

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**AMENDMENT NO. 1
TO
FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

ESGL HOLDINGS LIMITED

(Exact Name of Registrant as Specified in Its Charter)

Cayman Islands
(State or Other jurisdiction
of Incorporation or Organization)

4954
(Primary Standard Industrial
Classification Code Number)

Not applicable
(I.R.S. Employer
Identification Number)

**101 Tuas South Avenue 2
Singapore 637226
+65 6653 2299**
(Address, Including Zip Code, And Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

**Puglisi & Associates
850 Library Avenue, Suite 204
Newark, DE 19711
(302) 738-6680**
(Name, Address, Including Zip Code, And Telephone Number, Including Area Code, of Agent For Service)

Copies of all correspondence to:

**Mitchell S. Nussbaum, Esq.
David J. Levine, Esq.
Loeb & Loeb, LLP
345 Park Avenue
New York, NY 10154
(212) 407-4000
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Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box:

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933. Emerging growth company.

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 7(a)(2)(B) of the Securities Act.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

† The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

EXPLANATORY NOTE

ESGL Holdings Limited is filing this Amendment No. 1 to its Registration Statement on Form F-1 (File No. 333-283527) (the "Registration Statement") as an exhibit-only filing. Accordingly, this amendment consists only of the facing page, this explanatory note, Part II of the Registration Statement, the signature page to the Registration Statement and the filed exhibits. The remainder of the Registration Statement is unchanged and has therefore been omitted.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 6. Indemnification of Directors and Officers.

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Our Amended and Restated Memorandum and Articles of Association permit indemnification of officers and directors for any liability, action, proceeding, claim, demand, costs damages or expenses, including legal expenses, incurred in their capacities as such unless such liability (if any) arises from actual fraud, willful neglect or willful default which may attach to such directors or officers. This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation. In addition, we entered into indemnification agreements with our directors and executive officers that provide such persons with additional indemnification beyond that provided in our Amended and Restated Memorandum and Articles of Association.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling us under the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Recent Sales of Unregistered Securities.

We issued the foregoing securities in transactions not involving an underwriter and not requiring registration under Section 5 of the Securities Act of 1933, as amended, in reliance on the exemption afforded by Section 4(a)(2) thereof.

On March 15, 2021, the Sponsor purchased an aggregate of 2,156,250 Founder Shares for an aggregate offering price of \$25,000 at an average price of approximately \$0.012 per share. Such securities were issued in connection with our organization pursuant to exemption from registration contained in section 4(a) (2) of the Securities Act. Our Sponsor is an accredited investor for purposes of Rule 501 of Regulation D.

In addition, at the time of the IPO completed on February 17, 2022, the Sponsor purchased an aggregate of 377,331 private placement units at a price of \$10.00 per unit at a price of \$10.00 per unit for an aggregate purchase price of \$3,773,310. Each unit consists of one share of GUCC Class A common stock and one Private Warrant, and each Private Warrant is exercisable to purchase one share of Class A common stock at a price of \$11.50 per whole share in a private placement that closed simultaneously with the closing of the IPO. These issuances were made pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act. No underwriting discounts or commissions were paid with respect to such sales.

Also in connection with the closing of the IPO, EF Hutton, division of Benchmark Investments, LLC, the lead underwriter of GUCC purchased 43,125 shares of GUCC Class A common stock at an aggregate purchase price of \$1.00. This issuance was made pursuant to the exemption from registration under the Securities Act in reliance on Section 4(a)(2).

On July 27, 2023, GUCC, ESGL, and ESGH entered into a Forward Purchase Agreement (the "Forward Purchase Agreement") with Vellar Opportunities Fund Master, Ltd ("Vellar"). On the same date, Vellar assigned and novated 50% of its rights and obligations under the Forward Purchase Agreement to ACM ARRT K LLC ("ARRT"). On August 4, 2023, ACM ARRT K LLC delivered a pricing notice to ESGL for 550,000 additional Ordinary Shares under the Forward Purchase Agreement, which were issued by ESGL without consideration effective as of that date. On August 14, 2023, Vellar delivered a pricing notice to ESGL for 1,268,085 additional Ordinary Shares under the Forward Purchase Agreement, which were issued by ESGL without consideration effective as of that date. This issuance was made pursuant to the exemption from registration under the Securities Act in reliance on Section 4(a)(2).

