REENOVA INVESTMENT HOLDING LIMITED
(UNDER JUDICIAL MANAGEMENT)
(Company Registration No. 200104762G)
(Incorporated in Singapore)

APPLICATION FOR EXTENSION OF TIME TO APPLY FOR REMOVAL FROM SGX-ST WATCHLIST

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1. INTRODUCTION

Reference is made to the announcement of Reenova Investment Holding Limited (Under Judicial Management) (the "Company", and together with its subsidiaries, the "Group"), dated 4 December 2019, where the Company announced that it will be placed on the watch-list with effect from 4 December 2019 pursuant to Rule 1311 of the listing manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") ("Listing Manual").

Further reference is made to:

(a) Rule 1314 of the Listing Rules, which states *that an issuer on the watch-list may apply to the* SGX-ST *to be removed from the watch-list if it records consolidated pre-tax profit for the most recently completed financial year (based on audited full year consolidated accounts) and has an average daily market capitalisation of S$40 million or more over the last 6 months*; and

(b) Rule 1315 of the Listing Rules, which states that i*f the issuer fails to comply with Rule 1314 within 36 months of the date on which it was placed on the watch-list, the* SGX-ST *may either remove the issuer from the Official List, or suspend trading of the listed securities of the issuer (without the agreement of the issuer) with a view to removing the issuer from the Official* List.

2. EXTENSION OF TIME APPLICATION AND GRANT OF EXTENSION

The Judicial Managers of the Company wish to announce that the Company had 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 Judicial Mangers of the Company wish to further announce that the Company has received a notification from SGX-ST on 16 December 2022 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 (the "**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 been met,

(collectively, the "Waiver Conditions").

3. REASONS FOR THE EOT APPLICATION

On 1 December 2022, the Judicial Managers of the Company entered into a non-binding term sheet with a potential investor (the "Potential Investor") to pursue a RTO or a transfer of the Company's listing status on the Mainboard of SGX-ST (the "Transfer Listing"). Discussions between the Judicial Managers of the Company and the Potential Investor remains preliminary and further details need to be agreed upon. The EOT Application was submitted with the view of providing the Judicial Managers of the Company with additional time to further progress negotiations between the Potential Investor, with an ultimate goal of completing the RTO or Transfer Listing.

4. SATISFACTION OF THE WAIVER CONDITIONS

As at the date of this announcement, the Waiver Condition in paragraph 2(a) remains satisfied and the Company has satisfied the Waiver Condition in paragraph 2(c) above. The Judicial Managers 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.

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

20 December 2022