

**REX INTERNATIONAL HOLDING LIMITED**  
(the “Company”)  
(Company Number: 201301242M)  
(Incorporated in the Republic of Singapore)

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**CAPITAL INJECTION INTO LIME PETROLEUM NORWAY AS**

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The Board of Directors (the “**Board**”) of Rex International Holding Limited (the “**Company**” or “**Rex**”, and together with its subsidiaries, the “**Group**”) wishes to inform that Rex International Investments Pte. Ltd. (“**RII**”), a wholly-owned subsidiary of the Company, had on 28 September 2015, entered into a subscription agreement with Lime Petroleum Norway AS (“**LPN**”) to subscribe for 1,000,000 new LPN shares at a nominal value of NOK 100 per share for a total transfer price of NOK 100 million (about USD 11.72 million based on the exchange rate of NOK 1: USD 0.1172 as at the date of this announcement), as capital injection into LPN (“**Capital Injection**”). The Capital Injection is necessary to allow LPN to fulfil the obligations under its drilling programme and for general working capital requirements; and shall be satisfied in cash by RII within three business days from the date of the subscription agreement and will be fully funded by internal resources of the Group. LPN is a wholly-owned subsidiary of Lime Petroleum Plc (“**Lime**”), the Company’s 65% indirectly held jointly-controlled entity.

The issue price of NOK 100 per LPN share was arrived at on a willing seller willing buyer basis, at arm’s length negotiations between the parties, taking into consideration LPN’s unaudited net tangible asset value of NOK 239.2 million (equivalent to USD 28.03 million based on the exchange rate of NOK 1: USD 0.1172 as at the date of this announcement) as at 30 June 2015 and its growth potential, given its stakes in 16 licences in the Norwegian Continental Shelf and its plan to drill at least three more wells in 2015 and 2016.

The Board considers the Capital Injection to be in the interest of and beneficial to the Group as LPN’s assets in Norway, in which the Group has a majority interest, have been identified as the Group’s main focus going forward. LPN, as a pre-qualified oil company in Norway which can receive a cash tax refund of 78% of exploration costs annually, allows the Group to actively participate in the mature exploration and production Norwegian Continental Shelf space. The Board is of the view that LPN has potential for growth, as it is a licence holder of a number of exploration and discovery assets in the Norwegian Continental Shelf, a well-known oil prolific region.

Upon completion of the Capital Injection, RII will hold 1,000,000 LPN shares, representing approximately 26.18% direct interest in the enlarged issued and paid-up share capital of LPN, with Lime holding the remaining 73.82% direct interest in the enlarged issued and paid-up share capital of LPN. Accordingly, the Group’s effective interest in LPN will increase from approximately 65.00% to 74.16% upon completion of the Capital Injection.

**BY ORDER OF THE BOARD OF**  
Rex International Holding Limited

Dan Broström  
Executive Director and Chairman

29 September 2015

*This announcement has been prepared by the Company and its contents have been reviewed by the sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”) for compliance with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.*