

CIRCULAR DATED 13 JANUARY 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

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

This circular (the “**Circular**”) is issued by Rex International Holding Limited (the “**Company**”) to the shareholders of the Company. The notice of EGM (as defined herein) (the “**Notice of EGM**”) and the accompanying proxy form (the “**Proxy Form**”) are enclosed with this Circular.

If you have sold or transferred all your ordinary shares (the “**Shares**”) in the capital of the Company held through The Central Depository (Pte) Limited, you need not forward this Circular 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 Notice of EGM and the Proxy Form immediately to the purchaser or the transferee, or to the bank, stockbroker or agent through whom you effected the sale or the transfer, for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the accuracy of any of the statements or opinions made, or reports contained in this Circular.

This Circular, together with the Notice of EGM and the Proxy Form, will be published by electronic means on the Company’s corporate website at <https://investor.rexih.com> and is also made available on SGXNet at <https://www.sgx.com/securities/company-announcements>. Printed copies of the Notice of EGM and the Proxy Form will be sent by post to Shareholders. Printed copies of the Circular will only be sent upon request.

Shareholders will be able to participate fully at the physical EGM and will not be able to attend the EGM by way of electronic means.

Your attention is drawn to Section 11 (Action to be taken by Shareholders) of this Circular in respect of actions to be taken if you wish to attend and vote at the EGM.



REX INTERNATIONAL HOLDING LIMITED

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED SPIN-OFF OF THE COMMERCIAL DRONE BUSINESS OF REX INTERNATIONAL HOLDING LIMITED BY WAY OF A REVERSE TAKEOVER AND LISTING OF XER TECH AB ON THE SWEDEN SPOTLIGHT STOCK MARKET, WHICH CONSTITUTES A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL (AS DEFINED HEREIN)

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form : 26 January 2026, 3.00 p.m.

Date and time of the EGM : 28 January 2026, 3.00 p.m.

Place of the EGM : Tablescape, Level 3, Grand Park City Hall,
10 Coleman Street, Singapore 179809.

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DEFINITIONS

The following definitions apply throughout this Circular unless otherwise stated:

“1H2025”	:	The six months ended 30 June 2025
“3Q2025”	:	The nine months ended 30 September 2025
“Associate”	:	(a) In relation to any director, CEO, substantial shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; or (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more; and (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
“Bevoy”	:	Bevoy Investment Ltd, a company incorporated in the British Virgin Islands
“Board” or “Board of Directors”	:	The board of directors of the Company for the time being
“CDP”	:	The Central Depository (Pte) Limited
“Claim Shares”	:	Has the meaning ascribed to it in Section 3.2.5 of this Circular
“CPF”	:	The Central Provident Fund
“Circular”	:	This circular to Shareholders dated 13 January 2026
“Commercial Drones Business”	:	The commercial drones business conducted by the Spin-off Group after Completion as described in Section 2.1.1(c) of this Circular
“Companies Act”	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
“Company”	:	Rex International Holding Limited (Company Registration No.: 201301242M), a company incorporated in Singapore
“Completion”	:	Completion of the Proposed Transactions
“Completion Date”	:	The date on which Completion takes place
“Consideration”	:	Has the meaning ascribed to it in Section 3.2.5 of this Circular

“Consideration Shares”	:	Has the meaning ascribed to it in Section 3.2.5 of this Circular
“Constitution”	:	The constitution of the Company, as may be amended or modified from time to time
“control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over a company
“Director”	:	A director of the Company for the time being
“E&P Business”	:	The oil and gas exploration and production business conducted by the Group as described in Section 2.1.1(a) of this Circular
“E&P Licences”	:	Has the meaning ascribed to it in Section 2.1.1(a) of this Circular
“EGM”	:	The extraordinary general meeting of the Company to be held on 28 January 2026 at 3.00 p.m., notice of which is given in the Notice of EGM
“Enlarged Group”	:	RVN and its subsidiaries which includes the Spin-off Group
“FY”	:	Financial year of the Company ended or ending on (as the case may be) 31 December
“FY2024”	:	Financial year of the Company ended 31 December 2024
“Group”	:	The Company and its subsidiaries, and “Group Company” means any of the entities within the Group
“Independency Requirement”	:	Has the meaning ascribed to it in Section 2.4.2 of this Circular
“ISP”	:	The Swedish Inspectorate of Strategic Products
“Latest Practicable Date”	:	31 December 2025, being the latest practicable date prior to the date of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, including any amendments made thereto up to the Latest Practicable Date
“Loan Capitalisation”	:	Has the meaning ascribed to it in Section 3.2.5 of this Circular
“Lock-up Period”	:	Has the meaning ascribed to it in Section 3.2.6 of this Circular
“Lock-up Undertakings”	:	Has the meaning ascribed to it in Section 3.2.6 of this Circular
“Lock-up Shares”	:	Has the meaning ascribed to it in Section 3.2.6 of this Circular

“LPH”	:	Lime Petroleum Holding AS (Company No.: 933 342 662), a company incorporated in Norway
“LPS”	:	Loss per Share
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Monarch”	:	Monarch Marine Holding Ltd (Company No.: 2081703), a company incorporated in the British Virgin Islands
“Monarch Share Transfer”	:	Has the meaning ascribed to it in Section 3.2.4 of this Circular
“Monarch Share Transfer Consideration”	:	Has the meaning ascribed to it in Section 3.2.4 of this Circular
“NAV”	:	Net asset value
“No Objection Decision”	:	Has the meaning ascribed to it in Section 3.1 of this Circular
“Notice of EGM”	:	The notice of EGM, as set out in pages 31 to 34 of this Circular
“NTA”	:	Net tangible assets
“NTL”	:	Net tangible liabilities
“Ordinary Resolution”	:	The ordinary resolution relating to the Proposed Spin-off as set out in the Notice of EGM
“Private Placement”	:	Has the meaning ascribed to it in Section 3.2.5 of this Circular
“Proposed Acquisition”	:	Has the meaning ascribed to it in Section 5 of this Circular
“Proposed Listing”	:	Has the meaning ascribed to it in Section 1.1 of this Circular
“Proposed Spin-off”	:	Has the meaning ascribed to it in Section 5 of this Circular
“Proposed Transactions”	:	Has the meaning ascribed to it in Section 6 of this Circular
“Proxy Form”	:	Has the meaning ascribed to it in Section 11.1 of this Circular
“Remaining Group”	:	The Group excluding the Spin-off Group
“RII”	:	Rex International Investments Pte. Ltd. (Company Registration No.: 201306700N), a company incorporated in Singapore
“RTI”	:	Rex Technology Investments Pte. Ltd. (Company Registration No.: 201718985E), a company incorporated in Singapore
“RTO Price”	:	SEK4.40 per RVN Share, based on a valuation of RVN of SEK27.81 million (approximately US\$2.94 million ¹)

¹ Based on the USD/SGD exchange rate as at 12 November 2025 (being the date the Company announced the Proposed Spin-off)

“RVD”	:	Rex Virtual Drilling
“RVN”	:	Renewable Ventures Nordic AB (Company No.: 556769-3063), a company incorporated in Sweden that is listed on Spotlight
“RVN Share”	:	Ordinary shares in the issued share capital of RVN
“S\$” or “SGD”	:	Singapore dollars, being the lawful currency of Singapore
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“Securities and Futures Act”	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
“SEK”	:	Swedish krona, being the lawful currency of Sweden
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholder Loans”	:	Has the meaning ascribed to it in Section 3.2.5 of this Circular
“Shareholders”	:	Persons who are registered as holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Shares”	:	Ordinary shares in the share capital of the Company
“SPA”	:	Has the meaning ascribed to it in Section 1.1 of this Circular
“Spin-off Group”	:	Xer Sweden and its subsidiary, Xer AG
“Spotlight”	:	Sweden Spotlight Stock Market
“SRS”	:	Supplementary Retirement Scheme
“Stockholm CF”	:	Stockholm Corporate Finance AB (Company No.: 556672-0727), a corporate finance firm in Stockholm
“substantial shareholder”	:	A person which has an interest in one or more voting shares of a company and the total votes attached to such share(s), are not less than 5% of the total votes attached to all the voting shares in the company
“Technology Business”	:	The technology business of RVD conducted by the Group as described in Section 2.1.1(b) of this Circular
“US\$” or “USD”	:	United States dollars, being the lawful currency of the United States of America
“Xer AG”	:	Xer Technologies AG (Company No.: CHE-465.926.809), a company incorporated in Switzerland that is a wholly owned subsidiary of Xer Sweden

“Xer SG”	:	Xer Technologies Pte. Ltd. (Company Registration No.: 202120099C), a company incorporated in Singapore
“Xer Sweden”	:	Xer Tech AB (Company No.: 559537-0221), a company incorporated in Sweden
“Xer Sweden Loan Capitalisation Shares”	:	The Xer Sweden Shares arising from the Loan Capitalisation
“Xer Sweden Sale Shares”	:	6,000,000 Xer Sweden Shares (representing 60% of the Xer Sweden Shares to be transferred by RTI to RVN pursuant to the Proposed Spin-off)
“Xer Sweden Shares”	:	Ordinary shares in the issued share capital of Xer Sweden
“%” or “per cent”	:	Percentage or per centum

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

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 Listing Manual 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 Listing Manual or any statutory modification thereof. The terms **“subsidiary”**, **“related company”**, **“substantial shareholder”**, **“subsidiary holdings”** and **“treasury share”** shall have the meanings ascribed to them respectively in the Companies Act.

Any reference in this Circular to **“Listing Rule”**, **“Rule”** or **“Chapter”** is a reference to the relevant rule or chapter in the Listing Manual.

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

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 in figures in this Circular between the listed amounts and the totals thereof is due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

Eng and Co. LLC is the Singapore legal adviser to the Company for this Circular.

CAUTIONARY STATEMENT

Cautionary Statement on the Proposed Spin-off

The Proposed Spin-off is subject to, amongst other things, the obtaining of all requisite approvals from relevant regulatory authorities, including the SGX-ST, market conditions prevailing at the relevant time and Shareholders' approval for the Proposed Spin-off set out in the Notice of EGM. The Board wishes to caution Shareholders that there is no certainty or assurance as at the date of this Circular that the relevant approvals will be obtained and that the Proposed Spin-off will eventually materialise.

