REX INTERNATIONAL HOLDING LIMITED

(Company Number: 201301242M)

(Incorporated in the Republic of Singapore)

CONCLUSION OF INTERNAL FACT-FINDING EXERCISE

Unless otherwise defined, capitalised terms in this announcement shall have the same meaning given to them in the Company's announcements dated 19 February 2026 and 20 April 2026.

Rex International Holding Limited (the "**Company**" or "**Rex**" and together with its subsidiaries, the "**Group**") wishes to share the findings of its Internal Fact-Finding Exercise (the "**IFFE**") pertaining to concerns raised by Ms Beverley Ann Smith, a former Independent Non-Executive Director (the "**Former ID**") who resigned in February 2026, regarding the review and approval process in relation to certain contracts entered into by a subsidiary of the Company in April 2025 ("**Contracts**").

1 Background

1.1 On 12 February 2026, the Former ID indicated via email to the Company's board of directors ("**Board**") that she was resigning from her role as a director of the Company and all its subsidiaries. The Company received the Former ID's formal letter of resignation on 17 February 2026.

1.2 On 13 February 2026, following a Board meeting convened immediately after the Former ID's email on 12 February 2026 referred to in paragraph 1.1 above, the Company's Head of Legal was directed by the then Lead Independent Director (now Independent Non-Executive Chairman) and the Audit Committee Chairperson to review the relevant documents and carry out a fact-finding exercise on the execution of the Contracts to consider the concerns raised by the Former ID.

1.3 The Former ID raised concerns over the review and approval process in relation to the Time Charter Party ("**TCP**") for a mobile offshore production unit vessel ("**MOPU**") and the TCP for a floating storage and offloading unit vessel ("**FSO**") entered into by Akrake Petroleum Benin S.A. ("**Akrake**") for the Group's project in Benin, including the involvement of a senior Rex executive[1] ("**Former Executive**") and his interests in the MOPU and FSO which were hired under the Contracts (the "**Vessels**"). See: 28 April 2025, Akrake signs contracts for production vessels for Sèmè Field, Benin.

1.4 Akrake is indirectly wholly owned by Lime Petroleum Holding AS ("**LPH**"), in which Rex holds an indirect 89.74 per cent interest. The Contracts (which means the TCPs for the MOPU and the FSO) were entered into by Akrake with a Norwegian turn-key service provider for the oil and gas industry ("**Contractor**").

1.5 The terms of the Contracts are subject to confidentiality obligations.

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[1] As at the date of this Announcement, the individual has retired and is no longer a Rex executive.

2 Findings

2.1 The contractual arrangements for the Vessels

2.1.1 The Contracts are solely between Akrake and the Contractor, which was engaged to provide a turn-key solution for the MOPU and FSO infrastructure assets required in Benin, including advising on and negotiating the terms with infrastructure owners or services providers.

2.1.2 The shareholders of the Contractor are not directors or controlling shareholders of the Company. As such, the Contractor is not an “interested person” pursuant to Chapter 9 of the Mainboard Rules (the “**Mainboard Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Accordingly, entry into the Contracts between Akrake and the Contractor is not an “interested person transaction” pursuant to Chapter 9 of the Mainboard Rules.

2.1.3 The Board was informed during Board meetings in August 2024 and November 2024 (where the Former ID was in attendance) that it was a very difficult market for potential charterers as there were very few available vessels keen on a small project in West Africa. Other factors which were relevant included the fact that there would be no parent company guarantees provided, as well as no recent discovery and success of drilling operations in Benin. At the August 2024 Board meeting, the Board discussed the availability of vessels owned by the controlling shareholders of the Company[2], which could be used as a floating storage and offloading unit vessel.

2.1.4 The Contractor carried out a tender process and approached over 15 tanker owners and several brokers to provide proposals. The proposals with the better terms (including lower conversion costs, daily charter rates and no requirement for parent company guarantees) were selected.

2.1.5 As the expert in the industry, the Contractor assisted to advise on and negotiate the terms with the infrastructure owners and provide a turn-key solution for the infrastructure assets. The Contractor is not the head owner of the Vessels and, to the Company’s best knowledge, negotiated and contracted with the technical operator of the Vessels (“**Operator**”), which provides the crewing management, technical operations, commercial operations and acts as disponent owner of the vessels, to provide the Vessels. The shareholders of the Operator are not directors or controlling shareholders of the Company.

2.1.6 In response to queries from the Former ID in May 2025, the Board was made aware that the controlling shareholder(s) of the Company and the Former Executive had ownership interests in the final vessels identified in the Contracts, with the Former Executive holding a minority interest in the Vessels. However, neither the Operator nor the registered owners of the Vessels have a contractual relationship with Akrake with respect to the Vessels and the Contractor was entitled under the Contracts to substitute the vessels with those of equivalent capability, subject to Akrake’s prior approval.

2.1.7 The IFFE confirmed that the Contracts were entered into in accordance with the procurement authorisation matrix and signing authorities in place for Akrake.

[2] See announcement, Rex Sells Total Stake In Marine Asset Joint Venture

2.1.8 Notwithstanding the above findings, the Board has directed the Company's Management to conduct refresher training on the Company's internal policies relevant to procurement contracts for the Company's personnel.

3 Conclusions

3.1 The IFFE has not revealed any non-compliance with any of the Mainboard Rules. Particularly, the Company has determined that the Contractor is not an "interested person" pursuant to Chapter 9 of the Mainboard Rules and accordingly, the entry into the Contracts between Akrake and the Contractor is not an "interested person transaction" pursuant to Chapter 9 of the Mainboard Rules. The Company has not found cause to suspect any fraud or a breach of laws with respect to the Contracts.

3.2 The concerns raised have not triggered any reassessment of previously recognised revenue, contract valuations or contingent liabilities.

BY ORDER OF THE BOARD OF
Rex International Holding Limited

Per Lind
Chief Executive Officer

7 August 2026