

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

LEGAL PROCEEDINGS – SETTLEMENT OF LEGAL PROCEEDINGS

The Board of Directors (the “**Board**”) of Renaissance United Limited (the “**Company**”) together with its subsidiaries (the “**Group**”) would like to refer to the announcements made on 30 September 2022, 15 December 2021, 14 April 2021 and notes to the Annual Reports for the financial years ended 30 April 2020, 2021 and 2022 (the “**Announcements**”) wherein shareholders were updated on legal proceedings MC/MC 1653/2021 and HC/S 117/2022 commenced between the Company and Mr. Carlson Clark Smith, a previous officer and executive director of the Company (collectively, the “**Parties**”).

The Board is pleased to announce that on 3 June 2023, the Parties reached a full and final settlement of the legal proceedings without any admission as to liability (the “**Settlement**”). In accordance with the terms of the Settlement, the Company has agreed to pay Mr Smith a total of S\$ 90,000 in three instalments: (1) S\$ 50,000 by 10 June 2023; (2) S\$ 20,000 by 10 July 2023; and (3) S\$20,000 by 10 August 2023. Further, an outstanding debt of S\$ 55,210.87 owing by Mr Smith to the Company (together with all other interests accruing thereon and other costs associated therewith) arising from previous costs orders made by the Court in favour of the Company will be taken into account and deemed discharged by the Settlement.

The Board is of the view that the Settlement is in the best interests of the Group in view of the costs of litigation. The terms of the Settlement are not expected to have a material impact on the financial performance of the Group for the current financial year ended on 30 April 2024.

In light of the Settlement, the Parties will be filing the necessary documentation with the Court to discontinue the legal proceedings.

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

4 June 2022