

REX INTERNATIONAL HOLDING LIMITED

(the “Company”)
(Company Number: 201301242M)
(Incorporated in the Republic of Singapore)

**REX INTERNATIONAL HOLDING SUBSIDIARY DIVESTS STAKE IN STEELDRUM OIL COMPANY INC.
- COMPLETION**

Unless otherwise defined, capitalised terms in this announcement shall have the same meaning given to them on the Company’s announcement dated 16 July 2018, in relation to the divestment of the Company’s indirect wholly-owned subsidiary Rex Caribbean Holding Limited (BVI) (“RCH”) and the other shareholders’ (collectively, the “Sellers”) respective stakes in Steeldrum Oil Company Inc (“Steeldrum”) to Columbus Energy (St Lucia) Ltd (“Columbus SL”) (the “Divestment”) (the “Announcement”).

The Board of Directors (the “Board”) of Rex International Holding Limited (the “Company” or “Rex”, and together with its subsidiaries, the “Group”) refers to the Announcement and wishes to announce that the Divestment had been completed on 5 October 2018.

Pursuant to the completion of the Divestment (“Completion”), RCH has ceased to have any interest in Steeldrum. The Sellers now hold an aggregate 109,166,209 Columbus Shares, comprising 92,743,775 Base Columbus Shares and deferred consideration shares of 16,422,434 Columbus Shares following the re-issuance of the Cory Moruga Exploration & Production Licence (“Cory Moruga Deferred Consideration Shares”), of which RCH currently holds an aggregate 28,077,549 Columbus Shares (“RCH’s Columbus Shares”). RCH’s Columbus Shares comprise 23,853,699 Base Columbus Shares for the sale of its 25.72% stake in Steeldrum and its proportionate share of 4,223,850 Cory Moruga Deferred Consideration Shares. RCH’s Columbus Shares represent 3.70% of the enlarged issued and paid-up share capital of Columbus. The value of RCH’s Columbus Shares amounts to approximately US\$1.54 million (based on Columbus’ closing share price of GBX 4.20 and an exchange rate of GBP 1 : USD 1.306 as at 5 October 2018). The Sellers are subject to certain lock-in arrangements that will prohibit them from divesting of their Columbus Shares for a period of at least 6 months post completion, save for 10% of the Base Columbus Shares.

Columbus SL may also pay additional deferred consideration to the Sellers if certain events as contemplated under the SPA materialise, as follows:

1. 16,422,434 new shares of Columbus (“New Columbus Shares”) following either a positive final investment decision being made to develop the Cory Moruga field or a sale to a third-party within 730 days of the date of Completion; and
2. 16,920,083 New Columbus Shares in the event the Innis-Trinity field is sold to a third-party for no less than US\$4.2 million.

The additional deferred consideration, if payable, will be paid to the Sellers, proportionate to their respective stakes in Steeldrum as at the date of the SPA.

The Innis-Trinity field, being an asset of Steeldrum, is governed by an Innis-Trinity Incremental Production Service Contract (“IPSC”), which is subject to certain minimum work obligations to be

completed by 31 January 2019 (the “**MWOs**”). If the IPSC is terminated for a failure for MWOs contained therein to be completed by 31 January 2019, and as a consequence thereof the Buyer is deprived of the economic benefit of the IPSC, the Sellers shall procure to transfer back 46,371,888 Base Columbus Shares to Columbus SL (or its nominee(s)) on a pro rata basis of the Sellers’ respective stakes in Steeldrum as at the date of the SPA for no consideration.

Following the Completion, Columbus SL undertakes that Talon Well Services Ltd (“**Talon**”), a subsidiary of Steeldrum, which owns a drilling rig and a production rig located in Trinidad, is to be carved out to transfer its entire legal and respective beneficial interest to the Sellers or a company nominated by the Sellers.

BY ORDER OF THE BOARD OF
Rex International Holding Limited

Dan Broström
Executive Director and Chairman

8 October 2018

*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 Jennifer Tan, Senior Manager, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).