

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

Minutes of the Extraordinary General Meeting of the Company

Date : Wednesday, 28 January 2026
Time : 3.00 p.m.
Place : Tablescape, Level 3, Grand Park City Hall, 10 Coleman Street, Singapore 179809
Present : As per attendance list maintained by the Company
Chairman : Mr Pong Chen Yih

1. CHAIRMAN

- 1.1 Mr Pong Chen Yih (“**Chen Yih**”), Lead Independent Director, chaired the meeting on behalf of Mr John d’Abo, Chairman of the Board (who was attending the meeting remotely), and welcomed all attendees to the meeting.

2. QUORUM

- 2.1 There being a quorum present, the Chairman called the meeting to order.
- 2.2 The Chairman introduced his fellow Board members and key management personnel as below:
- (a) present in person:
Ms Mae Heng, Independent Non-Executive Director; and
Ms Mok Lai Siong, Chief Communications Officer
 - (b) present via Zoom:
Mr John d’ Abo (“**John**”), Chairman and Executive Director;
Dr Mathias Lidgren, Non-Independent Non-Executive Director;
Ms Beverley Smith, Independent Non-Executive Director; and
Mr Per Lind (“**Per**”), Interim Chief Executive Officer & Chief Financial Officer.

NOTICE

- 2.3 With the consent of the members, the notice of the meeting dated 13 January 2025 was taken as read.
- 2.4 The Chairman informed the attendees that some members had appointed him as their proxy. He would vote in accordance with their specific instructions.

- 2.5 Pursuant to the Company's Constitution and Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Chairman directed the proposed resolution be voted on by way of poll. Polling would be conducted electronically via wireless handheld devices.

The Company had appointed Complete Corporate Services Pte Ltd as Polling Agent; and Moore Stephens LLP as scrutineer for the conduct of the poll for this meeting.

The representative from the Polling Agent briefed the members on the poll voting process and conducted a test poll at the meeting.

3. WRITTEN QUESTIONS AHEAD OF MEETING

- 3.1 The Chairman informed the attendees that the Company had not received any written questions from members ahead of the meeting, and that the floor would be opened for questions relating to the proposed resolution once the resolution was duly proposed and before putting it to a vote.
- 3.2 The Chairman then proceeded to put forward the following proposed resolution.

4. ORDINARY RESOLUTION

THE PROPOSED SPIN-OFF OF THE COMMERCIAL DRONE BUSINESS OF THE COMPANY BY WAY OF A REVERSE TAKEOVER AND LISTING OF XER TECH AB ON THE SWEDEN SPOTLIGHT STOCK MARKET

- 4.1 The Chairman proposed:

"that,

- (a) approval be and is hereby given for the Company to carry out and implement the Proposed Spin- Off, as well as any other transactions contemplated thereunder; and*
- (b) the Directors and/or each of them be and are hereby authorised to do all acts and things (including executing such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraph of this ordinary resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group".*

- 4.2 The floor was then opened for questions.
- 4.3 The following comment and questions were raised by Shareholder A and replied by John:

Question 1

Given that shareholders were not familiar with the drone technology or the drone-related business activities, it would greatly enhance their understanding if there was a visual presentation at the meeting.

Could you please provide some background and context on the Company's earlier diversification initiatives into ventures outside its core oil & gas business?

Response:

Substantial information regarding the Company's drone-related business activities, in which it invested several years ago, had been readily available on the Group's websites and social media platforms.

The Company's earlier diversification into ventures outside its core oil and gas operations was largely driven by prevailing market sentiment and increasing ESG-related expectations. However, shifts in the geopolitical landscape had prompted the Company to re-centre its strategy around its core oil & gas business. Notwithstanding this strategic refocus, the drone business - developed over the past three years - had matured sufficiently to function as a standalone operation and was now considered ready for listing on the Sweden Spotlight Stock Market.

Question 2

How did the drone business fit into the Company's strategy in light of earlier diversification concerns?

Response:

The drone unit had evolved into a commercially ready operation, equipped with hybrid drones capable of extended flight times and multiple industrial applications. This progress allowed the business to stand on its own without diverting focus from the Company's main oil & gas activities.

Question 3

How competitive was the drone business?

Response:

The drone technology, offering long endurance and a 5-kg payload, supported sectors such as surveillance, mining, power line inspection, defence and methane detection. The business was steadily growing its customer base and operational capabilities.

Question 4

What was the valuation of the drone business in the reverse takeover ("RTO")?

Response:

The drone business was valued at US\$15 million for the RTO, in excess of Rex's US\$12 million funding to the drone company over the course of the last four years, reflecting the value created through the business's development and growth. Rex would retain a 50.4% stake in the listed entity, which would remain a subsidiary of the Company.

