

REX INTERNATIONAL HOLDING LIMITED

(Company Number: 201301242M)

(Incorporated in the Republic of Singapore)

SHARE INCENTIVE PLAN OF LIME PETROLEUM NORWAY AS

Pursuant to Rule 842(4) of Section B: Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Catalist Rules**"), the Board of Directors (the "**Board**") of Rex International Holding Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to disclose the principal terms of the share incentive plan which was implemented by the Company's 87.84% subsidiary, Lime Petroleum Norway AS ("**LPN**") ("**LPN SIP**", and each option to be granted under the LPN SIP, an "**LPN Option**"). As a subsidiary of the Company, the rules of the LPN SIP comply with the applicable Catalist Rules. Details of the LPN SIP, including its principal terms, are set out below.

PURPOSE OF THE LPN SIP

The objective of the LPN SIP is to promote higher performance goals and recognise the achievements of LPN and its subsidiaries' employees by motivating them to contribute materially to the success and profitability of LPN, by aligning their interests with LPN's.

PRINCIPAL TERMS OF THE LPN SIP

Participants

Directors and employees of LPN and LPN's subsidiaries, who are not controlling shareholders or an associate of a controlling shareholder of LPN, are eligible to participate in the LPN SIP. A controlling shareholder of LPN means a person who (i) holds directly or indirectly 15% or more of the number of all voting shares in LPN, or (ii) in fact exercises control over LPN. Accordingly, controlling shareholders of the Company are indirect controlling shareholders of LPN, and they and their associates would also not be eligible to participate in the LPN SIP.

Directors and employees of (i) LPN's associated companies (if any); and (ii) LPN's parent company and its subsidiaries, are not eligible to participate in the LPN SIP.

Administration of the LPN SIP

The LPN SIP shall be administered by a committee comprising LPN's board of directors (the "**LPN Committee**").

The LPN Committee shall have full and exclusive power and authority to administer the LPN SIP and to take all actions that are specifically contemplated hereby or are necessary or appropriate in connection with the administration of the LPN SIP. No member of the LPN Committee shall participate in any deliberation or decision in respect of any LPN Options to be granted to him or held by him.

Size of the LPN SIP

No LPN Option shall be granted if it shall result in the aggregate number of shares in LPN ("**LPN Shares**") issued under the LPN SIP, together with the number of LPN Shares which are the subject of LPN Options granted but not yet exercised under the LPN SIP, to exceed 5% of the total outstanding LPN Shares at any time.

Rights of LPN Shares arising from the Exercise of LPN Options

Upon issuance of the LPN Shares pursuant to the exercise of LPN Options, the LPN Shares shall rank *pari passu* to all existing LPN Shares, and the recipient of the LPN Shares shall have the right to receive dividends declared after the date of issuance of such LPN Shares with respect to such LPN Shares and all other shareholder rights as set out in the constitutive documents of LPN. In the event of a corporate merger, de-merger, consolidation, acquisition of assets or share, separation, reorganisation or liquidation, LPN shall be authorised to cancel any LPN Options and to deliver to the participant a cash payment equal to the excess, if any, of the fair market value per LPN Share on the day a written notice is sent to the participant over the exercise price of the LPN Option, multiplied by the remaining LPN Options in the hands of the participant, or replace the LPN Options with new options with similar terms based on the fair market value in the new company or companies.

LPN Options, Exercise Price and Exercise Period

Grants under the LPN SIP consist of LPN Options and are subject to the terms and conditions of the rules of the LPN SIP and as specified to each recipient at the time of grant. The LPN Committee shall determine the number of LPN Options granted to each recipient.

The exercise price of each LPN Option granted shall be the nominal value of each LPN Share, and each LPN Option shall give the participant the right to subscribe for one LPN Share.

The exercise period for all LPN Options shall be a date no earlier than a date falling two years from the date of grant of the LPN Options, and subject to the terms of the LPN SIP, the LPN Options shall be required to be exercised within five years from the grant of the LPN Option.

The LPN Committee may at its sole discretion specify whether any vesting of LPN Options is conditional on other performance conditions of LPN and/or the recipient.