The Company reserves the right to not proceed with the Proposed Spin-off if, after assessing various factors, including the prevailing general economic and capital market conditions and any other relevant factors, the Company does not consider the Proposed Spin-off to be in the best interests of the Company and/or if the requisite approval(s) required for the Proposed Spin-off have not been or cannot practicably be obtained. The Company will make the relevant announcements as and when required and as and when material developments arise in respect of the Proposed Spin-off.

Shareholders are advised to refrain from taking any action in respect of their Shares which may be prejudicial to their interests and to exercise caution when dealing with the Shares. In the event that the Shareholders and potential investors wish to deal in the Shares, they should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

Cautionary Note on Forward-Looking Statements

All statements, other than statements of historical fact 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 "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "potential", "strategy", "forecast", "possible", "probable" and similar expressions or future or conditional verbs such as "if", "will", "would", "should", "could", "may" or "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. Such forward-looking statements are not guarantees of future results, performance, events or achievements and involve known and unknown risk and uncertainties. Accordingly, actual future results, performance, events or achievements may differ materially from those described in such forward-looking statements. Given the risks and uncertainties involved, Shareholders and investors should not place undue reliance on such forward-looking statements and information. The Company does not undertake any obligation to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements, 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.



REX INTERNATIONAL HOLDING LIMITED

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

LETTER TO SHAREHOLDERS

Directors:

Mr. John d'Abo (Executive Chairman)
Mr. Pong Chen Yih (Lead Independent Non-Executive Director)
Ms. Mae Heng (Independent Non-Executive Director)
Dr. Mathias Lidgren (Non-Independent Non-Executive Director)
Ms. Beverley Ann Smith (Independent Non-Executive Director)

Registered Office:

9 Raffles Place, #26-01
Tower 1, Republic Plaza,
Singapore 048619

13 January 2026

To: The Shareholders of Rex International Holding Limited

Dear Sir/Madam

THE PROPOSED SPIN-OFF OF THE COMMERCIAL DRONES BUSINESS OF REX INTERNATIONAL HOLDING LIMITED BY WAY OF A REVERSE TAKEOVER AND LISTING OF XER TECH AB ON THE SWEDEN SPOTLIGHT STOCK MARKET, WHICH CONSTITUTES A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL

1. INTRODUCTION

1.1 Background

On 12 November 2025, the Company announced that its indirect wholly owned subsidiary, RTI, signed a conditional share purchase agreement (the “SPA”) with RVN, in relation to a reverse takeover of Xer Sweden by RVN, with the intention of indirectly listing Xer Sweden on Spotlight through the acquisition of Xer Sweden by RVN, a company listed on Spotlight (the “**Proposed Listing**”).

The Company intends to undertake a proposed spin-off of its Commercial Drones Business undertaken by its indirect subsidiary, Xer Sweden and Xer Sweden’s subsidiary (collectively, the “**Spin-off Group**”) via the SPA.

Please refer to Section 3 for further information on the Proposed Spin-off.

1.2 Purpose of this Circular

The Directors are convening an EGM to be held on 28 January 2026 at 3:00 p.m. to seek Shareholders’ approval for the Proposed Spin-off.

The purpose of this Circular is to provide Shareholders with information relating to, the rationale for, the benefits of and the financial effects of, the Proposed Spin-off for which Shareholders’ approval will be sought at the EGM. Shareholders’ approval for the Proposed Spin-off shall be sought by way of Ordinary Resolution.

The SGX-ST assumes no responsibility for the accuracy of any of the statements or opinions made, or reports contained in this Circular.

2. INFORMATION ON THE GROUP AND THE SPIN-OFF GROUP

2.1 Information on the Group

2.1.1 Business Segments and Operational Profile

As at the Latest Practicable Date, the Company, through its subsidiaries, is engaged in three main business segments:

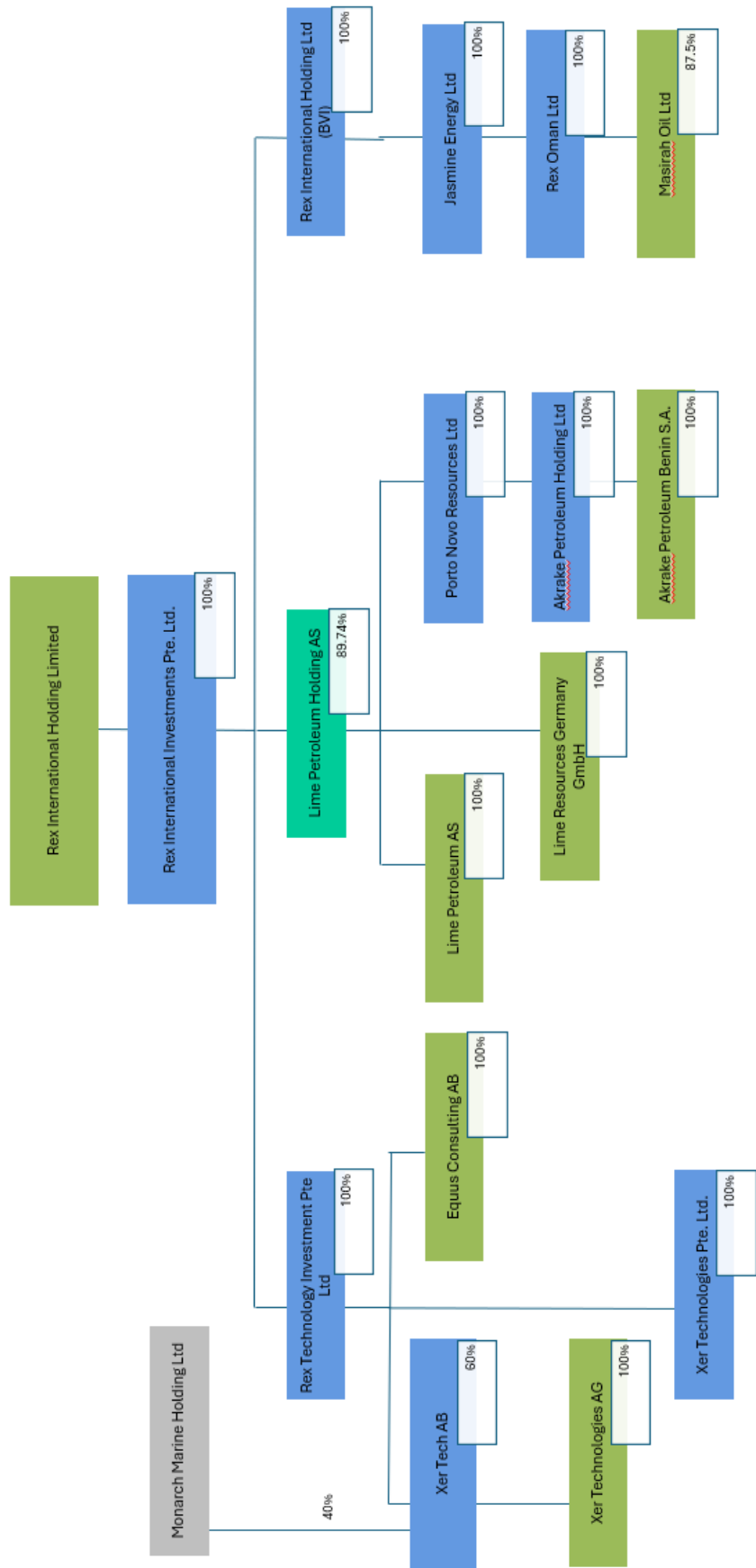
- (a) oil and gas exploration and production business (the “E&P Business”): As background, the ownership of interests in exploration and production licences issued by the local government and/or the execution of a production sharing contract with the local government (“**E&P Licences**”) in respect of specific oil fields is a pre-requisite to conducting oil & gas exploration and production activities in those oil fields. Crude oil is typically sold by producers to traders or refineries. As part of the E&P Business, the Group currently owns interests in E&P Licences in Norway, Germany, Benin and Oman, and currently sells hydrocarbons from Norway, Germany and Oman. The Group also holds operatorship for the assets in Oman, Germany and Benin;
- (b) technology services business (the “Technology Business”): The Group owns the technology business of Rex Virtual Drilling (“**RVD**”) through its technology-based subsidiary, Equus Consulting AB. The RVD technology is a highly advanced, proprietary oil exploration technology based on a set of computer algorithms for seismic data analysis to identify the presence of liquid hydrocarbons. The RVD technology is different from other direct hydrocarbon indicators in the market as it bases its functionality on the observation of resonance attributes in the seismic datasets, rather than reflection seismic analysis; and
- (c) commercial drones business (the “Commercial Drones Business”): The Group, through its subsidiaries, Xer Sweden and Xer AG, develops durable, long-range multicopter drones that can fly for several hours with heavy payload. Please refer to Section 2.2 below for further details on the Commercial Drones Business.

Following Completion, the Remaining Group will continue to be engaged in the E&P Business and the Technology Business but not the Commercial Drones Business. The Commercial Drones Business will be undertaken by the Spin-off Group post-Completion.