On March 27, 2024, the Company entered into a Share Purchase Agreement dated March 27, 2024 with an accredited investor, pursuant to which the Company issued in a private placement 10,000,000 Ordinary Shares to the investor at a purchase price of US\$0.25 per share. The initial closing under the purchase agreement took place on March 28, 2024 pursuant to which the investor purchased 2,000,000 Ordinary Shares. The second and final closing under the purchase agreement took place on April 3, 2024 pursuant to which the investor purchased 8,000,000 Ordinary Shares. The Company received gross proceeds of \$2,500,000 in the private placement. This issuance was made pursuant to the exemption from registration under the Securities Act in reliance on Section 4(a)(2).

On August 21, 2024, the Company entered into a Share Purchase Agreement (the "Purchase Agreement") with certain accredited investors named therein (the "Purchasers"), pursuant to which the Company issued in an initial closing of a private placement an aggregate of 13,800,000 Ordinary Shares to the Purchasers at a purchase price of US\$0.29 per share. The initial closing of the private placement occurred on August 22, 2024 (the "Closing Date") and the Company received gross proceeds of \$4,002,000. For a period of three months following the Closing Date, Mr. Samuel Wu, one of the Purchasers, was granted the right to purchase up to an additional 3,441,380 Ordinary Shares for gross proceeds of \$998,000 on the same and terms and conditions set forth in the Purchase Agreement (the "Second Closing Option"). The Second Closing Option was exercised in full by such Purchaser on September 30, 2024. Accordingly, the Company issued an aggregate of 17,241,380 Ordinary Shares in the private placement for aggregate gross proceeds to the Company of \$5,000,000. This issuance was made pursuant to the exemption from registration under the Securities Act in reliance on Section 4(a)(2).

Item 8. Exhibits and Financial Statements.

(a) Exhibits

Exhibit Number	Description
2.1†**	<u>Merger Agreement dated November 29, 2022 among Genesis Unicorn Capital Corp. (“GUCC”), Environmental Solutions Group Holdings Limited (“ESGH”), ESGL Holdings Limited (“ESGL”), ESGH Merger Sub Corp and the shareholder representative (incorporated by reference to Exhibit 1.1 of ESGL’s registration statement on Form F-4 (File No. 333-269078), initially filed with the SEC on December 30, 2022).</u>
3.1**	<u>Amended and Restated Memorandum and Articles of Association of ESGL (incorporated by reference to Exhibit 3.1 of Form F-1 filed by ESGL with the SEC on April 12, 2024).</u>
4.1**	<u>Specimen of ordinary share certificate of ESGL (incorporated by reference to Exhibit 4.1 of Form 20-F filed by ESGL with the SEC on August 8, 2023).</u>
4.2**	<u>Specimen of warrant certificate of ESGL (incorporated by reference to Exhibit 4.2 of Form 20-F filed by ESGL with the SEC on August 8, 2023).</u>
4.3**	<u>Warrant Agreement (incorporated by reference to Exhibit 4.1 of GUCC’s current report on Form 8-K filed with the SEC on February 17, 2022).</u>
5.1	<u>Opinion of Maples and Calder (Cayman) LLP as to the validity of the ordinary shares of ESGL.</u>
10.1**	<u>Form of Lock-Up Agreement dated November 29, 2022 (incorporated by reference to Exhibit 10.1 to GUCC’s current report on Form 8-K filed with the SEC on November 30, 2022).</u>
10.2**	<u>Form of Registration Rights Agreement (incorporated by reference to Exhibit 10.4 to GUCC’s current report on Form 8-K filed with the SEC on November 30, 2022).</u>
10.3**	<u>Forward Purchase Agreement dated July 27, 2023, by and among GUCC, Environmental Solutions Group Holdings Limited, ESGL Holdings Limited, and Vellar Opportunities Fund Master, Ltd. (incorporated by reference to Exhibit 10.1 to GUCC’s current report on Form 8-K filed with the SEC on July 27, 2023).</u>
10.4**	<u>Non-solicitation agreement entered by and between ESGL and Quek Leng Chuang dated August 2, 2023 (incorporated by reference to Exhibit 10.4 to ESGL’s registration statement on Form F-1 filed with the SEC on September 19, 2023).</u>

