

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

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**REX SIGNS RESTRUCTURING AGREEMENT TO  
STREAMLINE SHAREHOLDINGS IN ITS OIL & GAS SUBSIDIARIES**

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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 the Company’s wholly-owned subsidiary, Rex International Investments Pte. Ltd. (“RII”) has on 11 October 2024, signed a restructuring agreement (“Agreement”) with Schroder & Co Banque S.A. (“Schroders”), the terms of which are confidential, with respect to Schroders’ shares in Masirah Oil Ltd (“MOL”) and Lime Petroleum AS (“LPA”).

Completion of the transactions under the Agreement (“Completion”) is subject to conditions precedent including regulatory approvals.

The shareholdings in MOL, LPA and Lime Petroleum Holding AS<sup>1</sup> (“LPH”), all indirect subsidiaries of the Company, before and after Completion are as follows:

Table 1

<b>MOL</b>	Before Completion	Rex Oman: 91.81%, Schroders: 6.36%, Petroci Holding: 1.83%
	After Completion	Rex Oman: 91.81%, RII: 6.36%, Petroci Holding: 1.83%
<b>LPA</b>	Before Completion	LPH: 91.65%, Schroders: 8.35%
	After Completion	LPH: 100%
<b>LPH</b>	Before Completion	Rex: 83.74%, Monarch: 14.74%, Peter Steimler: 1.52%
	After Completion	Rex: 80.14%, Monarch: 14.11%, Peter Steimler: 1.45%; Schroders: 4.30%

The Board considers the Agreement to be in the interest of and beneficial to the Group as it helps streamline the shareholding structures in MOL, LPA and LPH, allowing the Group more flexibility to progress its respective business strategies for the subsidiaries with existing partners.

### Chapter 10 of the Mainboard Rules

Pursuant to Rule 1002, a transaction which is in, or in connection with, the ordinary course of the issuer’s business is exempted from the requirements in Chapter 10 of the Mainboard Rules. Pursuant to Practice Note 10.1 of the Mainboard Rules, an acquisition can be regarded to be in, or in connection with, the ordinary course of an issuer’s business, if:

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<sup>1</sup> The formation of LPH, incorporated under the laws of Norway to hold subsidiaries LPA and Porto Novo Resources Ltd under one entity, was announced by the Company on 19 June 2024.

- (a) the asset to be acquired is part of the issuer's existing principal business; and
- (b) the acquisition does not change the issuer's risk profile.

#### Transfer of LPA Shares

With respect to the transfer of the LPA shares owned by Schroders to LPH as shown in Table 1 above:

1. In respect of the abovementioned limb (a), as at the date of this Announcement, the Company is an indirect majority shareholder of LPA. The Company is therefore of the view that the shares in LPA to be transferred by Schroders to LPH are part of the Company's existing business.
2. In respect of the abovementioned limb (b), having considered paragraph 2.5 of Practice Note 10.1 of the Mainboard Rules, the Company is of the view that the transfer of the LPA shares to LPH does not change the Group's risk profile.

Accordingly, the Company is of the view that the transfer of the LPA shares is in the ordinary course of business that is not subject to Chapter 10 of the Mainboard Rules.

#### Transfer of MOL Shares

With respect to the transfer of the MOL shares owned by Schroders ("**MOL Shares**") to RII as shown in Table 1 above:

1. In respect of the abovementioned limb (a), as at the date of this Announcement, the Company is an indirect majority shareholder of MOL. The Company is therefore of the view that the MOL Shares to be transferred to RII are part of the Company's existing business.
2. In respect of the abovementioned limb (b), having considered paragraph 2.5 of Practice Note 10.1 of the Mainboard Rules, and based on paragraph 2.5(b) of Practice Note 10.1 of the Mainboard Rules which indicates that an acquisition would change the risk profile of an issuer if the asset proposed to be acquired is loss-making or is in a net liability position, the Company is of the view that there may be a change in the risk profile as MOL as at 30 June 2024, is in a net loss position.

As none of the relative figures computed under Rule 1006 with respect to the transfer of the MOL shares referred to above exceeds 5%<sup>2</sup>, the transfer is a "non-disclosable transaction" under Chapter 10 of the Mainboard Rules.

The net asset value of MOL as at 30 June 2024 is US\$56.85 million based on the latest unaudited accounts and the corresponding net asset value of the MOL Shares is approximately US\$3.62 million.

The nominal consideration of US\$1.00, to be satisfied by internal resources, for the transfer of the MOL Shares was arrived at after an arm's length negotiation on a willing-buyer and willing-seller basis, and after taking into consideration, that simplifying the shareholding structure of MOL will allow the Group more flexibility to progress its business strategies for MOL with existing partners.

Schroders is a leading provider of active asset management, advisory and wealth management services with offices in 38 locations around the world.

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<sup>2</sup> Including having considered paragraph 4.3(a) of Practice Note 10.1 of the Mainboard Rules.

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

John d'Abo  
Executive Director and Chairman

11 October 2024