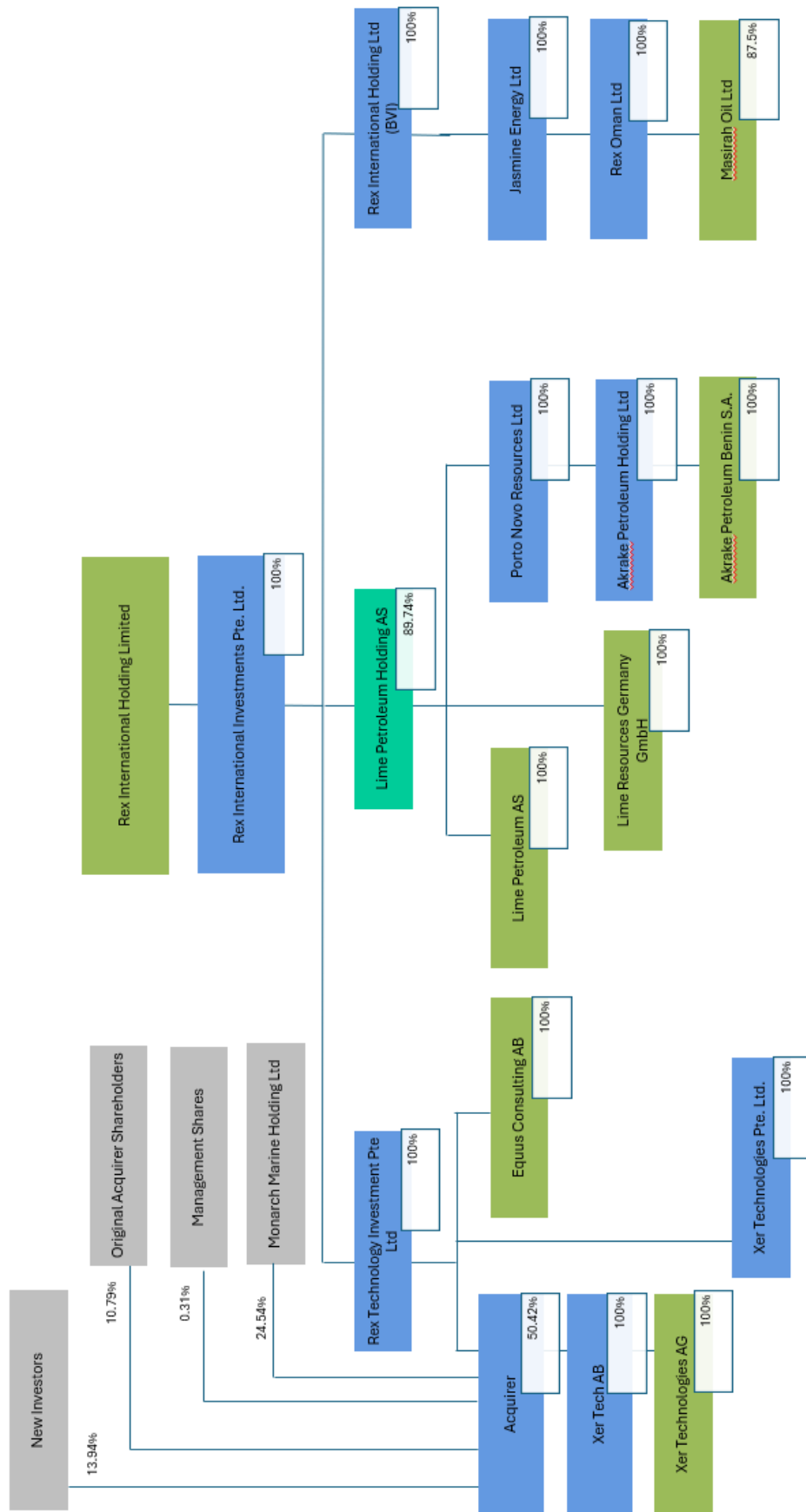
2.1.2 Group Structure

The group structures of the Group (a) prior to the Proposed Spin-off; and (b) following Completion are set out below:

(a) Group Structure prior to the Proposed Spin-off



(b) Group Structure of the Remaining Group upon Completion



2.2 Information on the Spin-off Group

In July 2021, the Group invested in the heavy-duty commercial drone business of Xer SG and obtained a 40% shareholding interest in Xer SG, the previous holding company of Xer AG. In December 2023, the Group acquired an additional 13.33% of the shares and voting interests in Xer SG and thus, Xer SG and Xer AG became subsidiaries of the Company. In September 2024, the Group acquired a further 46.67% shareholding interest in Xer SG, thereby making Xer SG and Xer AG wholly-owned subsidiaries of the Group.

Xer Sweden was acquired in 3Q2025 with a paid-up capital of SEK500,000 (approximately US\$53,367) from a shelf company provider in Sweden, for the sole purpose of replacing Xer SG as the holding company of Xer AG in anticipation of the required fundraising for the Spin-off Group. After the acquisition of Xer Sweden, Xer SG transferred 100% of the shares of Xer AG to Xer Sweden for nominal consideration of SEK1 and Xer Sweden became the holding company of Xer AG. Both Xer SG and Xer Sweden were, immediately after the acquisition of Xer Sweden, wholly owned by RTI. As at the Latest Practicable Date, Xer SG is a dormant company.

As at the Latest Practicable Date, the Spin-off Group carries on the business of developing its own durable, long-range multirotor drones that can fly for several hours with heavy payload. The drones have been designed and tested for tough weather conditions, making them suitable for operations globally. Typically, Xer AG's unmanned aerial system is applied in areas such as infrastructure inspection (for example, power line inspection, offshore windmill inspection and gas emission inspection), as well as search and rescue operations and public safety applications. Xer AG's drones are developed with a view to being sold to clients globally. As at the date of this Circular, sales have been made in the US, Europe, Australia and Asia.

2.3 Selected Financial Information of the Spin-off Group and the Remaining Group

Based on the audited consolidated financial statements of the Group for FY2024, the breakdown of the financial performance of the Spin-Off Group and the Remaining Group is as follows:

	Spin-off Group	Remaining Group
FY2022		
Revenue (US\$'000)	N/A*	170,259
Profit Before Tax (US\$'000)	N/A*	(6,608)
NAV (US\$'000)	N/A*	188,483
FY2023		
Revenue (US\$'000)	N/A*	222,387
Profit Before Tax (US\$'000)	N/A*	(41,323)
NAV (US\$'000)	N/A*	113,674
FY2024		
Revenue (US\$'000)	748	298,135
Profit Before Tax (US\$'000)	(3,567)	(5,190)
NAV (US\$'000)	(144)	64,108

**NB: These figures have not been provided as the Group had only acquired the Spin-off Group on 28 December 2023 and took over the balance sheet of the Spin-off Group as of 31 December 2023 (with no P&L effect).*

As at 30 June 2025, Xer Sweden had an unaudited consolidated negative book value of US\$1.96 million and an unaudited consolidated NTL value of US\$2.54 million². The difference between Xer Sweden's unaudited consolidated negative book value of US\$1.96 million and its unaudited consolidated NTL value of US\$2.54 million, amounting to US\$0.58 million, is due to intangible assets from its proprietary technology.

As Xer Sweden is not publicly listed and its shares are not freely traded as at the Latest Practicable Date, there is no latest open market value available.

Based on the Group's latest unaudited consolidated financial statements for 1H2025, as at 30 June 2025, there is no gain or loss from the Proposed Spin-off³.

There will not be any cash proceeds from the Proposed Spin-off.

2.4 Proposed Directors and Management of the Spin-off Group and the Remaining Group

2.4.1 Management of the Spin-off Group

Following Completion, it is the intention of the Company that the Spin-off Group will be managed by a management team that is separate and independent from the management team of the Remaining Group with separate operational, financial and accounting teams and workforce.

2.4.2 Board Composition of the Spin-off Group

Pursuant to Spotlight's listing rules, the board of directors of companies listed on Spotlight (including RVN) shall consist of at least four directors, two of whom shall be independent with respect to the company (i.e. RVN) and its management as well as the major shareholders⁴ of the company (i.e. RVN) (the "Independency Requirement").

It is currently envisaged that on Completion, the board of directors of Xer Sweden will be identical to the board of directors of RVN⁵ and will comprise a total of four directors. Three board members are independent in relation to RVN and its management but not in relation to the major shareholders of RVN⁶ and only one board member is independent both in relation to RVN and its management as well as in relation to the major shareholders of RVN.

As the board composition above does not fulfill the Independency Requirement, RVN had on 19 December 2025 submitted a formal request to Spotlight for a waiver of the Independency Requirement. RVN has received the waiver of the Independency Requirement from Spotlight. The waiver will be valid until the next annual general meeting of RVN. It is expected that an additional independent director will be appointed to the board of directors of RVN by the next annual general meeting of RVN.

² As mentioned in Section 2.2 of this Circular, Xer Sweden was acquired in 3Q2025 from a shelf company provider in Sweden, for the sole purpose of replacing Xer SG as the holding company of Xer AG. Other than a paid-up capital of SEK500,000 (approximately US\$53,367), Xer Sweden had no other assets (except for cash from the paid-up capital) or liabilities. The book value and NTL value of Xer Sweden is therefore based on the book value and NTL value of Xer SG (which takes into account its ownership of 100% of Xer AG) as at 30 June 2025.

³ This assumes that the Proposed Spin-off will be accounted as an equity transaction, without any loss of control. Under SFRS(I) 10 Consolidated Financial Statements (at paragraphs 22 to 24), changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary are equity transactions, i.e., transactions with owners in their capacity as owners. Therefore, no gain or loss shall be recognised in consolidated net income or comprehensive income.

⁴ "Major shareholders" are shareholders who own more than 10% of the votes or shares in the company (i.e. RVN). Post-Completion, the major shareholders of RVN will be RTI and Monarch.

⁵ The new board of directors of RVN (to be effective as of Completion) has already been elected by the general meeting of RVN and comprises Mr. John d'Abo (Chairman), Mr. Martin Lidgren, Mr. Svein Kjellesvik and Mr. Thomas Lundin.

⁶ Post-Completion, Mr. John d'Abo, Mr. Martin Lidgren and Mr. Svein Kjellesvik are not considered independent of the major shareholders of RVN (i.e. RTI and Monarch).

For the avoidance of doubt, the Independency Requirement does not apply to Xer Sweden (as Xer Sweden will not directly be listed on Spotlight). There are no legal requirements for Xer Sweden's board in Sweden, save for residence requirements and the minimum number of board members under Swedish law, both of which are fulfilled with the proposed board composition set out above.

Accordingly, the board composition of Xer Sweden and RVN is in accordance with Spotlight's listing rules and Swedish laws, taking into consideration the waiver that RVN received from Spotlight in respect of the Independency Requirement.

