

REX INTERNATIONAL HOLDING LIMITED
(the “Company”)
(Company Registration No. 201301242M)
(Incorporated in the Republic of Singapore)

Minutes of the Extraordinary General Meeting of the Company (“EGM” or “Meeting”)

Date : Thursday, 21 May 2020
Time : 3.33 p.m.
Place : 1 George Street, #14-01, Singapore 049145 (conducted via “live” webcast)
Present : As per Attendance List maintained by the Company
Chairman : Mr Dan Broström

1. WELCOMING ADDRESS

- 1.1** The Chairman of the Board of Directors (the “**Board**”), Mr Dan Broström, chaired the Meeting (“**Chairman**”). The Chairman welcomed all attendees to the EGM by “live” webcast and informed them on the safe distancing measures taken, with limited number of attendees at the EGM venue in light of the “circuit breaker” measures to curb local transmission of Covid-19 and additional guidance on the conduct of general meetings during elevated safe distancing period.
- 1.2** The Chairman introduced (a) Dr Karl Lidgren, Mr Sin Boon Ann, Mr Sameer Khan and Dr Christopher Atkinson (Directors), Mr Måns Lidgren (Chief Executive Officer), Mr Per Lind (Chief Financial Officer), Mr Svein Kjellesvik (Chief Operating Officer), Mr Kristofer Skantze (Chief Commercial Officer) who were attending the Meeting remotely via electronic means; and (b) Ms Mok Lai Siong (Chief Communications Officer), who was present in person with the Chairman at the Meeting venue. He added that the Company’s auditors, Company Secretary, polling agent, scrutineer and Sponsor were joining the Meeting via “live” webcast.

2. QUORUM

- 2.1** The Chairman thanked shareholders who had pre-registered for the “live” webcast or by audio dial-in for observation of the EGM proceedings, and he acknowledged the shareholders’ attendance at the EGM by electronic means. There being a quorum, the Chairman called the EGM to order.

3. NOTICE OF MEETING

- 3.1** With the concurrence of the Meeting, the notice convening the EGM dated 29 April 2020 (“**Notice**”), having been in the hands of the shareholders for the requisite period, was taken as read.
- 3.2** The Chairman informed that as mentioned in the Notice, shareholders would not be able to vote through “live” webcast but could exercise their voting rights at the EGM by appointing the

Chairman of the meeting as their proxy. As shareholders had appointed the Chairman as their proxy to vote on their behalf, he would vote in accordance with their instructions.

- 3.3** The Chairman exercised his rights as Chairman of the Meeting, in accordance with the Company's Constitution and demanded all proposed resolutions detailed in the Notice be decided by way of poll. The Meeting was further informed of the appointments of (a) Moore Stephens LLP as Scrutineer; and (b) Complete Corporate Services Pte Ltd as Polling Agent.

4. QUESTIONS AND ANSWERS

- 4.1** The Chairman informed that the Company had not received any questions from shareholders for the EGM. He then proceeded with the items of the Agenda.

5. ORDINARY RESOLUTION 1: PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

- 5.1** The first item on the Agenda of the Meeting was to seek shareholders' approval for the Proposed Renewal of the Share Buyback Mandate. The full text of proposed resolution 1 was set out in the Notice. The Chairman proposed the following motion:

"THAT,

(a) for the purposes of the Companies Act, Chapter 50 of Singapore (the "Companies Act") and Section B of the listing manual of the Singapore Exchange Securities Trading Limited (the "Catalist Rules"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company ("Shares") not exceeding in aggregate the Maximum Limit (as defined herein), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined herein), whether by way of:

(i) on-market purchases ("Market Purchases"), transacted on the SGX-ST through the SGX-ST's trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose; and/or

(ii) off-market purchases ("Off-Market Purchases") in accordance with an equal access scheme(s), which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Buyback Mandate");

(b) *unless varied or revoked by the shareholders of the Company ("Shareholders") in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:*

(i) *the date on which the next annual general meeting is held or is required by law to be held; or*

(ii) *the date on which the purchases or acquisitions of Shares are carried out to the full extent of the Share Buyback Mandate; or*

(iii) *the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by Shareholders in a general meeting.*

(c) *in this Resolution:*

"Maximum Limit" means the number of Shares representing not more than 10% of the issued ordinary shares of the Company (excluding treasury shares) as at the date of this Resolution at which the Share Buyback Mandate is approved unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding treasury shares that may be held by the Company from time to time);

"Maximum Price" to be paid for the Shares to be purchased or acquired by the Company must not exceed:

(i) *in the case of a Market Purchase, 105% of the Average Closing Market Price; and*

(ii) *in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Market Price,*

in either case, excluding related expenses (such as brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) of the purchase;

"Average Closing Market Price" means the average of the closing market prices of a Share over the last five Market Days on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of the Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made;

"day of the making of the offer" means the day on which the Company announces its

intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"Market Day" means a day on which the SGX-ST is open for trading in securities.

