

REX INTERNATIONAL HOLDING LIMITED

(the “Company” or “Rex” or “RIH”)

(Company Registration No. 201301242M)

(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting of the Company (“AGM” or “Meeting”)

Date : Friday, 24 April 2026

Time : 3.00 p.m.

Place : Alexander Room, Level 2, PARKROYAL COLLECTION Pickering, 3 Upper Pickering Street, Singapore 058289

Present : As per attendance list maintained by the Company

Chairman : Mr John d’Abo

1. CHAIRMAN

- 1.1 The Chairman of the Board of Directors (the “**Board**”), Mr John d’Abo, chaired the meeting and welcomed all attendees to the meeting.

2. QUORUM

- 2.1 There being a quorum present, the Chairman called the meeting to order.
- 2.2 The Chairman introduced his fellow Board members and key management personnel as below:
- (a) present in person:
 - Mr Pong Chen Yih (Lead Independent Non-Executive Director);
 - Ms Mae Heng (Independent Non-Executive Director);
 - Mr Per Lind (Chief Executive Officer (“**CEO**”)); and
 - Ms Mok Lai Siong (Chief Communications Officer).
 - (b) present via Zoom:
 - Dr Mathias Lidgren (Non-Independent Non-Executive Director);
 - Mr Svein Kjellesvik (Chief Operating Officer).

3. NOTICE

- 3.1 With the consent of the members, the notice of the meeting dated 2 April 2026 was taken as read.
- 3.2 The Chairman informed the attendees that some members had appointed him as their proxy. He would vote in accordance with their specific instructions.
- 3.3 Pursuant to the Company’s Constitution and Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Chairman directed all the

proposed resolutions be voted on by way of poll. Polling would be conducted electronically via wireless handheld devices.

The Company had appointed Complete Corporate Services Pte Ltd as Polling Agent; and Moore Stephens LLP as scrutineer for the conduct of the poll for this meeting.

The representative from the Polling Agent briefed the members on the poll voting process and conducted a test poll at the meeting.

4. CORPORATE PRESENTATION

- 4.1 The Chief Executive Officer (“CEO”) then gave an update on the business and operations of the Group, the AGM presentation slides of which had been published on SGX-ST and the Company’s website in the morning of 24 April 2026.

After the presentation, the Chairman proceeded with the following formal proceedings of the meeting.

5. WRITTEN QUESTIONS RECEIVED AHEAD OF MEETING

- 5.1 The Chairman informed the attendees that the Company had received a number of written questions from members and the Securities Investors Association (Singapore) or SIAS prior to the meeting. The Company’s responses to these questions had been posted to SGX-ST on 20 April 2026. The Chairman also read out the Company’s responses to additional questions received from members after the question submission cut-off date. These questions covered bond terms, liquidity, turnaround plans, funding strategy, production outlook and share buyback considerations.

The full text of the additional questions and corresponding responses are contained in the document attached herein and marked as “Annex A” to these minutes.

The Chairman informed that once each resolution was duly proposed, the floor would be opened for questions relating to the proposed resolutions before they were put to a vote.

6. TABLING OF AUDITED FINANCIAL STATEMENTS

- 6.1 The Chairman tabled the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December (“FY”) 2025 together with the Auditors’ Report thereon.

(According to provisions of Section 201(1) of the Companies Act 1967 and Regulation 137 of the Company’s Constitution, the audited financial statements needed to be laid before the meeting and hence, the agenda item would not be put to a vote.)

- 6.2 The floor was opened for questions related to the audited financial statements.

The full text of the substantive questions raised, and corresponding responses given at the meeting are contained in the document attached herein and marked as “Annex A” to these minutes.

- 6.3 After having responded to all the questions, the Chairman then proceeded to put forward the following proposed resolutions under the ordinary businesses segment for this meeting.

ORDINARY BUSINESS

**7. ORDINARY RESOLUTION 1:
DIRECTORS' FEES FOR FINANCIAL YEAR 2026**

- 7.1 The Chairman proposed:

“that the Directors’ fees of S\$606,746/- for the financial year ending 31 December 2026, payable quarterly in arrears be approved”.