2.4.3 Proposed Board of Directors and Management of the Spin-off Group and the Remaining Group

To the best knowledge and belief of the Directors, as at the Latest Practicable Date, there will not be any changes to the Board and management team of the Company following the Proposed Spin-off.

The Board and the management team of the Company is as follows:

Position	Before and after the Proposed Spin-off
Board of Directors	
Executive Chairman	Mr. John d'Abo
Lead Independent Non-Executive Director	Mr. Pong Chen Yih
Independent Non-Executive Director	Ms. Mae Heng
Non-Independent Non-Executive Director	Dr. Mathias Lidgren
Independent Non-Executive Director	Ms. Beverley Ann Smith
Other management	
Chief Executive Officer	Mr. Mans Lidgren ⁷
Chief Financial Officer	Mr. Per Lind
Chief Operating Officer	Mr. Svein Kjellesvik
Chief Technology Officer	Mrs. Lina Berntsen
Chief Communications Officer	Ms. Mok Lai Siong

To the best knowledge and belief of the Directors, as at the Latest Practicable Date, the expected board of directors and the management team of Xer Sweden following completion of the Proposed Spin-off will be as follows:

Position	After the Proposed Spin-off
Board of directors of Xer Sweden	
Director (Chairman)	Mr. John d'Abo
Director	Mr. Martin Lidgren
Director	Mr. Svein Kjellesvik
Director	Mr. Thomas Lundin
Other management of Xer Sweden	
Chief Executive Officer	Mr. Erik Herlyn
Chief Technology Officer	Mr. Waldemar Schafer
International Sales Manager	Mr. Gokmen Cetin

As at the Latest Practicable Date, Mr. John d'Abo, Mr. Martin Lidgren and Mr. Svein Kjellesvik are already directors of Xer Sweden. A general meeting of Xer Sweden will be held in connection with Completion to elect Mr. Thomas Lundin as a director of Xer Sweden (in addition to Mr. John d'Abo, Mr. Martin Lidgren and Mr. Svein Kjellesvik).

⁷ As disclosed in the Company's announcement dated 21 November 2025, Mr. Mans Lidgren is on extended medical leave of absence with effect from 21 November 2025. During this period, Chief Financial Officer Mr. Per Lind will assume Mr. Lidgren's duties as Interim CEO, assisted by Executive Chairman Mr. John d'Abo, senior management and the Board.

In order to mitigate any potential conflict of interests, no director or executive officer shall hold executive roles in both the Remaining Group and the Spin-Off Group.

It should be noted that the final number and compositions of the various board of directors and management team of the Spin-Off Group as described above are subject to, among other things, further deliberations with the professionals and compliance with Swedish laws and Spotlight's regulations, and may be subject to further changes.

Post-Completion, the business of the Spin-Off Group and the business of the Remaining Group will be (a) managed by separate management, operational and accounting teams, which maintain separate accounting records for each group; and (b) operated independently of each other, with clear delineation of business. Accordingly, the businesses and assets of the Spin-Off Group and the Remaining Group are clearly differentiated with a segregation of their management, operational and financial aspects.

Notwithstanding the above, there will be business transactions between the Spin-off Group and the Remaining Group following the Proposed Spin-off and the Proposed Listing arising from intercompany service agreements entered into between the Company and its subsidiaries. Pursuant to these intercompany service agreements, certain employees of the Company may provide their services to entities within the Spin-off Group from time to time. The Company will then charge the relevant entity(ies) within the Spin-off Group for the costs incurred in the provision of services by the Company's employees based on an allocation chargeback model. Under the allocation chargeback model, on an annual basis, the Company will determine the percentage of time an employee spent in that year on providing support to each entity within the Spin-off Group and charge that percentage of the employee's costs (which include salary and other personnel costs, office costs, costs related to outsourced services (i.e. IT, accounting and tax) and other overhead costs) with a mark-up to comply with the arm's length principle and the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations 2022. It is estimated that the value of these intercompany service agreements will be in the range of approximately US\$300,000 to US\$400,000 per year. Save for these intercompany service agreements, there will not be any business transactions between the Spin-off Group and the Remaining Group following the Proposed Transactions.

The Board is of the view that intercompany transactions described above would benefit both the Spin-off Group and the Remaining Group by allowing both groups to achieve efficiencies and cost savings that would otherwise be difficult to achieve through independent operations.

3. THE PROPOSED SPIN-OFF

3.1 Pre-Clearance with the SGX-ST

The Company had submitted an initial pre-clearance letter to the SGX-ST regarding the Proposed Spin-off. Pursuant to its response letter dated 15 December 2025, the SGX-ST had advised that (a) it concurs with the Company's view that the Proposed Spin-off would not amount to a chain listing, subject to compliance with the SGX-ST's listing requirements and guidelines (the "**No Objection Decision**"); and (b) taking into consideration the proposed acquisition of RVN Shares by Monarch as consideration for the sale of Xer Sweden Shares held by Monarch to RVN, the SGX-ST requires the Company to announce, amongst others, (i) that the risks to be borne by and rewards to be received by each of the Company and Monarch are in proportion to the equity share in Xer Sweden held by the Company and Monarch; and (ii) the audit committee of the Company is of the view that the risks and rewards are in proportion to the equity share in Xer Sweden held by the Company and Monarch, and that the terms of the Proposed Spin-off are not prejudicial to the interests of the Company and its minority shareholders. Please refer to the Company's announcement dated 13 January 2026 in this regard.

The SGX-ST reserves the right to amend and/or vary the No Objection Decision and the No Objection Decision is subject to changes in the SGX-ST's policies.

3.2 Details of the Proposed Spin-off

3.2.1 Background to the Proposed Spin-off

RVN was introduced to the Company by the Company's financial adviser in respect of the Proposed Listing, Stockholm CF. Prior to the introduction, RVN and the Company had no commercial dealings or relationship. In particular, prior to the introduction, none of RVN, its directors and its substantial shareholders had any connections (including any business relationship) with the Company, the Directors and, to the best of the Company's knowledge, the Company's substantial shareholders.

3.2.2 Information on RVN

RVN is an investment holding company incorporated in Stockholm and its shares are listed on Spotlight. The principal business of RVN is investment holding and its business concept is to acquire minority or majority stakes in unlisted companies that intend to go public within a two-year period.

As at the Latest Practicable Date, RVN is a shell company with no business or operations, save for its holdings in certain companies⁸ and its entry into certain agreements in relation to the Proposed Listing. As such, no formal due diligence was conducted on RVN. Immediately prior to the signing of the SPA, the board of directors of RVN provided a bring down due diligence letter to RTI confirming key legal, financial and regulatory facts about RVN. The SPA also contains warranties in respect of RVN. Further, RVN is listed on Spotlight and its annual reports and financial statements are publicly disclosed.

The current board of directors of RVN comprises Mr. Marcus Bonsib, Mr. Ulf Wissén, Mr. Per Nilsson and Mr. Andras Vajlok. The board of directors of RVN (to be effective as of Completion) has already been elected by the general meeting of RVN. Please refer to Section 2.4.2 of this Circular for further details.

As at the Latest Practicable Date, RVN has an issued and paid-up share capital of SEK10,745,133.90 comprising 6,320,667 ordinary shares, and a trading price of SEK 4.94 per RVN Share. Accordingly, the market capitalisation of RVN as at the Latest Practicable Date is approximately SEK31,224,095. The RTO Price is based on an agreed valuation of SEK27.81 million.

Based on the audited consolidated financial statements of RVN for FY2024, RVN has an NTA of SEK26,390,000 (approximately US\$2,816,000). For the period 1 January 2025 to 30 June 2025, RVN's revenue is SEK150,000 and its loss before tax is SEK6,330,000. As at 30 June 2025, the NAV of RVN is SEK20,316,000.

3.2.3 Acquisition of Xer Sweden

On 5 September 2025, RTI acquired Xer Sweden from a shelf company provider in Sweden, for the sole purpose of replacing Xer SG as the holding company of Xer AG in anticipation of the required fundraising for the Spin-off Group. As at the Latest Practicable Date, Xer Sweden has a paid-up capital of SEK500,000 (approximately US\$53,367) comprising 10,000,000 ordinary shares.

3.2.4 Monarch Share Transfer

Pursuant to the terms of a share swap agreement entered into by RTI, RII and Monarch, RTI agreed to transfer 40% of the shares held in Xer Sweden to Monarch (or its nominee), an entity in which certain controlling shareholders of the Company collectively have an

⁸ These companies are operational and are in the technology or services industries. Other than a wholly-owned company which owns cash and an options portfolio, RVN's percentage ownership of each company (post-Completion) is less than 2.5%.

effective majority stake, as consideration for 9.6% of the shares in LPH held by Monarch (the “**Monarch Share Transfer**”). The group structure of the Group prior to the Proposed Spin-off is set out in Section 2.1.2(a) of this Circular.

The rationale for the Monarch Share Transfer is to allow the Group to obtain greater control of LPH, and as such, to allow the Group to focus its efforts and resources on growing its core energy business, and have more flexibility in structuring and administering future financing for LPH. Monarch’s retention of a 4.5% interest in LPH upon completion of the Monarch Share Transfer demonstrates the value it sees in LPH’s growth potential.

The consideration that Monarch will receive pursuant to the Monarch Share Transfer (i.e. 40% of the shares in Xer Sweden) (the “**Monarch Share Transfer Consideration**”) was arrived at after arm’s length negotiations, on a willing-buyer willing-seller basis. The Monarch Share Transfer Consideration was not determined based on a valuation of Xer Sweden as no valuation was undertaken in respect of Xer Sweden. Instead, the Company determined the Monarch Share Transfer Consideration with reference to the following key factors: (a) to ensure that the Company would retain sufficient ownership of Xer Sweden to enable it to retain control of Xer Sweden for the purposes of future fundraising exercises; (b) the illiquidity of the Xer Sweden Shares; (c) Xer Sweden’s loss-making position; (d) Xer Sweden’s significantly lower revenue compared to LPH; and (e) the more established nature of LPH’s business. For the abovementioned reasons, it was agreed between the Company and the controlling shareholders of the Company that 40% of the shares in Xer Sweden would be transferred to Monarch as consideration for the Monarch Share Transfer, with the controlling shareholders of the Company placing priority on giving the Group more control and flexibility to grow LPH’s exploration, development and production activities in Norway, Germany, Benin and Africa, operationally and in terms of structuring future financing, against the backdrop of an increasing number of banks shying away from financing fossil fuel companies. Please refer to the Company’s announcement dated 25 September 2025 for further details on the Monarch Share Transfer.

