:

Record Date	: 3 September 2024, 5.00 p.m.
Expected date of despatch of Election Forms by the Offeror (or on its behalf) to Entitled Shareholders	: On or around 6 September 2024
Expected latest date and time for submission of Election Forms	: On or around 20 September 2024 ⁽¹⁾ , 5.30 p.m.
Expected Effective Date	: On or around 4 October 2024 ⁽²⁾
Expected date for the payment of the Scheme Consideration	: On or prior to 15 October 2024

Expected date for the Delisting of the Shares : On or around 17 October 2024

Notes:

- (1) Entitled Shareholders will be given a period of 10 Business Days to submit their Election Forms.
- (2) On the basis that all the Scheme Conditions have been satisfied (or, where applicable, waived) in accordance with the Implementation Agreement and the Court Order is lodged with ACRA pursuant to Section 210(5) of the Companies Act by the Company on a date to be reasonably agreed between the Parties falling within 15 Business Days from the Election Closing Date. The Scheme will only become effective if all the Scheme Conditions have been satisfied (or, where applicable, waived) in accordance with the Implementation Agreement and a copy of the Court Order has been lodged with ACRA.

Save for the Record Date, the above dates are indicative only and may be subject to change. Please refer to future announcement(s) by the Company and/or SGX-ST for the exact dates of these events.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement which relate to the Company (excluding information relating to the Offeror) are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this Announcement, and the Directors jointly and severally accept responsibility accordingly.

Where any information in this Announcement (including information which relates to the Company) has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the Directors has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement in its proper form and context. The Directors do not accept any responsibility for any information relating to the Offeror or any opinion expressed by the Offeror.

By Order of the Board

RE&S HOLDINGS LIMITED

Foo Kah Lee
Executive Director and CEO
5 September 2024

*This Announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (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.*

The contact person for the Sponsor is Ms. Lim Hui Ling, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.