- 7.2 The floor was opened for questions related to the proposed resolution.

- 7.3 There being no question, Ordinary Resolution 1 was put to vote by poll.

The verified poll results were as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	587,601,922	99.88%
AGAINST	688,300	0.12%
TOTAL	588,290,222	100%

Based on the poll results, the Chairman declared Ordinary Resolution 1 carried.

**8. ORDINARY RESOLUTION 2:
RETIREMENT OF MR JOHN GERARD NICHOLAS D’ABO AS DIRECTOR**

- 8.1 The Chairman announced the withdrawal of the proposed resolution 2 relating to his re-election as a Director, as he did not intend to seek re-election as a Director as announced by the Company on 20 April 2026. Accordingly, he would step down as Executive Chairman of the Board and relinquish his role as a member of the Audit and Remuneration Committees upon the conclusion of this meeting.

On behalf of the Board and Management of the Company, the Lead Independent Director, Mr Pong Chen Yih, conveyed his appreciation to the Chairman for his service and invaluable contributions to the Group during his tenure of office as a Director of the Company.

**9. ORDINARY RESOLUTION 3:
RE-ELECTION OF MR PONG CHEN YIH AS DIRECTOR**

- 9.1 The Chairman informed that Mr Pong Chen Yih was retiring by rotation pursuant to Regulation 93 of the Company's Constitution and had consented to continue in office.

He would remain as the Lead Independent Non-Executive Director upon his re-election as Director.

9.2 The Chairman proposed:

“that Mr Pong Chen Yih who retires under Regulation 93 of the Company’s Constitution be re-elected as a Director of the Company”.

9.3 The floor was opened for questions related to the proposed resolution.

9.4 There being no question, Ordinary Resolution 3 was put to vote by poll. The verified poll results were as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	587,870,364	99.93%
AGAINST	416,858	0.07%
TOTAL	588,287,222	100%

Based on the poll results, the Chairman declared Ordinary Resolution 3 carried.

**10. ORDINARY RESOLUTION 4:
APPOINTMENT OF DELOITTE & TOUCHE LLP AS THE COMPANY’S AUDITORS**

10.1 The Chairman informed that Deloitte & Touche LLP, the auditors of the Company, had expressed their willingness to accept re-appointment as auditors.

10.2 The Chairman proposed:

“that Messrs Deloitte & Touche LLP be re-appointed as Auditors of the Company for the financial year ending 31 December 2025 and that the Directors be authorised to fix their remuneration”.

10.3 The floor was opened for questions related to the proposed resolution.

10.4 There being no question, Ordinary Resolution 4 was put to vote by poll. The poll results of Ordinary Resolution 4 were as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	587,954,722	99.94%
AGAINST	325,500	0.06%
TOTAL	588,280,222	100%

Based on the poll results, the Chairman declared Ordinary Resolution 4 carried.

SPECIAL BUSINESS

**11. ORDINARY RESOLUTION 5:
AUTHORITY TO ALLOT AND ISSUE SHARES**

- 11.1 The Chairman explained that the proposed resolution was to seek shareholders' approval for the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual.

The Chairman proposed the following motion:

*"that pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Listing Manual**"), the Directors of the Company be authorised and empowered to:*

- I. (a) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or*
- (b) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures, or other instruments convertible into Shares; and/or*
- (c) notwithstanding that such authority conferred by this Resolution may have ceased to be in force at the time the Instruments are to be issued, issue additional Instruments previously issued in the event of rights, bonus or other capitalisation issues, provided that the adjustments do not give the holder a benefit that a shareholder does not receive,*

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- II. (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,*

provided that:

- (a) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution), shall not exceed 50% of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);*

(b) *(subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) that may be issued under sub-paragraph (a) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:*

- (i) *new Shares arising from the conversion or exercise of any convertible securities;*
- (ii) *new Shares arising from exercising of share options or vesting of share awards, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and*
- (iii) *any subsequent bonus issue, consolidation or subdivision of Shares;*

adjustments in accordance with (b)(i) and (b)(ii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time this Resolution is passed;

- (c) *in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the Companies Act and the Constitution for the time being of the Company; and*
- (d) *the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the Company's next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier".*

11.2 The floor was opened for questions related to the proposed resolution.

11.3 There being no question, Ordinary Resolution 5 was put to vote by poll. The poll results of Ordinary Resolution 5 were as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	555,286,578	94.40%
AGAINST	32,966,644	5.60%
TOTAL	588,253,222	100%

Based on the poll results, the Chairman declared Ordinary Resolution 5 carried.

