**REENOVA INVESTMENT HOLDING LIMITED**

(*formerly known as ISR Capital Limited*)

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

SGX Stock Code: **5EC**

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## APPLICATION FOR AN EXTENSION OF TIME TO HOLD THE ANNUAL GENERAL MEETING ("AGM") FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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*The Company refers to its announcement made on 31 March 2020. Unless otherwise defined, capitalised terms in this announcement shall have the same meanings as ascribed to them in the aforementioned announcement.*

### 1. APPLICATION FOR EXTENSION OF TIME UNDER RULE 707(1) OF THE LISTING MANUAL OF THE SGX-ST (THE "LISTING MANUAL")

1.1 As stated in the announcement dated 31 March 2020 ("**31 March Announcement**"), the Company made an application to the SGX-ST on 31 March 2020 for an extension of time of up to three (3) months after 30 April 2020 to comply with Rule 707(1) of the Listing Manual to hold its 2019 AGM for FY2019 (the "**Extension**").

1.2 The Company had applied to the SGX-ST for the Extension based on the following reasons:

(a) The Company owns 75% of the shares in Reenova Holding (Mauritius) Limited (formerly known as Tantalum Holding (Mauritius) Ltd, a company incorporated in Mauritius) ("**RHM**") which is in turn the sole shareholder of Reenova Rare Earth (Malagasy) S.A.R.L.U. (formerly known as Tantalum Rare Earth (Malagasy) S.A.R.L.U., a company incorporated in Madagascar) ("**RREM**"). RREM holds a rare earth project in Madagascar and the project is a significant component of the Group for audit (the "**Group Audit**") purposes.

(b) PricewaterhouseCoopers Mauritius ("**PwC Mauritius**") are the auditors of RHM while PricewaterhouseCoopers S.A.R.L. Madagascar ("**PwC Madagascar**") are the auditors of RREM. RT LLP ("**RT LLP**"), the Singapore auditors for the Group, is responsible for the Group Audit. On 3 December 2019, RT LLP has issued Group Audit instructions to PwC Mauritius and PwC Madagascar (collectively, the "**Foreign Auditors**") in relation to the FY2019 audit of RHM and RREM respectively. As at the date of this announcement, PwC Mauritius has yet to provide any Group Audit clearance to RT LLP in relation to its FY2019 audit of RHM.

(c) In addition to the Group Audit clearances from the Foreign Auditors, Singapore Standard on Auditing 600 Special Considerations – Audits of Group Financial Statements (including the Work of Component Auditors) requires RT LLP, as the Group's auditors, to review, in particular, PwC Madagascar's audit workpapers in relation to their audit of RREM for FY2019.

(d) However, due to the Coronavirus Disease 2019 ("**COVID-19**") pandemic, RT LLP is currently unable to travel to Madagascar and Mauritius to review the audit workpapers of PwC Madagascar and PwC Mauritius respectively. The Company is working with RT LLP and the Foreign Auditors to explore alternative arrangements (such as reviewing the audit workpapers remotely using video conferencing and file sharing applications) to facilitate the review of their audit workpapers by RT LLP in order to complete the audit of the Group's FY2019 consolidated financial statements. Despite best efforts, based on the current circumstances, RT LLP is unlikely to be able to complete the Group Audit and sign off its auditor's report in time for the Company to convene the 2019 AGM by 30 April 2020, the last date on which the 2019 AGM has to be held if the Extension is not granted.

(e) The specific restrictions put in place by the relevant jurisdictions in response to the COVID-19 pandemic, and which also form the main reasons for the Extension are as follows:

(i) Singaporeans were advised since 18 March 2020 to defer all travel abroad with immediate effect amid a heightened risk of importing COVID-19 cases into Singapore. This advisory remains unchanged as at the date of issuance of the 31 March Announcement.[1] As such, RT LLP is currently unable to travel to Madagascar and Mauritius to review the audit workpapers of the Foreign Auditors in relation to their FY2019 audit of RREM and RHM respectively and is therefore unable to complete the FY2019 audit of the Group for the time being;

(ii) two (2) main Madagascar cities, Toamasina in the east and Antananarivo, the capital of Madagascar, and where PwC Madagascar is located, have been in lockdown since 23 March 2020, and any transport, except for the transportation of goods, has been forbidden;[2]

(iii) similarly, the government of Mauritius has imposed a total lockdown in Mauritius since 23 March 2020 and banned commercial flights and tourists till at least 4 May 2020 ((ii) and (iii) collectively the "**Foreign Lockdowns**");[3] and

(iv) as a result of the Foreign Lockdowns, there may be difficulties in obtaining or confirming information required for the preparation of the notes to the financial statements by the management team and service providers in Mauritius and Madagascar as well as the Foreign Auditors since they are not able to work in their respective offices due to the Foreign Lockdowns. This in turn would result in delays in completing and finalising the notes to the financial statements, thereby delaying the preparation of the annual report 2019.

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1 https://www.moh.gov.sg/news-highlights/details/additional-measures-for-travellers-to-reduce-further-importation-of-covid-19-cases

2 https://www.google.com/amp/s/www.thesouthafrican.com/news/africa/coronavirus-covid-19-madagascar-lockdown/amp/

3 http://www.govmu.org/English/News/Pages/Covid-19-Lockdown-extended-to-04-May-2020,-announces-Prime-Minister.aspx

**2. APPROVAL FOR EXTENSION OF TIME UNDER RULE 707(1) OF THE LISTING MANUAL**

2.1 The SGX-ST had on 14 April 2020 informed the Company that it has granted the Company an extension of two (2) months after 30 April 2020 (i.e. up to 30 June 2020) to convene its 2019 AGM to comply with Rule 707(1) of the Listing Manual, and an extension of up to 14 days before the 2019 AGM to announce and issue its FY2019 annual report to comply with Rule 707(2) of the Listing Manual (the "**Waiver**"), subject to the following:

(a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Waiver conditions have been satisfied; and

(b) if the Waiver 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.

2.2 The Waiver conditions have been satisfied by this announcement.

**3. APPLICATION TO THE ACRA FOR EXTENSION OF TIME UNDER SECTIONS 175(2) AND 201(4) OF THE COMPANIES ACT**

3.1 As stated in the 31 March Announcement, in line with the Extension, the Company had also made an application to the ACRA on 31 March 2020 for an extension of time of up to three (3) months after 31 March 2020 to comply with the statutory requirements of convening the 2019 AGM and laying the financial statements of the Company for FY2019 under Sections 175(2) and 201(1) of the Companies Act (the "**ACRA Application**").

3.2 ACRA has, on 7 April 2020, via a media release,[4] granted a 60-day extension of time for all listed and non-listed companies whose AGMs are due during the period 16 April 2020 to 31 July 2020 ("**ACRA Extension**"). In view of SGX-ST granting the two (2) months extension, the Company will not be proceeding with the ACRA Application and shall rely on the ACRA Extension.

On behalf of the Board
**Reenova Investment Holding Limited**

Chen Tong
Executive Chairman

14 April 2020

[4] https://www.acra.gov.sg/docs/default-source/news-events-documents/2020/press-release_extension-of-time-for-agm-and-ar-(web)