

CIRCULAR DATED 9 FEBRUARY 2022

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR ATTENTION

IF YOU ARE IN ANY DOUBT AS TO ITS CONTENTS OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

This Circular is issued by Rex International Holding Limited (the “**Company**”). If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should at once hand this Circular, the enclosed Notice of Extraordinary General Meeting and the enclosed Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company’s 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 Catalyst.

This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular. The Sponsor has also not drawn on any specific technical expertise in its review of this Circular.

The contact person for the Sponsor is Mr Pong Chen Yih, Chief Operating Officer, 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.



REX INTERNATIONAL HOLDING LIMITED

(Incorporated in the Republic of Singapore on 11 January 2013)
(Company Registration No. 201301242M)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

- (1) THE PROPOSED TRANSFER OF LISTING OF THE COMPANY FROM THE CATALIST TO THE MAINBOARD OF THE SGX-ST;**
- (2) THE PROPOSED ADOPTION OF A NEW SHARE ISSUE MANDATE;**
- (3) THE PROPOSED AMENDMENTS TO THE REX INTERNATIONAL EMPLOYEE SHARE OPTION SCHEME; AND**
- (4) THE PROPOSED AMENDMENTS TO THE REX INTERNATIONAL PERFORMANCE SHARE PLAN**

IMPORTANT DATES AND TIMES:

Last date and time for registration for the EGM	:	Monday, 28 February 2022 at 4.00 p.m.
Last date and time for lodgment of Proxy Form	:	Tuesday, 1 March 2022 at 4.00 p.m.
Date and time of EGM	:	Thursday, 3 March 2022 at 4.00 p.m.
Place of EGM	:	Solely via Live Webcast and audio-only feed via telephone

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

“1H FY2021”	:	Half year ended 30 June 2021
“AGM”	:	The annual general meeting of the Company held on 23 April 2021
“Award”	:	A contingent award of Shares granted under the Rex PSP
“Board”	:	The board of directors of the Company as at the date of this Circular
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist as may be amended from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 9 February 2022
“Committee”	:	The committee comprising Directors of the Company duly authorised, appointed and nominated by the Board to administer the Rex PSP
“Companies Act”	:	The Companies Act 1967, as amended or modified from time to time
“Company”	:	Rex International Holding Limited
“Confirmation Email”	:	Shall have the meaning ascribed to it in Section 10.4 of this Circular
“Constitution”	:	The constitution of the Company, as amended, modified or supplemented from time to time
“CPF”	:	Central Provident Fund
“Directors”	:	Directors of the Company as at the date of this Circular
“EGM”	:	The extraordinary general meeting of the Company, to be convened for the purposes of considering and, if thought fit, passing with or without modifications, the resolutions as set out in the Notice of EGM
“Executive Directors”	:	The executive directors of the Company as at the date of this Circular
“Existing Share Issue Mandate”	:	The existing share issue mandate of the Company which was approved by Shareholders at the AGM
“FY”	:	Financial year ended or ending on 31 December (as the case may be)
“Group”	:	The Company and its subsidiaries, collectively

DEFINITIONS

“Independent Directors”	:	The independent directors of the Company as at the date of this Circular
“Instruments”	:	Offer, agreements or options in relation to any new Share to be allotted or issued under the New Share Issue Mandate
“Issued Shares”	:	The total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date
“Latest Practicable Date”	:	28 January 2022, being the latest practicable date prior to the issuance of this Circular
“Listing Manual”	:	Catalist Rules or Mainboard Rules (as the case may be), as amended, modified or supplemented from time to time
“Mainboard”	:	The mainboard of the SGX-ST
“Mainboard Rules”	:	The rules of the Listing Manual applicable to issuers listed on the Mainboard, as amended, modified or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“New Share Issue Mandate”	:	The proposed general mandate to allot and issue new Shares and convertibles securities in the capital of the Company, details of which are set out in Section 3 of this Circular
“Non-Executive Directors”	:	The non-executive directors of the Company (including Independent Directors) as at the date of this Circular
“Notice of EGM”	:	The notice of EGM which is as set out on pages N-1 to N-7 of this Circular
“Option”	:	The right to subscribe for Shares granted or to be granted to the employee pursuant to the Rex ESOS and for the time being subsisting
“Proposals”	:	Shall have the meaning as set out in page 7 of this Circular
“Proposed Adoption of the New Share Issue Mandate”	:	The proposed adoption of the New Share Issue Mandate to replace the Existing Share Issue Mandate
“Proposed Amendments to the Rex ESOS”	:	The proposed amendments to the Rex ESOS, more particularly described in Section 4 in this Circular
“Proposed Amendments to the Rex PSP”	:	The proposed amendments to the Rex PSP, more particularly described in Section 5 in this Circular
“Proposed Transfer”	:	The proposed transfer of the listing of the Company from Catalist to the Mainboard, more particularly described in Section 2 in this Circular

DEFINITIONS

“Public”	:	Persons other than: (a) directors, chief executive officer, Substantial Shareholders, or Controlling Shareholders of the Company or its subsidiary companies; and (b) associates of the persons in paragraph (a)
“Register of Members”	:	The principal register of members (duly registered holders of shares)
“Rex ESOS”	:	The share option scheme of the Company known as the “Rex International Employee Share Option Scheme” which was approved by Shareholders on 24 June 2013 prior to its listing on the Catalist of the SGX-ST
“Rex ESOS Rules”	:	The rules of the Rex ESOS, as may be amended from time to time, and any reference to a particular Rex ESOS Rule shall be construed accordingly
“Rex PSP”	:	The performance share plan of the Company known as the “Rex International Performance Share Plan” which was approved by Shareholders on 24 June 2013 prior to its listing on the Catalist of the SGX-ST
“Rex PSP Rules”	:	The rules of the Rex PSP, as may be amended from time to time, and any reference to a particular Rex PSP Rule shall be construed accordingly
“SFA”	:	Securities and Futures Act 2001, as amended or modified from time to time
“SGX-ST” or “Exchange”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Persons (other than CDP) who are for the time being registered as holders of Shares in the Register of Members maintained by the Company and Depositors who have Shares entered against their names in the Depository Register
“Shares”	:	Ordinary shares in the issued share capital of the Company
“Share Options Committee”	:	A committee comprising Directors of the Company duly authorised, appointed and nominated by the Board to administer the Rex ESOS
“Special Resolution”	:	A resolution proposed and passed as such by a majority consisting at least 75% of the total number of votes cast for and against such resolution at a meeting of Shareholders
“Sponsor”	:	The continuing sponsor of the Company, being Novus Corporate Finance Pte. Ltd.
“SRS”	:	Supplementary Retirement Scheme
“S\$”	:	Singapore dollars, being the lawful currency of Singapore

DEFINITIONS

“US\$” : United States dollars

“%” or “per cent.” : Percentage or per centum

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them, respectively, in Section 81SF of the SFA or any statutory modification thereof, as the case may be.

The expressions “associate”, “associated company”, “subsidiary”, “Controlling Shareholder” and “Substantial Shareholder” shall have the meaning ascribed to them respectively in the Companies Act and the Catalist Rules.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the Securities and Futures Act and the Catalist Rules or any modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the Securities and Futures Act and the Catalist Rules or any modification as the case may be.

Any reference in this Circular to a time of day and date shall be a reference to Singapore time and date respectively, unless otherwise stated.

Any discrepancy with the tables in this Circular between the listed amounts and the totals thereof is due to rounding.

Exchange Rates

Unless otherwise stated, the exchange rate between US\$ and S\$ was US\$1:S\$1.3547 as at the Latest Practicable Date. This exchange rate should not be construed as a representation that the US\$ amounts could have been, or could be, converted into S\$ at the rate stated, or at all, and *vice versa*.

Cautionary Note on Forward-Looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to, those using words such as “expect”, “seek”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Company nor the Sponsor undertakes any obligation to update publicly or revise any forward-looking statements for any reasons, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

REX INTERNATIONAL HOLDING LIMITED

(Incorporated in the Republic of Singapore on 11 January 2013)
(Company Registration No. 201301242M)

Directors:

Mr Dan Broström (Chairman and Executive Director)
Dr Karl Lidgren (Executive Director)
Mr Sin Boon Ann (Lead Independent Non-Executive Director)
Mr Muhammad Sameer Yousuf Khan (Independent Non-Executive Director)
Dr Christopher Atkinson (Independent Non-Executive Director)

Registered Office:

80 Robinson Road, #02-00
Singapore 068898

9 February 2022

To: **The Shareholders of Rex International Holding Limited**

Dear Sir / Madam,

- (1) **THE PROPOSED TRANSFER OF LISTING OF THE COMPANY FROM THE CATALIST TO THE MAINBOARD OF THE SGX-ST;**
 - (2) **THE PROPOSED ADOPTION OF A NEW SHARE ISSUE MANDATE;**
 - (3) **THE PROPOSED AMENDMENTS TO THE REX INTERNATIONAL EMPLOYEE SHARE OPTION SCHEME; AND**
 - (4) **THE PROPOSED AMENDMENTS TO THE REX INTERNATIONAL PERFORMANCE SHARE PLAN**
- (COLLECTIVELY, THE “PROPOSALS”)**

1. INTRODUCTION

1.1 The Directors are convening the EGM to seek the approval of Shareholders for:

- (a) the proposed transfer of the listing of the Company from the Catalist to the Mainboard of the SGX-ST (the “**Proposed Transfer**”); and
- (b) in conjunction with the Proposed Transfer:
 - (i) the Proposed Adoption of the New Share Issue Mandate to comply with the requirements under Mainboard Rule 806(2);
 - (ii) the Proposed Amendments to the Rex ESOS to comply with applicable Mainboard Rules and to reflect general corporate updates since the adoption of the Rex ESOS; and
 - (iii) the Proposed Amendments to the Rex PSP to comply with applicable Mainboard Rules and to reflect general corporate updates since the adoption of the Rex PSP.

The purpose of this Circular is to provide Shareholders with relevant information relating to, and the rationale for, the Proposals set out above and to seek Shareholders’ approval in respect of the same at the EGM. The Notice of EGM is set out at pages N-1 to N-7 of this Circular.

Shareholders should note that the resolutions relating to the Proposed Adoption of the New Share Issue Mandate, Proposed Amendments to the Rex ESOS and Proposed Amendments to the Rex PSP are conditional upon the passing of the resolution approving the Proposed Transfer but not *vice versa*. In the event that the special resolution relating to the Proposed Transfer is not passed, the resolutions relating to the Proposed Adoption of the New Share Issue Mandate, Proposed Amendments to the Rex ESOS and Proposed Amendments to the Rex PSP will also not be passed.

LETTER TO SHAREHOLDERS

2. THE PROPOSED TRANSFER

2.1 Announcement

On 26 January 2022, the Directors announced that the Company had obtained the approval in-principle from the SGX-ST in relation to the Proposed Transfer. The approval in-principle is subject to:

- (a) compliance with the SGX-ST's listing requirements;
- (b) an immediate announcement via SGXNet of the Proposed Transfer;
- (c) Shareholders' approval being obtained for the Proposed Transfer via a Special Resolution under Catalist Rule 408(5); and
- (d) submission of:
 - (i) a written undertaking from the Company in the format set out in Appendix 2.3.1 of the Mainboard Rules to comply with all of the SGX-ST's requirements and policies applicable to issuers listed on the Mainboard;
 - (ii) a written undertaking by the Company and its Sponsor that they are not aware of any material information which has not been previously announced via SGXNet which will affect the Company's suitability for the transfer to Mainboard;
 - (iii) a written undertaking from each of the Directors in the form set out in Appendix 7.7 of the Mainboard Rules and an undertaking from the Company to procure the same written undertaking from any new director appointed to the Company's Board after the Proposed Transfer takes place; and
 - (iv) a written confirmation from the Company that it is in compliance with all applicable Catalist Rules.

The approval in-principle from the SGX-ST is not to be taken as an indication of the merits of the Proposed Transfer, the Company, its subsidiaries or its securities.

2.2 Rationale of the Proposed Transfer

The Directors are of the view that the Proposed Transfer would be in line with the Group's long-term strategy and would enhance the long-term value for Shareholders for the following reasons:

- (a) provide the Company with a wider platform to reach out to a larger investor base (which may include institutional investors and/or overseas based investors), with greater opportunities for future fund raising and corporate actions. An elevated profile would grant the Company access to a larger and more diverse investor market and would facilitate and allow the Company to tap into both the equity and debt capital markets to maximise the Group's growth potential, meet the Group's funding requirements and provide the Group with greater flexibility to pursue its future plans;
- (b) enhance the Group's corporate image and business development profile globally, which would promote the Company's corporate branding and provide the Company with greater visibility and recognition in both local and international markets and with public investors;
- (c) facilitate more research coverage;
- (d) open opportunities to work with new partners in its day-to-day business; and

LETTER TO SHAREHOLDERS

- (e) enhance the Company's branding and sustainability for talent attraction and acquisition.

2.3 Requirements for the Proposed Transfer

A transfer from the Catalist to the Mainboard is governed by Catalist Rule 408 and part IV of Chapter 2 of the Mainboard Rules. As shown in the following table, the Company has met all the requirements for the Proposed Transfer, save for the requirement for Shareholders' approval, which is the subject of this Circular.

Catalist Rule	Provision of Catalist Rule	Compliance by the Company
Rule 408(1)	The issuer must be listed on SGX-ST Catalist for at least two (2) years.	The Company was listed on the Catalist on 31 July 2013. Therefore, it has met the requirement for being listed on the Catalist for at least two (2) years. Accordingly, Catalist Rule 408(1) has been complied with.
Rule 408(2)	(a) The Company must meet the following minimum quantitative requirements: (i) Mainboard Rules 210(2)(a) and 210(3); or (ii) Mainboard Rules 210(2)(b) and 210(3); or (iii) Mainboard Rules 210(2)(c) and 210(4)(a); and (b) and other listing requirements that the Exchange may prescribe (either generally or in any particular case). When determining whether the issuer complies with the market capitalisation requirement in Mainboard Rule 210(2)(b) or Mainboard Rule 210(2)(c), the Exchange will take into account the issuer's average daily market capitalisation for one (1) month preceding the application date. The Company will be relying on Mainboard Rules 210(2)(c) and 210(4)(a) for the Proposed Transfer.	The Company complies with the quantitative requirements specified under Catalist Rule 408(2)(a)(iii) on the following grounds: <u>Compliance with Mainboard Rule 210(2)(c)</u> <i>Pursuant to Mainboard Rule 210(2)(c), the Company must have an operating revenue (actual or pro forma) in the latest completed financial year and a market capitalisation of not less than S\$300 million based on the issue price and post-invitation issued share capital. Real Estate Investment Trusts and Business Trusts which have met the S\$300 million market capitalisation test but do not have historical financial information may apply under this rule if they are able to demonstrate that they will generate operating revenue immediately upon listing.</i> The revenue generated by the Group in respect of FY2019 and FY2020 amounted to US\$0.14 million and US\$46.7 million respectively. The increase in revenue from FY2019 to FY2020 was due to the start of production from the Group's subsidiary Masirah Oil Ltd in Oman in the first quarter of FY2020 and oil sales from April 2020, where the revenue was affected by the low initial realised oil prices during the six-month period ended 30 June 2020. Oil sale prices in the second half of 2020 were significantly higher with average realised oil price of US\$42.75 a barrel.

