Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Fax: (65) 6220 6614
Email: admin@sias.org.sg www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y

Issuer: Reenova Investment Holding Limited

Stock code: 5EC

Meeting details:
Date: 28 June 2022
Time: 11.00 a.m.

Due to the current COVID-19 pandemic, SIAS encourage shareholders to participate at AGMs via other means and not to attend any AGM physically. Where the AGM is webcast, they can stay on top of their investments by watching the webcast and submitting their question to the company in advance. Senior citizens should avoid attending AGMs altogether and stay home.

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Q1. On 9 June 2022, in relation to the company's application to SGX RegCo for a third waiver, the company announced that the valuation prepared by the independent valuer was significantly below US$1.25 billion, and thus not fulfilling the waiver condition imposed by SGX RegCo.

As the conditions have not been met, the waiver was accordingly deemed ineffective.

The company's application to SGX RegCo for the extension of time for the purpose of making its submission in relation to the proposed acquisition and to resume trading of its shares can be found here:

https://links.sgx.com/FileOpen/RIHL%20-%20Third%20Waiver%20Extention%20Announcement%20.ashx?App=Announcement&FileID=716423

Subsequently, on 14 June 2022, the company announced the termination of the proposed acquisition of the entire issued and paid-up share capital of 3DOM (Singapore) Pte. Ltd.

Separately, on 13 June 2022, the company announced the demise of the executive chairman and the sole executive director on 11 June 2022. The announcement also stated that "with the passing of Mr Chen Tong, the executive chairman and the only executive director of the company, the company remains under the leadership of independent directors."

However, the company announced on 14 June 2022 the resignation of an independent director (also the lead independent director), Mr Lee Ka Shao, citing his inability to discharge his responsibilities as an independent director "because the company is not able to continue functioning as an entity."

This was followed by the announcement of the resignation of the Group financial controller and company secretary, Mr Kwok Kai Ming, on 15 June 2022, just two months into the job citing that the "company is not able to run functionally".

The two remaining independent directors are Mr. Lin, Chen Hsin and Mr. Eddy Lim Seok Boon.

(i) **For the benefit of shareholders, would the company/board provide more clarity on the statements made by the former independent director and former Group financial controller regarding the inability of the company to continue functioning as an entity/run functionally?**

(ii) **How can shareholders be assured that the remaining independent directors are fully committed to provide the leadership to enable the company to continue to function and to safeguard the interests of the company and its shareholders?**

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(iii) **Is the board in the process of appointing a CEO (or equivalent) to fill the gap in the executive leadership following the demise of the executive chairman?**

(iv) **Who is currently in charge of the day-to-day management of the group as well as formulating the overall business and corporate policies and strategies for the group?**

Q2. As stated above, with the termination of the proposed acquisition of 3DOM, the third extension waiver is deemed ineffective.

SGX RegCo has stated that the third waiver would be the "***final*** extension of time" [emphasis added] granted to the company for the purpose of making its submission in relation to the proposed acquisition and to resume trading of its shares.

Trading of the company's shares on SGX has been suspended since 16 November 2020.

(i) **What are the options available to the company with regard to its future prospects following the termination of the proposed acquisition?**

(ii) **What is the board's strategy to safeguard shareholders' interests?**

(iii) **Is the company at risk of being delisted given the termination of the proposed acquisition and the expiry of the (final) waiver?**

(iv) **Can the company provide shareholders with an update on the proposed disposal of Reenova Global Pte Ltd to GRM Group Limited following the events in the past 1-2 weeks?**

Q3. With the resignation of Mr Lee Ka Shao, the remaining board members are Mr Lin, Chen Hsin and Mr Eddy Lim Seok Book.

The profiles of the directors can be found on page 9 of the annual report.

The nominating committee currently has a member (Mr. Eddy Lim Seok Boon as chairman), following the demise of Mr. Chen Tong and the resignation of Mr. Lee Ka Shao.

Both remaining directors are on the audit committee (AC), which does not meet the requirement of a minimum of three members in the AC.

(i) **Is the board actively seeking new director(s)? If so, how is the board carrying out its search for director candidates?**

(ii) **When does the company expect to on-board new directors?**

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^On 1 October 2020, the Accounting and Corporate Regulatory Authority ("ACRA"), the Monetary Authority of Singapore ("MAS") and Singapore Exchange Regulation ("SGX RegCo") published an updated checklist to guide listed entities on the conduct of general meetings arising from the latest updates from the Multi-Ministry Taskforce.

Issuers may continue to conduct their general meetings held on or before 30 June 2021 via electronic means, and are encouraged to do so. On 9 April 2021, it was announced that the alternate arrangements for meetings ("Meetings Order") would be extend beyond 30 June 2021 until it is revoked or amended by the Ministry of Law. Accordingly, until such time, issuers may continue to utilise the Checklist issued by ACRA, MAS and SGX RegCo to guide entities on the conduct of their general meetings.

Issuers who, after due consideration of public health and other risks, wish to provide for physical attendance at their general meetings must ensure that they implement all relevant measures to comply with the safe management measures imposed by the Singapore Government.

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Can't attend the AGM or view the webcast? Check out the latest questions on the annual reports of listed companies on SIAS website

Join our mailing list here to receive latest news and upcoming events.

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^ Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation (https://www.sgx.com/media-centre/20201001-guidance-conduct-general-meetings-amid-evolving-covid-19-situation)