Exhibit Number	Description
10.5**	<u>Non-solicitation agreement entered by and between ESGL and Lee Meng Seng dated August 2, 2023 (incorporated by reference to Exhibit 10.5 to ESGL's registration statement on Form F-1 filed with the SEC on September 19, 2023).</u>
10.6**	<u>Non-solicitation agreement entered by and between ESGL and Law Beng Hui dated August 2, 2023 (incorporated by reference to Exhibit 10.6 to ESGL's registration statement on Form F-1 filed with the SEC on September 19, 2023).</u>
10.7**	<u>Non-solicitation agreement entered by and between ESGL and Ho Shian Ching dated August 2, 2023 (incorporated by reference to Exhibit 10.7 to ESGL's registration statement on Form F-1 filed with the SEC on September 19, 2023).</u>
10.8†**	<u>Employment Agreement entered by and between ESGL and Quek Leng Chuang dated August 2, 2023 (incorporated by reference to Exhibit 10.8 to ESGL's registration statement on Form F-1 filed with the SEC on September 19, 2023).</u>
10.9†**	<u>Employment Agreement entered by and between ESGL and Lee Meng Seng dated August 2, 2023 (incorporated by reference to Exhibit 10.9 to ESGL's registration statement on Form F-1 filed with the SEC on September 19, 2023).</u>
10.10†**	<u>Employment Agreement entered by and between ESGL and Law Beng Hui dated August 2, 2023 (incorporated by reference to Exhibit 10.10 to ESGL's registration statement on Form F-1 filed with the SEC on September 19, 2023).</u>
10.11†**	<u>Employment Agreement entered by and between ESGL and Ho Shian Ching dated August 2, 2023 (incorporated by reference to Exhibit 10.11 to ESGL's registration statement on Form F-1 filed with the SEC on September 19, 2023).</u>
10.12**	<u>Waiver dated May 17, 2023 among GUCC, ESGL, ESGL Holdings Limited, ESGH Merger Sub Corp and the shareholder representative relating to certain requirements under the Merger Agreement (incorporated by reference to Exhibit 10.20 to the Registration Statement on Form F-4/A filed with the Securities & Exchange Commission on June 20, 2023).</u>
10.13**	<u>Form of Indemnity Agreement entered by and among ESGL Holdings Limited and the directors and officers of ESGL Holdings Limited (incorporated by reference to Exhibit 10.13 to ESGL's registration statement on Form F-1 filed with the SEC on September 19, 2023).</u>
10.14**	<u>Form of Share Purchase Agreement dated March 27, 2024 between ESGL and the purchaser named therein (incorporated by reference to Exhibit 10.1 to ESGL's Form 6-K filed with the SEC on April 1, 2024).</u>
10.15**	<u>Form of Share Purchase Agreement dated August 21, 2024 between ESGL and the purchasers named therein (incorporated by reference to Exhibit 10.1 to ESGL's Form 6-K filed with the SEC on August 23, 2024).</u>
21.1**	<u>List of Principal Subsidiaries (incorporated by reference to Exhibit 21.1 of Form 20-F filed by ESGL with the SEC on August 8, 2023).</u>

Exhibit Number	Description
23.1**	Consent of Assentsure PAC, an independent registered public accounting firm for ESGL Holdings Limited.
23.2**	Consent of MSPC Certified Public Accountants and Advisors, A Professional Corporation, an independent registered public accounting firm for ESGL Holdings Limited.
23.3	Consent of Maples and Calder (Cayman) LLP (included in Exhibit 5.1).
24.1**	Power of Attorney (contained on the signature pages hereto).
107**	Filing fee table.

** Previously filed.

† Schedules and exhibits to this Exhibit omitted pursuant to Regulation S-K Item 601(b)(2). The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales of the securities registered hereby are being made, a post-effective amendment to the registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Act need not be furnished, *provided* that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(6) That, for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by such undersigned Registrant;
- (iii) the portion of any other free writing prospectus relating to the offering containing material information about such undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and
- (iv) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Singapore on December 17, 2024.

ESGL Holdings Limited

By: /s/ Quek Leng Chuang

Name: Quek Leng Chuang

Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Quek Leng Chuang</u> Quek Leng Chuang	Chairman of the Board and Chief Executive Officer (<i>principal executive officer</i>)	December 17, 2024
<u>/s/ Ho Shian Ching</u> Ho Shian Ching	Chief Financial Officer (<i>principal financial and accounting officer</i>)	December 17, 2024
* <u>Law Beng Hui</u>	Chief Growth and Sustainability Officer and Director	December 17, 2024
* <u>Anita Pushparani Dorett</u>	Director	December 17, 2024
* <u>Lim Boon Yew Gary</u>	Director	December 17, 2024
* <u>Yap Chin Yee Richard</u>	Director	December 17, 2024
* <u>Ernest Fong</u>	Director	December 17, 2024

* By Ho Shian Ching, as attorney-in fact

AUTHORIZED REPRESENTATIVE OF THE REGISTRANT

Pursuant to the requirement of the Securities Act of 1933, the undersigned, the duly undersigned representative in the United States of ESGL Holdings Limited, has signed this registration statement in Newark, Delaware on December 17, 2024.