**12. ORDINARY RESOLUTION 6:
AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE REX INTERNATIONAL EMPLOYEE
SHARE OPTION SCHEME ("Share Option Scheme")**

- 12.1 The Chairman explained that the proposed resolution was to seek shareholders' approval for the Directors to allot and issue shares under the Share Option Scheme.

The Chairman proposed:

"that pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the exercise of options, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Share Option Scheme, and where applicable, the total number of existing Shares which may be purchased from the market for delivery pursuant to the awards granted under the Share Option Scheme, when added to the number of Shares issued and issuable in respect of all options granted under the Share Option Scheme, and including the Rex PSP (as defined herein), and any other share option schemes of the Company, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding that date of the relevant grant of an option under the Share Option Scheme. Such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier".

- 12.2 The floor was opened for questions related to the proposed resolution.

- 12.3 There being no question, Ordinary Resolution 6 was put to vote by poll. The poll results of Ordinary Resolution 6 were as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	555,246,578	94.39%
AGAINST	33,006,644	5.61%
TOTAL	588,253,222	100%

Based on the poll results, the Chairman declared Ordinary Resolution 6 carried.

**13. ORDINARY RESOLUTION 7:
AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE REX INTERNATIONAL
PERFORMANCE SHARE PLAN ("Rex PSP")**

- 13.1 It was explained to the Meeting that the proposed resolution was to seek shareholders' approval for the Directors to allot and issue shares under the Rex PSP.

The Chairman proposed:

"that pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of Shares as may

be required to be allotted and issued pursuant to the awards granted under the Rex PSP, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Rex PSP, and where applicable, the total number of existing Shares which may be purchased from the market for delivery pursuant to the awards granted under the Rex PSP, when added to the number of Shares issued and issuable in respect of all awards granted under the Rex PSP, and including the Share Option Scheme and any other share option schemes of the Company, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding that date of grant of the relevant awards under the Rex PSP. Such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier”.

13.2 The floor was opened for questions related to the proposed resolution.

13.3 There being no question, Ordinary Resolution 7 was put to vote by poll. The verified poll results of Ordinary Resolution 7 were as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	554,998,578	94.37%
AGAINST	33,124,644	5.63%
TOTAL	588,123,222	100%

Based on the poll results, the Chairman declared Ordinary Resolution 7 carried.

14. **ORDINARY RESOLUTION 8: RENEWAL OF THE SHARE BUYBACK MANDATE**

14.1 The next agenda item was on the proposed renewal of the Share Buyback Mandate.

The Chairman proposed:

14.2 “that,

(a) *for the purposes of the Companies Act and the Listing Manual, the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire ordinary shares in the share capital of the Company (“Shares”) not exceeding, in aggregate, the Maximum Limit (as defined herein), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined herein), whether by way of:*

(i) *on-market purchases (“Market Purchases”), transacted on the SGX-ST through the SGX-ST’s trading system or, as the case may be, any other stock exchange on which the Shares may, for the time being, be listed and quoted*

through one (1) or more duly licensed dealers appointed by the Company for the purpose; and/or

- (ii) off-market purchases ("**Off-Market Purchases**") in accordance with an equal access scheme(s), which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual,*

*and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Listing Manual, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");*

- (b) unless varied or revoked by the shareholders of the Company ("**Shareholders**") in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors, at any time and from time to time, during the period commencing from the passing of this Resolution and expiring on the earliest of:*

- (i) the date on which the next annual general meeting is held or is required by law to be held; or*
- (ii) the date on which the purchases or acquisitions of Shares are carried out to the full extent of the Share Buyback Mandate; or*
- (iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting,*

