REENOVA INVESTMENT HOLDING LIMITED

(formerly known as ISR Capital Limited)
(Company Registration No. 200104762G)
(Incorporated in the Republic of Singapore)
(the "Company")

ISSUE OF 2.0% CONVERTIBLE REDEEMABLE BONDS DUE 2020 WITH AN AGGREGATE PRINCIPAL AMOUNT OF UP TO S$35,000,000
- ISSUE OF 200,000,000 CONVERSION SHARES

Unless otherwise defined all capitalised terms shall have the definitions given in ISR Capital Limited's announcement dated 18 November 2014, 22 January 2015, 20 August 2018 and the Company's Circular to Shareholders dated 24 August 2015.

The board of directors (the "**Board**") of Reenova Investment Holding Limited (the "**Company**") would like to announce that following the subscription of the second sub-tranche of Tranche 3 Bonds which amounted to S$1,000,000 by the Subscriber on 29 June 2018 and third sub-tranche of Tranche 3 Bonds which amounted to S$1,000,000 by the Subscriber on 21 May 2019, the Subscriber has on 16 July 2019 exercised its rights to convert twelve (12) Bonds (Certificate No. 239 to 250) in respect of the second sub-tranche and third sub-tranche of Tranche 3 Bonds. The converted Bonds, with an aggregate principal value of S$600,000 will be converted into 200,000,000 Conversion Shares at the Floor Conversion Price of S$0.0030 for each Conversion Share on 16 July 2019. An aggregate amount of S$500,000 of the third sub-tranche of the Tranche 3 Bonds has been converted as of 16 July 2019.

The Actual Floating Conversion Price computed was lower than the Floor Conversion Price of S$0.0030 per share after taking into account 85% of the average of the traded volume weighted average prices per share ("**VWAP**") for any three (3) consecutive Trading Days as selected by the Subscriber during the 30 Trading Days immediately preceding the Closing Date of the first sub-tranche of Tranche 3 Bonds. The three (3) consecutive VWAP selected were as follows (subject to the Floor Conversion Price of S$0.0030 per share):

	Date	**VWAP**
X	20 June 2018	S$0.0030
Y	21 June 2018	S$0.0030
Z	22 June 2018	S$0.0030

Actual Floating Conversion Price = ((X+Y+Z)/3) x0.85 = S$0.00255 per share, which was lower than the Floor Conversion Price of S$0.0030 per share.

As such, the Conversion Price to be used for the conversion of Tranche 3 Bonds shall be equal to the Floor Conversion Price of S$0.0030 per Conversion share.

Accordingly, the Company has issued and allotted 200,000,000 Conversion Shares to the Subscriber on 16 July 2019 and the total number of issued and paid-up shares of the Company has increased from 4,207,339,976 shares to 4,407,339,976 shares.

On Behalf of the Board
Reenova Investment Holding Limited

Chen Tong
Executive Chairman

17 July 2019