Puglisi & Associates

By: /s/ Donald J. Puglisi

Name: Donald J. Puglisi

Title: Managing Director



Our ref MAA/814115-000001/81069009v3

ESGL Holdings Limited
PO Box 309, Uglan House
Grand Cayman
KY1-1104
Cayman Islands

17 December 2024

ESGL Holdings Limited

We have acted as counsel as to Cayman Islands law to ESGL Holdings Limited (the “**Company**”) in connection with the Company’s registration statement on Form S-1, including all amendments or supplements thereto, filed with the United States Securities and Exchange Commission (the “**Commission**”) under the United States Securities Act of 1933, as amended (the “**Act**”) (including its exhibits, the “**Registration Statement**”) for the purposes of, registering with the Commission under the Act, the offering and sale to the public of

- a) 17,241,380 ordinary shares of the Company of a par value of US\$0.0001 each (“**Ordinary Shares**”) pursuant to the terms of the Share Purchase Agreement, dated as of 30 September 2024, by and among the Company and purchasers listed on the signature pages thereto (the “**Purchase Agreement**”).

This opinion letter is given in accordance with the terms of the Legal Matters section of the Registration Statement.

1 Documents Reviewed

We have reviewed originals, copies, drafts or conformed copies of the following documents:

- 1.1 The certificate of incorporation dated 18 November 2022, the Certificate of Merger dated 2 August 2023 and the amended and restated memorandum and articles of association of the Company as adopted on 28 July 2023 and effective on 2 August 2023 (the “**Memorandum and Articles**”).
- 1.2 The minutes (the “**Minutes**”) of the meeting of the board of directors of the Company held on 22 July 2024 (the “**Meeting**”) and the written resolutions of the board of directors of the Company dated 13 December 2024 (the “**Resolutions**”).
- 1.3 A certificate of good standing with respect to the Company issued by the Registrar of Companies (the “**Certificate of Good Standing**”).

Maples and Calder (Cayman) LLP

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- 1.4 A certificate from a director of the Company a copy of which is attached to this opinion letter (the “**Director’s Certificate**”).
- 1.5 The Registration Statement.
- 1.6 The Purchase Agreement (the “**Document**”).

2 Assumptions

The following opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. In giving the following opinions, we have relied (without further verification) upon the completeness and accuracy, as at the date of this opinion letter, of the Director’s Certificate and the Certificate of Good Standing. We have also relied upon the following assumptions, which we have not independently verified:

- 2.1 The Document has been or will be authorised and duly executed and unconditionally delivered by or on behalf of all relevant parties in accordance with all relevant laws (other than, with respect to the Company, the laws of the Cayman Islands).
- 2.2 The Document is, or will be, legal, valid, binding and enforceable against all relevant parties in accordance with their terms under the laws of the State of New York (the “**Relevant Law**”) and all other relevant laws (other than, with respect to the Company, the laws of the Cayman Islands).
- 2.3 The choice of the Relevant Law as the governing law of the Document has been made in good faith and would be regarded as a valid and binding selection which will be upheld by the courts of the State of New York and any other relevant jurisdiction (other than the Cayman Islands) as a matter of the Relevant Law and all other relevant laws (other than the laws of the Cayman Islands).
- 2.4 Copies of Document, conformed copies or drafts of Document provided to us are true and complete copies of, or in the final forms of, the originals.
- 2.5 All signatures, initials and seals are genuine.
- 2.6 The capacity, power, authority and legal right of all parties under all relevant laws and regulations (other than, with respect to the Company, the laws and regulations of the Cayman Islands) to enter into, execute, unconditionally deliver and perform their respective obligations under the Document.
- 2.7 No invitation has been or will be made by or on behalf of the Company to the public in the Cayman Islands to subscribe for any of the Ordinary Shares.
- 2.8 There is no contractual or other prohibition or restriction (other than as arising under Cayman Islands law) binding on the Company prohibiting or restricting it from entering into and performing its obligations under the Document.
- 2.9 No monies paid to or for the account of any party under the Document or any property received or disposed of by any party to the Document in each case in connection with the Document or the consummation of the transactions contemplated thereby represent or will represent proceeds of criminal conduct or criminal property or terrorist property (as defined in the Proceeds of Crime Act (As Revised) and the Terrorism Act (As Revised), respectively).