*(the "**Relevant Period**");*

- (c) in this Resolution:*

*"**Maximum Limit**" means the number of Shares representing not more than 10% of the issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) as at the date of this Resolution at which the Share Buyback Mandate is approved, unless the Company has, at any time during the Relevant Period, effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding treasury shares and subsidiary holdings that may be held by the Company from time to time);*

*"**Maximum Price**" to be paid for the Shares to be purchased or acquired by the Company must not exceed:*

- (i) in the case of a Market Purchase, 105% of the Average Closing Market Price; and*
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Market Price,*

in either case, excluding related expenses of the purchase or the acquisition (including but not limited to brokerage, stamp duties, commission, applicable goods and services tax);

"Average Closing Market Price" means the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of the Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days period and the day on which the purchases or acquisition are made;

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"Market Day" means a day on which the SGX-ST is open for trading in securities.

- (d) *the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required) as they may consider desirable, expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution".*

14.3 The floor was opened for questions related to the proposed resolution.

14.4 There being no question, Ordinary Resolution 8 was put to vote by poll. The poll results of Ordinary Resolution 8 were as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	135,942,500	99.77%
AGAINST	315,300	0.23%
TOTAL	136,257,800	100%

Based on the poll results, the Chairman declared Ordinary Resolution 8 carried.

15. GENERAL QUESTION AND ANSWER SESSION

15.1 General questions were posed by members/proxies before the tabling of the Audited Financial Statements.

The full text of the substantive questions raised, and corresponding responses given at the meeting are contained in the document attached herein and marked as "Annex A" to these minutes.

16. CONCLUSION

- 16.1 There being no other business to be transacted at the AGM, the Chairman declared the meeting closed at 3.53 p.m.

Signed as a correct record of the proceedings thereat

JOHN D'ABO

Chairman of the Meeting

Date: 12 May 2026

ANNEX A

ANSWERS TO QUESTIONS FROM MEMBERS

1. Additional questions received from members ahead of meeting

Question 1

On Lime Petroleum AS's ("LPA") New Senior Bond Issuance:

According to recent filings (17 April 2026), LPA is issuing new senior bonds to repay overdue cash calls for licences on the Norwegian Continental Shelf. Can the board provide more details on the coupon rate and maturity of these new bonds? To what extent will this debt restructuring improve the group's overall liquidity, and are there any further risks of default on these cash calls?

Response:

These are 9-month bonds due 21 January 2027, at 12% p.a. and redemption at 105% of the outstanding amount. The proceeds will be used up for the outstanding cash calls and working capital in Norway; hence there will be no improvement in liquidity for the Rex Group. With the cash calls in default settled, Lime Petroleum AS should be able to continue as a going concern in 2026.

Question 2

On Financial Losses and Share Price Performance:

The FY2025 net loss has widened significantly to US\$152.7 million. Despite the recent short-term surge in share price due to the Lime Petroleum news, the long-term trend remains weak. What concrete steps is the board taking to achieve a turnaround and restore long-term shareholder value in 2026?

Response:

The Group will be focusing on its 3-well drilling programme in Oman in 2026 to add to its revenue and streamlining of the Group's costs, including reducing the number of executive roles in Rex and the restructuring of Lime Petroleum Holding AS ("LPH").

Question 3

On Liquidity and CAPEX Management:

Apart from Lime Petroleum Holding AS's ("LPH") restructuring, the Group has significant capital requirements for the Benin project. How does the Company plan to fund these upcoming expenditures without further diluting existing shareholders through private placements?

Response:

LPH's restructuring will be undertaken by LPH's Chief Restructuring Officer ("CRO") and the Benin project will fall under this exercise. The recent LPA senior bond issue undertaken by the LPH CRO is a non-dilutive exercise. The Rex Group will carefully consider the structure of future fund-raising efforts, depending on the outcome of the LPH restructuring and future funding requirements.

Question 4

On Production Stability in Norway and Oman:

With the natural decline in the Yumna Field (Oman), what are the updated production targets for the Brage and Yme Fields in Norway for 2026? Are there any significant unplanned maintenance or technical risks expected this year?

