

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

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

Date : Friday, 29 April 2022
Time : 3.39 p.m.
Place : 1 George Street, #14-01, Singapore 049145 (conducted via live webcast)
Present : As per Attendance List maintained by the Company
Chairman : Mr Dan Broström

1. WELCOMING ADDRESS

1.1 The Chairman of the Board of Directors (the “**Board**”), Mr Dan Broström, chaired the Meeting (“**Chairman**”) and welcomed all attendees to the EGM by live audio-and-video webcast.

2. QUORUM

2.1 The Chairman thanked shareholders who had registered for the live webcast or by audio dial-in for observation of the EGM proceedings, and he acknowledged the shareholders’ attendance at the EGM by electronic means. There being a quorum, the Chairman called the EGM to order.

2.2 The Chairman introduced (a) the Directors and Management who were attending the Meeting remotely via electronic means: Mr Sin Boon Ann (Lead Independent Director), Dr Christopher Atkinson (Independent Director), Mr Måns Lidgren (Chief Executive Officer), Mr Per Lind (Chief Financial Officer), Mr Svein Kjellesvik (Chief Operating Officer) and Mr Kristofer Skantze (Chief Commercial Officer); and (b) Ms Mok Lai Siong (Chief Communications Officer), who was present in person with the Chairman at the Meeting venue. The Chairman added that the Company’s auditors, Company Secretary, polling agent and scrutineer were joining the Meeting via the live webcast.

3. NOTICE OF MEETING

3.1 With the concurrence of the Meeting, the notice convening the EGM dated 31 March 2022 (“**Notice**”) published on SGXNet and the Company’s corporate website on 31 March 2022, was taken as read.

3.2 The Chairman recapped the three voting options indicated in the Notice which the Company had made available to shareholders:

(a) live voting - shareholders present via the audio-visual webcast could vote live by casting their votes in real time via the live voting feature. However, shareholders present via audio-only feed would not be able to vote live. The Chairman further explained that the live voting was opened then until the announcement of the closure of poll voting. Shareholders and proxyholders present had to click on the “Access Voting Card” to cast their vote; and they might change their vote any time during the course of the Meeting until the closure of poll voting; or

(b) pre-casting of votes – shareholders or proxies could pre-cast their vote in advance of the EGM through the URL provided in the confirmation email sent to them after the Company’s verification of their registrations for participation in the EGM; or

- (c) voting by appointing Chairman of the EGM as proxy by submitting proxy form by 3.30 p.m. on 27 April 2022.

3.3 The Company had received proxy forms from some shareholders who had appointed the chairman of the EGM as their proxy to vote on their behalf. The Chairman would propose the ordinary resolution tabled for approval in the EGM and vote in accordance with such shareholders' instructions on the resolution. In the absence of specific direction in respect of the ordinary resolution in the proxy form, the appointment of the chairman of EGM as proxy for the resolution was treated as invalid.

3.4 The Chairman exercised his rights as Chairman of the Meeting, and demanded the proposed resolution detailed in the Notice be voted by way of poll. The Meeting was further informed of the appointments of (a) Complete Corporate Services Pte Ltd as Polling Agent; and (b) Moore Stephens LLP (the "Scrutineer") as scrutineer for the verification and supervision of the counting of the votes of all such valid proxy forms submitted by shareholders before the submission deadline. The Scrutineer would also verify the votes cast by the shareholders during the Meeting. The poll voting results would be announced after the resolution had been duly tabled at the Meeting.

4. QUESTIONS AND ANSWERS

4.1 The Chairman explained the procedures for shareholders who were participating in the EGM via the audio-visual webcast to ask live questions related to the proposed resolution by submitting text-based questions. However, this live question function was not available to shareholders who were participating in the EGM via the audio-only feed. Similar questions would be consolidated, and all relevant live questions raised would be addressed during the live Q&A session prior to the live voting procedure. The Company would post its responses to any relevant questions raised but not addressed during the Meeting due to time constraints, on the Company's corporate website and on SGXNet after the AGM.

4.2 The Meeting was informed that the prior to this Meeting, the Company had not received any questions from shareholders for the EGM. The Chairman then proceeded with the Agenda of the EGM.

