



Pimpinan Ehsan Berhad

Reg. no. 201601021838 (1192777-W)



reNIKOLA Sdn. Bhd.

Reg. no. 202001010492 (1366812-M)

JOINT PRESS STATEMENT / SIARAN AKHBAR

(FOR IMMEDIATE RELEASE)

**THAILAND-LISTED ENERGY POWERHOUSE B.GRIMM
WITH RM14 BILLION MARKET CAP TO EMERGE AS
SIGNIFICANT SHAREHOLDER IN PEB / RENIKOLA**

Kuala Lumpur, 10 November 2021 – Main Market-listed Pimpinan Ehsan Berhad (“PEB” or the “Company”) announced today that it has entered into a Supplemental Agreement to the Share Sale Agreement in relation to its proposed acquisition of reNIKOLA Holdings Sdn Bhd (“reNIKOLA Holdings”) (“Supplemental SSA”).

To recap, PEB had on 24 May 2021 announced the signing of a conditional Share Sale Agreement with reNIKOLA Sdn Bhd (“reNIKOLA”), as well as Boumhidi Abdelali (“Adel”) and YAM Tengku Zaiton Ibni Sultan Abu Bakar (“Tengku Zaiton”) (collectively known as “Existing Vendors”) for the proposed acquisition of the entire equity interest in reNIKOLA Holdings for RM373 million.

The Supplemental SSA, which was signed between PEB, the Existing Vendors and B.Grimm Power Malaysia Sdn Bhd (“B.Grimm”), relates to the conditional inclusion of B.Grimm as an additional vendor of the shares in reNIKOLA Holdings.

B.Grimm had on even day entered into a Subscription Agreement with reNIKOLA and reNIKOLA Holdings to subscribe for new shares in reNIKOLA Holdings that would represent 45% of the enlarged share capital of reNIKOLA Holdings for a total cash consideration of RM367.0 million (“Subscription Agreement”).

Subject to the completion of the Subscription Agreement, PEB shall then acquire B.Grimm's 45%-stake in reNIKOLA Holdings for the same amount of RM367 million, to be satisfied by issuance of 285.2 million new PEB shares at an issue price of approximately RM1.2867 per share; along with the acquisition of the balance 55%-stake in reNIKOLA Holdings from the Existing Vendors for RM373.0 million, to be satisfied by issuance of 348.6 million new PEB shares at RM1.07 per share ("Proposed Acquisition"). The total purchase consideration for the entire equity interest in reNIKOLA Holdings by PEB will amount to RM740.0 million.

B.Grimm is a wholly-owned subsidiary of B.Grimm Power Public Company Limited ("B.Grimm Power"), which is an investment arm of B.Grimm group that has more than 140 years of operating history dating back to 1878. B.Grimm Power is currently listed on the Stock Exchange of Thailand with a market capitalization of THB114 billion (equivalent to approx. RM14 billion). It is primarily involved in the development, financing, construction and operation of power plants in the ASEAN region, with expertise in natural gas, solar and hydroelectric.

Currently B.Grimm Power has 737 MWdc of renewable power plants in operations, consisting of solar projects in Thailand and Vietnam, wind projects and waste-to-energy in Thailand and hydropower projects in Laos. The company also operates a number of solar rooftop projects in Thailand and the Philippines. Additionally, B.Grimm Power currently developing several renewable projects with total of capacity of 126 MWdc, including wind project in Poland, hydropower projects in Laos and solar hybrid project in Thailand.

At the virtual signing ceremony today, **Chairperson of reNIKOLA, Tengku Zaiton** said, "The participation of B.Grimm Power, which is a respectable world-class energy company, as the significant shareholder of reNIKOLA Holdings validates the direction we are taking, focusing on pure play long term renewable energy or RE assets."

“We are excited with the huge potential it brings when both parties combine our strengths. We can leverage on B.Grimm Power’s strong expertise and technical know-how in the RE sector. Coupled with the RM367 million cash injection from B.Grimm, we have a strong war chest to seize the tremendous growth opportunities in the RE sector.”

Also present at the virtual signing ceremony, **President of B.Grimm Power, Dato’ Dr. Harald Link** said, “We share same values as reNIKOLA, which is to provide clean, reliable and affordable electricity. As such, we see it as the ideal vehicle for us to venture into the energy sector in Malaysia. The country offers many opportunities, particularly in the RE segment. We have plans to develop RE power plants in Malaysia and through this acquisition, we can fast-track our expansion plans in the country and build a sizeable RE asset portfolio. We are thrilled with all the possibilities and look forward to turning the opportunities into reality expeditiously.”

Meanwhile, **Chairman of PEB, Jonathan Law Ngee Song** said, “We have set a clear goal, that is to transform PEB into a leading pure play RE company in the region. We want to build the largest RE asset portfolio in Malaysia. With B.Grimm Power as a significant shareholder in PEB [upon completion of the Proposed Acquisition], we are confident we are on the accelerated path to achieve our goal, and it certainly serves as a booster to our standing and credibility as well.”

“This development couldn’t come at a better time as the 26th annual Conference of the Parties or COP26, which is the 2021 United Nations Climate Change Conference, is happening now in Glasgow, Scotland. Malaysia aims to reduce the intensity of greenhouse gas or GHG emission across the economy by 45% based on the GDP by 2030, which is 10% higher than the earlier target. With the support of B.Grimm Power, PEB through reNIKOLA Holdings can play a key role in helping to achieve this target.”

“Moreover, we believe our efforts on the Environmental, Social and Governance or ESG aspect can be further enhanced by the input from B.Grimm Power given its excellent reputation and established track record in this area. All in all, it is interesting times ahead as we embark on the next phase of our corporate journey.”

The Supplemental SSA is subject to approvals from the Securities Commission; Minister of Energy and Natural Resources, Energy Commission and Tenaga Nasional Berhad; Ministry of International Trade and Industry; 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 30 June 2022.

On completion of the Proposed Acquisition, B.Grimm and the Existing Vendors’ shareholdings in PEB shall increase from nil to 40.6% and 49.6% respectively. Both B.Grimm and the Existing Vendors intend to seek an exemption from the obligation to undertake the Mandatory Offer to acquire the remaining PEB shares not already owned by them.

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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.

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