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 "**Judicial Managers**") 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 24 August 2022 with an update in respect of Q1 and Q2 of FY2022;

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

   (e) dated 9 January 2023 with an update in respect of Q4 of FY2022;

   (f) dated 9 January 2023 in respect of the Second Creditors' Meeting of the Company;

   (g) dated 16 January 2023 in respect of the resolutions passed at the Second Creditors' Meeting of the Company;

   (h) dated 9 February 2023 in respect of the striking off of the Company's dormant wholly-owned subsidiary;

   (i) dated 16 February 2023 in respect of the application for extension of time of the judicial management order;

   (j) dated 22 February 2023 in respect of the Company's entry into the implementation agreement dated 22 February 2023 (the "**Implementation Agreement**")

   (k) dated 27 February 2023 in respect of the extension of time of the judicial management order;

   (l) dated 13 March 2023 in respect of the receipt of the summons filed by JW Venture Capital Pte. Ltd. (the "**Enforcement Application**");

   (m) dated 22 March 2023 in respect of the extension of the long-stop date under the Implementation Agreement;

   (n) dated 5 April 2023 in respect of the orders made in the Enforcement Application; and

   (o) dated 11 April 2023 in respect of the completion of the Enforcement and the Sale.

2. Pursuant to Rule 1313(2) of the Listing Manual, the Judicial Managers wish to provide an update on the material developments that may have a significant impact on its financial position for Q1 of FY2023. Unless otherwise stated, all capitalized terms not defined herein shall have the meaning ascribed to them in the abovementioned announcements.

Extension of time of the Judicial Management Order

3. As per the Company's announcements dated 16 February and 27 February 2023, the Judicial Managers have taken out an application in the General Division of the High Court of the Republic of Singapore (the "**Court**"), and the Court has, *inter alia*, ordered that the judicial management of the Company, pursuant to the Order of Court for Judicial Management dated 29 August 2022 (the "**Judicial Management Order**"), be extended for a period of 6 months up to and including 28 August 2023.

Completion of the Enforcement and the Sale

4. As per the Company's announcement dated 11 April 2023:

   (a) the Enforcement and Sale pursuant to the sale and purchase agreement entered into between Harena Resources Pty Ltd and JW Venture Pte Ltd was completed on 10 April 2023; and

   (b) the transactions contemplated under the Implementation Agreement was materially completed on 10 April 2023.

   Following the completion of the Enforcement and the Sale, Reenova Global Pte Ltd, Reenova Holding (Mauritius) Ltd and Reenova Rare Earth (Malagasy) S.A.R.L.U have ceased to be the subsidiaries of the Company.

5. The Company is in the midst of fulfilling certain post-completion obligations, and will update the Company's shareholders if there are any further material developments in this matter.

Potential Investor for RTO or Transfer Listing

6. As per the Company's announcement dated 9 January 2023, the Company had 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 the SGX-ST (the "**Transfer Listing**").

7. In contemplation of the RTO or Transfer Listing, the Company had submitted an application to the SGX-ST for an extension of time of six (6) months to comply with the requirements of Rule 1314 of the Listing Rules, in which the SGX-ST notified the Company on 16 December 2022 that it has no objection to a 3-month extension till 3 March 2023 to comply with Rule 1314 of the Listing Rules, subject to the following:

   (a) the Judicial Management order remaining in full force and effect;

   (b) the Company entering into and announcing, no later than 2 March 2023, a conclusive and legally binding agreement for an RTO that is able to meet the requirements of Listing Rule 1015 and disclosing specific details of 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, the conditions as required under Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of announcement, the Company must make an updated announcement when the conditions have all been met,

   (collectively, hereinafter referred to as the "**Waiver Conditions**").

8. Whilst the Waiver Conditions under paragraphs 7(a) and (c) have been fulfilled, there have been no further updates from the Potential Investor in respect of the RTO or the Transfer Listing, and the Judicial Managers are considering alternative approaches that it can take to achieve the purposes of judicial management under Section 89(1) of the Insolvency, Restructuring and

Dissolution Act 2018. The Judicial Managers will update the Company's shareholders if there are any further material developments in this matter.

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

8 May 2023