LETTER TO SHAREHOLDERS

Catalist Rule	Provision of Catalist Rule	Compliance by the Company
		When determining whether the Company complies with the market capitalisation requirement in Mainboard Rule 210(2)(c), the SGX-ST will take into account the Company's average daily market capitalisation for one month preceding the application date. The Company had an average daily market capitalisation of S\$405.4 million for the one-month period preceding the date of application (being 3 November 2021 to 2 December 2021), and S\$422.9 million for the one-month period up to the Latest Practicable Date (being 29 December 2021 to 28 January 2022). The average daily market capitalisation was calculated based on the Company's volume weighted average price for the relevant one-month period multiplied by its total outstanding share capital (excluding treasury shares). Accordingly, the Company has satisfied the requirements under Mainboard Rule 210(2)(c). <u>Compliance with Mainboard Rule 210(4)(a)</u> <i>Pursuant to Mainboard Rule 210(4)(a), an issuer must be in a healthy financial position, having regard to whether the Group has a positive cash flow from operating activities.</i> Based on the Group's audited consolidated financial statements for FY2020, the Group recorded positive cash flow from operating activities of approximately US\$24.2 million for FY2020, and had shareholders' equity of approximately US\$127.5 million, and a positive working capital of approximately US\$43.0 million as at 31 December 2020. Based on the Group's unaudited consolidated financial statements for 1H FY2021, the Group recorded positive cash flow from operating activities of approximately US\$17.8 million for 1H FY2021, and had shareholders' equity of approximately US\$151.5 million, and a positive working capital of approximately US\$76.8 million as at 30 June 2021.

LETTER TO SHAREHOLDERS

Catalist Rule	Provision of Catalist Rule	Compliance by the Company
		Accordingly, the Group has been in a healthy financial position and has positive liquidity as at the latest financial year ended 31 December 2020 and as at 30 June 2021, and has satisfied the requirements under Mainboard Rule 210(4)(a). Accordingly, Catalist Rule 408(2) has been complied with.
Rule 408(3)	The issuer is to provide the Exchange with an undertaking to comply with all the Exchange's requirements and policies applicable to issuers listed on the Mainboard (the " Undertaking "). The Undertaking must be in the form set out in Appendix 2.3.1 of the Mainboard Rules.	The Company has provided the Undertaking in the form set out in Appendix 2.3.1 of the Mainboard Rules. Accordingly, Catalist Rule 408(3) has been complied with.
Rule 408(4)	An offer information statement required by the SFA (meeting the requirements in the Sixteenth Schedule) must be lodged with the Monetary Authority of Singapore if the issuer intends to offer additional securities on Mainboard, or a draft shareholder's circular to approve the transfer must be submitted to the Exchange where there is no additional offer of securities.	The Company does not intend to offer additional securities on the Mainboard. This Circular is being provided to Shareholders to, <i>inter alia</i>, provide them with the requisite information relating to the Proposed Transfer. Accordingly, Catalist Rule 408(4) has been complied with.
Rule 408(5)	The issuer's shareholders have approved the Proposed Transfer by way of a special resolution.	The Directors are convening the EGM to seek the approval of Shareholders for the Proposed Transfer by way of a Special Resolution. Accordingly, upon the approval of Shareholders being obtained at the EGM for the Proposed Transfer, Catalist Rule 408(5) will be complied with.
Rule 408(6)	The issuer is in compliance with all applicable Catalist Rules.	The Company has confirmed that the Company is in compliance with all applicable Catalist Rules. Accordingly, Catalist Rule 408(6) has been complied with.

LETTER TO SHAREHOLDERS

Catalist Rule	Provision of Catalist Rule	Compliance by the Company																		
Rule 408(7)	For the purpose of the Proposed Transfer, the issuer may be required to increase the proportion of its issued and paid-up capital held in public hands to meet the minimum shareholding spread requirements applicable to Mainboard listing applicants set out in Mainboard Rule 210(1). Pursuant to Mainboard Rule 210(1) (a), the following shareholding spread requirements must be met: <table border="1"> <thead> <tr> <th colspan="3">PUBLIC FLOAT</th></tr> <tr> <th>Market Capitalisation (S\$ million) ("M")</th><th>Proportion of post-invitation share capital in public hands</th><th>Number of shareholders</th></tr> </thead> <tbody> <tr> <td>M < 300</td><td>25%</td><td>500</td></tr> <tr> <td>300 ≤ M < 400</td><td>20%</td><td>500</td></tr> <tr> <td>400 ≤ M < 1000</td><td>15%</td><td>500</td></tr> <tr> <td>M ≥ 1000</td><td>12%</td><td>500</td></tr> </tbody> </table>	PUBLIC FLOAT			Market Capitalisation (S\$ million) ("M")	Proportion of post-invitation share capital in public hands	Number of shareholders	M < 300	25%	500	300 ≤ M < 400	20%	500	400 ≤ M < 1000	15%	500	M ≥ 1000	12%	500	The Company complies with the requirements under Mainboard Rule 210(1) on the following grounds: (a) The Company's market capitalisation as at the Latest Practicable Date is S\$423.3 million, determined by multiplying the 1,302,320,991 Issued Shares (excluding treasury shares) by the last trading price of the Shares of S\$0.325 on the Latest Practicable Date. (b) As at the Latest Practicable Date, the number of Shares held by public shareholders is approximately 728,557,401 Shares, which comprises 55.94% of the 1,302,320,991 Issued Shares (excluding treasury shares). As such, the Company has met the requirement of a public float under Mainboard Rule 210(1)(a). (c) As at the Latest Practicable Date, the Company has a total of 3,586 shareholders. This meets the requirement of at least 500 shareholders under Mainboard Rule 210(1)(a). Accordingly, Catalist Rule 408(7) has been complied with.
PUBLIC FLOAT																				
Market Capitalisation (S\$ million) ("M")	Proportion of post-invitation share capital in public hands	Number of shareholders																		
M < 300	25%	500																		
300 ≤ M < 400	20%	500																		
400 ≤ M < 1000	15%	500																		
M ≥ 1000	12%	500																		

3. THE PROPOSED ADOPTION OF THE NEW SHARE ISSUE MANDATE

3.1 Introduction

The Existing Share Issue Mandate of the Company which was obtained at the AGM in accordance with the Catalist Rules, authorises the Directors to allot and issue new Shares in the capital of the Company in accordance with the provisions under Catalist Rule 806.

Under the Existing Share Issue Mandate, the Directors are empowered to allot and issue Shares not exceeding 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the AGM, of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing Shareholders shall not exceed 50% of the total number of Issued Shares (excluding treasury shares and subsidiary holdings).

Pursuant to the aforementioned thresholds, based on the Company's issued share capital of 1,302,320,991 Shares (excluding treasury shares and subsidiary holdings) as at the date of the AGM, the maximum number of Shares to be issued other than on a pro-rata basis is 651,160,495 Shares, representing 50% of the total number of Issued Shares.

LETTER TO SHAREHOLDERS

Upon the transfer of the listing of the Company from Catalist to the Mainboard of SGX-ST becoming effective, the Company is subject to the requirements of the Mainboard Rules. Consequently, in order for the Directors to continue issuing Shares without seeking any further approval from Shareholders, the Existing Share Issue Mandate (which is regulated by the Catalist Rules) is proposed to be replaced with the New Share Issue Mandate which complies with the Mainboard Rules.

The main differences between the Catalist Rules and Mainboard Rules relating to the general share issue mandate are summarised in the table below:

	Catalist Rules	Mainboard Rules
Limits	The limit of the general share issue mandate set out in Rule 806(2)(a) of the Catalist Rules must not be more than 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time of the passing of the resolution approving the mandate.	The limit of the general share issue mandate set out in Rule 806(2) of the Mainboard Rules must not be more than 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time of the passing of the resolution approving the mandate.
Non-Pro Rata Limits (ordinary resolution)	Pursuant to Rule 806(2)(a) of the Catalist Rules, issuers can only issue up to 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time of the passing of the resolution approving the mandate on a non- <i>pro rata</i> basis.	Pursuant to Rule 806(2) of the Mainboard Rules, issuers can only issue up to 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time of the passing of the resolution approving the mandate on a non- <i>pro rata</i> basis.
Non-Pro Rata Limits (special resolution)	Pursuant to Rule 806(2)(b) of the Catalist Rules, issuers can issue up to 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time of the passing of the resolution approving the mandate on a non- <i>pro rata</i> basis if Shareholders approve this by way of a special resolution.	None.

Accordingly, the Company will be seeking Shareholders' approval at the EGM for the Proposed Adoption of the New Share Issue Mandate to authorise the Directors to:

- (a) allot and issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (b) make or grant Instruments that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other Instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit pursuant to Section 161 of the Companies Act and Mainboard Rule 806.

LETTER TO SHAREHOLDERS

3.2 Rationale for the Proposed Adoption of the New Share Issue Mandate

A general share issue mandate pursuant to Mainboard Rule 806, if granted by Shareholders at the EGM to be convened, will empower the Directors to issue and allot Shares and/or convertible securities within the express limits of the mandate during the validity of such mandate, without seeking any further approval from Shareholders.

A general (as opposed to a specific) approval for the Directors to issue Shares and/or convertible securities of the Company under the New Share Issue Mandate will enable the Company to act quickly and take advantage of market conditions.

3.3 Limits of the New Share Issue Mandate

Pursuant to Mainboard Rule 806, the aggregate number of Shares that may be issued by the Company pursuant to the New Share Issue Mandate (including Shares to be issued in pursuance of the Instruments made or granted pursuant to the New Share Issue Mandate) shall not exceed 50% of the Shares (excluding treasury shares and subsidiary holdings), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing Shareholders of the Company shall not exceed 20% of the Shares (excluding treasury shares and subsidiary holdings).

For illustrative purposes only, based on the 1,302,320,991 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, the aggregate number of Shares that may be issued by the Company pursuant to the New Share Issue Mandate (including Shares to be issued in pursuance of the Instruments made or granted pursuant to the New Share Issue Mandate) shall not exceed 651,160,495 Shares, representing 50% of the Shares (excluding treasury shares and subsidiary holdings), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing Shareholders of the Company shall not exceed 260,464,198 Shares, representing 20% of the Shares (excluding treasury shares and subsidiary holdings).

For the avoidance of doubt, the Company does not intend to further utilise the Existing Share Issue Mandate and will consider the need to utilise the general share issue mandate only after the approval of Shareholders for the New Share Issue Mandate. As at the Latest Practicable Date, the Company has not issued any Shares under the Existing Share Issue Mandate, which was approved by shareholders at the AGM held on 23 April 2021.

Subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Shares that may be issued (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this authority), the percentage of total Shares shall be based on the Shares (excluding treasury shares and subsidiary holdings) as at the date of EGM, after adjusting for:

- (a) new Shares arising from the conversion or exercise of any convertible securities outstanding;
- (b) new Shares arising from exercising share options or vesting of share awards outstanding and/or subsisting as at the date of EGM, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Mainboard Rules; and
- (c) any subsequent bonus issue, consolidation or subdivision of Shares,

adjustments in accordance to sub-sections 3.3(a) and 3.3(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate.

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Additionally, in exercising the authority to issue Shares, the Company will comply with the provisions of the Mainboard Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and the Constitution for the time being of the Company.

3.4 Validity period of the New Share Issue Mandate

The New Share Issue Mandate, which is to be tabled as an ordinary resolution at the EGM, if approved by Shareholders, will supersede and replace the Existing Share Issue Mandate and shall take force and effect from the effective date of the transfer of the listing of the Company from Catalist to the Mainboard of SGX-ST, and the Existing Share Issue Mandate shall correspondingly be deemed revoked with effect from the same date. The New Share Issue Mandate shall continue in force until the next annual general meeting of the Company or the date by which the next annual general meeting is required to be held, whichever is earlier, unless prior thereto, the New Share Issue Mandate is carried out to the full extent mandated or the New Share Issue Mandate is revoked or varied by the Company in a general meeting.

4. THE PROPOSED AMENDMENTS TO THE REX ESOS

4.1 Introduction

The Company adopted the Rex ESOS on 24 June 2013 prior to its listing on the Catalist of the SGX-ST and it shall continue to be in force at the discretion of the Share Options Committee, subject to a maximum period of 10 years, commencing on the date on which the Rex ESOS was adopted by the Shareholders in an extraordinary general meeting. The Proposed Amendments to the Rex ESOS, which is to be tabled as an ordinary resolution at the EGM, if approved by Shareholders, will not affect the expiry date of the Rex ESOS.

Under the Rex ESOS, the total number of Shares over which the Share Options Committee may grant Options on any date, when added to the number of Shares issued and issuable in respect of (a) all Options granted under the Rex ESOS, and (b) all awards granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed 15.0% of the number of all issued Shares (excluding treasury shares, as defined in the Companies Act) on the day preceding that date.

In order to be eligible to participate in the Rex ESOS, the employee must be an employee of the Group or a Non-Executive Director (including Independent Directors) who has attained the age of 21 years and above on or before the relevant date of grant of the Option, provided that he shall not be an undischarged bankrupt. Controlling Shareholders and their associates are not eligible to participate under the Rex ESOS.

The SGX-ST has approved in-principle the listing and quotation of new Shares which may be issued in connection with the exercise of the Options under the Rex ESOS, and the approval of the SGX-ST shall not be taken as an indication of the merits of the proposed modifications to the Rex ESOS.

4.2 Rationale

The Proposed Amendments to the Rex ESOS are (a) for alignment of the Rex ESOS Rules with the Mainboard Rules, should Shareholders' approval for the Proposed Transfer be obtained at the EGM to be convened; and (b) to reflect general corporate updates since the adoption of the Rex ESOS.

The proposed amendments to the Rex ESOS Rules are set out in Section 4.3 and Appendix A to this Circular, and are subject to Shareholders' approval.

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4.3 The Proposed Amendments to the Rex ESOS

The Proposed Amendments to the Rex ESOS are set out below (as underlined and set in bold):

4.3.1 Existing Definitions

“Articles”	The Articles of Association of the Company, as amended from time to time
“Associates”	Has the meaning ascribed to it in the Rules of Catalist
“Catalist”	The sponsor-supervised listing platform of the SGX-ST
“Companies Act”	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
“Rules of Catalist”	Section B of the Listing Manual of the SGX-ST dealing with the rules of Catalist, as from time to time amended, modified or supplemented

Amended Definitions

“Articles”	The Articles of Association of the Company, as amended from time to time
“Associates”	Has the meaning ascribed to it in the Rules of Catalist <u>Mainboard Rules</u>
“Catalist”	The sponsor-supervised listing platform of the SGX-ST
“Companies Act”	The Companies Act <u>1967</u> , Chapter 50 of Singapore, as amended, modified or supplemented from time to time
<u>“Constitution”</u>	<u>The constitution of the Company, as may be amended or modified from time to time</u>
<u>“Mainboard”</u>	<u>The mainboard of the SGX-ST</u>
<u>“Mainboard Rules”</u>	<u>The rules of the Listing Manual applicable to issuers listed on the Mainboard, as amended, modified or supplemented from time to time</u>
“Rules of Catalist”	Section B of the Listing Manual of the SGX-ST dealing with the rules of Catalist, as from time to time amended, modified or supplemented

4.3.2 Existing Rule 2.2

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively by Section 130A of the Companies Act.