2.10 There is nothing under any law (other than the laws of the Cayman Islands) which would or might affect the opinions set out below. Specifically, we have made no independent investigation of the Relevant Law.

2.11 The Company will receive money or money's worth in consideration for the issue of the Ordinary Shares and none of the Ordinary Shares were or will be issued for less than par value.

Save as aforesaid we have not been instructed to undertake and have not undertaken any further enquiry or due diligence in relation to the transaction the subject of this opinion letter.

3 Opinions

Based upon, and subject to, the foregoing assumptions and the qualifications set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

3.1 The Company has been duly incorporated as an exempted company with limited liability and is validly existing and in good standing with the Registrar of Companies under the laws of the Cayman Islands.

3.2 The Ordinary Shares to be offered and issued by the Company as contemplated by the Registration Statement have been duly authorised for issue, and when issued by the Company against payment in full of the consideration as set out in the Registration Statement and in accordance with the terms set out in the Registration Statement, such Ordinary Shares will be validly issued, fully paid and non-assessable. As a matter of Cayman Islands law, a share is only issued when it has been entered in the register of members (shareholders).

4 Qualifications

The opinions expressed above are subject to the following qualifications:

4.1 The obligations assumed by the Company under the Documents will not necessarily be enforceable in all circumstances in accordance with their terms. In particular:

- (a) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganisation, readjustment of debts or moratorium or other laws of general application relating to protecting or affecting the rights of creditors and/or contributories;
- (b) enforcement may be limited by general principles of equity. For example, equitable remedies such as specific performance may not be available, *inter alia*, where damages are considered to be an adequate remedy;
- (c) where obligations are to be performed in a jurisdiction outside the Cayman Islands, they may not be enforceable in the Cayman Islands to the extent that performance would be illegal under the laws of that jurisdiction; and
- (d) some claims may become barred under relevant statutes of limitation or may be or become subject to defences of set off, counterclaim, estoppel and similar defences.

4.2 To maintain the Company in good standing with the Registrar of Companies under the laws of the Cayman Islands, annual filing fees must be paid and returns made to the Registrar of Companies within the time frame prescribed by law.

- 4.3 Under Cayman Islands law, the register of members (shareholders) is *prima facie* evidence of title to shares and this register would not record a third party interest in such shares. However, there are certain limited circumstances where an application may be made to a Cayman Islands court for a determination on whether the register of members reflects the correct legal position. Further, the Cayman Islands court has the power to order that the register of members maintained by a company should be rectified where it considers that the register of members does not reflect the correct legal position. As far as we are aware, such applications are rarely made in the Cayman Islands and for the purposes of the opinion given in paragraph 3.2, there are no circumstances or matters of fact known to us on the date of this opinion letter which would properly form the basis for an application for an order for rectification of the register of members of the Company, but if such an application were made in respect of the Ordinary Shares, then the validity of such shares may be subject to re-examination by a Cayman Islands court.
- 4.4 Except as specifically stated herein, we make no comment with respect to any representations and warranties which may be made by or with respect to the Company in the Document or instruments cited in this opinion letter or otherwise with respect to the commercial terms of the transactions the subject of this opinion letter.
- 4.5 In this opinion letter the phrase “non-assessable” means, with respect to the issuance of shares, that a shareholder shall not, in respect of the relevant shares and in the absence of a contractual arrangement, or an obligation pursuant to the memorandum and articles of association, to the contrary, have any obligation to make further contributions to the Company’s assets (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the references to our firm under the headings “Legal Matters” and “Enforcement of Civil Liabilities under Cayman Islands law” in the Registration Statement. In providing our consent, we do not thereby admit that we are in the category of persons whose consent is required under section 7 of the Act or the Rules and Regulations of the Commission thereunder.

We express no view as to the commercial terms of the Documents or whether such terms represent the intentions of the parties and make no comment with regard to warranties or representations that may be made by the Company.

The opinions in this opinion letter are strictly limited to the matters contained in the opinions section above and do not extend to any other matters. We have not been asked to review and we therefore have not reviewed any of the ancillary documents relating to the Documents and express no opinion or observation upon the terms of any such document.

This opinion letter is addressed to you and may be relied upon by you, your counsel and purchasers of Ordinary Shares pursuant to the Registration Statement. This opinion letter is limited to the matters detailed herein and is not to be read as an opinion with respect to any other matter.