For the avoidance of doubt, the Monarch Share Transfer is a separate transaction from the Proposed Spin-off and the Proposed Listing and was not contemplated in tandem with the Proposed Spin-off. The Monarch Share Transfer would have taken place regardless of whether the Proposed Spin-off and the Proposed Listing were contemplated.

3.2.5 Proposed Spin-off and Loan Capitalisation

Transfer of Xer Sweden Shares

On the Completion Date, pursuant to the Proposed Spin-off, RTI will transfer its entire shareholding in Xer Sweden (being 6,000,000 Xer Sweden Shares (representing 60% of the Xer Sweden Shares (the “**Xer Sweden Sale Shares**”))) to RVN.

The consideration for the Xer Sweden Sale Shares (“**Consideration**”) is approximately SEK90.0 million, corresponding to a valuation of approximately SEK15 (approximately US\$1.64) per Xer Sweden Share. The Consideration shall be satisfied by way of an issuance of 20,454,545 new RVN Shares (the “**Consideration Shares**”) to RTI on the Completion Date, based on the RTO Price.

The Consideration of approximately SEK90.0 million is based on the pre-money valuation of Xer Sweden, which was determined through an open bookbuilding process. Investors were offered to subscribe for Xer Sweden Shares within the initial range of SEK15 to SEK20 per Xer Sweden Share and the book of SEK40 million (for the Private Placement) was filled at SEK15 per Xer Sweden Share.

The valuation of RVN of approximately SEK27.81 million was determined pursuant to commercial negotiations between RVN, the Company (through RTI) and Stockholm CF in connection with the Proposed Spin-off which were conducted in good faith and on an arm’s length basis. In particular, the valuation of RVN was derived based on the agreed transaction NAV of RVN as at the Completion Date (which was determined through arm’s

length negotiations between the parties and to be differentiated from the accounting NAV of RVN which is SEK20,316,000⁹ as at 30 June 2025 as stated in Section 3.2.2 of this Circular), amounting to approximately SEK21.4 million. This comprises approximately SEK16.5 million in cash and approximately SEK4.9 million in shareholdings as at the Completion Date, which were valued on a discounted basis. In this regard, RVN's shareholdings were valued on a discounted basis as they are illiquid and not traded assets, and an illiquidity discount is commonly applied in transactions as compensation for the risk of not being able to sell the asset at book value. No specific discount was applied other than "a sum of all parts" valuation of RVN totaling SEK27.81 million (taking into consideration, among others, RVN's cash at hand, its 2,200 existing shareholders, its status as a listed company, the value of the RVN Shares and other assets of RVN), which is equivalent to approximately SEK4.40 per RVN Share. The difference between the agreed transaction NAV of RVN as at the Completion Date and the agreed valuation of RVN of approximately SEK6.4 million represents consideration attributable to RVN's status as a listed entity, including its established listing platform, existing shareholder base and the fact that it has obtained regulatory approvals in respect of being a listed company (for instance, regulatory approvals for its shares to be registered electronically through Euroclear Sweden AB).

A formal valuation was not conducted on Xer Sweden and RVN as cashflow and peer / multiple valuation models are not relevant methods for valuing Xer Sweden and/or RVN. Any valuation would be based solely on assumptions as the Spin-off Group is not profitable and has a short history of revenue to extrapolate and use in a valuation. RVN does not have any ongoing business other than holding assets and should therefore be valued based on its assets, with adjustments for its negative operational cashflow, considering its status as a listed company. The valuations of Xer Sweden and RVN for the purposes of the Proposed Spin-off (as stated above) were decided through an open bidding (i.e. bookbuilding) process with approximately 100 different investors, thus ensuring fair and accurate market pricing.

Loan Capitalisation

Prior to Completion, as repayment for outstanding loans (including interest) owed by the Spin-off Group to the Company (amounting to approximately US\$4.7 million (approximately SEK43.6 million)) (the "**Shareholder Loans**") and to enable the Company (through RTI) to receive RVN Shares for such repayment, Xer Sweden will convert all Shareholder Loans into equity in Xer Sweden (the "**Loan Capitalisation**").

It has been agreed under the SPA that RTI will receive 2,666,666 Xer Sweden Shares (the "**Xer Sweden Loan Capitalisation Shares**") as repayment of all Shareholder Loans (including accrued interest). The agreed number of Xer Sweden Loan Capitalisation Shares to be issued to RTI was based on estimates (at the time the SPA was negotiated and signed) of the outstanding Shareholder Loans as at Completion.

On Completion, RVN will acquire the Xer Sweden Loan Capitalisation Shares from RTI in exchange for a claim against RVN which will be set off against a subscription of 9,090,909 new RVN Shares by RTI (the "**Claim Shares**").

The number of Claim Shares to be issued to RTI (i.e. the 9,090,909 new RVN Shares) was determined with reference to the RTO Price.

For the avoidance of doubt: (a) no impairments have been recorded in respect of the Shareholder Loans; and (b) there is no impairment loss previously recognised with regard to Xer SG, Xer Sweden and/or Xer AG for FY2022, FY2023 and FY2024.

⁹ For the avoidance of doubt, the difference between the agreed transaction NAV of RVN as at the Completion Date and the accounting NAV of RVN of approximately SEK1.1 million reflects negotiated valuation adjustments to RVN's asset portfolio in the SPA and does not constitute a change to RVN's reported financial position.

Share Transfers and Issuances on Completion

For clarity, on the Completion Date, the following share transfers and issuances will take place:

- (a) the transfer of the Xer Sweden Sale Shares and Xer Sweden Loan Capitalisation Shares from RTI to RVN;
- (b) the subscription for the Consideration Shares and Claim Shares by RTI;
- (c) the issue of the Consideration Shares to RTI by RVN, as consideration for the Xer Sweden Sale Shares; and
- (d) the issue of the Claim Shares to RTI by RVN, in exchange for the Xer Sweden Loan Capitalisation Shares.

In addition, the following events will also take place simultaneously with the share transfers and issuances set out above on the Completion Date:

- (i) RVN will undertake a private placement of approximately SEK40.0 million (approximately US\$4.3 million) (the “**Private Placement**”) at the RTO Price to fund working capital and growth of the Enlarged Group; and
- (ii) RVN will acquire all Xer Sweden Shares held by Monarch (being 4,000,000 Xer Sweden Shares (representing 40% of the Xer Sweden Shares)) from Monarch. This acquisition will take place on the same commercial terms as RVN's acquisition of Xer Sweden Sale Shares from RTI, in proportion to Monarch's equity share of 40% of the Xer Sweden Shares.

The transfers of the Xer Sweden Shares by RTI and Monarch to RVN and the subscription for RVN Shares by RTI, Monarch and the Private Placement investors will take place simultaneously and RVN's issue of RVN Shares will be deemed to take place immediately after.

At Completion, the total share capital of RVN will be 58,593,394 ordinary shares (comprising (a) its issued and paid-up share capital as at the Latest Practicable Date of 6,320,667 RVN Shares; (b) the 20,454,545 Consideration Shares to be issued to RTI; (c) the 13,636,364 RVN Shares to be issued to Monarch in exchange for the 4,000,000 Xer Sweden Shares held by Monarch; (d) the 9,090,909 Claim Shares to be issued to RTI; and (e) the 9,090,909 RVN Shares to be issued pursuant to the Private Placement).

Of the total share capital of RVN of 58,593,394 ordinary shares, RTI will hold a total of 29,545,454 RVN Shares at Completion (comprising 20,454,545 Consideration Shares and 9,090,909 Claim Shares), which is equivalent to approximately 50.4% of the shares in RVN.

Accordingly, after Completion, Xer Sweden will be wholly owned by RVN and the Company (through RTI and RII) will hold approximately 50.4% of the shares in RVN. The group structure of the Group after Completion is set out in Section 2.1.2(b) of this Circular.

As at the Latest Practicable Date, the intention is for RVN's main business, post-Completion, to be the development, sale and flight operations of unmanned aerial vehicles and related activities.

3.2.6 Lock-up Undertakings

In connection with the Proposed Spin-off, each of RTI and Monarch has provided lock-up undertakings (the “**Lock-up Undertakings**”) in favour of Stockholm CF. Pursuant to the Lock-up Undertakings, during a period starting on 11 November 2025 and ending on the date falling 360 days after the date of announcement of Completion (the “**Lock-Up Period**”), RTI and/or Monarch (as the case may be) irrevocably undertakes to Stockholm

CF not to, without the prior written consent of SCF (such consent not to be unreasonably withheld or delayed), in respect of the RVN Shares it receives pursuant to the Proposed Spin-off (the “**Lock-up Shares**”):

- (a) offer, pledge, allot, sell, contract to sell, sell any option or contract to purchase, purchase any option to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any of the Lock-up Shares or any securities convertible into or exercisable or exchangeable for such Lock-up Shares;
- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, the economic risk of ownership of such Lock-up Shares, save for such transfers that are specifically permitted pursuant to the terms of the Lock-up Undertaking; and
- (c) propose at any general meeting of RVN, or convene or take any action to convene any general meeting for the purposes of proposing, any resolution of RVN authorising any of the actions or matters referred to in the preceding paragraphs or vote for any such resolution.

In the event the Proposed Spin-off does not complete before 31 January 2026, the Lock-Up Undertakings shall automatically terminate and be of no further effect.