Amended Rule 2.2

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively **in Section 81SF of the Securities and Futures Act 2001 or any statutory modification thereof, as the case may be** by ~~Section 130A of the Companies Act.~~

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4.3.3 Existing Rule 10.2

Subject to all such consents or other required action of any competent authority under any regulations or enactment for the time being in force as may be necessary and subject to the compliance with the terms of the Scheme and the Memorandum and Articles of Association of the Company, the Company shall, within 10 Market Days after the exercise of an Option, allot the relevant Shares and despatch to CDP the relevant share certificates by ordinary post or such other mode as the Share Options Committee may deem fit. The Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares, if necessary.

Amended Rule 10.2

Subject to all such consents or other required action of any competent authority under any regulations or enactment for the time being in force as may be necessary and subject to the compliance with the terms of the Scheme and the ~~Constitution~~Memorandum and Articles of Association of the Company, the Company shall, within 10 Market Days after the exercise of an Option, allot the relevant Shares and despatch to CDP the relevant share certificates by ordinary post or such other mode as the Share Options Committee may deem fit. The Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares, if necessary.

4.3.4 Existing Rule 10.4(a)

Shares allotted and issued on exercise of an Option shall:

- (a) be subject to all the provisions of the Memorandum and Articles of Association of the Company; and

Amended Rule 10.4(a)

Shares allotted and issued on exercise of an Option shall:

- (a) be subject to all the provisions of the Constitution~~Memorandum and Articles of Association~~ of the Company; and

4.3.5 Addition of Rule 10.6

Subject to the Companies Act and the Mainboard Rules, the Company shall have the flexibility to deliver Shares to Participants upon the exercise of their Options by way of:

- (a) an issue and allotment of new Shares; and/or**
- (b) subject to applicable laws, the transfer of existing Shares, including any Shares acquired by the Company pursuant to a share purchase mandate and/or held by the Company as treasury shares.**

In determining whether to allot and issue new Shares or to purchase existing Shares for delivery to the Participants upon the exercise of their Options, the Share Options Committee will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing Market Price of the Shares and the cost to the Company of either issuing new Shares or purchasing existing Shares.

4.3.6 Existing Rule 11

The total number of new Shares over which the Share Options Committee may grant Options on any date, when added to the number of new Shares issued and issuable in respect of (a) all Options granted under the Scheme, and (b) all awards granted under any other share option, share incentive, performance share or restricted share plan

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implemented by the Company and for the time being in force, shall not exceed 15.0% of the number of all issued Shares (excluding treasury shares, as defined in the Companies Act) on the day preceding that date.

Amended Rule 11

The total number of ~~new~~ Shares over which the Share Options Committee may grant Options on any date, when added to the number of ~~new~~ Shares issued and issuable or transferred and to be transferred in respect of (a) all Options granted under the Scheme, and (b) all awards granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed 15.0% of the number of all issued Shares (excluding treasury shares ~~and subsidiary holdings from time to time~~, as defined in the Companies Act) on the day preceding that date, and in any case, will be subject to the limits as stipulated under the Mainboard Rules.

4.3.7 Existing Rule 22

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Scheme.

Amended Rule 22

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Scheme. Participants may act as proxies of shareholders of the Company in respect of the votes of Shareholders in relation to any such resolution provided that specific instructions have been given in the proxy forms on how the votes are to be cast in respect of the resolution.

4.3.8 Existing Paragraph 3, Schedule C

I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the Rex International Employee Share Option Scheme and the Memorandum and Articles of Association of the Company.

Amended Paragraph 3, Schedule C

I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the Rex International Employee Share Option Scheme and the Constitution ~~Memorandum and Articles of Association~~ of the Company.

5. THE PROPOSED AMENDMENTS TO THE REX PSP

5.1 Introduction

The Company adopted the Rex PSP on 24 June 2013 prior to its listing on the Catalist of the SGX-ST and it shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years, commencing on the date on which the Rex PSP was adopted by the Shareholders in an extraordinary general meeting. The Proposed Amendments to the Rex PSP, which is to be tabled as an ordinary resolution at the EGM, if approved by Shareholders, will not affect the expiry date of the Rex PSP.

Under the Rex PSP, the total number of (a) new Shares which may be issued pursuant to Awards granted on any date; and (b) existing Shares which may be purchased from the market for delivery pursuant to Awards granted under the Rex PSP, when added to the number of Shares issued and issuable in respect of all Awards granted under the Rex PSP and all awards granted under any other share option, share incentive, performance share or restricted share plan

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implemented by the Company and for the time being in force, shall not exceed 15% of the number of issued Shares (excluding treasury shares, as defined in the Companies Act) on the day preceding that date of grant of the relevant Awards.

Employees of the Group (including Executive Directors), Non-Executive Directors, and Controlling Shareholders and their associates who have contributed to the success and development of the Group are eligible to participate in the Rex PSP. Such persons must have attained the age of 21 years and shall not be an undischarged bankrupt.

The SGX-ST has approved in-principle the listing and quotation of new Shares which may be issued in connection with the release of Awards under the Rex PSP, and the approval of the SGX-ST shall not be taken as an indication of the merits of the proposed modifications to the Rex PSP.

5.2 Rationale

In connection with the Proposed Transfer, the Company is proposing that the Rex PSP Rules be amended to take into account the requirements of the Mainboard Rules, as well as to reflect general corporate updates since the adoption of the Rex PSP.

The Proposed Amendments to the Rex PSP are set out in Section 5.3 and Appendix B to this Circular, and are subject to Shareholders' approval.

5.3 The Proposed Amendments to the Rex PSP

The Proposed Amendments to the Rex PSP are set out below (as underlined and set in bold):

5.3.1 Existing Definitions

"Articles"	The Articles of Association of the Company, as amended or modified from time to time
"Associates"	Has the meaning ascribed to it in the Rules of Catalist
"Catalist"	The sponsor-supervised listing platform of the SGX-ST
"Companies Act"	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
"Rules of Catalist"	Section B of the Listing Manual of the SGX-ST dealing with the rules of Catalist, as from time to time amended, modified or supplemented

Amended Definitions

"Articles"	The Articles of Association of the Company, as amended or modified from time to time
"Associates"	Has the meaning ascribed to it in the Rules of Catalist <u>Mainboard Rules</u>
"Catalist"	The sponsor-supervised listing platform of the SGX-ST
"Companies Act"	The Companies Act <u>1967</u> , Chapter 50 of Singapore , as amended, modified or supplemented from time to time
<u>"Constitution"</u>	<u>The constitution of the Company, as may be amended or modified from time to time</u>

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“Mainboard”

The mainboard of the SGX-ST

“Mainboard Rules”

The rules of the Listing Manual applicable to issuers listed on the Mainboard, as amended, modified or supplemented from time to time

“Rules of Catalist”

~~Section B of the Listing Manual of the SGX-ST dealing with the rules of Catalist, as from time to time amended, modified or supplemented~~

5.3.2 Existing Rule 2.2

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively, in Section 81SF of the Securities and Futures Act or any statutory modification thereof, as the case may be.

Amended Rule 2.2

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively, in Section 81SF of the Securities and Futures Act **2001** or any statutory modification thereof, as the case may be.

5.3.3 Addition of Rule 5.2A

For the purpose of determining the maximum entitlement for each class or category of Participants and the maximum entitlement for any one Participant of which Awards may be offered,

- (a) the aggregate number of Shares comprised under the Awards available to the Controlling Shareholders and Associates must not exceed 25% of the Shares available under the Plan; and**
- (b) the number of Shares comprised under the Awards available to each Controlling Shareholder or Associate must not exceed 10% of the Shares available under the Plan,**

and will be subject to the limits as stipulated under Mainboard Rule 845.

5.3.4 Existing Rule 7.1(a)(v)

compliance with the terms of the Award, the Plan, the Articles and the Memorandum of Association of the Company;

Amended Rule 7.1(a)(v)

compliance with the terms of the Award, the Plan, **and** the **Constitution**~~Articles and the Memorandum of Association of the Company;~~

5.3.5 Existing Rule 7.1(c)

Where New Shares are allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for the listing and quotation of such Shares.

Amended Rule 7.1(c)

Subject to the Companies Act and the Mainboard Rules, the Company shall have the flexibility to deliver Shares to Participants upon the Release of their Awards by way of (a) the allotment and issuance to each Participant of the number of New Shares, deemed

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to be fully paid or credited upon their allotment and issuance, and/or (b) the transfer of existing Shares to the Participant, including (subject to applicable laws) any Shares acquired by the Company pursuant to a share purchase mandate and/or held by the Company as treasury shares.

In determining whether to allot and issue New Shares or to purchase existing Shares for delivery to the Participants upon the Release of their Awards, the Committee will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing Market Price of the Shares and the cost to the Company of either issuing New Shares or purchasing existing Shares.

Where New Shares are allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for the listing and quotation of such Shares, if necessary.

5.3.6 Existing Rule 7.3(a)

New Shares allotted and issued, and existing Shares procured by the Company on behalf of the Participants for transfer, upon the Release of an Award shall:

(a) be subject to all the provisions of the Articles and the Memorandum of Association of the Company; and

Amended Rule 7.3(a)

New Shares allotted and issued, and existing Shares procured by the Company on behalf of the Participants for transfer, upon the Release of an Award shall:

(a) be subject to all the provisions of the Constitution~~Articles and the Memorandum of Association of the Company~~; and

5.3.7 Existing Rule 8

The (a) total number of New Shares which may be issued pursuant to Awards granted on any date; and (b) total number of existing Shares which may be purchased from the market for delivery pursuant to Release of Awards granted under the Plan, when added to the number of New Shares issued and issuable in respect of all Awards granted under the Plan and all awards granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed 15.0% of the number of all issued Shares (excluding treasury shares, as defined in the Companies Act) on the day preceding that date.

Amended Rule 8

The (a) total number of New Shares which may be issued pursuant to Awards granted on any date; and (b) total number of existing Shares which may be purchased from the market for delivery pursuant to Release of Awards granted under the Plan, when added to the number of New Shares issued and issuable or transferred and to be transferred in respect of all Awards granted under the Plan and all awards granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed 15.0% of the number of all issued Shares (excluding treasury shares and subsidiary holdings from time to time, as defined in the Companies Act) on the day preceding that date, and in any case, will be subject to the limits as stipulated under the Mainboard Rules.

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6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of Directors and Substantial Shareholders of the Company as recorded in the register of Directors' shareholdings and the register of Substantial Shareholders of the Company respectively, are as follows:

Name	Direct Interest		Deemed Interest	
	Number of Shares	% of total Issued Shares ⁽¹⁾	Number of Shares	% of total Issued Shares ⁽¹⁾
<u>DIRECTORS</u>				
Mr Dan Broström	11,306,075	0.87	-	-
Dr Karl Lidgren	-	-	452,020,422 ⁽²⁾	34.71
Mr Sin Boon Ann	900,000	0.07	-	-
Mr Muhammad Sameer Yousuf Khan	-	-	-	-
Dr Christopher Atkinson	200,000	0.02	-	-
<u>SUBSTANTIAL SHAREHOLDERS</u>				
Limea Ltd.	452,020,422 ⁽³⁾	34.71	-	-
Cresta Group Ltd.	-	-	452,020,422 ⁽⁴⁾	34.71
Dr Karl Lidgren	-	-	452,020,422 ⁽²⁾	34.71
Mr Hans Lidgren	-	-	452,020,422 ⁽⁵⁾	34.71
Bevoy Investment Ltd	78,095,538 ⁽⁶⁾	6.00	-	-
Mr Svein Kjellesvik	-	-	78,095,538 ⁽⁷⁾	6.00

Notes:

- (1) Based on the Company's issued and paid-up share capital (excluding treasury shares) of 1,302,320,991 shares as of the Latest Practicable Date.
- (2) Dr Karl Lidgren, through Cresta Group Ltd, owns 50% of Limea Ltd. and is deemed interested in 452,020,422 Shares held by Limea Ltd.
- (3) The 452,020,422 Shares are held through UOB Kay Hian Pte. Ltd.
- (4) Cresta Group Ltd owns 50% of Limea Ltd. and is deemed interested in 452,020,422 Shares held by Limea Ltd.
- (5) Mr Hans Lidgren owns 50% of Limea Ltd. and is deemed interested in 452,020,422 Shares held by Limea Ltd.
- (6) The 78,095,538 Shares are held through UOB Kay Hian Pte. Ltd.
- (7) Mr Svein Kjellesvik owns 100% of Bevoy Investment Ltd and is deemed interested in 78,095,538 Shares held by Bevoy Investment Ltd.

Save as set out in this Section and in Section 7.2 of this Circular, none of the Directors or Substantial Shareholders of the Company or their respective associates has any interest, direct or indirect, in the Proposals, other than through their respective shareholdings in the Company.

7. DIRECTORS' RECOMMENDATIONS

The Directors, in rendering their recommendations, have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any Shareholder. As different Shareholders would have different investment objectives, the Directors recommend that any individual Shareholder who may require specific advice in relation to the Proposals should consult his stockbroker, bank manager, solicitor, accountant or other professional advisers.

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7.1 Special Resolution – Proposed Transfer

The Directors, having considered and reviewed the rationale for and benefits of the Proposed Transfer, are of the opinion that the Proposed Transfer is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Special Resolution relating to the Proposed Transfer, as set out in the Notice of EGM.

7.2 Ordinary Resolutions – Proposed Adoption of the New Share Issue Mandate, Proposed Amendments to the Rex ESOS and Proposed Amendments to the Rex PSP

The Directors, having considered and reviewed the information and rationale for the Proposed Adoption of the New Share Issue Mandate, are of the opinion that the New Share Issue Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Adoption of the New Share Issue Mandate as set out in the Notice of EGM.

The Directors, save for Dr Karl Lidgren, who is a Controlling Shareholder, are entitled to participate in the Rex ESOS and are therefore interested in the Rex ESOS. All Directors are eligible to participate in and are therefore interested in the Rex PSP. The Directors are of the opinion that the proposed resolutions in respect of the Proposed Amendments to the Rex ESOS and the Proposed Amendments to the Rex PSP are in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the said resolutions to be proposed at the EGM as set out in the Notice of EGM.

Shareholders should note that the resolutions relating to the Proposed Adoption of the New Share Issue Mandate, Proposed Amendments to the Rex ESOS and Proposed Amendments to the Rex PSP are conditional upon the passing of the special resolution approving the Proposed Transfer but not *vice versa*. In the event that the special resolution relating to the Proposed Transfer is not passed, the resolutions relating to the Proposed Adoption of the New Share Issue Mandate, Proposed Amendments to the Rex ESOS and Proposed Amendments to the Rex PSP will also not be passed.

8. ABSTENTION FROM VOTING

All Directors and Shareholders who are eligible to participate in the Rex ESOS and the Rex PSP, shall abstain from voting in respect of their holdings of Shares (if any) on the ordinary resolutions relating to the Proposed Amendments to the Rex ESOS and Proposed Amendments to the Rex PSP, and shall also not be accepting any appointment as proxy, corporate representative or otherwise in respect of the said ordinary resolutions unless the Shareholder appointing them has given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of the said ordinary resolutions.

9. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-7 of this Circular, will be held by way of electronic means (via Live Webcast (as defined herein) and audio-only means) on Thursday, 3 March 2022 at 4.00 p.m. for the purpose of considering and, if thought fit, passing (with or without any modification) the resolutions set out in the Notice of EGM.

