

REX INTERNATIONAL HOLDING LIMITED

(the “Company”)

(Company Number: 201301242M)

(Incorporated in the Republic of Singapore)

REX INTERNATIONAL HOLDING LIMITED’S SUBSIDIARY IN TRINIDAD ASSETS MERGER

The Board of Directors (the “**Board**”) of Rex International Holding Limited (the “**Company**” or “**Rex**”, and together with its subsidiaries, the “**Group**”) wishes to inform that Rex Caribbean Holding Limited (BVI) (“**RCH**”), an indirect wholly-owned subsidiary of the Company, had on 20 November 2015, entered into an investment and shareholder’s agreement with West Indian Energy Holding AS (“**WIEH**”) and GELCO Energy Inc. (“**GELCO**”) (the “**Agreement**”), to merge the aforementioned parties’ respective assets in Trinidad into a new entity, Steeldrum Oil Company Inc. (“**Steeldrum**”, or the “**Merged Entity**”) (the “**Merger**”).

WIEH is a Norwegian company principally involved in holding oil exploration and production assets while GELCO is 100% owned by the key local management of the Merged Entity. The directors and shareholders of WIEH and GELCO are not related to the directors, Chief Executive Officer or controlling shareholders of the Company, or their associates.

Steeldrum is a newly incorporated holding company which will hold the 100% of shares of the respective subsidiaries currently held by the respective aforementioned parties which have oil exploration and production interests in Trinidad.

One of the subsidiaries, Caribbean Rex Limited (which is currently 98.55% held by RCH), has interests in Cory Moruga and South Erin Block assets and an unaudited net tangible asset value and net asset value of USD 9.17 million and USD 18.42 million respectively as at 30 September 2015. The other subsidiary (which is currently 97.00% held by WIEH and 3.00% held by GELCO) has interests in Inniss-Trinity with an unaudited net tangible asset value and net asset value of USD 0.73 million as at 30 September 2015.

In addition to the above, RCH and WIEH will each make a cash contribution of USD 1 million less net cash (that is, the cash less payables and accruals held in the parties’ respective subsidiaries at the closing date (the “**Cash Contribution**”)) into Steeldrum. The Cash Contributions by RCH and WIEH are estimated to be about USD 0.30 million and USD 1.03 million respectively. The Cash Contribution by RCH is payable before 30 November 2015 and will be funded by the internal resources of the Group.

Upon completion of the Merger and the transfer of about 1.7% shareholding interest in Caribbean Rex Limited to GELCO (under a separate incentive agreement between Caribbean Rex Limited and GELCO), Steeldrum’s shareholders will be WIEH holding 60.14%, RCH holding 36.86% and GELCO holding 3.00%. Steeldrum will then be an indirect associated company of the Company. The Company’s effective equity interest in Caribbean Rex Limited post completion of the Merger will be reduced to 36.86%. Caribbean Rex Limited will cease to be a subsidiary of the Company but will become an indirect associated company of the Company.

The consideration paid by RCH for an equity interest of 36.86% in Steeldrum was arrived at on a willing buyer willing seller basis and taking into consideration that Steeldrum will be able to exploit synergies and bring up the production volume in the Merged Entity's enlarged portfolio of assets in Trinidad.

The pooling of the parties' assets via this merger will allow the Group to continue to meet its current and future obligations in Trinidad, in addition to becoming exposed to other opportunities that may arise on the island in this climate of current oil prices.

Steeldrum shall be managed by a board composed of not less than three and no more than five directors. RCH shall be entitled at any time to appoint one director, together with the additional right to appoint one observer.

The Merger is not expected to have any material financial impact on the Group's earnings per share or net tangible assets per share for the current financial year ending 31 December 2015.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company), in the Merger.

BY ORDER OF THE BOARD OF

Rex International Holding Limited

Dan Broström
Executive Director and Chairman

23 November 2015

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 Catalyst. 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.