

REX INTERNATIONAL HOLDING LIMITED

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

REX SUBSIDIARY LIME PETROLEUM TO ACQUIRE KUFPEC'S 10% INTEREST IN THE REPSOL-OPERATED YME FIELD IN NORWAY - COMPLETION

*Unless otherwise defined, capitalised terms in this announcement shall have the same meaning given to them on the Company's announcement and press release dated 10 August 2022 (the "**Announcement and Press Release**"), in relation to the Company's subsidiary Lime Petroleum AS's ("**LPA**") acquisition of a 10% interest in the Repsol-operated Yme Field on the Norwegian North Sea, for a post-tax consideration of US\$68.053 million from KUFPEC Norway AS ("**KUFPEC**") (the "**Acquisition**").*

The board of directors of Rex International Holding Limited (the "**Company**") refers to the Announcement and Press Release and wishes to announce that it has received confirmation from LPA that the Acquisition had been completed on 23 December 2022 (the "**Completion**").

The Completion, in agreement with KUFPEC, was concluded with an initial payment of US\$55 million on 23 December 2022. Deferred payment of the balance, including the settlement costs, will be paid no later than 30 working days after the Completion.

As part of the settlement, ABG Sundal Collier ASA has been engaged to raise NOK250 million (approximately US\$25.5 million) from the tap mechanism in the bond (ISIN NO0012559246) (the "**Tap**") set up in June 2022. The Tap will be raised during the month of January 2023, with ABG Sundal Collier ASA as underwriter. After the Tap issue, the total bond will be NOK 1,200 million (approximately US\$122.2 million). Details of the three-year senior secured bond issue of NOK 950 million (approximately US\$96.7 million) can be found in the Company's press releases dated 22 June 2022 and 29 June 2022.

Pursuant to the Completion, which will have an effective date from 1 January 2022 (a standard practice for licence transactions in Norway), LPA now holds a 10% interest in the Yme Field.

BY ORDER OF THE BOARD OF

Rex International Holding Limited

Dan Broström
Executive Director and Chairman

23 December 2022