

REX INTERNATIONAL HOLDING LIMITED
(the “Company” or “Rex International”)
(Company Registration No. 201301242M)
(Incorporated in the Republic of Singapore)

Minutes of the Extraordinary General Meeting of the Company (“EGM” or “Meeting”)

Date : Thursday, 28 September 2023
Time : 3.00 p.m. (Singapore time)
Place : Conference One, Level 2, PARKROYAL COLLECTION Pickering, 3 Upper Pickering Street, Singapore 058289
Present : As per Attendance List maintained by the Company
Chairman : Mr Sin Boon Ann

1. WELCOMING ADDRESS

- 1.1** Mr Sin Boon Ann, the Lead Independent Director of the Company, welcomed all attendees to the EGM. He informed that the Board of Directors had appointed him as Chairman of the EGM (the “**Chairman**”) as the Executive Chairman, Mr Dan Broström, was required to abstain from voting on all the resolutions tabled for approval at the EGM.

2. QUORUM

- 2.1** As the quorum was present, the Chairman called the EGM to order.
- 2.2** The Chairman introduced:
- (a) the Directors and Management who were present in person with him at the Meeting venue: Dr Christopher Atkinson (Independent Director), Ms Mae Heng (Independent Director), Mr Pong Chen Yih (Independent Director) and Ms Mok Lai Siong (Chief Communications Officer); and
- (b) the Directors and Management who were attending the Meeting via electronic means: Mr Dan Broström (Executive Chairman), Mr John d’Abo (Executive Vice Chairman), Dr Karl Lidgren (Executive Director), Dr Mathias Lidgren (Non-Independent Non-Executive Director), Ms Beverley Smith (Independent Director), Mr Måns Lidgren (Chief Executive Officer) and Mr Per Lind (Chief Financial Officer).

3. NOTICE OF MEETING

- 3.1** With the consent of the members, the Notice of EGM dated 6 September 2023 was taken as read.
- 3.2** The Chairman informed that some shareholders had appointed him, being chairman of the EGM, as their proxy. He would vote in accordance with such shareholders’ instructions.
- 3.3** Pursuant to the Company’s Constitution and Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Chairman had directed all proposed resolutions at the EGM to be voted by poll. Polling would be conducted electronically via wireless handled devices. The shareholders present were further informed of the appointments of (a) Complete Corporate Services Pte Ltd (“**CCS**”) as Polling Agent; and (b) Moore Stephens LLP (the “**Scrutineer**”) as scrutineer. The representative of CCS

was then invited to take the members through the poll voting process. A test poll was also carried out.

3.4 The Chairman informed that (i) the Company did not receive questions from shareholders prior to the EGM; and (ii) after each resolution had been duly proposed, the floor would be opened to ask questions relating to the proposed resolutions before poll voting.

3.5 The Chairman then proceeded with the Agenda of the EGM.

**4. ORDINARY RESOLUTION 1:
THE PROPOSED ADOPTION OF THE REX INTERNATIONAL EMPLOYEE SHARE OPTION
SCHEME**

4.1 The first item on the Agenda of the EGM was to seek shareholders' approval for the proposed adoption of the Rex International Employee Share Option Scheme 2023.

4.2 The Chairman explained that Ordinary Resolution 2 was subject to and conditional upon the passing of Ordinary Resolution 1 but not vice versa. He proposed the following motion:

"THAT:

(a) the employee share option scheme to be known as the "Rex International Employee Share Option Scheme 2023" (the "2023 ESOS"), the rules of which (the "2023 ESOS Rules") have been appended to and a summary of which is set out in the Circular and under which options (the "Options") will be granted to such persons to subscribe for Shares in the Company on such terms and conditions and in accordance with the 2023 ESOS Rules, be and is hereby approved and adopted; and

(b) the Directors and/or the Share Options Committee to administer the 2023 ESOS, be and are hereby authorised as follows:

(i) to establish and administer the 2023 ESOS;

(ii) to modify and/or amend the 2023 ESOS from time to time, provided that such modifications and/or amendments are effected in accordance with the 2023 ESOS Rules and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2023 ESOS;

(iii) in accordance with Section 161 of the Companies Act, to offer and grant Options in accordance with the 2023 ESOS Rules and to allot and issue or deliver, from time to time, such number of new Shares required pursuant to the exercise of the Options under the 2023 ESOS (provided that the aggregate number of Shares made available pursuant to the 2023 ESOS, the 2023 PSP (as defined below) and any other share-based incentive schemes or share plans of the Company, shall not exceed 15% of the total number of issued Shares (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time);

(iv) subject to the same being allowed by law, to apply any Share purchased or acquired under any share purchase mandate and to deliver such existing Shares towards the satisfaction of the Options granted under the 2023 ESOS;

and

- (v) *to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient to give effect to or for the purposes of this resolution or as they shall deem fit in the interests of the Company.”*

4.3 The floor was invited to raise questions.

4.4 Mr Ho, a shareholder of the Company, asked about the rationale and benefits of adopting and implementing the share option scheme and performance share scheme, especially in view of the complexity of the schemes (e.g. expiry of options granted and accepted as well as the validity of the schemes for a maximum period of 10 years), as compared to cash rewards, which were viewed to be easier and more straightforward. Some listed corporations had not adopted any share plan or option scheme.

