

JOINT PRESS STATEMENT / SIARAN AKHBAR

(FOR IMMEDIATE RELEASE)

**PIMPINAN EHSAN INKS SHARE SALE AGREEMENT TO
ACQUIRE RENEWABLE ENERGY COMPANY,
reNIKOLA HOLDINGS, FOR RM373 MILLION**

Kuala Lumpur, 24 May 2021 – Main Market-listed Pimpinan Ehsan Berhad (“PEB” or the “Company”) announced it has, today, entered into a conditional share sale agreement (“SSA”) with renewable energy company, reNIKOLA Sdn. Bhd. (“reNIKOLA”), as well as Boumhidi Abdelali (“Adel”) and YAM Tengku Zaiton Ibni Sultan Abu Bakar, for the proposed acquisition of the entire equity interests in reNIKOLA Holdings Sdn. Bhd. (“reNIKOLA Holdings”) for a total purchase consideration of RM373 million (“**Purchase Consideration**”), to be satisfied by issuance of new ordinary PEB shares at RM1.07 per share (“Proposed Acquisition”). The SSA is entered into pursuant to the Heads of Agreement inked earlier on 19 February 2021.

reNIKOLA Holdings is proposed to comprise the following wholly-owned companies:-

- (i) reNIKOLA (Arau) Sdn. Bhd.;
 - (ii) reNIKOLA (Gebeng) Sdn. Bhd.;
 - (iii) reNIKOLA (Pekan) Sdn. Bhd.;
 - (iv) reNIKOLA Solar Sdn. Bhd.; and
 - (v) reNIKOLA (BKH) Sdn. Bhd..
- (collectively known as the “Acquiree Companies”)

The Purchase Consideration was arrived at on a “willing buyer-willing seller” basis based on the Acquiree Companies’ fair equity value of RM377 million.

The fair equity value is derived in accordance with the valuation report prepared by the appointed independent valuer, Asia Equity Research Sdn. Bhd.

Executive Director of PEB Mr. Lim Beng Guan (“Beng Guan”) said, “We have been working hard towards inking the share sale agreement for the past many months. The Proposed Acquisition provides PEB an immediate entry point into the renewable energy industry given the expansive track record and large-scale solar assets. It marks a major leap forward in transforming the Company into a leading renewable energy provider in the country.”

“Upon the completion of the exercise, our focus would be to chart the next phase of growth with a brand-new identity for PEB. We will expand our footprints aggressively in the renewable energy sector. Our goal is to own and operate one gigawatt of renewable energy assets in the foreseeable future. To reflect our seriousness and focus, we have also assembled a new Board of Directors comprising industry experts in the fields of energy, financing, as well as Environmental, Social and Governance aspect, more commonly known as ESG.”

“With ESG being an integral part of our core values at PEB, the Board has put in place a Sustainability Committee, led by our Independent Director, Puan Yasmin binti Rasyid, who has 20 years of experience and knowledge in environmental management, community development, strategic partnerships for sustainability and social responsibility in Malaysia.”

Meanwhile, **Adel, who is also the Managing Director of reNIKOLA** said, “We are pleased to be part of PEB’s transformation into pure renewable energy company. There are a lot of opportunities we can capitalize on in the renewable energy sector as it is still in early stages with high growth potential. The rising demand for clean energy amongst the multinational companies, coupled with

the rollout of government-backed programmes are set to stimulate growth in the domestic market. We will continue to do what we do best, which is making clean energy widely accessible to everyone as we work towards a greener and more sustainable future.”

Beng Guan and Adel are deemed interested parties in the transaction as both gentlemen sit on the Board of Directors of PEB and are also vendors under the SSA. The Proposed Acquisition is subject to obtaining approvals from the Security Commission, Ministry of International Trade and Industry, the Energy Commission and Tenaga Nasional Berhad, Bursa Malaysia Securities Berhad, non-interested shareholders of PEB at an extraordinary general meeting to be convened, as well as any other authorities or parties, if required. The exercise is expected to be completed by the first quarter of 2022.

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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 TRIpIc 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, TRIpIc Berhad, in May 2018.

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