Question 5

Would Rex shareholders receive any payout from the spin-off?

Response:

No payout had been planned for Rex shareholders. However, the Company would no longer need to fund the drone business going forward after the spin-off.

Shareholders could increase their exposure to Xer Tech AB on the Swedish Spotlight exchange if they wished.

Question 6

What was the drone business' profitability and its target industries?

Response:

The drone business, being a start-up, was not yet profitable but its revenue was increasing. It was gaining traction with clients in mining, powerline inspection, oil & gas, biometric & demining work, surveillance and defence-related missions, supported by its hybrid system, flexible payload capabilities and ability to fly for two to three hours.

Question 7

Did the Company have any other venture investments that were close to maturity for potential spin-offs?

Response:

The Company had no plans for further business diversification and would focus mainly on its oil & gas assets in Benin, Oman, Norway and Germany, with developments already communicated through SGX announcements.

4.4 The following questions were raised by Shareholder B and replied by John and Per:

Question 8

On a topic not related to the resolution, was the issuance of 40 million shares together with 40 million free warrants, as announced by the Company a day before the meeting, in any way connected to the Group's upcoming bond obligations due in March 2026?

Why was a substantial discount applied to the placements? Were more cost-effective funding alternatives considered, and were there any related parties involved in the placements? Why was this not put up for shareholders' vote?

Response:

John explained that the placement was priced at an 8.9% discount to the Volume-Weighted Average Price (VWAP) for trades done on the last full market day on which trades were

done, on which the Placement Agreements were signed. However, as the stock price had risen more than 5% that day, this worked out to an approximately 3% discount to the previous day's close.

He noted that market volatility and the upcoming blackout period for the release of the full-year financial results made it necessary to complete the placement swiftly. He further shared that the Company's subsidiary had secured from bondholders, a deferment on interest payments and a waiver in relation to interest-linked penalties. The Group was evaluating further funding options, making it important to strengthen cash reserves promptly.

John also confirmed that the investors were fully independent and the placement complied with all SGX requirements. The warrants were also issued at a premium, making them accretive rather than dilutive if exercised.

Question 9

Did the urgency of the placement reflect poor financial planning and given that the warrants carried intrinsic financial value, was a discount effectively given to new investors that was not available to existing shareholders?

Response:

Per explained that cash flow was managed closely on a day-to-day basis and more comprehensive financial information would be released with the upcoming full-year results. He reaffirmed that the Board had acted fully within the shareholder-approved mandate for share issuance and that the dilution impact was relatively limited at approximately 3.7% of market capitalisation. He also emphasised that the capital injection was important for strengthening the Company's cash position and that the discount was within the regulatory limit of up to 10%.

4.5 The following questions were raised by Shareholder C and replied by Per and John:

Question 10

How much profit would the Company make from its US\$12 million investment in the drone business and why did it cost so much i.e. US\$53,367 for the shell entity to be used for the RTO?

Response:

Per explained that the shell company was not an empty vehicle as it contained net tangible assets of SEK26,390,000 (approximately US\$2.8 million), including cash of around SEK 16.5 million (approximately US\$1.8 million) and quoted investments. As such, the purchase price reflected the value of these underlying assets rather than just a nominal fee for a typical "shell only" structure.

He outlined the RTO components as follows:

- A pre-money valuation of about US\$10 million of Rex Technology Investments Pte. Ltd. ("RTI") share of Xer Tech AB;
- A private placement raising approximately US\$4.3 million; and
- Conversion of around US\$4.7 million of the Company's loans into equity.

Following completion of the RTO, RTI would hold roughly 29.5 million shares, or about 50.4%, at an effective price of SEK4.4 per Renewable Ventures Nordic AB share. With the shares subsequently trading at SEK 5.0, RTI's stake was valued at approximately US\$16.8 million, though this remained subject to market fluctuations.

John added that without the RTO, the Company would likely have to inject additional capital into the drone business or potentially write off the investment. The listing would instead position the drone business to fund its own growth and create value for shareholders.

- 4.6 The following question was raised by Shareholder D and replied by Chen Yih:

Question 11

Did the recent share placement announcement have any connection to the meeting's spin-off resolution?

Response:

The Chairman confirmed that there was no connection between the share placement and the meeting's spin-off resolution.

- 4.7 There being no further questions, the Ordinary Resolution was put to vote by poll.

The verified poll results were as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	624,911,891	99.96%
AGAINST	245,100	0.04%
TOTAL	625,156,991	100.00%

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

5. CONCLUSION

- 5.1 There being no other business to be transacted at the EGM, the Chairman declared the meeting closed at 3.38 p.m.

Signed as a correct record of the proceedings thereat

PONG CHEN YIH

CHAIRMAN OF THE MEETING

Date: 20 February 2026