Acceptance of LPN Options

Recipients of LPN Options are not required to pay any amount upon acceptance of the grant of LPN Option(s) under the LPN SIP.

Adjustment Events

In the event of any subdivision or consolidation of outstanding LPN Shares, declaration of a dividend payable in LPN Shares or private placement, then (i) the number of LPN Shares covered by the LPN Options which have been granted but not yet exercised, and (ii) the exercise price in respect of LPN Options which have been granted but not yet exercised, shall each be proportionately adjusted by LPN as appropriate to reflect such transaction if required in accordance with applicable laws, rules and regulations.

In the event of any other recapitalisation or capital reorganisation of LPN, any consolidation, merger or de-merger of LPN with another corporation or entity, the adoption by LPN of any plan of exchange affecting the LPN Shares, LPN shall make appropriate adjustments to (i) the number of LPN Shares covered by the LPN Options which have been granted but not yet exercised, and (ii) the exercise price in respect of such LPN Options.

Any of the abovementioned adjustments shall only be made in such a way as are necessary to preserve, without increasing, the value of such LPN Options, and do not result in a participant receiving a benefit that a shareholder does not receive. Notwithstanding any of the above, the exercise price shall not be adjusted to a value below the nominal value of the LPN Shares.

In the event of a corporate merger, de-merger, consolidation, acquisition of assets or shares, separation, reorganisation or liquidation, LPN shall be authorised to cancel any LPN Options and to deliver to the participant a cash payment equal to the excess, if any, of the fair market value per LPN Share on the day a written notice is sent to the participant over the exercise price of the LPN Option, multiplied with the remaining LPN Options in the hands of the participant, or replace the LPN Options with new options with similar terms and fair market value in the new company or companies.

For the avoidance of doubt, neither the number of LPN Options nor exercise price shall be adjusted following a cash dividend to existing shareholders or an issue of LPN Shares for consideration for an acquisition.

Any adjustments (except in relation to a capitalisation issue) must be confirmed in writing by the auditors of LPN (acting only as experts and not arbitrators) to be in their opinion, fair and reasonable.

Modifications to the LPN SIP

The LPN Committee may amend, modify, suspend, or terminate the LPN SIP for the purpose of meeting or addressing any changes in legal requirements or for any other purpose permitted by law, except that (a) no amendment or alteration that would adversely affect, in any material respect, the rights of any participant under any LPN Option previously granted to such participant shall be made without the consent of such participant; and (b) any modification or alteration which would be to the advantage of participants under the LPN SIP shall be subject to the prior approval of LPN's shareholders in general meeting.

Disclosures in Annual Report

LPN will make the relevant disclosures as required by all applicable prevailing rules and regulations in relation to the LPN SIP in its annual report.

Abstentions from voting

Participants of the LPN SIP who are shareholders of LPN are to abstain from voting on any shareholders' resolution relating to the LPN SIP.

GRANT OF LPN OPTIONS UNDER THE LPN SIP

In addition, the Company would like to announce the following grant of LPN Options pursuant to the LPN SIP on 5 July 2017, the details of which are as follows:-

Date of grant	5 July 2017
Number of LPN Options granted	986,140 Each LPN Option is exercisable into one (1) LPN Share.
Exercise price of LPN Options granted	NOK 1.00 per LPN Share
Nominal value of LPN Shares on the date of grant	NOK 1.00 per LPN Share
Number of LPN Options granted to each director and controlling shareholders (and each of their associates), if any	No LPN Options were granted to directors of LPN. Controlling shareholders of LPN or their associates are not eligible to participate in the LPN SIP.
Validity period of the LPN Options	The LPN Options shall only be exercisable two years from the date of grant and will expire five years from the date of grant.

The 986,140 LPN Options granted in this exercise are exercisable into a total of 986,140 LPN Shares, which represent 0.76% of the total outstanding share capital in LPN. Including the abovementioned, LPN Options granted to LPN employees since 2014 represent 1.74% of the total outstanding share capital of LPN.

BY ORDER OF THE BOARD OF

Rex International Holding Limited

Dan Broström
Executive Director and Chairman

5 July 2017

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 Catalyst. 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.