The electronic format of this EGM is to facilitate Shareholders' interaction with the Directors of the Company. Shareholders will have the opportunity to raise questions by (a) submitting text-based questions during the Live Webcast; and (b) submitting questions in advance of the EGM, in the manner as set out in Section 10.4 of this Circular and in the Notice of EGM.

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10. ACTIONS TO BE TAKEN BY SHAREHOLDERS

10.1 Notice of EGM, Circular and Proxy Form

Printed copies of the Notice of EGM, this Circular and the Proxy Form will not be sent to Shareholders. Instead, the Notice of EGM, this Circular and the Proxy Form may be accessed via the Company's website at <https://www.rexih.com>. The Notice of EGM, this Circular and the Proxy Form are also available on SGXNet at <https://www.sgx.com/securities/company-announcements>.

10.2 Attendance at the EGM

In view of the constantly evolving COVID-19 situation and to comply with the Infectious Diseases (Measures to Prevent Spread of COVID-19) Regulations 2020, the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 of the COVID-19 (Temporary Measures) Act 2020 (Act 14 of 2020) and the Joint Statement by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation issued on 13 April 2020 (as updated from time to time) which included a checklist to guide listed and non-listed entities on the conduct of general meetings during the period when elevated safe distancing measures are in place, the EGM is being convened, and will be held, by way of electronic means.

Shareholders will not be allowed to attend the EGM in person and no Shareholders or their corporate representatives will be admitted.

Please take note of the section "Measures to minimise the risk of the spread of COVID-19" in the Notice of EGM.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the time fixed for the EGM.

10.3 Alternative Arrangements for Participation at the EGM

Shareholders may participate at the EGM in the following manner:

- (a) observing and/or listening to the EGM proceedings via a live audio-and-video webcast (the "**Live Webcast**") or the live audio-only feed via telephone;
- (b) submitting questions in advance of the EGM;
- (c) submitting text-based questions via the Live Webcast only. To do so, click on the "Ask Question" feature, and then click on "Type Your Questions". Thereafter, select a resolution to enter your text-based question; and
- (d) voting live via the live voting feature at the EGM for Shareholders and Proxyholders attending the Live Webcast (and not the audio-only feed via telephone), pre-casting their votes via the URL in the Confirmation Email (as defined herein) or appointing proxy(ies) or the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM.

Further details are set out in the Notice of EGM from pages N-1 to N-7 of this Circular and in the accompanying Company's announcement dated 9 February 2022, which may be accessed via the Company's website at <https://www.rexih.com> or on the SGX website at <https://www.sgx.com/securities/company-announcements>.

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Please refer to the URL <https://www.rexih.com> and register by 4.00 p.m. on Monday, 28 February 2022 by completing the registration form for the Company to authenticate your shareholder status. Further details on registration of participation in the EGM via the Live Webcast or via telephone can be found at the Company's website at <https://www.rexih.com> or Shareholders may contact the Company at rex-egm@ryt-poll.com.

10.4 Key Dates and Times

Key Dates and Times	Action to be taken
21 February 2022, 5.00 p.m.	Deadline for Shareholders, Proxyholders and CPF and SRS investors to submit comments, queries and/or questions in advance of the EGM. Comments, queries and/or questions on the resolutions being set forth at the EGM are welcome (a) by post to 1 George Street, #14-01, Singapore 049145, attention to Rex EGM; or (b) via email to the Company at info@rexih.com; or (c) via the registration form accessible via https://www.rexih.com. All substantive and relevant questions related to the resolutions to be tabled for approval at the EGM will be addressed and published by 25 February 2022 via SGXNet and at the Company's website at https://www.rexih.com. This is to allow Shareholders sufficient time and opportunity to consider the Company's response before the deadline for the submission of proxy forms, which is 4.00 p.m. on 1 March 2022. Substantive and relevant questions which are submitted after 5.00 p.m. on 21 February 2022 will be consolidated and addressed at the EGM.
22 February 2022, 5.00 p.m.	Deadline for CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy to approach their respective CPF Agent Banks or SRS Operators to submit their votes.
28 February 2022, 4.00 p.m. (the "Registration Cut-Off Time")	Deadline for Shareholders and CPF and SRS investors to register for the Live Webcast or live audio-only feed via telephone. Details on registration can be found on the Company's website at https://www.rexih.com or Shareholders may contact the Company at rex-egm@ryt-poll.com.
1 March 2022, 4.00 p.m.	Deadline for Shareholders to submit Proxy Forms via (a) post to the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) at 80 Robinson Road, #11-02, Singapore 068898; or (b) email to sg.is.proxy@sg.tricorglobal.com; or (c) the registration website accessible via https://www.rexih.com.

LETTER TO SHAREHOLDERS

Key Dates and Times	Action to be taken
2 March 2022, 4.00 p.m.	Shareholders, Proxyholders and CPF and SRS investors who have registered for participation in the EGM via the Live Webcast or telephone and who have been verified by the Company will receive an email which will contain the user ID and password details as well as the URL to access the Live Webcast and the toll-free telephone number (the “Confirmation Email”). Shareholders, Proxyholders and CPF and SRS investors who have registered by the Registration Cut-Off Time but have not received the Confirmation Email by 4.00 p.m. on 2 March 2022, should immediately contact the Company at rex-egm@ryt-poll.com or at +65 6329 2745 (during office hours, and no later than 3.00 p.m. on 3 March 2022) for assistance.
3 March 2022, 4.00 p.m.	Shareholders may participate at the EGM via electronic means by: (a) accessing the URL in the Confirmation Email and entering the user ID and password to access the Live Webcast; or (b) calling the toll-free telephone number provided in the Confirmation Email to access the live audio-only stream.

10.5 Important Reminder

Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change the arrangements for the EGM at short notice. For the latest updates on the arrangements for the EGM, Shareholders should check the Company’s website at <https://www.rexih.com>. Such updates will also be made available on SGXNet at <https://www.sgx.com/securities/company-announcements>.

11. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular, and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposals, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

LETTER TO SHAREHOLDERS

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company during normal business hours for three months from the date of this Circular:

- (a) the annual report of the Company for FY2020;
- (b) the Rex ESOS;
- (c) the Rex PSP; and
- (d) the Constitution of the Company.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to info@sg.tricorglobal.com to make an appointment in advance. The Company will arrange a date when each Shareholder can come to the registered office to inspect accordingly. The inspection of documents will be arranged with each Shareholder to limit the number of people who are present at the registered office at any one point in time and such arrangements are subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be implemented by the relevant authorities from time to time.

Yours faithfully

REX INTERNATIONAL HOLDING LIMITED

For and on behalf of the Board of Directors
Dan Broström
Executive Chairman

APPENDIX A – THE PROPOSED AMENDMENTS TO THE REX ESOS

The amendments which are proposed to be made to the rules of the Rex ESOS are set out below. For ease of reference, the full text of the Rex ESOS has been reproduced. The proposed amendments to the rules of the Rex ESOS have been marked up to show insertions underlined and deletions struck through.

RULES OF THE REX INTERNATIONAL EMPLOYEE SHARE OPTION SCHEME

1. NAME OF THE SCHEME

The Scheme shall be called the “Rex International Employee Share Option Scheme”.

2. DEFINITIONS

2.1 In the Scheme, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Adoption Date”	The date on which the Scheme is adopted by the Company in general meeting
“Aggregate Subscription Cost”	The total amount payable for Shares which may be acquired on the exercise of an Option
“Articles”	The Articles of Association of the Company, as amended from time to time
“Associates”	Has the meaning ascribed to it in the Rules of Catalyst Mainboard Rules
“Auditors”	The auditors of the Company for the time being
“Board”	The board of directors of the Company
“Catalist”	The sponsor-supervised listing platform of the SGX-ST
“CDP”	The Central Depository (Pte) Limited
“CPF”	Central Provident Fund
“Companies Act”	The Companies Act 1967, Chapter 50 of Singapore , as amended, modified or supplemented from time to time
“Company”	Rex International Holding Limited, a public company incorporated in Singapore with limited liability
“Constitution”	<u>The constitution of the Company, as may be amended or modified from time to time</u>
“control”	The capacity to dominate decision making, directly or indirectly, in relation to the financial and operating policies of the Company
“Controlling Shareholder”	A person who: (a) holds directly or indirectly 15.0% or more of the number of all voting shares in a company; or (b) in fact exercises control over a company, unless otherwise determined

APPENDIX A – THE PROPOSED AMENDMENTS TO THE REX ESOS

“Date of Grant”	In relation to an Option, the date on which the Option is granted pursuant to Rule 6
“Director”	A person holding office as a director for the time being of the Company and/or its Subsidiaries, as the case may be
“Employee”	An employee of the Group selected by the Share Options Committee to participate in the Scheme
“Executive Director”	A director for the time being of the Company and/or any of its Subsidiaries, holding office in an executive capacity in the Company and/or such Subsidiary
“Exercise Period”	The period for the exercise of an Option, being a period commencing: (a) after the first anniversary of the Date of Grant and expiring on the fifth anniversary of such Date of Grant in the case of a Market Price Option; and (b) after the second anniversary of the Date of Grant and expiring on the fifth anniversary of such Date of Grant in the case of an Incentive Option
“Exercise Price”	The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 7, as adjusted in accordance with Rule 12
“Grantee”	The person to whom an offer of an Option is made
“Group”	The Company and its Subsidiaries
“Incentive Option”	An Option granted with the Exercise Price set at a discount to the Market Price
<u>“Mainboard”</u>	<u>The mainboard of the SGX-ST</u>
<u>“Mainboard Rules”</u>	<u>The rules of the Listing Manual applicable to issuers listed on the Mainboard, as amended, modified or supplemented from time to time</u>
“Market Day”	A day on which the SGX-ST is open for trading in securities
“Market Price”	A price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five (5) consecutive Trading Days immediately preceding the Date of Grant of that Option, as determined by the Share Options Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices
“Market Price Option”	An Option granted with the Exercise Price set at the Market Price
“Non-executive Director”	A director (other than an Executive Director) from time to time of the Company and/or any of its Subsidiaries

APPENDIX A – THE PROPOSED AMENDMENTS TO THE REX ESOS

“Option”	The right to subscribe for Shares granted or to be granted to an Employee pursuant to the Scheme and for the time being subsisting
“Participant”	The holder of an Option
“Record Date”	The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)
“Rules”	Rules of the Scheme
“Rules of Catalyst”	Section B of the Listing Manual of the SGX-ST dealing with the rules of Catalyst, as from time to time amended, modified or supplemented
“Scheme”	The Rex International Employee Share Option Scheme, as the same may be modified or altered from time to time
“Securities Account”	The securities account maintained by a Depositor with CDP
“Shareholders”	Registered holders of Shares, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Share Options Committee”	A committee comprising directors of the Company duly authorised, appointed and nominated by the Board to administer the Scheme
“Shares”	Ordinary shares in the capital of the Company
“Subsidiary”	A company (whether incorporated within or outside Singapore and wheresoever resident) being a subsidiary for the time being of the Company within the meaning of Section 5 of the Companies Act
“Trading Day”	A day on which the Shares are traded on the SGX-ST
“S\$”	Singapore dollar
“%”	Per centum or percentage
2.2	The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively <u>in Section 81SF of the Securities and Futures Act 2001 or any statutory modification thereof, as the case may be by Section 130A of the Companies Act.</u>
2.3	Words importing the singular number shall, where applicable, include the plural number and <i>vice versa</i> . Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.
2.4	Any reference to a time of a day in the Scheme is a reference to Singapore time.

APPENDIX A – THE PROPOSED AMENDMENTS TO THE REX ESOS

- 2.5 Any reference in the Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in the Scheme shall have the meaning assigned to it under the Companies Act.

3. OBJECTIVES OF THE SCHEME

- 3.1 The Scheme is a share incentive plan. The Scheme is proposed on the basis that it is important to retain staff whose contributions are essential to the well-being and prosperity of the Group and to give recognition to outstanding Employees who have contributed to the growth of the Group.

- 3.2 The objectives of the Scheme are as follows:

- (a) the motivation of each Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to the Group;
- (b) the retention of key employees of the Group whose contributions are essential to the long-term growth and profitability of the Group;
- (c) to instil loyalty to, and a stronger identification by the Participants with the long-term prosperity of, the Company;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders of the Company; and
- (e) to align the interests of the Participants with the interests of the Shareholders.

4. ELIGIBILITY OF PARTICIPANTS

- 4.1 The Employee's eligibility to participate in the Scheme shall be at the absolute discretion of the Share Options Committee. Such person must:

- (i) be confirmed in his/her employment with the Group;
- (ii) have attained the age of 21 years on or before the Date of Grant; and
- (iii) not be an undischarged bankrupt and must not have entered into a composition with his creditors.

- 4.2 Non-executive directors who satisfy the eligibility requirements in Rule 4.1(ii) and (iii) shall also be eligible to participate in the Scheme.

- 4.3 Persons who are Controlling Shareholders and their Associates shall not be eligible to participate in the Scheme.

- 4.4 Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the Scheme may be amended from time to time at the absolute discretion of the Share Options Committee, which would be exercised judiciously.

5. MAXIMUM ENTITLEMENT

Subject to Rule 4, Rule 11 and Rule 12, the aggregate number of Shares in respect of which Options may be offered to a Grantee for subscription in accordance with the Scheme shall be determined at the discretion of the Share Options Committee, which would be exercised judiciously, who shall take into account criteria such as the rank and responsibilities within the Group, performance, years of service/appointment and potential for future development of the Grantee and the performance of the Company.

APPENDIX A – THE PROPOSED AMENDMENTS TO THE REX ESOS

6. GRANT AND ACCEPTANCE OF OPTIONS

- 6.1 Subject as provided in Rule 11, the Share Options Committee may grant Options at any time during the period when the Scheme is in force, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the second Market Day from the date on which such announcement is released.
- 6.2 The Letter of Offer to grant an Option shall be in, or substantially in, the form set out in Schedule A, subject to such modification as the Share Options Committee may from time to time determine.
- 6.3 An Option shall be personal to the person to whom it is granted and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Share Options Committee.
- 6.4 The grant of an Option under this Rule 6 shall be accepted by the Grantee within 30 days from the Date of Grant of that Option and, in any event, not later than 5.00 p.m. on the thirtieth day from such Date of Grant by completing, signing and returning the Acceptance Form in or substantially in the form set out in Schedule B, subject to such modification as the Share Options Committee may from time to time determine, accompanied by payment of S\$1.00 as consideration.
- 6.5 If a grant of an Option is not accepted in the manner as provided in Rule 6.4, such offer shall, upon the expiry of the 30-day period, automatically lapse and become null, void and of no effect.

7. EXERCISE PRICE

Subject to any adjustment pursuant to Rule 12, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Share Options Committee, in its absolute discretion, on the Date of Grant, at:

- (a) a price equal to the Market Price; or
- (b) a price which is set at a discount to the Market Price, provided that:
 - (i) the maximum discount shall not exceed 20.0% of the Market Price (or such other percentage or amount as may be determined by the Share Options Committee and permitted by the SGX-ST); and
 - (ii) the Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the Scheme at a discount not exceeding the maximum discount as aforesaid.

8. RIGHTS TO EXERCISE OPTIONS

- 8.1 Subject as provided in Rule 8 and Rule 9, a Market Price Option or an Incentive Option, as the case may be, shall be exercisable, in whole or in part, during the Exercise Period applicable to that Option.
- 8.2 An Option shall, to the extent unexercised, immediately lapse without any claim whatsoever against the Company:
- (a) in the event of misconduct on the part of the Participant as determined by the Share Options Committee in its discretion;

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- (b) subject to Rule 8.3(b), where the Participant ceases at any time to be in the employment of any of the Group, for any reason whatsoever;
- (c) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Option; or
- (d) the company by which he is employed ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group.

