

RENAISSANCE UNITED LIMITED

(Company Registration No. 199202747M)
Incorporated in Singapore

UPDATE ON LEGAL PROCEEDINGS

The Board of Directors (the “**Board**”) of Renaissance United Limited (the “**Company**”) wishes to update shareholders on the Sawyer Falls Co., L.L.C. Legal Suit which was announced on 15 December 2020 in which its indirect wholly owned subsidiary Capri Investments L.L.C. (“**Capri**”) is the defendant.

Defined terms used in this announcement have the same meaning as in the announcement of 31 August 2022.

As announced, on 29 August 2022, Judge Schwartz of the Superior Court in Pierce County ordered that all remaining proceeds from the purchase and sale agreement with KB Home be placed in an interest-bearing restricted special purpose account, to be held until the conclusion of the litigation. In granting the said relief, Sawyer Falls was ordered to provide a bond in the amount of US\$75,000.00 as security for costs and damages that may be incurred by Capri.

As announced on 21 December 2022 US Pacific Time, the Washington State Court of Appeals Division II Court Commissioner ordered (i) that Capri’s motion for discretionary review is granted, and (ii) that the superior court’s Preliminary Injunction is stayed pending further decision of the Court of Appeals. The Commissioner’s ruling found that the Superior Court committed probable error in issuing the Preliminary Injunction, and authorized Capri to present its challenge immediately and directly to the Court of Appeals.

The Board wishes to announce that on 17 July 2023 US Pacific Time, Division II of the Washington State Court of Appeals granted Sawyer Falls Co. L.L.C.’s motion to modify the 21 December 2022 Commissioner ruling granting discretionary review. The said Court of Appeals has now denied Capri Investments, L.L.C.’s motion for discretionary review. Capri is currently in discussions with its local attorneys regarding appropriate next steps.

The Board will update shareholders as and when there are further material developments in this litigation.

In the meantime, the Board wishes to advise shareholders and investors to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

James Blythman
19 July 2023