3.3 Material Conditions to the Proposed Spin-off

Completion of the Proposed Spin-off is subject to and conditional upon, among other things, the following conditions being satisfied on or prior to 31 January 2026 (unless otherwise agreed by RTI and RVN):

- (a) the Company having obtained approval from the SGX-ST for the Proposed Spin-off;
- (b) the Company having obtained Shareholders' approval for the Proposed Spin-off at the EGM;
- (c) the Swedish Securities Council (Sw. Aktiemarknadsnämnden) having granted an exemption from the rules regarding mandatory bid obligation to any individual shareholder in Xer Sweden where these rules may be triggered by the Proposed Spin-off;
- (d) Spotlight having granted preliminary approval of the renewed listing review in respect of RVN, and RVN not having received any notice from Spotlight of impending delisting or other disciplinary proceedings or measures;
- (e) the ISP having approved the Proposed Spin-off in accordance with the Screening of Foreign Direct Investments Act (2023:560), or alternatively a determination that the ISP does not have the authority to prevent the Proposed Spin-off in any way having been received; and
- (f) RVN having held extraordinary general meetings and resolutions in accordance with the SPA and the relevant resolutions having been passed at such meetings.

The Company confirms that all material terms of the SPA have been disclosed in this Circular. As at the Latest Practicable Date, the conditions set out in Section 3.3(a), (c), (d), (e) and (f) above have been satisfied. The long stop date for fulfilment of all conditions under the SPA is 31 January 2026. The Company will make the relevant announcement(s) via SGXNet at the appropriate stage regarding any material developments or updates in relation to the Proposed Spin-off and the Proposed Listing, including any approvals from Spotlight in connection with the Proposed Spin-off and the Proposed Listing.

The Company wishes to highlight that there can be no assurance that approval for the Proposed Listing will be granted by Spotlight, or the Proposed Spin-off and the Proposed Listing can materialise, or otherwise proceed in a timely fashion. In the event that any of the foregoing is not achieved or fulfilled, the Company will not be able to proceed with the Proposed Spin-off and the Proposed Listing.

3.4 Risks in relation to the Proposed Spin-off

The interests of the Group may not always align with those of RVN or its minority shareholders, including in relation to strategic priorities, dividend policy, capital management and the timing or terms of any future disposal of its shareholding. However, following Completion, the Company will own approximately 50.4% of the shares in RVN and will have representation on RVN's board. Accordingly, the Company will be in a position to exercise significant influence over RVN's business, strategy and management.

In addition, as a listed entity, the RVN Shares will be subject to market price fluctuations that may be unrelated to its underlying performance. The Company's equity interest in RVN will therefore be exposed to market price volatility, which may adversely affect the value of the Company's investment.

3.5 Information on the Proposed Listing

While the Company's indirect shareholding interest in Xer Sweden will be diluted pursuant to the Proposed Listing, the Company intends to hold at least 50.1% of the issued share capital of Xer Sweden. Accordingly, Xer Sweden and its subsidiary will continue to remain as subsidiaries of the Company after the completion of the Proposed Listing, and the Company will continue to consolidate the financial results of Xer Sweden and its subsidiary. Read together with the rationale and benefits for the Proposed Spin-off as set out in Section 4 of this Circular, the Board is of the view that the Proposed Spin-off and the Proposed Listing are not expected to have any adverse impact on the interests of the Shareholders.

4. RATIONALE FOR AND BENEFITS OF THE PROPOSED SPIN-OFF

The basis for the Board's assessment that the Proposed Spin-off would bring benefits to the Shareholders is as follows:

4.1 Access to capital to unlock growth potential of the Commercial Drones Business and efficient allocation of capital and resources

Since the Group's initial investment in Xer SG and Xer AG in July 2021 (please refer to Section 2.2 of this Circular for further details), the Group has been funding the research and development and the working capital of Xer SG and Xer AG through shareholder loans, given that both entities have been loss-making and have not been able to procure external financing. As at the Latest Practicable Date, the Spin-off Group's total borrowings owing to the Group amounted to US\$4.7 million (including interest) and by the time of the Private Placement, the total borrowings are estimated to be US\$4.7 million (including interest). In order to realise opportunities, the Spin-Off Group may require further capital and the Proposed Spin-off will allow the Spin-off Group to raise new funds from the Swedish equity market and obtain new debt financing independently from the Company and the Remaining Group to fund its business expansion. This independent access to capital will allow the Spin-off Group to augment its position in the European market and enable the Group to redeploy its financial and other resources to its core energy businesses that are not under the Spin-off Group.

Each listed entity will also be able to tap separate equity and debt capital markets for funding depending on market conditions. The Company believes that this will allow the Remaining Group and the Spin-off Group to maximise market opportunities, profits and Shareholder value.

With a stronger equity capital base from funds raised from the Proposed Listing, the Spin-Off Group will have greater debt capacity to fund its operations and growth and to secure its own independent source of funding. Additionally, the Proposed Spin-off and the Proposed Listing

will enable the Group to unlock and increase value for Shareholders by increasing the overall financial capacity and flexibility of the Group to strengthen the continued growth of the Remaining Group. The Remaining Group will not be required to fund the expansion of the Spin-Off Group, thus allowing the Remaining Group to concentrate its resources on expanding its core businesses in energy that are not under the Spin-Off Group and to pursue new opportunities.

Shareholders and new investors will also benefit from the Proposed Spin-off and the Proposed Listing as they will have the flexibility to invest in the shares of either or both listed entities, in accordance with their personal preferences and risk appetites. Accordingly, the Company believes that the Proposed Spin-off and the Proposed Listing would be in the best interests of the Company and its Shareholders.

4.2 Value creation for Shareholders

The Board also believes that a separate quotation of Xer Sweden on Spotlight will unlock the value of the Spin-off Group, which the Spin-off Group can leverage to fund further growth and expansion.

There has been strong investor interest and greater risk appetite in Sweden for the Spin-off Group business.

Against this backdrop, the Company believes that Shareholders will realise a greater value of their investment if the Proposed Spin-off and the Proposed Listing are undertaken as opposed to maintaining the current listing structure.

The Proposed Spin-off and the Proposed Listing may also entice potential investors who are keen on investing in the commercial drones and defence and aerospace industry to invest in the Spin-Off Group as a pure play, or new potential investors who are keen in the oil & gas exploration and production industry to invest in the Remaining Group whereas prior to the Proposed Spin-off, they may not have considered such an investment decision.

5. THE PROPOSED SPIN-OFF AS A MAJOR TRANSACTION

The proposed spin-off will involve a transfer of 60% of Xer Sweden Shares held by the Company (through RTI and RII) (representing all Xer Sweden Shares held by the Group immediately prior to the Proposed Spin-off) (the “**Proposed Spin-off**”). On completion of the Proposed Spin-off, the Company (through RTI and RII) will acquire 50.4% of shares in RVN (the “**Proposed Acquisition**”).

Based on the Group’s latest unaudited consolidated financial statements for 1H2025 and RVN’s latest unaudited consolidated financial statements for 1H2025, the relative figures for the Proposed Spin-off and the Proposed Acquisition as computed on the bases set out in Rule 1006 of the Listing Manual are as follows:

Listing Rule	Bases	Relative Figure for the Proposed Spin-off (%)	Relative Figure for the Proposed Acquisition (%)
Rule 1006(a)	NAV of the assets to be disposed of, compared with the Group’s NAV. This basis is not applicable to an acquisition of assets.	5.55% ⁽¹⁾⁽²⁾	Not applicable.
Rule 1006(b)	Net profits/losses attributable to the assets acquired or disposed of, compared with the Group’s net profits/losses	-24.04% ⁽¹⁾⁽³⁾	14.92% ⁽⁵⁾

Listing Rule	Bases	Relative Figure for the Proposed Spin-off (%)	Relative Figure for the Proposed Acquisition (%)
Rule 1006(c)	Aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	5.78% ⁽⁴⁾	8.61% ⁽⁶⁾
Rule 1006(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable.	Not applicable. The Company will not be issuing equity securities as consideration for the Proposed Acquisition.
Rule 1006(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable. The Spin-off Group is not in the oil & gas exploration and production business.	Not applicable.

Notes:

- (1) With reference to Rule 1002 of the Listing Manual, the Group's latest announced consolidated accounts are as of 30 June 2025. Xer Sweden was acquired in 3Q2025 from a shelf company provider in Sweden. Other than a paid-up capital of SEK500,000 (approximately US\$53,367), Xer Sweden had no other assets (except for cash from the paid-up capital).
- (2) As at 30 June 2025, the net liabilities value of the Spin-off Group was US\$1.96 million and the NAV of the Group was US\$29.57 million.

Pursuant to paragraph 3.2 of Practice Note 10.1 of the Listing Manual, the NAV of the Spin-off Group was adjusted for the Loan Capitalisation by adding the outstanding amount of Shareholder Loans of approximately US\$4.7 million (approximately SEK43.6 million) to the NAV of the Spin-off Group, resulting in an adjusted NAV of US\$2.74 million. Accordingly, the NAV attributable to 60% of the Spin-off Group is US\$1.64 million. The relative figure in Rule 1006(a) of the Listing Manual was calculated based on this figure compared to the Group's NAV of US\$29.57 million.
- (3) As at 30 June 2025, the net loss of the Spin-off Group was US\$958,000 and accordingly, the net loss attributable to 60% of Spin-off Group is US\$0.57 million. The relative figure in Rule 1006(b) of the Listing Manual was calculated based on this figure compared to the Group's net loss of US\$2.39 million.
- (4) Calculated based on (a) the Consideration of SEK90.0 million (approximately US\$9.6 million) (being the value of 60% of Xer Sweden); and (b) the Company's market capitalisation of approximately S\$216.19 million, which was determined based on 1,302,320,991 Shares in issue (excluding treasury shares) multiplied by the weighted average price of S\$0.166 of the Shares transacted on 11 November 2025, being the Market Day preceding the date of the SPA.
- (5) As at 30 June 2025, the net loss of RVN was US\$707,716. The relative figure in Rule 1006(b) of the Listing Manual was calculated based on 50.4% of this figure (equivalent to approximately US\$356,689) compared to the Group's net loss of US\$2.39 million. The proforma net loss of RVN combined with the net loss of Xer Sweden of US\$957,661 is equivalent to a total of US\$1,665,377.
- (6) Calculated based on (a) the consideration of SEK90.0 million (approximately US\$9.6 million) (being the value of 60% of Xer Sweden) and adding the Loan Capitalisation for the outstanding amount of Shareholder Loans of approximately US\$4.7 million (approximately SEK43.7 million), resulting in a total consideration of US\$14.3 million; and (b) the Company's market capitalisation of approximately S\$216.19 million, which was determined based on 1,302,320,991 Shares in issue (excluding treasury shares) multiplied by the weighted average price of S\$0.166 of the Shares transacted on 11 November 2025, being the Market Day preceding the date of the SPA.

