

REX INTERNATIONAL HOLDING LIMITED

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

CHANGES TO THE COMPOSITION OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES

The Board of Directors (the “**Board**”) of Rex International Holding Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) would like to announce the reconstitution of the Board and Board Committees, pursuant to its most recent Board renewal initiatives.

REDESIGNATION OF DIRECTORS AND CHANGES TO THE BOARD AND BOARD COMMITTEES

The following redesignations take effect from 25 April 2024, upon conclusion of the Company’s Annual General Meeting for the financial year ended 31 December 2023:

1. Mr John d’Abo has been redesignated from Executive Vice Chairman to Executive Chairman. Following the redesignation of Mr d’Abo, he will become a member of the Remuneration and Audit Committees. For the purposes of Listing Rule 704(8), the Board does not consider Mr d’Abo to be independent; and
2. Mr Pong Chen Yih has been redesignated from Independent Director to Lead Independent Director. He will also be appointed as chairman of the Nominating and Remuneration Committees, and a member of the Audit Committee. The Board considers Mr Pong to be independent for the purpose of Listing Rule 704(8); and
3. Ms Mae Heng has been appointed as a member of the Nominating Committee.

Consequential to the above, the composition of the Board and each of the Board Committees of the Company are as follows:

DIRECTORS

John d’Abo, Executive Chairman
Pong Chen Yih, Lead Independent Director
Mae Heng, Independent Director
Beverley Smith, Independent Director
Dr Mathias Lidgren, Non-Independent Non-Executive Director

BOARD COMMITTEES

Nominating Committee

Pong Chen Yih, Chairman
Mae Heng
Dr Mathias Lidgren

Remuneration Committee

Pong Chen Yih, Chairman
Mae Heng
John d'Abo

The Remuneration Committee (the “**RC**”) comprises three members, of which a majority, including the chairman of the RC, are independent. The RC does not comprise solely of Non-Executive Directors with Mr John d'Abo, the Executive Chairman, as a member of the RC. Taking into account that the Executive Chairman would be able to provide relevant input and guidance to the RC, given his familiarity with the Group's activities as well as industry and market practices (including remuneration packages which are in line with the current market standards and commensurate with the respective job scope and responsibilities of executives) in jurisdictions where the Group operates, the NC had recommended his appointment to the Board. The Board opined that as the RC continues to have majority representation of independent directors, the independent directors collectively, would have the decisive vote in relation to executive remuneration matters. Furthermore, retaining an RC member who is in an executive position will not lead to a conflict of interest or impede the independence of the RC as no director or member of the RC is allowed to participate in the deliberation, and has to abstain from voting on any resolution, relating to his own remuneration or that of employees related to him. Based on the foregoing, the Board had approved Mr John d'Abo's appointment as a member of the RC.

Audit Committee

Mae Heng, Chairperson
Pong Chen Yih
John d'Abo

The Company has established the Audit Committee (the “**AC**”) comprising three members, the majority of whom, including the Chairman of the AC, are independent.

However, not all of the members of the AC are Non-Executive Directors. Mr John d'Abo, the Executive Chairman, is a member of the AC. Taking into account that he would be able to provide relevant input and guidance to the AC, given his familiarity with the Group's activities as well as industry and market practices in jurisdictions where the Group operates, the NC had recommended his appointment to the Board. The Board had then approved his appointment as a member of the AC. Further, the Board is of the opinion that the AC continues to have majority representation of independent directors, and the independent directors collectively, would have the decisive vote in relation to proposals made by the management of the Company (the “**Management**”). The AC (excluding Mr John d'Abo) meets with the external and internal auditors without the presence of the Management at least once a year, to, *inter alia*, ascertain if there are any material weaknesses or control deficiency in the Group's financial reporting and operational systems. Mr John d'Abo, being an Executive Director, will be excluded from the aforesaid meetings to ensure that the AC remains a platform for external and internal auditors to provide their independent opinions without the influence of Management. This arrangement is essential to ensure that the presence of an Executive Director on the AC will not lead to any conflict of interest or impede the independence of the AC.

The remaining members of the AC are Independent Non-Executive Directors and at least two members, including the AC Chairperson, have recent and relevant accounting or related financial management expertise or experience.

BY ORDER OF THE BOARD OF
Rex International Holding Limited

John d'Abo
Executive Chairman

25 April 2024