

**USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING**

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The Board of Directors (the "**Board**") of Reclaims Global Limited (the "**Company**") refers to the Company's offer document dated 1 March 2019 ("**Offer Document**") in relation to the Company's initial public offering and listing of its shares on the Official List of the Catalist (the "**IPO**") and the Company's unaudited financial results for the financial year ended 31 January 2019 which was announced on 1 April 2019 ("**Results Announcement**").

Further to the Results Announcement, the Board wishes to provide an update on the use of the gross proceeds raised by the Company from the IPO as follows:

Use of proceeds (as set out in the Offer Document)	Amount allocated S\$'000	Amount utilised (Per Results Announcement) S\$'000	Amount utilised as at date of this announcement S\$'000	Amount unutilised as at date of this announcement S\$'000
Expansion of operational capacity	600	-	-	600
Expansion of recycled product range	500	-	-	500
Expansion through acquisition, joint ventures and/or strategic alliances	300	-	-	300
General working capital purposes	1,363	-	(628)	735
Net proceeds	2,763	-	(628)	2,135
Share issue and listing expenses	1,607	(1,239)	(31)	337
Gross proceeds	4,370	(1,239)	(659)	2,472

The above utilisation of gross proceeds is in line with the intended use and allocation of gross proceeds as set out in the Offer Document. In particular, the use of proceeds for general working capital purposes were mainly for payment of tender deposits for sale of assets by a company which is under interim judicial management.

The Company will continue to make periodic announcements via SGXNET on the utilisation of the remaining proceeds as and when such balance of the proceeds is materially disbursed, and will also provide a status report on the use of proceeds in the annual reports of the Company.

By Order of the Board

Andrew Dekguang Jhou Chew  
Executive Director and CEO  
2 May 2019

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This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

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