For the purpose of Rule 8.2(b), the Participant shall be deemed to have ceased to be so employed as of the last day of his employment. For avoidance of doubt, no Option shall lapse pursuant to Rule 8.2(b) in the event of any transfer of employment of a Participant between the Group.

8.3 In any of the following events, namely:

- (a) where the Participant ceases at any time to be in the employment of the Group by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Share Options Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age; or
 - (iv) retirement before the legal retirement age with the consent of the Share Options Committee; or
- (b) where the Participant ceases at any time to be in the employment of the Group by reason of any other event approved in writing by the Share Options Committee,

the Participant may exercise any Option:

- (i) in the case where the cessation of employment or cessation to be a Director, as the case may be, occurs after the first day of the Exercise Period in respect of such Option, within the period of 18 months after the date of such cessation of employment or such cessation to be a director, as the case may be, or before the expiry of the Exercise Period in respect of that Option, whichever is earlier, and upon expiry of such period the Option shall lapse; and
- (ii) in the case where the cessation of employment or cessation to be a Director, as the case may be, occurs before the first day of the Exercise Period in respect of such Option, within the period of 18 months after the first day of the Exercise Period in respect of that Option, and upon expiry of such period the Option shall lapse.

8.4 If a Participant dies, whether or not while still in the employment of any of the Group Companies and at the date of his death holds any unexercised Option, such Option shall continue to be exercisable by the duly appointed personal representatives of the Participant:

- (a) in the case where death occurs after the first day of the Exercise Period in respect of such Option, within the period of 18 months after the date of such cessation of employment or before the expiry of the Exercise Period in respect of that Option, whichever is earlier, and upon expiry of such period the Option shall lapse; and
- (b) in the case where the death occurs before the first day of the Exercise Period in respect of such Option, within the period of 18 months after the first day of the Exercise Period in respect of that Option, and upon expiry of such period, the Option shall lapse.

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9. TAKE-OVER AND WINDING-UP OF THE COMPANY

9.1 Notwithstanding Rule 8 but subject to Rule 9.5, in the event of a take-over being made for the Shares, a Participant shall be entitled to exercise any Option held by him and as yet unexercised, in respect of such number of Shares comprised in that Option as may be determined by the Share Options Committee in its absolute discretion, in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

- (a) the expiry of six months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the officer and with the approvals of the Share Options Committee and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the expiry of the Exercise Period relating thereto); or
- (b) the date of expiry of the Exercise Period relating thereto,

whereupon the Option then remaining unexercised shall lapse.

Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Companies Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participant until the expiry of such specified date or the expiry of the Exercise Period relating thereto, whichever is earlier. Any Option not so exercised shall lapse provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Option shall, notwithstanding Rule 8, remain exercisable until the expiry of the Exercise Period relating thereto.

9.2 If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant shall be entitled, notwithstanding Rule 8 but subject to Rule 9.5, to exercise any Option then held by him, in respect of such number of Shares comprised in that Option as may be determined by the Share Options Committee in its absolute discretion, during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Exercise Period relating thereto), whereupon the Option shall lapse and become null and void.

9.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.

9.4 In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it dispatches such notice to each member of the Company give notice thereof to all Participants (together with a notice of the existence of the provision of this Rule 9.4) and thereupon, each Participant (or his personal representative) shall be entitled to exercise all or any of his Options at any time not later than two business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the Aggregate Subscription Cost whereupon the Company shall as soon as possible and in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Participant credited as fully paid.

9.5 If in connection with the making of a general offer referred to in Rule 9.1 or the scheme referred to in Rule 9.2 or the winding-up referred to in Rule 9.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their

APPENDIX A – THE PROPOSED AMENDMENTS TO THE REX ESOS

Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, as yet not exercised, may not, at the discretion of the Share Options Committee, be permitted to exercise that Option as provided for in this Rule 9.

- 9.6 To the extent that an Option is not exercised within the periods referred to in this Rule 9, it shall lapse and become null and void.

10. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

- 10.1 Subject to Rule 8.1, an Option may be exercised, in whole or in part, by a Participant giving notice in writing to the Company in or substantially in the form set out in Schedule C, subject to such modification as the Share Options Committee may from time to time determine. Such notice must be accompanied by payment in cash for the Aggregate Subscription Cost in respect of the Shares for which that Option is exercised and any other documentation the Share Options Committee may require. An Option shall be deemed to be exercised upon receipt by the Company of the said notice, duly completed, and the Aggregate Subscription Cost. All payments made shall be made by cheque, cashiers' order, banker's draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Company.

- 10.2 Subject to all such consents or other required action of any competent authority under any regulations or enactment for the time being in force as may be necessary and subject to the compliance with the terms of the Scheme and the ~~ConstitutionMemorandum and Articles of Association~~ of the Company, the Company shall, within 10 Market Days after the exercise of an Option, allot the relevant Shares and despatch to CDP the relevant share certificates by ordinary post or such other mode as the Share Options Committee may deem fit. The Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares, if necessary.

- 10.3 Shares which are allotted on the exercise of an Option by a Participant shall be issued in the name of CDP to the credit of the securities account of that Participant maintained with CDP, the securities sub-account of that Participant maintained with a Depository Agent or the CPF investment account maintained with a CPF agent bank.

- 10.4 Shares allotted and issued on exercise of an Option shall:

- (a) be subject to all the provisions of the ~~ConstitutionMemorandum and Articles of Association~~ of the Company; and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant date upon which such exercise occurred, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

- 10.5 The Company shall keep available sufficient unissued Shares to satisfy the full exercise of all Options for the time being remaining capable of being exercised.

10.6 Subject to the Companies Act and the Mainboard Rules, the Company shall have the flexibility to deliver Shares to Participants upon the exercise of their Options by way of:

- (a) an issue and allotment of new Shares; and/or
- (b) subject to applicable laws, the transfer of existing Shares, including any Shares acquired by the Company pursuant to a share purchase mandate and/or held by the Company as treasury shares.

APPENDIX A – THE PROPOSED AMENDMENTS TO THE REX ESOS

In determining whether to allot and issue new Shares or to purchase existing Shares for delivery to the Participants upon the exercise of their Options, the Share Options Committee will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing Market Price of the Shares and the cost to the Company of either issuing new Shares or purchasing existing Shares.

11. LIMITATION ON THE SIZE OF THE SCHEME

The total number of ~~new~~ Shares over which the Share Options Committee may grant Options on any date, when added to the number of ~~new~~ Shares issued and issuable **or transferred and to be transferred** in respect of (a) all Options granted under the Scheme, and (b) all awards granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed 15.0% of the number of all issued Shares (excluding treasury shares **and subsidiary holdings from time to time, as defined in the Companies Act**) on the day preceding that date, **and in any case, will be subject to the limits as stipulated under the Mainboard Rules.**

12. ADJUSTMENT EVENTS

12.1 If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:

(a) the Exercise Price of the Shares, class and/or number of Shares comprised in an Option to the extent unexercised; and/or

(b) the class and/or number of Shares over which Options may be granted under the Scheme,

shall be adjusted in such manner as the Share Options Committee may determine to be appropriate.

12.2 Unless the Share Options Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by the Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment. Any adjustments must be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.

12.3 Notwithstanding the provisions of Rule 12.1:

(a) no such adjustment shall be made if as a result the Participant receives a benefit that a Shareholder does not receive; and

(b) any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

12.4 Upon any adjustment required to be made pursuant to this Rule 12, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the Exercise Price thereafter in effect and class and/or number of Shares thereafter to be issued on the exercise of the Option. Any adjustment shall take effect upon such written notification being given.

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13. ADMINISTRATION OF THE SCHEME

- 13.1 The Scheme shall be administered by the Share Options Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Share Options Committee shall participate in any deliberation or decision in respect of Options to be granted to him or held by him.
- 13.2 The Share Options Committee shall have the power, from time to time, to make and vary such regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme as they think fit. Any matter pertaining or pursuant to the Scheme and any dispute and uncertainty as to the interpretation of the Scheme, any rule, regulation or procedure thereunder or any rights under the Scheme shall be determined by the Share Options Committee.
- 13.3 Neither the Scheme nor the grant of Options under the Scheme shall impose on the Company or the Share Options Committee any liability whatsoever in connection with:
- (a) the lapsing or early expiry of any Options pursuant to any provision of the Scheme;
 - (b) the failure or refusal by the Share Options Committee to exercise, or the exercise by the Share Options Committee of, any discretion under the Scheme; and/or
 - (c) any decision or determination of the Share Options Committee made pursuant to any provision of the Scheme.
- 13.4 Any decision or determination of the Share Options Committee made pursuant to any provision of the Scheme (other than a matter to be certified by the Auditors) shall be final, binding and conclusive.

14. NOTICES

- 14.1 Any notice required to be given by a Participant to the Company shall be sent or made to the principal place of business of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Share Options Committee, as may be notified by the Company to him in writing.
- 14.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Share Options Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.
- 14.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 14.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

15. MODIFICATIONS TO THE SCHEME

- 15.1 Any or all the provisions of the Scheme may be modified and/or altered at any time and from time to time by resolution of the Share Options Committee, except that:
- (a) no modification or alteration shall alter adversely the rights attaching to any Option granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than 75.0% of the number of all the Shares which would fall to be allotted upon exercise in full of all outstanding Options;

APPENDIX A – THE PROPOSED AMENDMENTS TO THE REX ESOS

- (b) any modification or alteration which would be to the advantage of Participants under the Scheme shall be subject to the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

15.2 Notwithstanding anything to the contrary contained in Rule 15.1, the Share Options Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Scheme in any way to the extent necessary to cause the Scheme to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

15.3 Written notice of any modification or alteration made in accordance with this Rule 15 shall be given to all Participants.

16. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Scheme, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

17. DURATION OF THE SCHEME

17.1 The Scheme shall continue to be in force at the discretion of the Share Options Committee, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that the Scheme may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

17.2 The Scheme may be terminated at any time by the Share Options Committee, at the discretion of the Share Options Committee, or by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Scheme is so terminated, no further Options shall be offered by the Company hereunder.

17.3 The termination of the Scheme shall not affect Options which have been granted and accepted as provided in Rule 6.4, whether such Options have been exercised (whether fully or partially) or not.

18. TAXES

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the Scheme shall be borne by that Participant.

19. COSTS AND EXPENSES OF THE SCHEME

19.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a Depository Agent or CPF investment account with a CPF agent bank.

19.2 Save for the taxes referred to in Rule 18 and such other costs and expenses expressly provided in the Scheme to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Scheme including but not limited to the fees, costs and expenses relating to the allotment and issue of Shares pursuant to the exercise of any Option shall be borne by the Company.

APPENDIX A – THE PROPOSED AMENDMENTS TO THE REX ESOS

20. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Share Options Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing the Shares or applying for or procuring the listing of the Shares on the SGX-ST in accordance with Rule 10.2.

21. DISCLOSURE IN ANNUAL REPORT

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Scheme continues in operation:

- (a) the names of the members of the Share Options Committee;
- (b) the information in respect of Options granted to the following Participants in the table set out below:
 - (i) Directors of the Company; and
 - (ii) Participants, other than those in (i) above, who receive 5.0% or more of the total number of Shares available under the Scheme.

Name of Participant	Number of Shares comprised in Options granted during financial year under review (including terms)	Aggregate number of Shares comprised in Options granted since commencement of Scheme to end of financial year under review	Aggregate number of Shares comprised in Options exercised since commencement of Scheme to end of financial year under review	Aggregate number of Shares comprised in Options outstanding as at end of financial year under review

- (c) the number of Incentive Options during the financial year under review in the following bands:

Discount to the Market Price %	Aggregate number of Incentive Options granted during the financial year under review	Proportion of Incentive Options to Market Price Options granted during the financial year under review
0-10		
>10-20		

- (d) Disclosure in the annual report of information on Options granted to Controlling Shareholders and their associates, and directors and employees of the Company's parent company and its Subsidiaries would not be necessary as such persons are not Participants.

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22. ABSTENTION FROM VOTING

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Scheme. **Participants may act as proxies of shareholders of the Company in respect of the votes of Shareholders in relation to any such resolution provided that specific instructions have been given in the proxy forms on how the votes are to be cast in respect of the resolution.**

23. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Share Options Committee and its decision shall be final and binding in all respects.

24. GOVERNING LAW

The Scheme shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Options in accordance with the Scheme, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

REX INTERNATIONAL EMPLOYEE SHARE OPTION SCHEME
LETTER OF OFFER

Serial No.: _____

Date: _____

To: [Name]
[Designation]
[Address]

Private and Confidential

Dear Sir/Madam,

1. We have the pleasure of informing you that, pursuant to the Rex International Employee Share Option Scheme (“**Share Option Scheme**”), you have been nominated to participate in the Share Option Scheme by the Share Options Committee (the “**Share Options Committee**”) appointed by the Board of Directors of Rex International Holding Limited (the “**Company**”) to administer the Share Option Scheme. Terms as defined in the Share Option Scheme shall have the same meaning when used in this letter.
2. Accordingly, in consideration of the payment of a sum of S\$1.00, an offer is hereby made to grant you an option (the “**Option**”), to subscribe for and be allotted _____ Shares at the price of S\$_____ for each Share.
3. The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior approval of the Share Options Committee.
4. The Option shall be subject to the terms of the Scheme, a copy of which is available for inspection at the business address of the Company.
5. If you wish to accept the offer of the Option on the terms of this letter, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than 5.00 p.m. on _____, failing which this offer will lapse.

Yours faithfully,
For and on behalf of
Rex International Holding Limited

Name:
Designation:

**REX INTERNATIONAL EMPLOYEE SHARE OPTION SCHEME
ACCEPTANCE FORM**

Serial No.: _____

Date: _____

To: The Share Options Committee,

Rex International Employee Share Option Scheme

Closing Date for Acceptance of Offer: _____

Number of Shares Offered: _____

Exercise Price for each Share:

S\$ _____

Total Amount Payable:

S\$ _____

I have read your Letter of Offer dated _____ and agree to be bound by the terms of the Letter of Offer and the Share Option Scheme referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the Option to subscribe for _____ Shares at S\$ _____ for each Share. I enclose cash for S\$1.00 in payment for the purchase of the Option / I authorise my employer to deduct the sum of S\$1.00 from my salary in payment for the purchase of the Option.

I understand that I am not obliged to exercise the Option.

I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of shares in the Company or options to subscribe for such shares.

I agree to keep all information pertaining to the grant of the Option to me confidential.

I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitutes the entire agreement between us relating to the offer.

