REENOVA INVESTMENT HOLDING LIMITED

(*formerly known as ISR Capital Limited*)
(Incorporated in the Republic of Singapore | Company Reg. No.: 200104762G)
SGX Stock Code: **5EC**

APPLICATION FOR AN EXTENSION OF TIME TO HOLD THE ANNUAL GENERAL MEETING ("AGM") FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The Board of Directors (the "**Board**") of Reenova Investment Holding Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company has applied to the Singapore Exchange Regulation ("**SGX RegCo**") to seek its approval for, an extension of time of three (3) months to convene the annual general meeting of the Company for the financial year ended 31 December 2019 ("**FY2019**") ("**2019 AGM**") pursuant to Rule 707(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Extension**").

The reasons for seeking the Extension are set out below:

(a) The Company owns 75% of the shares in Reenova Holding (Mauritius) Limited (formerly known as Tantalum Holding (Mauritius) Ltd, a company incorporated in Mauritius) ("**RHM**") which is in turn the sole shareholder of Reenova Rare Earth (Malagasy) S.A.R.L.U. (formerly known as Tantalum Rare Earth (Malagasy) S.A.R.L.U., a company incorporated in Madagascar) ("**RREM**"). RREM holds a rare earth project in Madagascar and the project is a significant component of the Group for audit (the "**Group Audit**") purposes.

(b) PricewaterhouseCoopers Mauritius ("**PwC Mauritius**") are the auditors of RHM while PricewaterhouseCoopers S.A.R.L. Madagascar ("**PwC Madagascar**") are the auditors of RREM. RT LLP ("**RT LLP**"), the Singapore auditors for the Group, is responsible for the Group Audit. In December 2019, RT LLP has issued Group Audit instructions to PwC Mauritius and PwC Madagascar (collectively, the "**Foreign Auditors**") in relation to the FY2019 audit of RHM and RREM respectively. As at the date of this announcement, PwC Mauritius has yet to provide any Group Audit clearance to RT LLP in relation to its FY2019 audit of RHM.

(c) In addition to the Group Audit clearances from the Foreign Auditors, Singapore Standard on Auditing 600 Special Considerations – Audits of Group Financial Statements (including the Work of Component Auditors) requires RT LLP, as the Group's auditors, to review, in particular, PwC Madagascar's audit workpapers in relation to their audit of RREM for FY2019.

(d) However, due to the Coronavirus Disease 2019 ("**COVID-19**") pandemic, RT LLP is currently unable to travel to Madagascar and Mauritius to review the audit workpapers of PwC Madagascar and PwC Mauritius respectively. The Company is working with RT LLP and the Foreign Auditors

to explore alternative arrangements (such as reviewing the audit workpapers remotely using video conferencing and file sharing applications) to facilitate the review of their audit workpapers by RT LLP in order to complete the audit of the Group's FY2019 consolidated financial statements. Despite best efforts, based on the current circumstances, RT LLP is unlikely to be able to complete the Group Audit and sign off its auditor's report in time for the Company to convene the 2019 AGM by 30 April 2020, the last date on which the 2019 AGM has to be held if the Extension is not granted.

(e) The specific restrictions put in place by the relevant jurisdictions in response to the COVID-19 pandemic, and which also form the main reasons for the Extension are as follows:

(i) Singaporeans were advised since 18 March 2020 to defer all travel abroad with immediate effect amid a heightened risk of importing COVID-19 cases into Singapore. This advisory remains unchanged as at the date of issuance of this letter.[1] As such, RT LLP is currently unable to travel to Madagascar and Mauritius to review the audit workpapers of the Foreign Auditors in relation to their FY2019 audit of RREM and RHM respectively and is therefore unable to complete the FY2019 audit of the Group for the time being;

(ii) two (2) main Madagascar cities, Toamasina in the east and Antananarivo, the capital of Madagascar, and where PwC Madagascar is located, have been in lockdown since 23 March 2020, and any transport, except for the transportation of goods, has been forbidden;[2]

(iii) similarly, the government of Mauritius has imposed a total lockdown in Mauritius since 23 March 2020 and banned commercial flights and tourists for at least the next two (2) weeks ((ii) and (iii) collectively the "**Foreign Lockdowns**");[3] and

(iv) as a result of the Foreign Lockdowns, there may be difficulties in obtaining or confirming information required for the preparation of the notes to the financial statements by the management team and service providers in Mauritius and Madagascar as well as the Foreign Auditors since they are not able to work in their respective offices due to the Foreign Lockdowns. This in turn would result in delays in completing and finalising the notes to the financial statements, thereby delaying the preparation of the annual report 2019.

Concurrently, the Company has also made an application to the Accounting and Corporate Regulatory Authority ("**ACRA**") for an extension of time (a) under Section 175(2) of the Companies Act (Chapter 50 of Singapore) (the "**Companies Act**") of up to three (3) months after 30 April 2020 to hold the 2019 AGM, and (b) under Section 201(1) of the Companies Act to lay its FY2019 financial statements at the 2019 AGM.

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1 https://www.moh.gov.sg/news-highlights/details/additional-measures-for-travellers-to-reduce-further-importation-of-covid-19-cases

2 https://www.google.com/amp/s/www.thesouthafrican.com/news/africa/coronavirus-covid-19-madagascar-lockdown/amp/

3 https://www.bbc.com/news/topics/cdl8n2edxept/mauritius

The Company will update its shareholders on the outcome of its application to SGX RegCo and ACRA in due course.

On behalf of the Board
Reenova Investment Holding Limited

Chen Tong
Executive Chairman

31 March 2020