

REX INTERNATIONAL HOLDING LIMITED

(the "Company")

(Company Number: 201301242M)

(Incorporated in the Republic of Singapore)

**GRANT OF WAIVER FROM COMPLIANCE WITH CATALIST RULES 1204(23)(A) AND 1204(23)(C)
FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

The Board of Directors of the Company (the "**Board**") wishes to inform shareholders that it had sought an exemption from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") from compliance with the requirement under Rules 1204(23)(a) and 1204(23)(c) of the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") to include a qualified person's report ("**QPR**") and a summary of reserves and resources as set out in Appendix 7D of the Catalist Rules supported by a QPR in the Company's annual report for the financial year ended 31 December 2015 in respect of the Company's South Erin Block production assets in Trinidad & Tobago (the "**Waiver**").

Pursuant to Rules 1204(23)(a) and 1204(23)(c) of the Catalist Rules, as a mineral, oil and gas company, the Company's annual report is required to contain enough information for a proper understanding of the performance and financial conditions of the issuer and its principal subsidiaries, including a QPR, dated no earlier than the end of the Company's financial year, in accordance with the requirements as set out in Practice Note 4C of the Catalist Rules, and a summary of reserves and resources as at the end of the Company's financial year as set out in Appendix 7D of the Catalist Rules supported by a QPR.

The SGX-ST had on 29 March 2016, granted the Waiver subject to:

- (a) the Company making an immediate announcement of the Waiver granted, disclosing the reasons for seeking the Waiver;
- (b) the Company's confirmation that as at 31 December 2015, the Company has not ascertained the extent of contingent resources in respect of its interests in the exploration activities in Norway and Oman to commission a QPR; and
- (c) the Company's confirmation that to the extent the Company asserts the existence of any mineral, oil or gas, the Company will comply with the requirements of the Catalist Rules, where applicable, to provide information on the reserves, resources or exploration results as required, which would include, among others, the provision of a QPR, and incorporation of relevant information into its annual report as necessary.

The Company had sought the Waiver from the SGX-ST as a result of corporate actions undertaken by the Company in 2015, which resulted in the reduction of the Company's effective interests in the South Erin Block from 98.6% to 36.9%. As at 31 December 2015, the Company's interests in the South Erin Block assets were no longer held through the Company's subsidiary but indirectly through an associated company, Steeldrum Oil Company Inc. ("**Steeldrum**"). As such, the Company faces practical difficulties in procuring a QPR on the South Erin Block assets as it does not have access to the information required and co-operation from the other shareholders of Steeldrum is required in order for the Company to prepare a QPR dated 31 December 2015. As a minority shareholder, the Company

cannot compel the other shareholders of Steeldrum to agree and to provide the information and to grant access that the qualified person would require in order to commission the QPR in respect of the South Erin Block assets.

Nonetheless, the Company had obtained a letter from Steeldrum confirming that there are no significant changes to the South Erin Block assets, given that there have been no new discoveries in the past year. Accordingly, the Company will, in its annual report for the financial year ended 31 December 2015, refer shareholders to its QPR dated 31 December 2014 prepared and issued by RPS Energy Consultants Limited in relation to the South Erin Block assets.

In addition, the Company confirms that, (i) as at 31 December 2015, the Company has not ascertained the extent of contingent resources in respect of its interests in the exploration activities in Norway and Oman to commission a QPR; and (ii) to the extent the Company asserts the existence of any mineral, oil or gas, the Company will comply with the requirements of the Catalist Rules, where applicable, to provide information on the reserves, resources or exploration results as required, which would include, among others, the provision of a QPR, and incorporation of relevant information into its annual report as necessary.

BY ORDER OF THE BOARD

Rex International Holding Limited

Dan Broström
Executive Director and Chairman

29 March 2016

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 Catalist. 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 Gillian Goh, Director, Head of Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.