Pursuant to Rule 1007(1) of the Listing Manual, if any of the relative figures computed pursuant to Rule 1006 involves a negative figure, Chapter 10 of the Listing Manual may still be applicable to the Proposed Spin-off in accordance with the applicable circumstances in Practice Note 10.1. Pursuant to paragraph 4.6 of Practice Note 10.1 of the Listing Manual, if the transaction does not fall within all the situations in paragraphs 4.3 and 4.4, Rule 1014 shall apply to the transaction. As the Proposed Spin-off does not fall within all the applicable situations in paragraphs 4.3 and 4.4 of Practice Note 10.1, Rule 1014 shall apply to the Proposed Spin-off and the Company is proposing to seek the approval of the Shareholders for the Proposed Spin-off at the EGM.

6. FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS

6.1 Bases and Assumptions

The financial effects of the Proposed Spin-off and the Proposed Acquisition¹⁰ (collectively, the “**Proposed Transactions**”) are presented for illustrative purposes only and are not intended to reflect the actual future financial performance and position of the Company or the Group after Completion.

The financial effects set out below have been computed based on (i) the audited consolidated financial statements of the Group for FY2024; and (ii) the unaudited consolidated financial statements of RVN as at 30 September 2025¹¹, as well as the following key assumptions:

- (a) the Proposed Transactions were completed, in respect of the profit and loss statement on 1 January 2024, and in respect of the balance sheet on 31 December 2024;
- (b) expenses incurred in connection with the Proposed Transactions are estimated to be approximately US\$1,076,000; and
- (c) the number of Shares is based on the 1,302,320,991 issued and paid-up ordinary shares in the capital of the Company (excluding treasury shares) as at 31 December 2024.

For the avoidance of doubt, there is no financial impact on the Group arising from the Loan Capitalisation. The Spin-off Group entities are subsidiaries of the Group and the Spin-off Group's results are consolidated at the Group level. All intragroup transactions are eliminated on consolidation at the Group level, whether it is in the form of liability or equity¹².

6.2 Share Capital

The Proposed Transactions will have no impact on the Company's issued share capital.

6.3 NTA per Share

Assuming that the Proposed Transactions were completed on 31 December 2024, the effect of the Proposed Transactions on the Group's NTA per Share as at 31 December 2024 will be as follows:

	Before the Proposed Transactions	After the Proposed Transactions
NTA (US\$/S\$)	US\$58,997,000 / S\$80,389,000	US\$64,592,000 / S\$88,013,000
Number of issued and paid-up Shares (excluding treasury shares)	1,302,320,991	1,302,320,991
NTA per Share (cents)	US\$4.53 / S\$6.17	US\$4.96 / S\$6.76

¹⁰ Including the Private Placement

¹¹ RVN had disposed of most of its businesses before the SPA was signed in 4Q2025 – the disposal of these businesses resulted in RVN becoming a shell company as at the Latest Practicable Date (as disclosed in Section 3.2.2 of this Circular). Given that the Proposed Acquisition will take place after the disposal of RVN's businesses, using RVN's financial statements as at 30 September 2025 (instead of RVN's financial statements for FY2024) to calculate the financial effects of the Proposed Acquisition would provide a more accurate representation.

¹² This is consistent with SFRS(I) 10 *Consolidated Financial Statements*, paragraph B86 which sets out consolidation procedures.

The change in the NTA after the Proposed Transactions is mainly due to expenses incurred or to be incurred by the Company in connection with the Proposed Transactions and the receipt of funds from the Private Placement.

6.4 LPS

	Before the Proposed Transactions	After the Proposed Transactions
Loss attributable to Shareholders (US\$/S\$)	(US\$41,045,000) / (S\$54,848,000)	(US\$42,121,000) / (S\$56,286,000)
Number of Shares (excluding treasury shares)	1,302,320,991	1,302,320,991
LPS (cents)	(US\$3.15) / (S\$4.21)	(US\$3.23) / (S\$4.32)

The change in the LPS after the Proposed Transactions is due to expenses incurred or to be incurred by the Company in connection with the Proposed Transactions.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of the 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:

Directors	Direct Interest		Deemed Interest	
	Number of Shares	% of total issued Shares ⁽¹⁾	Number of Shares	% of total issued Shares ⁽¹⁾
Mr. John d'Abo ⁽²⁾	128,000	0.0098	-	-
Ms. Mae Heng	-	-	-	-
Dr. Mathias Lidgren ⁽³⁾	7,000,000	0.54	-	-
Ms. Beverley Ann Smith	-	-	-	-
Mr. Pong Chen Yih	-	-	-	-

Substantial Shareholders	Direct Interests		Deemed Interests	
	Number of Shares	% of total issued Shares ⁽¹⁾	Number of Shares	% of total issued Shares ⁽¹⁾
Limea Ltd. ⁽⁴⁾	452,020,422	34.71	-	-
Cresta Group Ltd. ⁽⁵⁾	14,241,464	1.09	452,020,422	34.71
Dr. Karl Lidgren ⁽⁶⁾	-	-	466,261,886	35.80
RIToN Holding Ltd ⁽⁷⁾	-	-	452,020,422	34.71
Mr. Hans Lidgren ⁽⁸⁾	-	-	452,020,422	34.71
Bevoy Investment Ltd ⁽⁹⁾	73,095,538	5.61	-	-
Mr. Svein Kjellesvik ⁽¹⁰⁾	-	-	73,095,538	5.61
American Century Investment Management, Inc.	78,261,000	6.009	-	-
American Century ETF Trust – Avantis International Small Cap Value ETF	66,866,000	5.13	-	-

Notes:

(1) Based on the Company's issued and paid-up share capital (excluding treasury shares) of 1,302,320,991 Shares as at the Latest Practicable Date.

(2) The 128,000 Shares are held through Raffles Nominees (Pte.) Limited.

- (3) The 7,000,000 Shares are held through Citibank N.A. Singapore.
- (4) The 452,020,422 Shares are held through UOB Kay Hian Pte Ltd.
- (5) Cresta Group Ltd. owns 50% of Limea Ltd. and is deemed interested in 452,020,422 Shares held by Limea Ltd.
- (6) Dr. Karl Lidgren owns 100% of Cresta Group Ltd. and is deemed interested in 14,241,464 Shares held by Cresta Group Ltd. and 452,020,422 Shares held by Limea Ltd. (50% owned by Cresta Group Ltd.). The 466,261,886 Shares are held through UOB Kay Hian Pte. Ltd.
- (7) RIToN Holding Ltd owns 50% of Limea Ltd. and is deemed interested in 452,020,422 Shares held by Limea Ltd.
- (8) Mr. Hans Lidgren, through his wholly-owned company RIToN Holding Ltd, owns 50% of Limea Ltd. and is deemed interested in 452,020,422 Shares held by Limea Ltd.
- (9) The 73,095,538 Shares are held through UOB Kay Hian Pte Ltd.
- (10) Mr. Svein Kjellesvik owns 100% of Bevoy Investment Ltd and is deemed interested in the 73,095,538 Shares held by Bevoy Investment Ltd.

Save for their respective interests in the Shares as disclosed above, none of the Directors or Substantial Shareholders or their respective associates, has any interest, direct or indirect, in the Proposed Spin-off.

8. SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Spin-off. Accordingly, no service contract for such appointment is proposed to be entered into between the Company and any such person. For the avoidance of doubt, it is envisaged that Mr. Martin Lidgren¹³, Mr. John d'Abo, Mr. Svein Kjellesvik and Mr. Thomas Lundin will be directors of Xer Sweden immediately after Completion (please refer to Section 2.4.3 of this Circular for further details).

9. DIRECTORS' RECOMMENDATIONS

Having considered the terms of and the rationale for the Proposed Spin-off, the Directors are of the opinion that the Proposed Spin-off 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 Spin-off at the EGM.

In particular, in providing their recommendations, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder.

Notwithstanding the fact that Mr. John d'Abo will serve as a director of both the Company and Xer Sweden after the Proposed Spin-off, the Board is of the view that he should not be required to abstain from providing a recommendation to Shareholders to vote in favour of the Proposed Spin-off at the EGM for the following reasons: (a) first, the fact that Mr. d'Abo is a director in both entities does not, in itself, create a conflict of interest as the interests of both entities are aligned and he will be in a position to discharge his fiduciary duties to each entity accordingly. (b) Second, Mr. d'Abo's appointment as a director of both the Company and Xer Sweden after the Proposed Spin-off will serve to ensure continuity, enable oversight of transitional arrangements and maintain investor confidence, especially given that the Company will retain a majority stake in the Spin-off Group.

¹³ Mr. Martin Lidgren is the son of the Executive Director of the Company (until 25 April 2024), Dr. Karl Lidgren, brother of the Chief Executive Officer of the Company, Mr. Mans Lidgren, nephew of substantial shareholder, Mr. Hans Lidgren and cousin of Non-Independent Non-Executive Director, Dr. Mathias Lidgren.

10. EXTRAORDINARY GENERAL MEETING

10.1 Extraordinary General Meeting

The EGM, notice of which is set out on pages 31 to 34 of this Circular, will be held at Tablescape, Level 3, Grand Park City Hall, 10 Coleman Street, Singapore 179809, on Wednesday, 28 January 2026 at 3.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolution as set out in the Notice of EGM.

