

**REX INTERNATIONAL HOLDING LIMITED**

(Company Number: 201301242M)

(Incorporated in the Republic of Singapore)

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**GRANT OF SHARE AWARDS UNDER THE REX INTERNATIONAL PERFORMANCE SHARE PLAN**


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*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Company's circular to shareholders dated 29 April 2020 ("**Circular**"), in relation to the grant of awards ("**Awards**") of ordinary shares in the capital of the Company ("**Shares**") pursuant to the Rex International Performance Share Plan ("**Rex PSP**").*

Pursuant to Rule 704(32) of Section B: Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors (the "**Board**") of Rex International Holding Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce the Awards of Shares pursuant to the Rex PSP on 22 May 2020, the details of which are as follows:-

<b>Date of grant</b>	22 May 2020	
<b>Number of Shares which are the subject of Awards granted</b>	Up to 5,082,400	
<b>Closing market price of Shares on the date of grant</b>	S\$ 0.137 per Share	
<b>Number of Shares granted to each director and controlling shareholders with a vesting period</b>	Hans Lidgren*	Up to 5,082,400
<b>Vesting period of Awards granted</b>	1 year, which may be extended to a maximum of 2 years from the date of grant.	

\* The number of Shares to be issued pursuant to each proposed award will range from 0% to 100%, subject to fulfilment of certain predetermined performance benchmarks and the satisfactory completion of time-based service condition(s). The proposed Awards shall only be released in one or more tranches after the end of a one-year vesting period which may extend up to a maximum of two years from the date of grant.

The objective of the Rex PSP is to promote higher performance goals and recognise the achievements of employees by motivating and aligning their interests to the Group's pre-determined goals. The performance targets set are based on the average of the Company's closing market prices of Shares over a consecutive period of five (5) market days in which transactions in the Shares were recorded, at any time within a two-year period from the date of grant of the Award of Shares ("**Average Performance Market Price**").

If the Average Performance Market Price is S\$0.30 and above, up to 100% of the number of Shares in the Awards shall be released after the vesting period. If the Average Performance Market Price is less than S\$0.30, none of the Shares in the Awards shall be released unless otherwise determined by the committee administering the Rex PSP. If the Average Performance Market Price has been met prior to the end of the vesting period, the committee administering the Rex PSP may waive any remaining vesting period and release the Awards in tranches at its own discretion, in accordance with the rules of

the Rex PSP. The committee administering the Rex PSP may also modify the release of the Awards in tranches at its own discretion so as not to trigger a mandatory take-over offer.

Further details of the Rex PSP may be found in the Circular.

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

Dan Broström  
Executive Director and Chairman

22 May 2019

*This announcement has been prepared by the Company and reviewed by the sponsor, Novus Corporate Finance Pte. Ltd. (the "Sponsor"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.*

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