ORDINARY BUSINESS

5. ORDINARY RESOLUTION: PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

5.1 The Agenda of the EGM was to seek shareholders' approval for the proposed renewal of share buyback mandate. The Chairman proposed the following motion as set out in the Notice:

"THAT,

- (a) *for the purposes of the Companies Act 1967 (the "**Companies Act**") and the Rules of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (as defined herein), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined herein), whether by way of:*

- (i) *on-market purchases ("**Market Purchases**")*, transacted on the SGX-ST through the SGX-ST's trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose; and/or
- (ii) *off-market purchases ("**Off-Market Purchases**")* in accordance with an equal access scheme(s), which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual,

*and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Listing Manual, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**")*;

- (b) *unless varied or revoked by the shareholders of the Company ("**Shareholders**")* in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:
 - (i) *the date on which the next annual general meeting is held or is required by law to be held; or*
 - (ii) *the date on which the purchases or acquisitions of Shares are carried out to the full extent of the Share Buyback Mandate; or*
 - (iii) *the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by Shareholders in a general meeting.*

- (c) *in this Resolution:*

*"**Maximum Limit**" means the number of Shares representing not more than 10% of the issued ordinary shares of the Company (excluding treasury shares) as at the date of this Resolution at which the Share Buyback Mandate is approved unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding treasury shares that may be held by the Company from time to time)*;

*"**Maximum Price**" to be paid for the Shares to be purchased or acquired by the Company must not exceed:*

- (i) *in the case of a Market Purchase, 105% of the Average Closing Market Price; and*
- (ii) *in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Market Price,*

in either case, excluding related expenses (such as brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) of the purchase or the acquisition;

*"**Average Closing Market Price**" means the average of the closing market prices of a Share over the last five Market Days on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of the Shares was made, or as the case may be, the*

day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases or acquisition are made;

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"Market Day" means a day on which the SGX-ST is open for trading in securities.

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required) as they may consider desirable, expedient or necessary to give effect to this Resolution."

6. LIVE QUESTIONS AND ANSWERS

- 6.1 As there were no questions received, the Meeting proceeded with the live voting.

7. LIVE VOTING

- 7.1 Chairman reiterated the live voting procedure and shareholders were given time to cast their votes.
- 7.2 After the poll voting was closed, the results of the poll duly certified by the Scrutineer were flashed on screen, as below:

Resolution number and details		Total no. of shares represented by votes for and against the relevant resolution	For		Against	
			No. of shares	As a percentage of total no. of votes for and against the resolution (%)	No. of shares	As a percentage of total no. of votes for and against the resolution (%)
Ordinary Resolution						
1	To approve the Proposed Renewal of the Share Buyback Mandate	140,333,856	140,333,856	100.00%	0	0.00%

- 7.3 The Chairman read out the poll results. Based on the poll results, the Chairman declared the Ordinary Resolution carried.

8. CONCLUSION

- 8.1 The formality of business of the EGM had been concluded. The Chairman declared the Meeting closed at 3.49 p.m., and he thanked attendees for their participation in this Meeting.

Signed as a true record of the proceedings thereat

DAN BROSTRÖM

Chairman

Date: 20 May 2022

NOTES TO THE MINUTES:

- (i) Capitalised terms which are not defined in these minutes shall carry the same meanings ascribed to them in the circular to shareholders dated 31 March 2022 (the “Circular”).
- (ii) As set out in the Circular, the Concert Party Group, including Dr Karl Lidgren, had abstained from voting at the EGM in respect of the Ordinary Resolution relating to the proposed renewal of the Share Buyback Mandate. The Concert Party Group also did not accept any appointment as proxy, corporate representative, attorney or otherwise for purposes of voting on the Ordinary Resolution. Details of the parties who had abstained from voting in respect of the Ordinary Resolution were as follows:-

Concert Parties	Direct interest		Deemed interest	
	No. of shares	% of total issued shares ⁽¹⁾	No. of shares	% of total issued shares ⁽¹⁾
Limea Ltd. ⁽²⁾	452,020,422	34.71	-	-
Cresta Group Ltd ⁽³⁾	-	-	452,020,422	34.71
Dr Karl Lidgren ⁽⁴⁾	-	-	452,020,422	34.71
Mr Hans Lidgren ⁽⁵⁾	-	-	452,020,422	34.71
Mr Måns Lidgren	14,241,464	1.09	-	-
Mr Mathias Lidgren ⁽⁶⁾	7,000,000	0.54	-	-

Notes:

- ⁽¹⁾ The percentage of total issued shares was computed based on the Company's issued and paid-up share capital of 1,302,320,991 shares (excluding treasury shares) as at 29 April 2022.
- ⁽²⁾ The 452,020,422 shares are held through UOB Kay Hian Pte Ltd.
- ⁽³⁾ Cresta Group Ltd holds 50% of Limea Ltd. and is deemed interested in 452,020,422 shares held by Limea Ltd.
- ⁽⁴⁾ 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.
- ⁽⁵⁾ Mr Hans Lidgren owns 50% of Limea Ltd. and is deemed interested in 452,020,422 shares held by Limea Ltd.
- ⁽⁶⁾ The 7,000,000 shares are held through Citibank N.A. Singapore.