The Chairman explained that the share option scheme was an equity incentive form of compensation that would align the interests of the participants with the long-term interests of the Company and shareholders. The share option scheme would provide Management and employees an opportunity to participate in the share ownership of the Company so as to motivate and incentivise them to greater performance, growth and success of the Company and/or the Group. Under the share option scheme, eligible employees would be granted options to subscribe to shares of the Company (“**Shares**”) at a fixed exercise price, which might be at market value or at a discount to the market price (not exceeding the maximum discount approved by the shareholders). The participants would benefit from an increase in the value of the Company, which would be reflected in a higher share price. This would incentivise employees and motivate them to build shareholder value beyond the granted option price. As such, both employees and shareholders would benefit from the Company's sustained long-term growth. Conversely, cash incentives would have an impact on the Company and/or Group's financial resources. The Board was seeking shareholders' approval to approve the 2023 ESOS and to grant authority to the Directors and/or the Share Options Committee to administer the 2023 ESOS. With this mandate, the Share Options Committee would have the authority to determine participants, number of options to be granted, exercise price, and define performance metrics, etc.

The Chairman further explained that the performance share plan was a straightforward equity incentive programme as compared to a share option scheme. Treasury shares could be applied towards the satisfaction of the awards under the performance share plan. Unlike the share option scheme, the performance share plan would not have a dilutive impact on the Company's consolidated earnings per share (“**EPS**”), as no new shares would be awarded. Consequently, the EPS would not be diluted.

The Chairman explained the objectives of the performance share plan and informed that the Board was seeking shareholders' approval to grant it the flexibility and authority to administer the performance share plan at its discretion to incentivise employees under the right circumstances and opportunities. He added that the delivery of the shares to participants under the performance share plan would be contingent upon the participants meeting the prescribed performance targets and conditions.

4.5 There being no further question, Ordinary Resolution 1 was put to vote by poll. The poll results of Ordinary Resolution 1 were as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	77,630,038	57.54%
AGAINST	57,273,700	42.46%
TOTAL	134,903,738	100%

Based on the poll results, the Chairman declared Ordinary Resolution 1 carried.

**5. ORDINARY RESOLUTION 2:
THE PROPOSED OFFER AND GRANT OF OPTIONS AT A DISCOUNT UNDER THE REX INTERNATIONAL EMPLOYEE SHARE OPTION SCHEME**

- 5.1** The second item of the Agenda was to approve the proposed offer and grant of options at a discount under the 2023 ESOS (the “**Proposed Discount**”).

The Chairman proposed the following motion:

“*THAT:*

- (a) *subject to and contingent upon the passing of Ordinary Resolution 1, approval be and is hereby given for Options to be granted under the 2023 ESOS with exercise prices set at a discount not exceeding 20% of the Market Price (as defined below) for the Shares at the time of the grant of the Option, provided that such discount does not exceed the relevant limits set by the SGX-ST from time to time; and*
- (b) *in this notice, the term “**Market Price**” means a price equals to the average of the closing market prices of a Share over the last five (5) Market Days (on which transactions in the Shares were recorded) immediately preceding the Date of Offer of that Option, as determined by the Share Options Committee by reference to the daily official list or any other publication by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices. The term “**Market Day**” means a day on which the SGX-ST is open for trading in securities.”*

- 5.2** There being no question, Ordinary Resolution 2 was put to vote by poll. The poll results of Ordinary Resolution 2 were as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	82,589,138	61.10%
AGAINST	52,579,300	38.90%
TOTAL	135,168,438	100%

Based on the poll results, the Chairman declared Ordinary Resolution 2 carried.

**6. ORDINARY RESOLUTION 3:
THE PROPOSED ADOPTION OF THE REX INTERNATIONAL PERFORMANCE SHARE PLAN**

- 6.1** The last item of the Agenda was to approve the proposed adoption of the Rex International Performance Share Plan.

