

RENAISSANCE UNITED LIMITED

(Company Registration No. 199202747M)
Incorporated in Singapore

UPDATE ON LEGAL PROCEEDINGS BY WHOLLY OWNED SUBSIDIARY NUEVIZ INVESTMENT PRIVATE LIMITED AGAINST HUDSON MINERALS HOLDINGS PTE LTD AND CLAIM AGAINST PAST DIRECTOR

The Board of Directors (the “**Board**”) of Renaissance United Limited (“**RUL**” or the “**Company**”) and together with its subsidiaries, the “**Group**”) wishes to update shareholders of the Company (“**Shareholders**”) in respect of the enforcement of judgment by wholly owned subsidiary Nueviz Investment Private Limited (“**Nueviz**”) as awarded by High Court of Singapore against Hudson Minerals Holdings Pte Ltd (“**Hudson**”). As announced on 13 April 2021, Nueviz obtained a judgment against Hudson for the sum of S\$ 1,545,296.71 (being the outstanding principal and interests), the judgment interest and costs (the “**Judgment Debt**”).

Defined terms used in this announcement have the same meaning as in the announcement of 1 March 2021 and 13 April 2021.

On 21 May 2021, Nueviz commenced HC/S 458/2021 in the General Division of the High Court of Singapore against Mr Carlson Clark Smith who was a Director at the material times when the loan to Hudson was made and subsequently renewed.

Nueviz is claiming, *inter alia*, the following:

- (1) A declaration that Mr Smith has breached his duties owed to Nueviz as its then director in respect of his acts and omissions concerning the loan to Hudson (including his authorisation of the loan and the renewal thereof);
- (2) Damages or equitable compensation, to be assessed; and
- (3) Alternative to paragraph (2), an order that Mr Smith indemnify Nueviz against any part of the Judgment Debt which cannot be satisfied against Hudson.

The Company will continue to update shareholders as and when there is a further material development in this matter.

In the meantime, the Board of Directors wishes to advise shareholders and investors 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 Blythman
Executive Director and Chief Financial Officer
26 May 2021