- (d) *THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required) as they may consider desirable, expedient or necessary to give effect to this Resolution."*

- 5.2 The motion was put to vote by poll. The Chairman announced the poll results of the proposed resolution 1 as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	108,249,872	100.00%
AGAINST	0	0%
TOTAL	108,249,872	100.00%

- 5.3 Based on the poll results, the Chairman declared Ordinary Resolution 1 carried.

6. ORDINARY RESOLUTION 2:

PROPOSED GRANT OF AN AWARD TO MR HANS LIDGREN UNDER THE REX INTERNATIONAL PERFORMANCE SHARE PLAN ("Rex PSP")

- 6.1 The last item on the Agenda of the Meeting was to seek shareholders' approval for the proposed grant of an award to Mr Hans Lidgren under the Rex PSP. The full text of proposed resolution 2 was set out in the Notice. The Chairman proposed the following motion:

"THAT,

- (a) *the proposed grant of an Award to Mr Hans Lidgren, a Controlling Shareholder of the Company, in accordance with the terms under the Rex PSP and on the following terms be and is hereby approved:*

Proposed date of grant of Award : 22 May 2020

Number of Shares comprised in the Award : Up to 5,082,400 Shares (representing approximately up to 0.39% of the total issued Shares (excluding treasury shares) as at the Latest Practicable Date and approximately up to 2.60% of the maximum number of Shares available under the Rex PSP and any other

share schemes of the Company)

Vesting period of the proposed Award : The number of Shares to be issued pursuant to the proposed award will range from 0% to 100%, subject to certain pre-determined performance benchmarks and the satisfactory completion of time-based service condition(s) decided by the Committee. The proposed Award shall only be released in one or more tranches after the end of a one-year vesting period which may extend up to a maximum of one year from the date of grant of the proposed Award, as determined by the Committee.

(b) any Director be and is hereby authorised to complete and to do all such acts and things, and to approve, modify, ratify and execute such documents, acts and things as they may consider necessary, desirable or expedient to give effect to this Resolution."

6.2 The motion was put to vote by poll. The Chairman announced the poll results of the proposed resolution 2 as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	83,281,154	99.93%
AGAINST	57,600	0.07%
TOTAL	83,338,754	100.00%

6.3 Based on the poll results, the Chairman declared Ordinary Resolution 2 carried.

7. CONCLUSION

7.1 The formality of business of the EGM had been concluded. The Chairman declared the Meeting closed at 3.42 p.m., and he thanked attendees for their participation in this Meeting.

Signed as true records of the proceedings



Dan Broström

Chairman

Date: 8 June 2020

NOTES TO THE MINUTES

- (i) Capitalised terms which are not defined in these minutes shall carry the same meanings ascribed to them in the circular to shareholders dated 29 April 2020 (the “Circular”).
- (ii) As set out in the Circular, the Concert Party Group, including Dr Karl Lidgren, had abstained from voting at the EGM in respect of Ordinary Resolution 1 relating to the proposed renewal of the Share Buyback Mandate. The Concert Party Group also did not accept any appointment as proxy, corporate representative, attorney or otherwise for purposes of voting on Ordinary Resolution 1.
- (iii) In addition, Limea Ltd. and their associates, and Shareholders who are eligible to participate in the Rex PSP had abstained from voting in respect of Ordinary Resolution 2. The aggregate number of shares held by such other Shareholders is 32,038,292.

Concert Parties	Direct interest		Deemed interest	
	No. of shares	% of total issued shares ⁽¹⁾	No. of shares	% of total issued shares ⁽¹⁾
Limea Ltd. ⁽²⁾	452,020,422	34.75	-	-
Cresta Group Ltd. ⁽³⁾	-	-	452,020,422	34.75
Dr Karl Lidgren ⁽⁴⁾	-	-	452,020,422	34.75
Mr Hans Lidgren ⁽⁵⁾	-	-	452,020,422	34.75
Mr Måns Lidgren	14,241,464	1.09	-	-

Notes:

- ⁽¹⁾ The percentage of total issued shares is computed based on the Company's issued share capital of 1,300,702,831 shares (excluding treasury shares) as at 21 May 2020.
- ⁽²⁾ The 452,020,422 shares are held in the name of UOB Kay Hian Pte Ltd.
- ⁽³⁾ Cresta Group Ltd holds 50% of Limea Ltd. and is deemed interested in 452,020,422 shares held by Limea Ltd.
- ⁽⁴⁾ 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.
- ⁽⁵⁾ Mr Hans Lidgren owns 50% of Limea Ltd. and is deemed interested in 452,020,422 shares held by Limea Ltd.