APPENDIX A – THE PROPOSED AMENDMENTS TO THE REX ESOS

Please print in block letters

Name in full	:	
Designation	:	
Address	:	
Nationality	:	
*NRIC/Passport No.	:	
Signature	:	
Date	:	

Note:

* Delete accordingly

REX INTERNATIONAL EMPLOYEE SHARE OPTION SCHEME
FORM OF EXERCISE OF OPTION

Total number of ordinary shares (the “ Shares ”) offered at S\$_____ for each Share (the “ Exercise Price ”) under the Scheme on _____ (Date of Grant)	:	_____
Number of Shares previously allotted thereunder	:	_____
Outstanding balance of Shares to be allotted thereunder	:	_____
Number of Shares now to be subscribed	:	_____

To: The Share Options Committee,
Rex International Employee Share Option Scheme,

1. Pursuant to your Letter of Offer dated _____ and my acceptance thereof, I hereby exercise the Option to subscribe for _____ Shares in Rex International Holding Limited (the “**Company**”) at S\$_____ for each Share.
2. I enclose a *cheque/cashier’s order/banker’s draft/postal order no. _____ for S\$_____ by way of subscription for the total number of the said Shares.
3. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the Rex International Employee Share Option Scheme and the Constitution~~Memorandum and Articles of Association~~ of the Company.
4. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.
5. I request the Company to allot and issue the Shares in the name of The Central Depository (Pte) Limited (“**CDP**”) for credit of my *Securities Account with CDP/Sub-Account with the Depository Agent/CPF investment account with my Agent Bank specified below and I hereby agree to bear such fees or other charges as may be imposed by CDP in respect thereof.

APPENDIX A – THE PROPOSED AMENDMENTS TO THE REX ESOS

Please print in block letters

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

*Direct Securities Account No. : _____

OR

*Sub-Account No. : _____

Name of Depository Agent : _____

OR

*CPF Investment Account No. : _____

Name of Agent Bank : _____

Signature : _____

Date : _____

Note:

* Delete accordingly

APPENDIX B – THE PROPOSED AMENDMENTS TO THE REX PSP

The amendments which are proposed to be made to the rules of the Rex PSP are set out below. For ease of reference, the full text of the Rex PSP has been reproduced. The proposed amendments to the rules of the Rex PSP have been marked up to show insertions underlined and deletions struck through.

RULES OF THE REX INTERNATIONAL PERFORMANCE SHARE PLAN

1. NAME OF THE PLAN

This Plan shall be called the “Rex International Performance Share Plan”.

2. DEFINITIONS

2.1 In this Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Adoption Date”	The date on which the Plan is adopted by the Company in general meeting
“Articles”	The Articles of Association of the Company, as amended or modified from time to time
“Associates”	Has the meaning ascribed to it in the Rules of Catalyst Mainboard Rules
“Auditors”	The auditors for the time being of the Company
“Award”	A contingent award of Shares granted under Rule 5
“Award Letter”	A letter in such form as the Committee shall approve, confirming an Award granted to a Participant by the Committee
“Board”	The board of directors of the Company
“Catalist”	The sponsor-supervised listing platform of the SGX-ST
“CDP”	The Central Depository (Pte) Limited
“Committee”	The committee comprising directors of the Company duly authorised, appointed and nominated by the Board to administer the Plan
“Companies Act”	The Companies Act <u>1967</u> , Chapter 50 of Singapore , as amended, modified or supplemented from time to time
“Company”	Rex International Holding Limited, a public company incorporated in Singapore with limited liability
“Constitution”	<u>The constitution of the Company, as may be amended or modified from time to time</u>
“control”	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company

APPENDIX B – THE PROPOSED AMENDMENTS TO THE REX PSP

“Controlling Shareholder”	A person who: (a) holds directly or indirectly 15.0% or more of the number of all voting shares in a company; or (b) in fact exercises control over a company, unless otherwise determined
“Date of Grant”	In relation to an Award, the date on which the Award is granted pursuant to Rule 5
“Director”	A person holding office as a director for the time being of the Company and/or any of its Subsidiaries, as the case may be
“Employee”	An employee of the Group selected by the Committee to participate in the Plan
“Executive Director”	A director for the time being of the Company and/or any of its Subsidiaries, holding office in an executive capacity in the Company and/or such Subsidiary
“Group”	The Company and its Subsidiaries
<u>“Mainboard”</u>	<u>The mainboard of the SGX-ST</u>
<u>“Mainboard Rules”</u>	<u>The rules of the Listing Manual applicable to issuers listed on the Mainboard, as amended, modified or supplemented from time to time</u>
“Market Day”	A day on which the SGX-ST is open for trading of securities
“New Shares”	The new Shares which may be allotted and issued from time to time pursuant to the release of Awards granted under the Plan
“Non-executive Director”	A director (other than an Executive Director) from time to time of the Company and/or any of its Subsidiaries
“Participant”	The holder of an Award
“Performance Condition”	In relation to a Performance-related Award, the condition specified on the Date of Grant in relation to that Award
“Performance-related Award”	An Award in relation to which a Performance Condition is specified
“Performance Period”	In relation to a Performance-related Award, a period, the duration of which is to be determined by the Committee on the Date of Grant, during which the Performance Condition is to be satisfied
“Plan”	The Rex International Performance Share Plan, as the same may be modified or altered from time to time
“Record Date”	The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)

APPENDIX B – THE PROPOSED AMENDMENTS TO THE REX PSP

“Release”	In relation to an Award, the release relating to that Award of all or some of the Shares to which that Award relates in accordance with Rule 7 and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 7, the Award in relation to those Shares shall lapse accordingly, and “Released” shall be construed accordingly
“Released Award”	An Award which has been released in accordance with Rule 7
“Rules”	Rules of the Plan
“Rules of Catalist”	Section B of the Listing Manual of the SGX-ST dealing with the rules of Catalist, as from time to time amended, modified or supplemented
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Securities Accounts”	The securities account maintained by a Depositor with CDP
“Shareholders”	Registered holders of Shares, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
“Shares”	Ordinary shares in the capital of the Company
“Subsidiary”	A company (whether incorporated within or outside Singapore and wheresoever resident) being a subsidiary for the time being of the Company within the meaning of Section 5 of the Companies Act
“Trading Day”	A day on which the Shares are traded on the SGX-ST
“Vesting”	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and “Vest” and “Vested” shall be construed accordingly
“Vesting Date”	In relation to Shares which are the subject of a Released Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested pursuant to Rule 7
“Vesting Period”	In relation to an Award, a period or periods, the duration of which, if any, is to be determined by the Committee at the Date of Grant
“S\$”	Singapore dollars
“%”	Per centum or percentage

- 2.2 The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act 2001 or any statutory modification thereof, as the case may be.

APPENDIX B – THE PROPOSED AMENDMENTS TO THE REX PSP

- 2.3 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.
- 2.4 Any reference to a time of a day in the Plan is a reference to Singapore time.
- 2.5 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act and used in the Plan shall have the meaning assigned to it under the Companies Act.

3. OBJECTIVES OF THE PLAN

- 3.1 The Plan is a performance incentive scheme which will form an integral part of the Group's incentive compensation programme. The Plan will also enable grants of fully paid Shares to be made to Participants as part of their remuneration in respect of their office, in lieu of cash.
- 3.2 The objectives of the Plan are as follows:
- (a) provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term prosperity of the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group;
 - (b) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;
 - (c) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and
 - (d) make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long-term growth and profitability of the Group.

4. ELIGIBILITY OF PARTICIPANTS

- 4.1 Any person shall be eligible to participate in the Plan at the absolute discretion of the Committee if at the Date of Grant:
- (a) he shall be: (i) an Employee; or (ii) a Non-executive Director;
 - (b) he shall have attained the age of 21 years; and
 - (c) he shall not be an undischarged bankrupt.
- 4.2 Persons who are Controlling Shareholders and their Associates who qualify under paragraph 4.1 above and who have contributed to the success and development of the Group, shall be eligible to participate in the Plan, provided that:
- (a) such persons' participation in the Plan is specifically approved by independent Shareholders in a separate resolution for each of such persons; and
 - (b) the actual or maximum number of Shares to be granted to such persons and the terms of the Awards are specifically approved by independent Shareholders in a separate resolution for each of such persons.

APPENDIX B – THE PROPOSED AMENDMENTS TO THE REX PSP

- 4.3 The eligibility of Participants to participate in the Plan, and the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan and the Vesting Period, if any, shall be determined at the absolute discretion of the Committee, which shall take into account,
- (a) the financial performance of the Group;
 - (b) in respect of a Participant being an Employee, criteria such as his rank, job performance, potential for future development and his contribution to the success and development of the Group; and
 - (c) in respect of a Participant being a Non-executive Director, criteria such as his contribution to the success and development of the Group.

In addition, for Performance-related Awards, the extent of effort required to achieve the Performance Condition within the Performance Period shall also be considered.

5. GRANT OF AWARDS

- 5.1 Subject as provided in Rule 8, the Committee may grant Awards to Employees as the Committee may select in its absolute discretion, at any time during the period when the Plan is in force.
- 5.2 The Committee shall decide, in its absolute discretion, in relation to each Award:
- (a) the Participant;
 - (b) the Date of Grant;
 - (c) the number of Shares which are the subject of the Award;
 - (d) the prescribed Vesting Period(s), if any;
 - (e) the extent to which Shares which are the subject of that Award shall be Released at the end of each prescribed Vesting Period, if any;
 - (f) in the case of a Performance-related Award, the Performance Period and the Performance Condition; and
 - (g) any other condition which the Committee may determine in relation to that Award.

5.2A For the purpose of determining the maximum entitlement for each class or category of Participants and the maximum entitlement for any one Participant of which Awards may be offered,

- (a) the aggregate number of Shares comprised under the Awards available to the Controlling Shareholders and Associates must not exceed 25% of the Shares available under the Plan; and**
- (b) the number of Shares comprised under the Awards available to each Controlling Shareholder or Associate must not exceed 10% of the Shares available under the Plan,**

and will be subject to the limits as stipulated under Mainboard Rule 845.

APPENDIX B – THE PROPOSED AMENDMENTS TO THE REX PSP

5.3 The Committee may amend or waive the Vesting Period(s), if any, and, in the case of a Performance-related Award, the Performance Period and/or the Performance Condition in respect of any Award:

- (a) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the Court under the Companies Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company; or
- (b) in the case of a Performance-related Award, if anything happens which causes the Committee to conclude that:
 - (i) a shorter Performance Period may be imposed where the Committee has determined that the Performance Condition has been satisfied; or
 - (ii) a changed Performance Condition would be a fairer measure of performance, and would be no less difficult to satisfy; or
 - (iii) the Performance Condition should be waived as the Participant has achieved a level of performance that the Committee considers satisfactory notwithstanding that the Performance Condition may not have been fulfilled; or
- (c) in the case of an Award with a Vesting Period, where the Committee may determine that it is appropriate to amend or waive the Vesting Period(s),

and shall notify the Participants of such change or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such change or waiver).

5.4 As soon as reasonably practicable after making an Award, the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:

- (a) the Date of Grant;
- (b) the number of Shares which are the subject of the Award;
- (c) the prescribed Vesting Period(s), if any, and/or the Vesting Date;
- (d) the extent to which Shares which are the subject of that Award shall be released at the end of each prescribed Vesting Period, if any; and
- (e) in the case of a Performance-related Award, the Performance Period and the Performance Condition.

5.5 Participants are not required to pay for the grant of Awards.

5.6 An Award or Released Award shall be personal to the Participant to whom it is granted and no Award or Released Award or any rights thereunder shall be transferred, charged, assigned, pledged, mortgaged, encumbered or otherwise disposed of, in whole or in part, and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award, that Award or Released Award shall immediately lapse.

APPENDIX B – THE PROPOSED AMENDMENTS TO THE REX PSP

6. EVENTS PRIOR TO THE VESTING DATE

6.1 An Award, to the extent there is a Vesting Period and it is not yet Released, shall forthwith become void and cease to have effect on the occurrence of any of the following events (and in such an event, the Participant shall have no claim whatsoever against the Company, its Directors or employees):

- (a) a Participant, being an Employee, ceasing for any reason whatsoever, to be in the employment of the Company and/or the relevant Subsidiary or in the event the company by which the Employee is employed ceases to be a company in the Group;
- (b) a Participant, being a Non-executive Director, ceasing to be a director of the Company and/or the relevant Subsidiary, as the case may be, for any reason whatsoever;
- (c) upon the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of or interest in such Award; or
- (d) death of a Participant;
- (e) a Participant commits any breach of any of the terms of his Award; and/or
- (f) misconduct on the part of a Participant as determined by the Company in its discretion.

For the purpose of Rule 6.1(a) above, an Employee shall be deemed to have ceased to be in the employment of the Company or the Subsidiary (as the case may be) on the date on which he gives notice of termination of employment, unless prior to the date on which termination takes effect, the Employee has (with the consent of the Company or the Subsidiary (as the case may be)) withdrawn such notice.

For the purpose of Rule 6.1(b), a Participant shall be deemed to have ceased to be a Non-executive Director as of the date the notice of resignation of or termination of directorship, as the case may be, is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

6.2 The Committee may in its absolute discretion and on such terms and conditions as it deems fit, preserve all or any part of any Award notwithstanding the provisions of any other Rules including Rules 6.1 and 7.1. Further to such exercise of discretion, the Awards shall be deemed not to have become void nor cease to have effect in accordance with the relevant provisions in Rule 6.1.

6.3 Without prejudice to the provisions of Rules 5.3 and 7.1, to the extent of an Award yet to be Released, if any of the following occurs:

- (a) a general offer (whether conditional or unconditional) being made for all or any part of the Shares;
- (b) a scheme of an arrangement or compromise between the Company and its Shareholders being sanctioned by the Court under the Companies Act;
- (c) an order for the compulsory winding-up of the Company is made; or
- (d) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of the Company being made,

the Committee may consider, at its discretion, whether or not to Release such Award. If the Committee decides to Release such Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Vesting Period(s), if any, which has elapsed and the extent to which the Performance Condition (if any) has been satisfied. Where such Award is Released, the Committee will, as soon as

APPENDIX B – THE PROPOSED AMENDMENTS TO THE REX PSP

practicable after such Release, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 7.

7. RELEASE OF AWARDS

- 7.1 (a) In relation to each Performance-related Award, from time to time during the Performance Period, but no later than as soon as reasonably practicable after the end of the relevant Performance Period, the Committee shall review the Performance Condition specified in respect of that Award and determine whether it has been satisfied and, if so, the extent to which it has been satisfied.

If the Committee determines in its sole discretion that the Performance Condition has not been satisfied by the end of the relevant Performance Period or if the relevant Participant (being an Employee) has not continued to be an Employee from the Date of Grant up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rule 7 (save for this Rule 7.1(a)) shall be of no effect.

The Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and, in making any such determination, the Committee shall have the right to make computational adjustments to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events.

Subject to:

- (i) (in relation to a Performance-related Award) the Committee having determined that the Performance Condition has been satisfied;
- (ii) the relevant Participant (being an Employee) having continued to be an Employee from the Date of Grant up to the end of the relevant Vesting Period, if any;
- (iii) the Committee being of the opinion that the job performance of the relevant Participant has been satisfactory;
- (iv) such consents (including any approvals required by the SGX-ST) as may be necessary;
- (v) compliance with the terms of the Award, the Plan, and the Constitution~~Articles and the Memorandum of Association~~ of the Company;
- (vi) where Shares are to be allotted or transferred on the release of an Award, the Participant having a securities account with CDP and compliance with the applicable requirements of CDP; and
- (vii) where New Shares are to be allotted on the release of an Award, the Company being satisfied that the Shares which are the subject of the Released Award will be listed for quotation on the SGX-ST,

the Company shall Release to the relevant Participant the Shares to which his Award relates on the Vesting Date.