10.2 Irrevocable Undertakings to Vote

Cresta Group Ltd., Limea Ltd. and Bevoy, being Shareholders who hold an aggregate of approximately 41.41% of the total number of issued Shares, have provided irrevocable undertakings to the Company to vote in favour of the Proposed Spin-off and not to sell, transfer or otherwise dispose of such Shares until the conclusion of the EGM.

Notwithstanding the fact that Bevoy's sole shareholder, Mr. Svein Kjellesvik, will serve as a director of Xer Sweden following Completion, the Board is of the view that Bevoy should not be required to abstain from voting on the Proposed Spin-off as the fact that Mr. Svein Kjellesvik will be a director of Xer Sweden does not, in itself, create a material interest in the Proposed Spin-off that is different from or in conflict with the interests of other Shareholders of the Company. Bevoy's interest in the Proposed Spin-off is the same as that of all Shareholders – namely, the realisation of a greater value of their investment. In particular, Mr. Svein Kjellesvik's prospective directorship at Xer Sweden does not confer on Bevoy any special rights or unique economic benefits in connection with the Proposed Spin-off. As such, it is submitted that Bevoy should not be required to abstain from voting on the Proposed Spin-off.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

11.1 Attendance at the EGM

Shareholders who are unable to attend the EGM and wish to appoint a proxy/proxies to attend and vote on their behalf will find an accompanying proxy form ("**Proxy Form**") which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible, so as to arrive at the office of the Company's share registrar at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or email to the Company's Share Registrar at sg.is.proxy@vistra.com, in each case not less than 48 hours before the time appointed for the holding of the EGM. The completion and return of the Proxy Form by a Shareholder does not preclude him from attending, speaking and voting in person at the EGM in place of his proxy/proxies if he finds that he is able to do so. In such an event, the Proxy Form will be deemed to be revoked.

Please refer to the Notice of EGM for further details.

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.

11.2 Key Dates and Times

Key Dates and Times	Action(s) to be taken
20 January 2026, 3.00 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 Ordinary Resolution being set forth at the EGM are welcome (a) via email to the Company at info@rexih.com; or (b) by post to 1 George Street, #14-01, Singapore 049145, and attention to Rex EGM. All substantive and relevant questions related to the Ordinary Resolution to be tabled for approval at the EGM which are received by 3.00 p.m. on 20 January 2026, will be addressed and published by 23 January 2026 via SGXNet and on 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 at 3.00 p.m. on 26 January 2026. Any subsequent clarifications sought, or any substantive and relevant questions which are submitted after 3.00 p.m. on 20 January 2026 will be consolidated and addressed at the EGM.
26 January 2026, 3.00 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 at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or (b) email to sg.is.proxy@vistra.com.
28 January 2026, 3.00 p.m.	Attend the EGM in person at Tablescape, Level 3, Grand Park City Hall, 10 Coleman Street, Singapore 179809. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies, will need to register in person at the registration counter(s) outside the venue, and should bring along their NRICs/passports to enable the Company's Share Registrar to verify their identity for entry to, and (where applicable) be provided with a handheld device for electronic voting at, the EGM.

The Company will publish the minutes of the EGM on the Company's website at <https://www.rexih.com> within one month after the EGM, including responses from the Directors and management to substantial queries and relevant comments from Shareholders.

12. 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 Proposed Spin-off and 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 this 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.

13. FINANCIAL ADVISER'S RESPONSIBILITY STATEMENT

To the best of Stockholm CF's knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Spin-off, the Company and its subsidiaries, and Stockholm CF is not aware of any facts the omission of which would make any statement in the document misleading.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company upon appointment and during normal business hours, from the date of this Circular for a period of three months from the date of this Circular:

- (a) the Constitution; and
- (b) the SPA.

Yours faithfully,

REX INTERNATIONAL HOLDING LIMITED

For and on behalf of the Board of Directors
John d'Abo
Executive Chairman



REX INTERNATIONAL HOLDING LIMITED

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

All capitalised terms in this Notice of EGM which are not defined herein shall have the same meaning as ascribed to them in the Company's circular to its shareholders dated 13 January 2026 (the "Circular").

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of Rex International Holding Limited (the "**Company**") will be held at Tablescape, Level 3, Grand Park City Hall, 10 Coleman Street, Singapore 179809, on Wednesday, 28 January 2026 at 3.00 p.m. (Singapore time) (the "**EGM**"), for the purpose of considering, and if thought fit, passing (with or without modifications), the following resolution:

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

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.

BY ORDER OF THE BOARD OF

Rex International Holding Limited

Lin Moi Heyang
Company Secretary

Singapore
13 January 2026

Notes:

Appointment of Proxies

A Shareholder entitled to attend, speak and vote at the EGM, who is not a relevant intermediary (as defined in Section 181 of the Companies Act), is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her/its stead. Where a Shareholder appoints more than one (1) proxy, the Shareholder must specify the proportion of shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry one hundred per cent (100%) of the shareholdings of his/her/its appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.

A Shareholder who is a relevant intermediary entitled to attend, speak and vote at the EGM is entitled to appoint more than two (2) proxies 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 two (2) proxies, it should annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, address, NRIC / Passport Number and proportion of shareholdings (number of Shares and percentage) in relation to which each proxy has been appointed.

CPF and SRS investors:

- (a) may attend, speak and vote at the EGM in person; 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 3.00 p.m. on Monday, 19 January 2026, being seven (7) working days before the date of the EGM, in which case, the CPF and SRS investors shall be precluded from attending the EGM.

Investors holding shares through relevant intermediaries (other than CPF/SRS investors) who wish to attend, speak and vote at the EGM should approach their relevant intermediaries as soon as possible to specify their voting instructions or make necessary arrangement to be appointed as proxy.

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 duly executed Proxy Form must be submitted in the following manner:

- (a) if submitted by post, via lodgement at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
- (b) if submitted electronically, via email to the Company's Share Registrar at sg.is.proxy@vistra.com,

in each case, no later than 26 January 2026, 3.00 p.m., being not less than 48 hours before the time fixed for holding the EGM and in default, the instrument of proxy shall not be treated as valid.

Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.

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 fixed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

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) attend the EGM in person; or
- (b) submit to the Chairman of the EGM, in advance of the EGM, questions relating to the Ordinary Resolution to be tabled for approval at the EGM.

Shareholders, Proxyholders, and CPF and SRS investors are encouraged to submit, in advance of the EGM, questions relating to the Ordinary Resolution in the following manners to the Company only by 3.00 p.m. on Tuesday, 20 January 2026:

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

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

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

All substantive and relevant questions relating to the Ordinary Resolution to be tabled for approval at the EGM received by the submission deadline, 20 January 2026, will be addressed and published by 23 January 2026 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 responses before the deadline for the submission of Proxy Forms, which is 3.00 p.m. on 26 January 2026. Any subsequent clarification sought, or substantive and relevant questions which are submitted after 3.00 p.m. on 20 January 2026 will be consolidated and addressed at the EGM.

Voting

Shareholders can vote at the EGM themselves or through their duly appointed proxy(ies).

Upon their registration at the EGM venue, Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxy(ies), will be provided with a handheld device for electronic voting at the physical meeting.

Further information

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

The Circular, this Notice of EGM and the Proxy Form (collectively, the "**Documents**") will be sent to Shareholders by electronic means via publication on the Company's corporate website at <https://investor.rexih.com> and are also made available on SGXNet at <https://www.sgx.com/securities/company-announcements>. Printed copies of the Notice of EGM and the Proxy Form will be sent by post to Shareholders. Printed copies of the Circular will only be sent upon request.

The Company 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 <https://investor.rexih.com> or announcements released on SGXNet for updates on the EGM.

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, 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:

- i. processing and administering the proxy forms for the EGM (including any adjournment thereof);
- ii. addressing selected substantive questions from Shareholders received before the EGM and if necessary, following up with the relevant Shareholders in relation to such questions;
- iii. preparing and compiling the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof); and
- iv. 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") will be held in a wholly physical format at the venue, date and time stated below. There will be no option to participate virtually.
2. The notice of EGM ("Notice") 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 and this Proxy Form will be sent by post to Shareholders. Printed copies of the Circular will only be sent upon request.
3. 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.

*I/We, _____ (Name) _____ (NRIC No./Passport No./Company Registration No.) of _____ (Address) being a *member/members of REX INTERNATIONAL HOLDING LIMITED (the "Company"), hereby appoint

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

and/or*

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

or, failing whom, 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 Ordinary Resolution to be proposed at the EGM as indicated hereunder, for *me/us on *my/our behalf, at the EGM to be held at Tablescape, Level 3, Grand Park City Hall, 10 Coleman Street, Singapore 179809, on Wednesday, 28 January 2026 at 3.00 p.m. (Singapore time) and at any adjournment thereof. If no specific directions as to voting are 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.	Ordinary Resolution	For**	Against**	Abstain**
1.	To approve 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			

Notes:

* Delete accordingly

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

Dated this _____ day of _____ 2026

Total No. of Shares in	No. of Shares
CDP Register	
Register of Members	

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, speak and vote at the EGM, who is not a relevant intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore), is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her/its stead. Where a Shareholder appoints more than one (1) proxy, the Shareholder must specify the proportion of shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry one hundred per cent (100%) of the shareholdings of his/her/its appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.
2. A Shareholder who is a relevant intermediary entitled to attend, speak and vote at the EGM is entitled to appoint more than two (2) proxies 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 two (2) proxies, it should annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholdings (number of Shares and percentage) in relation to which each proxy has been appointed.
3. A proxy need not be a Shareholder. The Chairman of the EGM, as proxy, need not be a Shareholder.
4. The duly executed Proxy Form must be submitted in the following manner:
 - (a) if submitted by post, via lodgement at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
 - (b) if submitted electronically, via email to the Company's Share Registrar at sg.is.proxy@vistra.com,in each case, by 3.00 p.m. on 26 January 2026, 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.

Shareholders are strongly encouraged to submit completed proxy forms electronically via email.
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 attend, speak and vote at the EGM in person; 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 3.00 p.m. on Monday, 19 January 2026, being seven (7) working days before the EGM, in which case, the CPF and SRS investors shall be precluded from attending 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 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 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 (1) 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 13 January 2026.