

RENAISSANCE UNITED LIMITED
(Company Registration No. 199202747M)
Incorporated in Singapore

LEGAL PROCEEDINGS - UPDATE

The Board of Directors (the “**Board**”) of Renaissance United Limited (the “**Company**”) would like to refer to the announcements made on 14 April 2021 and 15 December 2021 and references made in the Annual Reports for FY2018-FY21.

The capitalised terms used but not defined therein shall have the same meanings ascribed to them in previous announcements.

In the 14 April 2021 Announcement, the Company disclosed that it filed a Writ of Summons and a Statement of Claim in the State Courts of Singapore against Mr Carlson Clark Smith (“**Mr Smith**”) for, *inter alia*, a sum of S\$34,110.64, being the income tax and utilities payments which the Company made on Mr Smith’s behalf and the security deposit which the Company paid in respect of the premises occupied by Mr Smith.

In the said announcement, it also disclosed that Mr Smith had filed a Counterclaim wherein he sought, *inter alia*, a declaration of wrongful termination and a sum of approximately S\$1,040,230.15, being alleged overdue payments under his service agreement with the Company less certain deductions (the “**Counterclaim**”).

On 13 April 2022, the Company applied for a determination by the General Division of the High Court on the below two questions against the Counterclaim (the “**Order 14 Application**”):

Question 1: Whether s 168(1)(a) of the Companies Act 1967 (“CA”) bars Mr Smith’s claims pursuant to clause 5.1 of the Service Agreement dated 1 May 2002 and any proposed payment thereunder;

Question 2: Whether Mr Smith’s claim for alleged underpayments under the Service Agreement that accrued on or before 25 February 2015 is time-barred pursuant to s 6(1) of the Limitation Act 1959.

The Board would like to update shareholders that on 28 September 2022, the High Court released its decision on the Order 14 Application and decided in favour of the Company on both questions in relation to the Order 14 Application.

It was further ordered that a Pre-Trial Conference (“**PTC**”) is to be fixed in two weeks for parties to indicate their position and directions to be given.

The Company is advised that the favourable ruling on the Order 14 Application will significantly reduce the quantum of Mr Smith’s Counterclaim, which currently remains to be re-quantified. The Company will continue to vigorously defend Mr Smith’s Counterclaim.

The Board wishes to advise shareholders and investors alike 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 Moffatt Blythman
Executive Director and Chief Financial Officer

30 September 2022