Response:

In Oman, a 3-well drilling programme is targeted to start in May 2026 to increase production at the Yumna Field. The operator Masirah Oil Ltd has drilled five production wells thus far with no incident.

In Norway, as stated on pages 30 and 31 of the Annual Report,

- Brage Field – The new Talisker well is contributing to higher production
- PL740 Bestla Development – development tie-back to Brage Field was completed in 2025 and production start-up is targeted for end-2026/early-2027
- PL1279 Vette licence – The Yme partnership is evaluating longer term development plans

All drilling and operational activities will be undertaken by the respective operators (OKEA for Brage and Bestla and Repsol for Vette) who are well established on the Norwegian Continental Shelf.

Question 5

On Share Buybacks:

The Company has sought to renew the Share Buyback Mandate. Under what specific conditions or price ranges does the Board intend to execute these buybacks to support the share price?

Response:

The Group will monitor the market and evaluate if it is the right time to do any share buy-back, taking into consideration at the same time, whether the cash should be conserved for business activities with strong growth potential.

2. Questions received from members/Proxy at the meeting

The following questions were raised by members/proxy and replied by the Chairman and the CEO:

Question 1

Member/Proxy A: Were feasibility studies conducted before undertaking the Group's oil and gas projects and what actions have been taken to return the Company to profitability given that some projects have not delivered the desired results and performance?

Response:

The CEO responded that several levels of feasibility and technical studies had been carried out before entering any project, including subsurface analysis, drilling parameter evaluation and full field

development plans agreed with host governments. Early-stage projects carry inherent risks, and the Benin project was cited as an example, where unstable shale conditions had prevented successful well completion despite feasibility work having been undertaken. While awaiting the outcome of the LPH restructuring, the Group was focusing on increasing production in Oman, with a drilling campaign expected to commence in the near term.

Question 2

Member/Proxy A: How would the Iran war and prolonged geopolitical tensions affect the Company's performance, particularly given the sharp decline in the share price after the annual report was released and what measures are in place if the conflict persists for six months to one year?

Response:

The Chairman replied that geopolitical developments had contributed to significant oil price volatility, which had recently been favourable for oil producers and could support higher realised oil prices for the Group. However, prices could decline should tensions ease. The situation had also affected operational logistics, including constraints on access to drilling rigs in Oman, but Management remained focused on proceeding with the drilling programme as soon as conditions permitted and on maximising the benefits of prevailing oil prices where possible.

Question 3

Member/Proxy B: How would the Company address the repayment of the bond maturing in April 2027, given the short remaining tenure, what plans were in place to manage or refinance the bond and what would the consequences be if repayment could not be made?

Response:

The CEO clarified that the 9-month bond issued earlier in April 2026 was raised as an immediate recapitalisation measure to support the subsidiary and to meet the near-term cash calls requirements in Norway, which would otherwise have resulted in the loss of equity interests and additional strain on operations. The Group has existing bond issues maturing in mid-2027 and mid-2028 and the recent funding was intended to provide the LPH CRO with time to assess and manage an orderly restructuring and repayment strategy. The priority of the subsidiary's board was to the creditors i.e. the bondholders. Security arrangements for the bonds could allow bondholders to take shares in certain LPH subsidiaries if repayment obligations were not met. However, the CEO emphasised that the Company had not provided guarantees for these bonds and remained ring-fenced, with no obligation to repay subsidiary-level debts.

Question 4

Member/Proxy B: What would be the effect on the Group's financial position and share price if the bonded subsidiary were excluded and how would this relate to the Group's negative equity position?

Response:

The Chairman explained that the Group's reported negative equity was largely attributable to the bonded subsidiary. Excluding this entity, the remaining Group would be in a positive equity position. Management noted that market valuation and share price movements were determined by investor

perception and future outlook, but reiterated that, from a financial responsibility perspective, the holding company would not be required to repay the subsidiary's bonds.

Question 5

Member/Proxy B: What was the shareholding interest of the Company in Xer Tech Holding AB currently?

Response:

The CEO replied that it was 50.4%.

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