Yours faithfully

/s/ Maples and Calder (Cayman) LLP

ESGL Holdings Limited
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

To: Maples and Calder (Cayman) LLP
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

17 December 2024

ESGL Holdings Limited (the “**Company**”)

I, the undersigned, being a director of the Company, am aware that you are being asked to provide an opinion letter (the “**Opinion**”) in relation to certain aspects of Cayman Islands law. Unless otherwise defined herein, capitalised terms used in this certificate have the respective meanings given to them in the Opinion. I hereby certify that:

- 1 The Memorandum and Articles remain in full force and effect and are unamended.
 - 2 The Company has not entered into any mortgages or charges over its property or assets other than those entered in the register of mortgages and charges of the Company.
 - 3 The Minutes are a true and correct record of the proceedings of the Meeting, which was duly convened and held, and at which a quorum was present throughout, in each case, in the manner prescribed in the Memorandum and Articles. The resolutions set out in the Minutes and the Resolutions were duly passed in the manner prescribed in the Memorandum and Articles (including, without limitation, with respect to the disclosure of interests (if any) by directors of the Company) and have not been amended, varied or revoked in any respect.
 - 4 The authorised share capital of the Company is US\$50,000.00 divided into 500,000,000 Ordinary Shares of par value US\$0.0001 each. The issued share capital of the Company is 22,998,039 Ordinary Shares which have been duly authorised and are validly issued as fully-paid and non-assessable.
 - 5 The shareholders of the Company (the “**Shareholders**”) have not restricted the powers of the directors of the Company in any way.
 - 6 The directors of the Company at the date of the Resolutions and at the date of this certificate were and are as follows: Quek Leng Chuang, Anita Pushparani Dorett, Ernest Fong, Lim Boon Yew Gary, Law Beng Hui and Yap Chin Yee Richard.
 - 7 The minute book and corporate records of the Company as maintained at its registered office in the Cayman Islands and made available to you are complete and accurate in all material respects, and all minutes and resolutions filed therein represent a complete and accurate record of all meetings of the Shareholders and directors (or any committee thereof) of the Company (duly convened in accordance with the Memorandum and Articles) and all resolutions passed at the meetings or passed by written resolution or consent, as the case may be.
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- 8 Prior to, at the time of, and immediately following the approval of the transactions contemplated by the Registration Statement, the Company was, or will be, able to pay its debts as they fell, or fall, due and has entered, or will enter, into the transactions contemplated by the Registration Statement for proper value and not with an intention to defraud or wilfully defeat an obligation owed to any creditor or with a view to giving a creditor a preference.
- 9 Each director of the Company considers the transactions contemplated by the Registration Statement to be of commercial benefit to the Company and has acted in good faith in the best interests of the Company, and for a proper purpose of the Company, in relation to the transactions which are the subject of the Opinion.
- 10 To the best of my knowledge and belief, having made due inquiry, the Company is not the subject of legal, arbitral, administrative or other proceedings in any jurisdiction and neither the directors nor Shareholders have taken any steps to have the Company struck off or placed in liquidation. Further, no steps have been taken to wind up the Company or to appoint restructuring officers or interim restructuring officers, and no receiver has been appointed in relation to any of the Company's property or assets.
- 11 To the best of my knowledge and belief, having made due inquiry, there are no circumstances or matters of fact existing which may properly form the basis for an application for an order for rectification of the register of members of the Company.
- 12 The Registration Statement has been, or will be, authorised and duly executed and delivered by or on behalf of all relevant parties in accordance with all relevant laws.
- 13 No invitation has been made or will be made by or on behalf of the Company to the public in the Cayman Islands to subscribe for any of the Ordinary Shares.
- 14 The Ordinary Shares to be issued pursuant to the Registration Statement have been, or will be, duly registered, and will continue to be registered, in the Company's register of members (shareholders).
- 15 The Company is not a central bank, monetary authority or other sovereign entity of any state and is not a subsidiary, direct or indirect, of any sovereign entity or state.
- 16 There is no contractual or other prohibition or restriction (other than as arising under Cayman Islands law) binding on the Company prohibiting or restricting it from entering into and performing its obligations under the Documents.

(Signature Page follows)

I confirm that you may continue to rely on this certificate as being true and correct on the day that you issue the Opinion unless I shall have previously notified you in writing personally to the contrary.

Signature: /s/ Law Beng Hui
Name: Law Beng Hui
Title: Director