

REX INTERNATIONAL HOLDING LIMITED

(Company Number: 201301242M)

(Incorporated in the Republic of Singapore)

**GRANT AND CANCELLATION OF SHARE AWARDS
UNDER THE REX INTERNATIONAL PERFORMANCE SHARE PLAN**

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Company's announcements dated 29 April 2019, 18 November 2019, 22 May 2020 and 9 March 2021, in relation to the grant of awards ("**Awards**") of ordinary shares in the capital of the Company ("**Shares**") pursuant to the Rex International Performance Share Plan ("**Rex PSP**").*

Pursuant to Rule 704(29) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors (the "**Board**") of Rex International Holding Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce the following Awards pursuant to the Rex PSP on 8 April 2022, the details of which are as follows:-

Date of grant	8 April 2022	
Number of Shares which are the subject of Awards granted	Up to 11,724,100	
Closing market price of Shares on the date of grant	S\$ 0.345 per Share	
Number of Shares granted to each director	Dan Broström*	Up to 8,124,100
	Muhammad* Sameer Yousuf Khan*	Up to 1,200,000
	Sin Boon Ann*	Up to 1,200,000
	Christopher Atkinson*	Up to 1,200,000
Performance period of Awards granted	2 years from the date of grant	

* The number of Shares to be issued pursuant to each proposed award will range from 0% to 100%, subject to fulfilment of certain predetermined performance benchmarks and the satisfactory completion of time-based service condition(s). The proposed Awards shall only be released in one or more tranches after the achievement of certain performance targets.

The objective of the Rex PSP is to promote higher performance goals and recognise the achievements of employees by motivating and aligning their interests to the Group's pre-determined goals. The performance targets set are based on the average of the Company's closing market prices of Shares over a consecutive period of five (5) market days in which transactions in the Shares were recorded, at any time within a two-year period from the date of Awards ("**Average Performance Market Price**").

If the Average Performance Market Price is S\$0.45 and above, 50 per cent of the number of shares in the Awards shall be released. If the Average Performance Market Price is S\$0.60 and above, an additional 50 per cent of the number of shares in the Awards shall be released. If the Average Performance Market Price is less than S\$0.45 and S\$0.60 in 2022 and 2023 respectively, a Key Performance Indicator-based incentive scheme ("**KPI-based Incentive Scheme**") shall apply and the number of shares to be released under the Awards will range from 0% to 100%, subject to the

fulfilment of the predetermined performance targets in the KPI-based Incentive Scheme. The committee administering the Rex PSP may also modify the release of the Awards in tranches at its own discretion, in accordance with the rules of the Rex PSP.

Further details of the Rex PSP may be found in the circulars to the shareholders dated 30 March 2017, 29 April 2020 and 9 February 2022.

The Board would also like to further announce that outstanding Awards of 5,862,050 Shares previously granted on 9 March 2021 have been cancelled (forthwith lapsed and to be of no value).

BY ORDER OF THE BOARD OF
Rex International Holding Limited

Dan Broström
Executive Director and Chairman

8 April 2022