

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

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**MASIRAH OIL LTD ISSUES ADDITIONAL SHARES IN INVESTMENT ROUND**

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*Unless otherwise defined, capitalised terms in this announcement shall have the same meaning as ascribed to them in the Company's announcement dated 20 December 2019, in relation to Trace Atlantic Oil Ltd's ("**Trace Atlantic**") subscription for preference shares ("**Preference Shares**") in the Company's subsidiary, Masirah Oil Limited ("**MOL**") (the "**Announcement**").*

**1. INTRODUCTION**

The board of directors (the "**Board**") of the Company (together with its subsidiaries, the "**Group**") wishes to announce that further to Trace Atlantic's subscription to MOL's Preference Shares as set out in the Announcement, MOL has further on 20 December 2019 and 24 December 2019, entered into subscription agreements with additional investors for the issuance and allotment of new Preference Shares (the "**MOL Investment Round**"). The Group's interest in MOL is held through Rex Oman Ltd ("**Rex Oman**"), an indirect wholly-owned subsidiary of the Company.

Rex Oman has on 24 December 2019, and each of Schroder & Co Banque S.A. ("**Schroders**") and a member of the management team of MOL, John Pringle ("**Management**"), has on 20 December 2019, entered into subscription agreements ("**Subscription Agreements**") with MOL to subscribe for 29,015 Preference Shares, 6,354 Preference Shares and 210 Preference Shares respectively, for an aggregate subscription amount of approximately US\$17.00 million ("**Subscription Amount**").

As of the date of this announcement, Rex Oman holds 92.65% of the total issued share capital of MOL. With reference to the Announcement in respect of Trace Atlantic's subscription to the Preference Shares, upon completion and the completion of the subscription to MOL's Preference Shares by each of Rex Oman, Trace Atlantic, Schroders and Management, Rex Oman will hold a direct shareholding interest in MOL of 86.37%.

**2. DETAILS OF THE SUBSCRIPTION AGREEMENTS**

The issue price of US\$477.70 per MOL Preference Share was arrived at on a willing seller willing buyer basis, taking into consideration MOL's unaudited net asset value/net tangible asset value of US\$61.67 million as at 30 September 2019 and its growth potential, given that it is the operator and 100% owner of the Block 50 Oman concession.

In accordance with MOL's memorandum of association and articles of association, Preference Shares give their holders a right to a preferred dividend over holders of ordinary shares of MOL, by which MOL shall distribute dividends to holders of Preference Shares before any holder of ordinary shares, in the proportion and subject to certain conditions. No other form of priority is attached to the Preference Shares.

The conditions precedent to the Subscription Agreements include, among others, the following:

- a) Approval of the board of directors and shareholders of MOL for the issuance of the subscription shares in accordance with and pursuant to the terms of the Subscription Agreement on Closing; and
- b) Receipt of various closing documents.

Closing of the subscription ("**Closing**") is to occur on or around a date no later than twenty business days after the date of the Subscription Agreements. In the event that the conditions precedent are not met, the investors shall be entitled to fix a new date for Closing or terminate the Subscription Agreement or effect the Closing so far as practicable, having regard to the non-fulfilment of the conditions precedent. In addition, each of investors and MOL shall have the right to terminate the Subscription Agreement if prior to Closing, any of the representations and warranties provided by the other party are untrue or misleading in any material respect. The investors shall further have the ability to terminate their respective Subscription Agreement if any event shall occur prior to Closing, which affects or is likely to affect adversely to a material degree, the financial position or business prospects of MOL.

### **3. RATIONALE FOR THE INVESTMENT ROUND**

The increase of share capital and conduct of the MOL Investment Round is necessary to fund MOL's drilling activities of the appraisal well Yumna in Block 50 Oman and for MOL's continued operations in Oman, as well as for general working capital requirements. The Group will retain a majority stake in MOL after the MOL Investment Round.

### **4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

As at the date hereof, save as disclosed in the Announcement in respect of Trace Atlantic's subscription, none of the Directors and to the best of the Directors' knowledge, none of the other controlling shareholders of the Company or their respective associates has any interest, direct or indirect, in the MOL Investment Round, other than that arising from their respective shareholdings in the Company, if any.

**5. DOCUMENT FOR INSPECTION**

Copies of the Subscription Agreements are available for inspection during normal business hours from 9.00 a.m. to 5.00 p.m. at the registered office of the Company at 80 Robinson Road #02-00, Singapore 068898 for a period of three months commencing from the date of this announcement.

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

Dan Broström  
Executive Director and Chairman

26 December 2019

*This announcement has been prepared by the Company and reviewed by the sponsor, Novus Corporate Finance Pte. Ltd. (the "Sponsor"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.*

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