

PRESS STATEMENT / SIARAN AKHBAR
(FOR IMMEDIATE RELEASE)

**PEB'S ACQUIREE, RENIKOLA, TO FURTHER
EXPAND RENEWABLE ENERGY PORTFOLIO
BY UP TO 50MW OF ASSETS**

Kuala Lumpur, 10 November 2021 – Main Market-listed Pimpinan Ehsan Berhad (“PEB” or the “Company”) announced that it has, today, entered into a Heads of Agreement (“HOA”) with reNIKOLA Sdn Bhd (“reNIKOLA”).

For a quick recap, PEB had on 24 May 2021 announced the signing of a conditional Share Sale Agreement with reNIKOLA, Boumhidi Abdelali (“Adel”) and YAM Tengku Zaiton Ibni Sultan Abu Bakar (“Tengku Zaiton”) (collectively known as “Vendors”) for the proposed acquisition of the entire equity interest in reNIKOLA Holdings.

reNIKOLA is currently exploring to acquire additional renewable energy assets with capacity of not less than 50MW (“Additional Assets”) via reNIKOLA Holdings Sdn Bhd (“reNIKOLA Holdings”) or its subsidiaries. Pursuant to the HOA, PEB will, on materialization of the Additional Assets, acquire them as part of the acquisition of reNIKOLA Holdings (“Proposed Additional Acquisition”). The total purchase consideration of the Additional Assets will be agreed upon later by both parties based on valuation assigned by an independent valuer and shall be satisfied via issuance of new ordinary shares in PEB at an issue price of RM1.2867 per share.

Chairman of PEB Jonathan Law Ngee Song said, “We understand reNIKOLA has identified to purchase several target renewable energy assets with good prospects. This is certainly a positive development as the Additional Assets will further enhance reNIKOLA’s existing asset portfolio up to 468MW from the current planned 418MW, and totally aligns with our goal at PEB to be a leading pure play renewable energy

asset owner and operator in the country. The Proposed Additional Acquisition shall strengthen the future recurring revenue base of PEB as well upon completion of the exercise.”

Meanwhile, the issue price of RM1.2867 per new PEB share was arrived at after considering several factors that included it being the same price as the new PEB shares to be issued to B.Grimm Power Malaysia Sdn Bhd for its acquisition of equity interest in reNIKOLA Holdings, which is announced on the even day.

PEB and the Vendors of reNIKOLA shall enter into a supplemental Share Sale Agreement no later than 4 months from the date of HOA for the Proposed Additional Acquisition. The exercise is also subject to approvals from the Securities Commission; Bursa Malaysia Securities Berhad; Minister of Energy and Natural Resources, Energy Commission and Tenaga Nasional Berhad, where applicable; shareholders of PEB at an extraordinary general meeting to be convened; as well as any other authorities or parties, if required.

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About Pimpinan Ehsan Berhad

Pimpinan Ehsan Berhad (“the Company” or “PEB”) was incorporated since 2016, with investment holding as its principal activity. PEB was listed on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Securities”) in May 2018 in place of TRIplc Berhad following the implementation of an internal reorganization exercise. The Company is currently classified as a Cash Company after the disposal of its principal subsidiary, TRIplc Berhad, in May 2018.

For media enquiries, kindly contact:

Name : Jeannie Poon

Email : jeannie.poon@renikola.com

Tel : 012-203 3116

Name : Brian Chin

Email : brian@capitalfront.biz

Tel : 012-355 3683