

REX INTERNATIONAL HOLDING LIMITED
(the “Company”)
(Company Number: 201301242M)
(Incorporated in the Republic of Singapore)

LIME PETROLEUM AS FULLY ACQUITTED OF LEGAL CLAIMS IN NORWAY

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning ascribed to them in the Company’s announcements dated 15 April 2016 and 17 October 2018, in relation to Gulf Hibiscus Limited’s (“GHL”) filing of a complaint against two Lime Petroleum AS (“LPA”) (formerly known as Lime Petroleum Norway AS) directors and its then general manager at the Oslo Conciliation Board, a municipal mediation body for civil disputes; and GHL’s filing of a Writ of Summons at the Oslo District Court on 11 October 2018 to claim for compensation against LPA, two directors and an officer at LPA at the material time, for financial losses suffered by GHL in connection with the restructuring undertaken by LPA.

The Board of Directors (the “Board”) of Rex International Holding Limited (the “Company” or “Rex” and together with its subsidiaries, the “Group”) is pleased to announce that the Oslo District Court has delivered on 3 March 2020, a written judgment dated 29 February 2020 with regard to the Writ of Summons, which fully acquits the defendants: LPA, two directors and a former officer at LPA, of all claims.

GHL has been ordered to pay the defendants’ legal costs and court fees amounting to a total of NOK 5.79 million (approximately US\$650,000) within two weeks of the judgment.

The Board will make the necessary announcements to update the Company’s shareholders of any material developments in connection with the foregoing matter.

BY ORDER OF THE BOARD OF
Rex International Holding Limited

Dan Broström
Executive Director and Chairman

4 March 2020

This announcement has been prepared by the Company and reviewed by the 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 Catalist.

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

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