

REX INTERNATIONAL HOLDING LIMITED

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

GRANT OF SHARE AWARDS UNDER THE REX INTERNATIONAL PERFORMANCE SHARE PLAN

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Company's announcement dated 28 April 2017, in relation to the grant of awards ("**Awards**") of ordinary shares in the capital of the Company ("**Shares**") pursuant to the Rex International Performance Share Plan ("**Rex PSP**").*

Pursuant to Rule 704(32) of Section B: Rules of Catalist of the listing manual of the Singapore Exchange Securities Trading Limited, the Board of Directors (the "**Board**") of Rex International Holding Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Awards of 156,288,800 Shares pursuant to the Rex PSP on 28 April 2017 have lapsed on 28 April 2019 without being vested.

The Board wishes to announce the Awards of Shares pursuant to the Rex PSP on 29 April 2019, the details of which are as follows:-

Date of grant	29 April 2019	
Number of Shares which are the subject of Awards granted	Up to 127,456,080	
Closing market price of Shares on the date of grant	S\$ 0.076 per Share	
Number of Shares granted to each director and controlling shareholders (and each of their associates) with a vesting period	Måns Lidgren*	Up to 30,943,600
	Karl Lidgren*	Up to 16,358,400
	Dan Broström*	Up to 16,248,200
	Muhammad Sameer Yousuf Khan*	Up to 2,080,000
	Sin Boon Ann*	Up to 2,400,000
	Christopher Atkinson*	Up to 1,120,000
Total Number of Shares granted to persons above	Up to 69,150,200 The balance of 58,305,880 Shares which are the subject of Awards granted on 29 April 2019 were granted to certain employees of the Group, who are not Directors, controlling shareholders or associates of controlling shareholders.	
Vesting period of Awards granted	1 year, which may be extended to a maximum of 2 years from the date of grant.	

* The number of Shares to be issued pursuant to each proposed award will range from 0% to 100%, subject to fulfilment of certain predetermined performance benchmarks and the satisfactory completion of time-based service condition(s). The proposed Awards 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 two years from the date of grant.

The objective of the Rex PSP is to promote higher performance goals and recognise the achievements of employees by motivating and aligning their interests to the Group's pre-determined goals. The performance targets set are based on the average of the Company's closing market prices of Shares over a consecutive period of five (5) market days in which transactions in the Shares were recorded, at any time within a two-year period from the date of grant of the Award of Shares ("**Average Performance Market Price**").

If the Average Performance Market Price is S\$0.15 and above, 50% of the number of Shares in the Awards shall be released after the vesting period. If the Average Performance Market Price is S\$0.30 and above, an additional 50% of the number of Shares in the Awards shall be released. If the Average Performance Market Price is less than S\$0.15, none of the Shares in the Awards shall be released unless otherwise determined by the committee administering the Rex PSP. If the Average Performance Market Price has been met prior to the end of the vesting period, the committee administering the Rex PSP may waive any remaining vesting period and release the Awards in tranches at its own discretion, in accordance with the rules of the Rex PSP. The committee administering the Rex PSP may also modify the release of Awards in tranches at its own discretion so as not to trigger a mandatory take-over offer.

Further details of the Rex PSP may be found in the circular to shareholders dated 28 March 2019.

BY ORDER OF THE BOARD OF
Rex International Holding Limited

Dan Broström
Executive Director and Chairman

29 April 2019

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**") for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement. The Sponsor has also not drawn on any specific technical expertise in its review of this announcement.*

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Mr Pong Chen Yih, Chief Operating Officer, at 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.