

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

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**UPDATE ON LIME PETROLEUM HOLDING**

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*Unless otherwise defined, capitalised terms in this announcement shall have the same meaning given to them in the Company's press release dated 19 February 2026 and announcements dated 12 January 2026 and 3 March 2026.*

The board of directors (the "**Board**") of Rex International Holding Limited (the "**Company**" or "**Rex**" and together with its subsidiaries, the "**Group**") wishes to give an update on Rex's subsidiary Lime Petroleum Holding AS ("**LPH**"), as well as its subsidiaries and affiliates including, without limitation, Lime Petroleum AS ("**LPA**"), Lime Petroleum Resources Germany GmbH, Porto Novo Resources Ltd, Akrake Petroleum Holding Ltd and Akrake Petroleum Benin SA (collectively, the "**LPH Group**").

Although LPH has been working to secure funding for its outstanding debts as part of its operations, LPH Group's financial position remains challenging as a result of increased drilling costs and delayed revenue from oil production in Benin as announced previously. While LPH has started its financial review and potential restructuring, a plan to resolve its short-term liquidity issues has yet to be formalised.

In addition, there are cash call requirements due from LPA in relation to its producing asset Yme Field (25%) and the discovery asset Bestla Field (17%) in Norway. The Company's understanding is that these cash calls have a grace period to around early April 2026 and end April 2026 respectively. In the event LPA is unable to make the cash contributions, LPA may lose the aforementioned interests.

For the key producing asset Brage Field (33.8434%) in Norway, cash calls are up to date as of 16 March 2026.

As part of the financial review and potential restructuring, LPH has received legal advice that in its current financial situation, under Norwegian laws, the board of LPH has an increased obligation to safeguard the interests of LPH's creditors. As such, LPH is continuing to take all appropriate actions to safeguard creditor interests and maximise recoveries, and act in the best interests of the company.

On 16 March 2026, Nordic Trustee AS (the "**Bond Trustee**"), the bond trustee for the bondholders (the "**Bondholders**") of LPH's 2027 Bonds and 2028 Bonds (together, the "**Bonds**" or the "**Bond Issues**"), issued a summons for a Written Resolution to Bondholders to approve the facilitation of a potential interim liquidity funding on an expedited basis in anticipation of a comprehensive recapitalisation of the LPH Group, including any interim liquidity measures and in combination with any other remedial measures as deemed appropriate (the "**Recapitalisation**"), which includes, *inter alia*, the engagement of Alvarez & Marsal Europe LLP ("**A&M**") as restructuring advisors and providers of a chief Restructuring Officer, and further potential engagement of additional advisers, including an additional financial adviser.

The Company will update the market accordingly in accordance with applicable rules of the SGX-ST in the event of any material updates.

Shareholders and potential investors should exercise caution when trading in the Shares of the Company. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

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

John d'Abo  
Executive Chairman

17 March 2026