- (b) Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be:
- (i) in the case of an Award which is subject to a Vesting Period or Vesting Periods, a Market Day falling as soon as practicable after the last day of the relevant Vesting Period, and where such an Award is also a Performance-related Award, the later

APPENDIX B – THE PROPOSED AMENDMENTS TO THE REX PSP

of (x) a Market Day falling as soon as practicable after the last day of the relevant Vesting Period or (y) a Market Day falling as soon as practicable after the fulfilment of the Performance Conditions as determined by the Committee, but no later than a Market Day falling as soon as practicable after the last day of the relevant Performance Period;

- (ii) in the case of a Performance-related Award which is not subject to any Vesting Period, a Market Day falling as soon as practicable after the fulfilment of the Performance Conditions as determined by the Committee, but no later than a Market Day falling as soon as practicable after the last day of the relevant Performance Period; and
- (iii) in the case of an Award (other than a Performance-related Award) which is not subject to any Vesting Period, a Market Day falling as soon as practicable after the relevant Award Date,

and on the Vesting Date, the Committee will procure the allotment or transfer to each Participant of the number of Shares so determined.

- (c) **Subject to the Companies Act and the Mainboard Rules, the Company shall have the flexibility to deliver Shares to Participants upon the Release of their Awards by way of (a) the allotment and issuance to each Participant of the number of New Shares, deemed to be fully paid or credited upon their allotment and issuance, and/or (b) the transfer of existing Shares to the Participant, including (subject to applicable laws) any Shares acquired by the Company pursuant to a share purchase mandate and/or held by the Company as treasury shares.**

In determining whether to allot and issue New Shares or to purchase existing Shares for delivery to the Participants upon the Release of their Awards, the Committee will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing Market Price of the Shares and the cost to the Company of either issuing New Shares or purchasing existing Shares.

Where New Shares are allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for the listing and quotation of such Shares, **if necessary.**

- 7.2 Shares which are allotted or transferred on the Release of an Award to a Participant shall be registered in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent.
- 7.3 New Shares allotted and issued, and existing Shares procured by the Company on behalf of the Participants for transfer, upon the Release of an Award shall:
 - (a) be subject to all the provisions of the **Constitution**~~Articles and the Memorandum of Association~~ of the Company; and
 - (b) rank for any dividend, right, allotment or other distribution on the Record Date of which is on or after the relevant Vesting Date and (subject as aforesaid) will rank *pari passu* in all respects with the Shares then existing.

8. LIMITATION ON THE SIZE OF THE PLAN

The (a) total number of New Shares which may be issued pursuant to Awards granted on any date; and (b) total number of existing Shares which may be purchased from the market for delivery pursuant to Release of Awards granted under the Plan, when added to the number of **New** Shares issued and issuable **or transferred and to be transferred** in respect of all Awards granted under the Plan and all awards granted under any other share option, share incentive,

APPENDIX B – THE PROPOSED AMENDMENTS TO THE REX PSP

performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed 15.0% of the number of all issued Shares (excluding treasury shares **and subsidiary holdings from time to time, as defined in the Companies Act**) on the day preceding that date, **and in any case, will be subject to the limits as stipulated under the Mainboard Rules.**

9. ADJUSTMENT EVENTS

9.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves, rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested and the rights attached thereto; and/or
- (b) the class and/or number of Shares in respect of which Awards may be granted under the Plan,

may, at the option of the Committee, be adjusted in such manner as the Committee may determine to be appropriate, provided that any such adjustment shall be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.

9.2 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued shares purchased or acquired by the Company by way of a market purchase of such shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment. Any adjustments must be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.

9.3 Notwithstanding the provisions of Rule 9.1, any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

9.4 Upon any adjustment being made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the Vesting of an Award and the date on which such adjustment shall take effect.

9.5 Notwithstanding the provisions of Rule 9.1 or that no adjustment is required under the provisions of the Plan, the Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made to any of the matters referred to in Rule 9.1 notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditors (acting only as experts and not as arbitrators) to be in their opinion appropriate.

10. ADMINISTRATION OF THE PLAN

10.1 The Plan shall be administered by the Committee in its absolute discretion, with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him or held by him.

APPENDIX B – THE PROPOSED AMENDMENTS TO THE REX PSP

10.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit.

10.3 The Company shall bear the costs of establishing and administering the Plan.

11. NOTICES

11.1 A Participant shall not by virtue of being granted any Award be entitled to receive copies of any notices or other documents sent by the Company to the holders of Shares.

11.2 Any notice or other communication between the Company and a Participant may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its registered office and, in the case of the Participant, his address as notified by him to the Company from time to time.

11.3 Any notice or other communication sent by post:

- (a) by the Company shall be deemed to have been received 24 hours after the same was put in the post properly addressed and stamped;
- (b) by the Participant shall be deemed to have been received when the same is received by the Company at the registered office of the Company.

12. MODIFICATIONS TO THE PLAN

12.1 Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by a resolution of the Board, except that:

- (a) no modification or alteration shall be made which would adversely affect the rights attached to any Award granted prior to such modification or alteration except with the prior consent in writing of such number of Participants who, if their Awards were Released to them upon the expiry of all the Vesting Periods applicable to their Awards, if any, would be entitled to not less than 75.0% of the aggregate number of the Shares which would fall to be vested upon the Release of all outstanding Awards upon the expiry of all the Vesting Periods applicable to all such outstanding Awards, if any;
- (b) no modification or alteration to the definitions of “Associate”, “Committee”, “Controlling Shareholders”, “Employee”, “Participant”, “Performance Period” and “Vesting Period” and the provisions of Rules 4, 5, 7, 8, 9, 10 and this Rule 12 shall be made to the advantage of Participants except with the prior approval of the Shareholders of the Company in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Board may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Plan in any way to the extent necessary to cause the Plan to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

APPENDIX B – THE PROPOSED AMENDMENTS TO THE REX PSP

13. TERMS OF EMPLOYMENT UNAFFECTED

Notwithstanding the provisions of any other Rule:

- (a) the Plan or any Award shall not form part of any contract of employment between the Company and/or any Subsidiary and/or any Employee and the rights and obligations of any individual under the terms of the office or employment with any such company shall not be affected by his participation in the Plan or any right which he may have to participate in it or any Award which he may be granted and the Plan or any Award shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever (whether lawful or not); and
- (b) the Plan shall not confer on any person any legal or equitable rights (other than those constituting the Awards themselves) against the Company and/or any Subsidiary directly or indirectly or give rise to any cause of action at law or in equity against any such company, its directors or employees.

14. DURATION OF THE PLAN

- 14.1 The Plan shall continue to be in operation at the discretion of the Committee for a maximum period of 10 years commencing on the Adoption Date, provided always that the Plan may, subject to applicable laws and regulations, continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- 14.2 The Plan may be terminated at any time by the Committee and by resolution of the Company in a general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Company hereunder.
- 14.3 The termination of the Plan shall not affect Awards which have been granted, whether such Awards have been Released (whether fully or partially) or not.

15. ANNUAL REPORT DISCLOSURE

The Company shall make the following disclosures in its annual report to Shareholders for the duration of the Plan:

- (a) the names of the members of the Committee;
- (b) information as required in the table below for the following Participants:
 - (i) Directors of the Company;
 - (ii) Participants who are Controlling Shareholders or Associates of the Controlling Shareholders; and
 - (iii) Participants, other than those in (b)(i) or (b)(ii) above, who receive Awards comprising Shares representing 5.0% or more of the aggregate of:
 - (A) total number of New Shares available under the Plan; and
 - (B) the total number of existing Shares purchased for delivery of Awards Released under the Plan.

APPENDIX B – THE PROPOSED AMENDMENTS TO THE REX PSP

Name of Participant	Number of New Shares allotted pursuant to Release of Awards under the Plan during financial year under review (including terms)	Number of existing Shares purchased for delivery pursuant to Release of Awards under the Plan during financial year under review (including terms)	Aggregate number of New Shares allotted and existing Shares purchased for delivery since commencement of the Plan to end of financial year under review	Aggregate number of Shares comprised in Awards which have not been Released as at the end of the financial year under review

(c) in relation to the Plan, the following particulars:

- (i) the aggregate number of Shares comprised in Awards granted since the commencement of the Plan to the end of the financial year under review;
- (ii) the aggregate number of Shares comprised in Awards which have Vested during the financial year under review and in respect of such Awards, the proportion of:

(A) New Shares issued; and

(B) where applicable, existing Shares purchased, including the range of prices at which such Shares have been purchased,

upon the Vesting of Released Awards; and

- (iii) the aggregate number of Shares comprised in Awards which have not been Released as at the end of the financial year under review;

(d) disclosure in the annual report of information on:

- (i) Awards granted to directors and employees of the parent company and its Subsidiaries would not be necessary as such persons are not Participants; and
- (ii) the number and proportion of Awards granted at a discount would not be necessary as there is no exercise price in respect of the Awards.

16. ABSTENTION FROM VOTING

Participants who are shareholders are to abstain from voting on any shareholders' resolution relating to the Plan. Participants may act as proxies of shareholders of the Company in respect of the votes of such shareholders in relation to any such resolution provided that specific instructions have been given in the proxy forms on how the votes are to be cast in respect of the resolution.

17. TAXES, COSTS AND EXPENSES OF THE PLAN

- 17.1 Notwithstanding anything herein, each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP Depository Agent.

APPENDIX B – THE PROPOSED AMENDMENTS TO THE REX PSP

- 17.2 The Participants shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant or Vesting of the relevant Award. All taxes (including income tax) arising from the grant or Vesting of any Award under the Plan shall be borne by that Participant. The Company shall not be responsible for any failure by the Participant to obtain any such consent or for any tax or other liability to which the Participant may become subject as a result of his participation in the Plan.

18. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Company, its Directors or employees or the Committee shall not under any circumstances be held liable for any costs, losses, expenses, liabilities or damages whatsoever and howsoever arising in respect of any matter under or in connection with the Plan, including but not limited to any delay or failure to issue, or procure the transfer of, the Shares or to apply for or procure the listing of New Shares on the SGX-ST in accordance with Rule 7.1(c) (and any other stock exchange on which the Shares are quoted or listed).

19. DISPUTES

Any disputes or differences of any nature arising hereunder (other than matters to be confirmed by the Auditors in accordance with the Plan) shall be referred to the Committee and its decision shall be final and binding in all respects (including any decisions pertaining to disputes as to interpretation of the Plan or any Rule, regulation, procedure thereunder or as to any rights under the Plan).

20. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by being granted Awards in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

NOTICE OF EXTRAORDINARY GENERAL MEETING

REX INTERNATIONAL HOLDING LIMITED

(Incorporated in the Republic of Singapore on 11 January 2013)
(Company Registration No. 201301242M)

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 9 February 2022 issued by the Company (the “Circular”).

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of Rex International Holding Limited (the “**Company**”) will be held by way of electronic means on Thursday, 3 March 2022 at 4.00 p.m. (Singapore time) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

Shareholders should note that Resolutions 2, 3 and 4 as set out in this Notice are conditional upon the passing of Resolution 1 as a special resolution but not *vice versa*. This means that if Resolution 1 is not approved, all of Resolutions 2, 3 and 4 will not be duly approved as well.

RESOLUTION 1 (SPECIAL RESOLUTION)

THE PROPOSED TRANSFER OF LISTING OF THE COMPANY FROM THE CATALIST TO THE MAINBOARD OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)

THAT:

- (a) approval be and is hereby given for the Company to transfer its listing from the Catalist to the Mainboard of the SGX-ST (the “**Proposed Transfer**”); and
- (b) the Directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things (including executing all such documents and ancillary agreements and to make all such amendments thereto as may be required in connection with the Proposed Transfer) as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Transfer.

RESOLUTION 2 (ORDINARY RESOLUTION)

THE PROPOSED ADOPTION OF THE NEW SHARE ISSUE MANDATE

THAT contingent upon the passing of Resolution 1 as a Special Resolution:

- (a) Resolution 6 (Authority to allot and issue shares) under the heading “**Special Business**” referred to in the notice of annual general meeting dated 25 March 2021, which was approved by Shareholders at the annual general meeting of the Company held on 23 April 2021, be revoked in its entirety with effect from the date of transfer of the listing of the Company from Catalist to the Mainboard of the SGX-ST;
- (b) pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Mainboard Rules of the SGX-ST (“**Mainboard Rules**”), the Directors of the Company be authorised and empowered to:
 - I. (a) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
 - (b) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued including but not limited, to the creation and issue of (as well as adjustments to) options, warrants, debentures, or other instruments convertible into Shares; and/or
 - (c) notwithstanding that such authority conferred by this Resolution may have ceased to be in force at the time the Instruments are to be issued, issue additional Instruments arising from adjustments made to the number of Instruments

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previously issued in the event of rights, bonus or other capitalisation issues, provided that the adjustments do not give the holder a benefit that a shareholder does not receive,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- II. (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (a) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution), shall not exceed 50% of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) that may be issued under sub-paragraph (a) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) new Shares arising from exercising of share options or vesting of share awards, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Mainboard Rules; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;

adjustments in accordance with (i) and (ii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time this Resolution is passed;

- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Mainboard Rules for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the Companies Act and the Constitution for the time being of the Company; and
- (d) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the Company's next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

NOTICE OF EXTRAORDINARY GENERAL MEETING

RESOLUTION 3 (ORDINARY RESOLUTION)

THE PROPOSED AMENDMENTS TO THE REX INTERNATIONAL EMPLOYEE SHARE OPTION SCHEME

THAT contingent upon the passing of Resolution 1 as a Special Resolution:

- (a) the Proposed Amendments to the Rex ESOS as set out in Appendix A to the Circular be and are hereby approved and adopted;
- (b) any Director be and is hereby authorised to offer and grant options in accordance with the provisions of the modified Rex ESOS Rules and allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options under the modified Rex ESOS Rules; and
- (c) any Director be and is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

RESOLUTION 4 (ORDINARY RESOLUTION)

THE PROPOSED AMENDMENTS TO THE REX INTERNATIONAL PERFORMANCE SHARE PLAN

THAT contingent upon the passing of Resolution 1 as a Special Resolution:

- (a) the Proposed Amendments to the Rex PSP as set out in Appendix B to the Circular be and are hereby approved and adopted;
- (b) any Director be and is hereby authorised to offer and grant awards in accordance with the provisions of the modified Rex PSP Rules and allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the modified Rex PSP Rules; and
- (c) any Director be and is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

BY ORDER OF THE BOARD
REX INTERNATIONAL HOLDING LIMITED

Dan Broström
Executive Chairman

9 February 2022

NOTICE OF EXTRAORDINARY GENERAL MEETING

Note:

1. All Directors and Shareholders who are eligible to participate in the Rex ESOS and Rex PSP, shall abstain from voting in respect of their holdings of Shares (if any) on the ordinary resolutions relating to the Proposed Amendments to the Rex ESOS and the Proposed Amendments to the Rex PSP, and shall also not be accepting any appointment as proxy, corporate representative or otherwise in respect of the said ordinary resolutions unless the Shareholder appointing them has given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of the said ordinary resolutions.

MEASURES TO MINIMISE THE RISK OF THE SPREAD OF COVID-19

In view of the constantly evolving COVID-19 situation and to comply with the Infectious Diseases (Measures to Prevent Spread of COVID-19) Regulations 2020, the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 of the COVID-19 (Temporary Measures) Act 2020 (Act 14 of 2020) and the Joint Statement by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation issued on 13 April 2020 (as updated from time to time) which included a checklist to guide listed and non-listed entities on the conduct of general meetings during the period when elevated safe distancing measures are in place (the “**Regulations**”), the following steps will be taken for the EGM of the Company to help minimise the risk of community spread of the virus. The EGM is being convened, and will be held, by way of electronic means. Shareholders will not be allowed to attend the EGM in person and no Shareholders or their corporate representatives will be admitted.

