

**REX INTERNATIONAL HOLDING LIMITED**

(the “Company”)

(Company Number: 201301242M)

(Incorporated in the Republic of Singapore)

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**CAPITAL INJECTION INTO LIME PETROLEUM NORWAY AS**

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The Board of Directors (the “**Board**”) of Rex International Holding Limited (the “**Company**” or “**Rex**”, and together with its subsidiaries, the “**Group**”) wishes to inform that Rex International Investments Pte. Ltd. (“**RII**”), an indirect wholly-owned subsidiary of the Company, had on 19 April 2016, been informed by Lime Petroleum Norway AS (“**LPN**”) of the completion on 18 April 2016, of RII’s subscription of 50,000,000 new LPN shares at USD 0.126 per share, for a total amount of USD 6.30 million, as capital injection into LPN (“**Capital Injection**”). The Group’s effective interest in LPN before the Capital Injection was 98.77%.

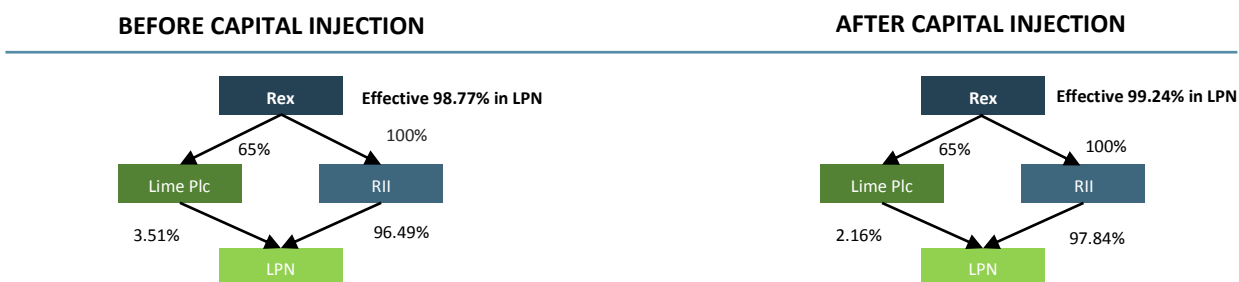
LPN issued 50,000,000 new shares, each having a nominal value of NOK 1. The difference between the Capital Injection of USD 6.30 million and the nominal share capital increase of NOK 50 million (approximately USD 5.95 million based on an exchange rate of USD 1 : NOK 8.40 as at 30 March 2016), including the difference in the conversion from USD to NOK, will be accounted for as share premium reserve. The amount accounted for as share premium is estimated to be NOK 2.92 million or approximately USD 0.35 million based on an exchange rate of USD 1 : NOK 8.40 as at 30 March 2016.

The issue price of USD 0.126 per LPN share was arrived on a willing seller willing buyer basis, taking into consideration LPN’s unaudited net tangible asset value and net asset value of NOK 289.62 million (approximately USD 34.48 million based on an exchange rate of USD 1 : NOK 8.40 as at 30 March 2016) as at 31 December 2015 and its growth potential, given its stakes in 24 licences in the Norwegian Continental Shelf. The Capital Injection was fully satisfied in cash and was funded by the Group’s internal sources of funds.

The Board considers the Capital Injection to be in the interest of and beneficial to the Group as LPN’s assets in Norway, in which the Group will have an even larger majority interest, have been identified as a main focus of the Group going forward. LPN, as a pre-qualified oil company in Norway which can receive a cash tax refund of 78% of exploration costs annually, allows the Group to actively participate in the mature exploration and production Norwegian Continental Shelf space. The Board is of the view that LPN has potential for growth, as it is a licence holder of a number of exploration assets in Norway.

Pursuant to the completion of the Capital Injection, RII now holds 127,500,000 LPN shares, representing approximately 97.84% direct interest in the enlarged issued and paid-up share capital of LPN. Lime Petroleum Plc (“**Lime Plc**”), in which Rex has a 65% interest, holds the remaining 2.16% interest in LPN. The Group’s effective interest in LPN had increased from 98.77% to 99.24%.

The shareholding structures of LPN before and after the Capital Injection are set out below:



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

Dan Broström  
Executive Director and Chairman

19 April 2016

*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.*