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 and 12 February 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 12 February 2022 in relation to the Second Waiver.

2. EXTENSION OF TIME APPLICATION

The Company wishes to announce (this "**Announcement**") that it had applied to the SGX RegCo on 5 April 2022 to extend the timelines set out in the Second Waiver.

On 8 April 2022, the SGX RegCo had informed the Company that it had no objection to granting the Company a further extension of time under Mainboard Listing Rule 1304(1) of up to 31 July 2022 (the "**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:

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

(b) the Third Waiver is/will not be in contravention of any laws and regulations governing the Company and its constitution;

(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;

(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;

(e) submission of a pre-consult on the suitability of listing of the Target Group by 3 June 2022; and

(f) the receipt of non-objection from IPO Admissions on the suitability of listing of the Target Group

by 29 July 2022,

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

The Third Waiver will not be effective if any of the Third Waiver Conditions have not been fulfilled.

The Board and the Company confirm that the Third Waiver is not and will not be in contravention of any laws and regulations governing the Company and its constitution.

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 THE SEEKING THE THIRD WAIVER

The Company understands that there have been delays to the valuation work as there had been ongoing discussions with EYCA on the scope of the Target's business that will be valued in the valuation report. Specifically, it was anticipated that the valuation would include not just the Target's existing business of manufacturing and selling lithium-ion batteries and the sub-licensing of its intellectual property rights, but also include additional streams of revenue such as a proposed joint venture for the repurposing and leasing of the Target's older lithium-ion batteries to, *inter alia*, power storage and power generation businesses.

While these discussions have been ongoing, as progress has not reached a sufficiently advanced stage, the Target recently decided to exclude such additional revenue segments from the valuation report. As such, the EYCA valuation report will only include the Target's existing businesses of battery manufacturing and sales as well as the sub-licensing of its intellectual property rights. Notwithstanding the Target's final decision, due to the deliberations on the matter, delays had been caused to EYCA's work and they had to extend its initial estimate for completion to 6 May 2022.

Consequently, the financial adviser to the proposed acquisition of the Target, Evolve Capital Advisory Private Limited, advised for extensions to the submissions of their suitability confirmation and the pre-consultation letter, so as to conclude their review of EYCA's valuation report first. In this regard, Evolve Capital Advisory Private Limited intends to submit both the suitability confirmation and the pre-consultation letter on the same date, as it is more meaningful for the information on the Target Group, the salient pre-consultation issues and the suitability confirmation to be appraised at the same time.

On the basis of the above reasons, the Company had requested for the extensions of time set out 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 Third Waiver Conditions under paragraph 2 of this Announcement.

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

11 April 2022