Appointment of Proxies

A Shareholder entitled to attend and vote at the EGM, who is not a relevant intermediary (as defined in Section 181 of the Companies Act 1967), is entitled to appoint one or two proxies to attend and vote in his/her/its stead. Where a Shareholder appoints more than one proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy.

A Shareholder who is a relevant intermediary entitled to attend and vote at the EGM is entitled to appoint more than one proxy to attend and vote instead of the Shareholder, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder appoints more than one proxy, it should annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, address, email address, NRIC/Passport Number and proportion of shareholding (number of shares and percentage) in relation to which each proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank/SRS Operator who intends to appoint CPF/SRS investors as its proxies shall comply with this paragraph. The appointments shall be invalid unless the Shareholder specifies the number of Shares in relation to which each proxy has been appointed in the Proxy Form.

Shareholders may also vote at the EGM by appointing the Chairman of the EGM as his/her/its proxy to vote on their behalf.

The proxy form must be submitted in the following manner:

- (a) if submitted by post, be lodged at the office of the Company’s Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) at 80 Robinson Road, #11-02, Singapore 068898; or
- (b) if submitted electronically, be submitted via email to the Company’s Share Registrar at sg.is.proxy@sg.tricorglobal.com; or
- (c) through the registration website accessible via <https://www.rexih.com> in electronic form,

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in each case, by no later than 4.00 p.m. on 1 March 2022, being not less than 48 hours before the time appointed for holding the EGM and in default the instrument of proxy shall not be treated as valid.

A Shareholder who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting in any manner provided above. The proxy form can be downloaded from SGXNet or the Company's website at <https://www.rexih.com>. **Shareholders are strongly encouraged to submit completed proxy forms electronically via email or through the registration website accessible via <https://www.rexih.com>.**

In the case of Shareholders whose Shares are entered against their names in the Depository Register, the Company may reject any proxy form lodged if such Shareholders are not shown to have Shares entered against their names in the Depository Register, as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

Registration for the EGM

Shareholders, Proxyholders and CPF and SRS investors attending the electronic EGM by way of Live Webcast or audio-only feed via telephone will be able to observe and/or listen to the EGM proceedings via their mobile phones, tablets or computers.

All Shareholders and CPF and SRS investors who wish to attend the live EGM are required to register via the registration website accessible via <https://www.rexih.com> for verification purposes by 4.00 p.m. on Monday, 28 February 2022.

Shareholders who are appointing Proxyholder(s) to attend the live EGM should register his/her Proxyholder(s) via the registration website accessible via <https://www.rexih.com> by 4.00 p.m. on Monday, 28 February 2022, being 72 hours before the time fixed for the EGM, failing which the appointment shall be invalid.

Following verification by the Company, authenticated Shareholders, Proxyholders and CPF and SRS investors will be provided with the Confirmation Email for the EGM via the e-mail address provided during registration or as indicated in the Proxy Form to attend the EGM.

Shareholders, Proxyholders and CPF and SRS investors who have registered by the deadline of 4.00 p.m. on Monday, 28 February 2022 but have not received the Confirmation Email by 4.00 p.m. on Wednesday, 2 March 2022 should immediately contact the Company at rex-egm@ryt-poll.com or at +65 6329 2745 (during office hours, and no later than 3.00 p.m. on 3 March 2022).

Submission of questions in advance of, or live at the EGM

Shareholders, Proxyholders and CPF and SRS investors who wish to ask questions should do so in the following manner:

- (a) if attending the Live Webcast (and not the audio-only feed via telephone), Shareholders, Proxyholders and CPF and SRS investors will be able to ask questions at the EGM by submitting text-based questions via the Live Webcast by clicking on "Ask Question", followed by "Type Your Question" and selecting a resolution to enter the text-based question; or
- (b) by submitting questions related to the resolutions to be tabled for approval at the EGM to the Chairman of the EGM, in advance of the EGM.

Shareholders, Proxyholders and CPF and SRS investors are encouraged to submit questions related to the resolutions in advance of EGM, which must be submitted in the following manner by 5.00 p.m. on 21 February 2022:

- (i) by post to 1 George Street, #14-01, Singapore 049145, attention to Rex EGM; or
- (ii) via email to the Company at info@rexih.com; or

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(iii) via the registration form accessible via <https://www.rexih.com>.

Shareholders, Proxyholders and CPF and SRS investors who submit questions via email must provide the following information for authentication:

1. the Shareholder's full name;
2. the Shareholder's address; and
3. the manner in which the Shareholder holds Shares in the Company (e.g., via CDP, CPF or SRS).

All substantive and relevant questions related to the resolutions to be tabled for approval at the EGM will be addressed and published by 25 February 2022 via SGXNet and at the Company's website at <https://www.rexih.com>. This is to allow Shareholders sufficient time and opportunity to consider the Company's response before the deadline for the submission of proxy forms, which is 4.00 p.m. on 1 March 2022. Substantive and relevant questions which are submitted after 5.00 p.m. on 21 February 2022 will be consolidated and addressed at the EGM.

Voting

Live voting will be conducted during the EGM for Shareholders and Proxyholders attending the Live Webcast (and not the audio-only feed via telephone). It is important for Shareholders and Proxyholders to have their web-browser enabled devices ready for voting during the Live Webcast.

Shareholders and Proxyholders will be required to log-in via the email address provided during registration or as indicated in the Proxy Form.

- (a) Live voting: Shareholders and Proxyholders attending the Live Webcast may cast their votes in real time for each resolution to be tabled via the Live Webcast through the login credentials provided in the Confirmation Email. Shareholders and Proxyholders will have the opportunity to cast their votes via the live voting feature. Shareholders and Proxyholders must have a web-browser enabled device in order to cast their vote.
- (b) Pre-casting of votes: Shareholders and Proxyholders may log into the URL provided in the Confirmation Email and pre-cast their votes in advance of the meeting.
- (c) Voting via appointing the Chairman of the EGM as Proxy: As an alternative to the above, Shareholders may also vote at the EGM by appointing the Chairman of the EGM as his/her/its proxy to vote on their behalf. Please refer to "Appointment of Proxies" above for the manner of submission.

Relevant intermediaries

Persons who hold Shares through relevant intermediaries, and who wish to participate in the EGM by (a) observing and/or listening to the EGM proceedings through the Live Webcast and/or audio-only feed via telephone; (b) submitting questions in advance of the EGM; (c) submitting questions during the EGM; and/or (d) voting at the EGM, should contact the relevant intermediary through which they hold such Shares as soon as possible in order to make the necessary arrangements for them to participate in the EGM.

In addition, CPF and SRS investors:

- (a) may vote live via electronic means at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on Tuesday, 22 February 2022, being seven working days before the date of the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Further information

A proxy need not be a Shareholder. The Chairman of the EGM, as proxy, need not be a Shareholder.

Printed copies of the Circular, this Notice of EGM and the proxy form (collectively, the “**Documents**”) will not be sent to Shareholders. Instead, the Documents will be published electronically on the Company’s website at the URL <https://investor.rexih.com> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

As the COVID-19 situation continues to evolve, the Company will closely monitor the situation and reserves the right to take such precautionary measures as may be appropriate at the EGM, including any precautionary measures as may be required or recommended by government agencies or the Singapore Exchange Regulation from time to time, at short notice. Shareholders are advised to regularly check the Company’s website at the URL <https://investor.rexih.com> or announcements released on SGXNet for updates on the EGM.

Shareholders are reminded not to congregate to watch the Live Webcast or listen to the EGM proceedings and ensure that safe distancing measures are practised and the Regulations and all government advisories are adhered to. The Company seeks the understanding and cooperation of all Shareholders to help minimise the risk of community spread of the virus.

PERSONAL DATA PRIVACY

By (a) submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof or (b) submitting any question prior to the EGM or (c) submitting the registration form in accordance with this Notice, a Shareholder (i) agrees that he/she/it will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his/her/its breach of warranty; and (ii) consents to the collection, use and disclosure of the Shareholder’s and/or the proxy’s/proxies’ personal data by the Company (or its agents or service providers) for the purposes of (collectively, the “**Purposes**”):

- I. the processing and administration by the Company (or its agents or service providers) of proxy forms for the EGM (including any adjournment thereof);
- II. processing the registration forms for purposes of granting access to Shareholders for the Live Webcast or via telephone and providing viewers with any technical assistance, where necessary;
- III. addressing selected substantive questions from Shareholders received before the EGM and if necessary, following up with the relevant Shareholders in relation to such questions;
- IV. the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof); and
- V. enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

REX INTERNATIONAL HOLDING LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 201301242M)

EXTRAORDINARY GENERAL MEETING**PROXY FORM****Important:**

1. The Extraordinary General Meeting ("EGM") is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Alternative arrangements relating to, among others, attendance at the EGM, submission of questions in advance of the EGM, and/or voting at the EGM are set out in the Notice of EGM dated 9 February 2022.
3. The Notice of EGM and this form of proxy ("Proxy Form") have been made available on Company's website at <https://investor.rexih.com> and on the SGX website at <https://www.sgx.com/securities/company-announcements>. Printed copies of the Notice of EGM and this Proxy Form will not be sent to members.
4. **As the EGM is held by way of electronic means, a member will NOT be able to attend the EGM in person.**
5. This Proxy Form is not valid for use by investors who buy shares using CPF monies ("CPF Investors") and/or SRS monies ("SRS investors") (as may be applicable) and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF Investors and/or SRS investors: (a) may vote live via electronic means at the EGM if they are appointed as proxies by their respective CPF Agent Banks and/or SRS Operators, and should contact their respective CPF Agent Banks and/or SRS Operators if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes at least seven working days before the EGM.

*I/We, _____ (Name)

_____ (NRIC / Passport / Company Registration No.)

of _____ (Address)

being a member/members* of REX INTERNATIONAL HOLDING LIMITED (the "Company"), hereby appoint

Name	Address	NRIC/Passport Number	Email Address**	Proportion of Shareholdings	
				No. of Shares	%

and/or*

Name	Address	NRIC/Passport Number	Email Address**	Proportion of Shareholdings	
				No. of Shares	%

and/or the Chairman of the EGM* as my/our* proxy/proxies to attend and to vote for or against, or to abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder, for me/us* on my/our* behalf, at the EGM to be held by electronic means on Thursday, 3 March 2022 at 4.00 p.m. (Singapore time) and at any adjournment thereof. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the EGM.

No.	Special Resolution	For [#]	Against [#]	Abstain [#]
1.	To approve the Proposed Transfer of the Listing of the Company from Catalist to the Mainboard of the Singapore Exchange Securities Trading Limited			
No.	Ordinary Resolutions	For [#]	Against [#]	Abstain [#]
2.	To approve the Proposed Adoption of the New Share Issue Mandate			
3.	To approve the Proposed Amendments to the Rex ESOS			
4.	To approve the Proposed Amendments to the Rex PSP			

Notes:

* Delete accordingly

** Required for registration purposes. The Confirmation Email will be sent to the email addresses disclosed herein.

Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the relevant resolution, please indicate with "X" within the relevant box provided. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box in respect of that resolution. If you wish the proxy to abstain from voting on a resolution, please indicate with "X" in the "Abstain" box for a particular resolution. Alternatively, please indicate the number of votes that your proxy is directed to abstain from voting in the "Abstain" box for a particular resolution. Where the Chairman of the EGM is appointed as proxy and in the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.

Total No. of Shares in	No. of Shares
(a) CDP Register	
(b) Register of Members	

Dated this _____ day of _____ 2022

Signature of Member(s) or Common Seal**IMPORTANT: Please Read Notes for This Proxy Form.**

NOTES:

1. A shareholder of the Company ("**Shareholder**") entitled to attend and vote at the EGM, who is not a relevant intermediary (as defined in Section 181 of the Companies Act 1967), is entitled to appoint one or two proxies to attend and vote in his/her stead. Where a Shareholder appoints more than one proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy.
2. A Shareholder who is a relevant intermediary entitled to attend and vote at the EGM is entitled to appoint more than one proxy to attend and vote instead of the Shareholder, but each proxy must be appointed to exercise the rights attached to a different share in the Company ("**Share**") or Shares held by such Shareholder. Where such Shareholder appoints more than one proxy, it should annex to the instrument appointing a proxy or proxies (the "**Proxy Form**") the list of proxies, setting out, in respect of each proxy, the name, address, email address, NRIC/Passport Number and proportion of shareholding (number of Shares and percentage) in relation to which each proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank/SRS Operator who intends to appoint CPF/SRS investors as its proxies shall comply with this Note. The appointments shall be invalid unless the Shareholder specifies the number of Shares in relation to which each proxy has been appointed in the Proxy Form.
3. A proxy need not be a Shareholder. The Chairman of the EGM, as proxy, need not be a Shareholder.
4. The Proxy Form must be submitted in the following manner:
 - (a) if submitted by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) at 80 Robinson Road, #11-02, Singapore 068898; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at sg.is.proxy@sg.tricorglobal.com; or
 - (c) through the registration website accessible via <https://www.rexih.com> in electronic form,

in each case, by 4.00 p.m. on 1 March 2022, being not less than 48 hours before the time appointed for holding the EGM and in default the instrument of proxy shall not be treated as valid.

A Shareholder who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting in any manner provided above. The proxy form can be downloaded from SGXNet or the Company's website at <https://www.rexih.com>.

Shareholders are strongly encouraged to submit completed proxy forms electronically via email or through the registration website accessible via <https://www.rexih.com>.

5. The Proxy Form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of an attorney or a duly authorised officer or in such manner as appropriate under applicable laws, failing which the instrument may be treated as invalid.
6. Where the Proxy Form is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the instrument may be treated as invalid.
7. CPF Investors and/or SRS investors: (a) may vote live via electronic means at the EGM, or pre-cast their votes via the URL in the Confirmation Email if they are appointed as proxies by their respective CPF Agent Banks and/or SRS Operators, and should contact their respective CPF Agent Banks and/or SRS Operators if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks and/or SRS Operators to submit their voting instructions by 5.00 p.m. on 22 February 2022, being seven working days before the EGM.
8. Completion and return of the Proxy Form shall not preclude a Shareholder from attending, speaking and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the live EGM, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form, to the live EGM.
9. A Shareholder should insert the total number of Shares held in the Proxy Form. If the Shareholder has Shares entered against his/her name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), he/she should insert that number of Shares. If the Shareholder has Shares registered in his/her name in the Register of Members of the Company, he/she should insert that number of Shares. If the Shareholder has Shares entered against his/her name in the Depository Register and registered in his/her name in the Register of Members, he/she should insert the aggregate number of Shares. If no number is inserted, the Proxy Form will be deemed to relate to all the Shares held by the Shareholder.
10. Any reference to a time of day is made by reference to Singapore time.

GENERAL:

The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (such as in the case where the appointor submits more than one instrument of proxy). In addition, in the case of a member whose Shares are entered against his/her name in the Depository Register, the Company may reject any Proxy Form lodged if such members are not shown to have Shares as entered against his/her name in the Depository Register at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

By submitting the Proxy Form, the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 9 February 2022.