The Chairman proposed the following motion:

“THAT:

- (a) the performance share plan to be known as the “Rex International Performance Share Plan 2023” (the “2023 PSP”), the rules of which (the “2023 PSP Rules”) have been appended to and a summary of which is set out in the Circular and under which awards of Shares in the Company (the “Awards”) will be granted on such terms and conditions and in accordance with the 2023 PSP Rules, be and is hereby approved and adopted; and*
- (b) the Directors and/or the Share Plan Committee to administer the 2023 PSP, be and are hereby authorised as follows:*
 - (i) to establish and administer the 2023 PSP;*
 - (ii) to modify and/or amend the 2023 PSP from time to time, provided that such modifications and/or amendments are effected in accordance with the 2023 PSP Rules and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2023 PSP;*
 - (iii) in accordance with Section 161 of the Companies Act, to grant Awards in accordance with the 2023 PSP Rules and to allot and issue or deliver, from time to time, such number of new Shares required pursuant to the Vesting of the Awards under the 2023 PSP (provided that the aggregate number of Shares made available pursuant to the 2023 PSP, the 2023 ESOS (as defined above) and any other share-based incentive schemes or share plans of the Company, shall not exceed 15% of the total number of issued Shares (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time);*
 - (iv) subject to the same being allowed by law, to apply any Share purchased or acquired under any share purchase mandate and to deliver such existing Shares towards the satisfaction of the Awards granted under the 2023 PSP; and*
 - (v) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient to give effect to or for the purposes of this resolution or as they shall deem fit in the interests of the Company.”*

6.2 There being no question, Ordinary Resolution 3 was put to vote by poll. The poll results of Ordinary Resolution 3 were as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	77,740,138	57.55%
AGAINST	57,345,500	42.45%
TOTAL	135,085,638	100%

Based on the poll results, the Chairman declared Ordinary Resolution 3 carried.

7. CONCLUSION

- 7.1** The formality of business of the EGM had been concluded. The Chairman declared the Meeting closed at 3.18 p.m., and he thanked attendees for their participation in this Meeting.

Signed as true records of the proceedings

Sin Boon Ann

Chairman of the Meeting

18 October 2023

NOTES TO THE MINUTES:

As set out in the circular dated 6 September 2023 (the “**Circular**”), shareholders of the Company who were eligible to participate in the 2023 ESOS had abstained from voting in respect of Ordinary Resolutions 1 and 2 relating to the 2023 ESOS and the Proposed Discount.

As set out in the Circular, shareholders of the Company who were eligible to participate in the 2023 PSP had abstained from voting in respect of Ordinary Resolution 3 relating to the 2023 PSP.

The Company’s executive director and controlling shareholder, Dr Karl Lidgren, was eligible to participate in the 2023 ESOS and 2023 PSP, and as such, Limea Ltd., through which he was deemed interested in the shares of the Company, had abstained from voting on Ordinary Resolutions 1, 2 and 3 in respect of its 452,020,422 shares. The aggregate number of shares held by other shareholders of the Company who were eligible to participate in the 2023 ESOS and the 2023 PSP and had abstained from voting in respect of Ordinary Resolutions 1, 2 and 3 is 45,794,052 shares.

Details of parties who were required to abstain from voting on any of the resolution(s) including the number of Shares held and the individual resolutions on which such parties were required to abstain from voting:

S/N	Name of Shareholder	No. of Shares held	Resolution(s) required to abstain
1	Limea Ltd. ⁽¹⁾	452,020,422 ⁽²⁾	1 to 3
2	Måns Lidgren	14,241,464	1 to 3
3	Mathias Lidgren ⁽³⁾	7,000,000	1 to 3
4	Dan Broström	11,306,075	1 to 3
5	John d’Abo ⁽⁴⁾	128,000	1 to 3
6	Per Lind ⁽⁵⁾	8,000,091	1 to 3
7	Mok Lai Siong	4,004,952	1 to 3
8	Wu Lixian	463,411	1 to 3
9	Rahayu Walijo	40,059	1 to 3
10	Fredrik Broström	610,000	1 to 3

(1) Dr Karl Lidgren, through Cresta Group Ltd, owns 50% of Limea Ltd. and is deemed interested in 452,020,422 Shares held by Limea Ltd. As Dr Karl Lidgren is eligible to participate in the 2023 ESOS and 2023 PSP, Limea Ltd. has abstained from voting at the EGM.

(2) The 452,020,422 Shares are held through UOB Kay Hian Pte. Ltd.

(3) The 7,000,000 Shares are held through Citibank N.A. Singapore.

(4) The 128,000 Shares are held through Raffles Nominees (Pte.) Limited.

(5) The 8,000,091 Shares are held through Citibank N.A. Singapore.

Shareholders of the Company who were eligible to participate in the 2023 ESOS and the 2023 PSP did not accept any appointment as proxy, corporate representative, attorney or otherwise for purposes of voting in respect of Ordinary Resolutions 1, 2 and 3.