REENOVA INVESTMENT HOLDING LIMITED

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

Website: **www.reenovagroup.com**

SGX Stock Code: **5EC**

APPLICATION FOR EXTENSION OF TIME TO SUBMIT PROPOSAL FOR RESUMPTION OF TRADING

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Company's announcements dated 10 December 2021, 14 December 2021, 24 December 2021, 28 January 2022, 3 February 2022, 12 February 2022 and 11 April 2022.

1. INTRODUCTION

The Board of Directors (the "**Board**" or the "**Directors**") of Reenova Investment Holding Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 11 April 2022 in relation to the Third Waiver.

2. EXTENSION OF TIME APPLICATION

The Company wishes to announce (this "**Announcement**") that it had applied to the SGX RegCo on 5 May 2022 to extend the timelines of the following conditions in the Third Waiver:

(c) *the completion of an independent valuation of the Target by 6 May 2022 for the Proposed Acquisition by EY Corporate Advisors Pte. Ltd. ("**EYCA**") and the Actual Valuation being not less than US$1.25 billion to support the Consideration payable of US$1 billion being 80% of the Actual Valuation:* from 6 May 2022 to **20 May 2022**;

(d) *submission of a confirmation by 3 June 2022 from the financial adviser that they are of the view that the Target is suitable for listing and able to meet the requirements under Mainboard Listing Rule 1015:* from 3 June 2022 to **17 June 2022**; and

(e) *submission of a pre-consult on the suitability of listing of the Target Group by 3 June 2022:* from 3 June 2022 to **17 June 2022**,

(collectively, the "**Extended Third Waiver Conditions**").

On 9 May 2022, the SGX RegCo had informed the Company that it had no objection to granting the Company a further extension of time in respect of the abovementioned conditions in the Third Waiver pursuant to Mainboard Listing Rule 1304(1) (the "**Extended Third Waiver**"), for the purpose of making its submission in relation to the Proposed Acquisition and RTO and to resume trading of its Shares no later than 31 July 2022, subject to the Company announcing the Extended Third Waiver granted immediately.

The SGX RegCo has indicated that the Extended Third Waiver will be the final extension of time granted to the Company to fulfil the Third Waiver Conditions.

The SGX RegCo reserves the right to amend and/or vary the above decision and such decision is subject to changes in the SGX RegCo's policies.

3. REASONS FOR SEEKING THE EXTENDED THIRD WAIVER

The Company understands that there have been further delays to the valuation work conducted by EYCA due to changes to the financial projections of the Target. This is largely attributed to the then-ongoing discussions between the Target and various third parties regarding various proposed collaborations, which resulted in the recent successful conclusion of a few memorandums of understanding. Many of these third parties are players in the two-wheel vehicle market, which constitutes a key component of the Target's business focus and strategy. Consequently, the Target had to spend a considerable amount of time to project the revenue and costing of battery sales expected to be derived from these potential customers.

Hence, notwithstanding that the Target had used its best efforts to expedite such discussion processes and to evaluate the impact of these potential customers on its projections, additional time was still required for the valuation process by EYCA.

Consequently, after consultation with the financial adviser to the proposed acquisition of the Target, Evolve Capital Advisory Private Limited, the Company had requested for the extensions of time to the abovementioned conditions in the Third Waiver.

4. FURTHER ANNOUNCEMENTS

The Company will make the necessary announcements as and when there are further material developments on the Proposed Acquisition and RTO, in compliance with the Listing Manual, including the fulfilment of the Extended Third Waiver Conditions under paragraph 2 of this Announcement, and the remaining Third Waiver Conditions set out in the Company's announcement dated 11 April 2022.

5. CAUTIONARY STATEMENT

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 stock brokers, bank managers, solicitors, or other professional advisers.

By Order of the Board
REENOVA INVESTMENT HOLDING LIMITED

Chen Tong
Executive Chairman

10 May 2022