

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

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

Date : Thursday, 3 March 2022
Time : 4.00 p.m.
Place : 1 George Street, #14-01, Singapore 049145 (conducted via live audio-and-video webcast)
Present : As per Attendance List maintained by the Company
Chairman : Mr Dan Broström

1. WELCOMING ADDRESS

- 1.1** The Chairman of the Board of Directors (the “**Board**”), Mr Dan Broström, chaired the Meeting (“**Chairman**”) and he welcomed all attendees to the EGM by live audio-and-video webcast.

2. QUORUM

- 2.1** The Chairman thanked shareholders who had registered for the live webcast or by audio dial-in for observation of the EGM proceedings, and he acknowledged the shareholders’ attendance at the EGM by electronic means. There being a quorum, the Chairman called the EGM to order.
- 2.2** The Chairman introduced (a) the Directors and Management who were present in person with him at the Meeting venue: Mr Sin Boon Ann (Lead Independent Director), Dr Christopher Atkinson (Independent Director), Mr Per Lind (Chief Financial Officer) and Ms Mok Lai Siong (Chief Communications Officer); and (b) the Directors and Management who were attending the Meeting remotely via electronic means: Dr Karl Lidgren (Executive Director), Mr Sameer Khan (Independent Director), Mr Måns Lidgren (Chief Executive Officer), Mr Svein Kjellesvik (Chief Operating Officer) and Mr Kristofer Skantze (Chief Commercial Officer). The Chairman added that the Company’s auditors, Company Secretary, polling agent, scrutineer and Sponsor were joining the Meeting via the live webcast.

3. NOTICE OF MEETING

- 3.1** With the concurrence of the Meeting, the notice convening the EGM dated 9 February 2022 (“**Notice**”) published on SGXNet and the Company’s corporate website on 9 February 2022, was taken as read.
- 3.2** The Chairman recapped the three (3) voting options indicated in the Notice which the Company had made available to shareholders:
- (a) live voting - shareholders present via the audio-visual webcast could vote live by casting their votes in real time via the live voting feature. However, shareholders present via audio-only feed would not be able to vote live. The Chairman further explained that the live voting

was opened then until the announcement of the closure of poll voting. Shareholders and proxyholders present had to click on the “Access Voting Card” to cast their votes; and they might change their votes any time during the course of the Meeting until the closure of poll voting; or

- (b) pre-casting of votes – shareholders or proxies could pre-cast their votes in advance of the EGM through the URL provided in the confirmation email sent to them after the Company’s verification of their registrations for participation in the EGM; or
- (c) voting by appointing Chairman of the EGM as proxy by submitting proxy form by 4.00 p.m. on 1 March 2022.

3.3 The Company had received proxy forms from some shareholders who had appointed the chairman of the EGM as their proxy to vote on their behalf. The Chairman would propose all resolutions tabled for approval in the EGM and vote in accordance with such shareholders’ instructions on each resolution. In the absence of specific direction in respect of a resolution in the proxy form, the appointment of the chairman of EGM as proxy for that resolution was treated as invalid.

3.4 The Chairman exercised his rights as Chairman of the Meeting, and demanded all proposed resolutions detailed in the Notice be voted by way of poll. The Meeting was further informed of the appointments of (a) Complete Corporate Services Pte Ltd as Polling Agent; and (b) Moore Stephens LLP (the “**Scrutineer**”) as scrutineer for the verification and supervision of the counting of the votes of all such valid proxy forms submitted by shareholders before the submission deadline. The Scrutineer would also verify the votes cast by the shareholders during the Meeting. The poll voting results would be announced after all resolutions had been duly tabled at the Meeting.

4. QUESTIONS AND ANSWERS

4.1 The Chairman explained the procedures for shareholders who were participating in the EGM via audio-visual webcast to ask live questions related to the proposed resolutions by submitting text-based questions. However, this live question function was not available to shareholders who were participating in the EGM via the audio-only feed. Similar questions would be consolidated, and all relevant live questions raised would be addressed during the live Q&A session prior to the live voting procedure. The Company would post its responses to any relevant questions raised but not addressed during the Meeting due to time constraints, on the Company’s corporate website and on SGXNet after the EGM.

4.2 The Meeting was informed that the Company had on 25 February 2022, responded to substantial and relevant questions received from shareholders prior to the EGM by 5.00 p.m. on 21 February 2022 via an announcement released to SGXNet. The announcement was also available on the Company’s corporate website.

4.3 The Company had received a question after 21 February 2022, asking for the reason for the announced proposed final dividend of S\$0.005 to be paid in the fourth quarter of 2022, while the proposed quarterly dividend, subject to the Company’s profitability and at the sole discretion of

the Board, would only start in 2023. The Chairman replied that the question pertained to the Company's dividend policy, which would be fielded at the Company's upcoming annual general meeting to be held in end-April 2022.

4.4 The Chairman then proceeded with the Agenda of the EGM.

5. **SPECIAL RESOLUTION 1:
THE PROPOSED TRANSFER OF LISTING OF THE COMPANY FROM THE CATALIST TO THE
MAINBOARD OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST")**

5.1 The first item on the Agenda of the EGM was to seek shareholders' approval for the proposed transfer of listing of the Company from the Catalist to the Mainboard of the SGX-ST. Ordinary Resolution 2, 3 and 4 were subject to and conditional upon the passing of Special Resolution 1 but not vice versa.

The Chairman then proposed the following motion as set out in the Notice:

"THAT:

- (a) approval be and is hereby given for the Company to transfer its listing from the Catalist to the Mainboard of the SGX-ST (the "**Proposed Transfer**") ; and*
- (b) the Directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things (including executing all such documents and ancillary agreements and to make all such amendments thereto as may be required in connection with the Proposed Transfer) as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Transfer."*

6. **ORDINARY RESOLUTION 2:
THE PROPOSED ADOPTION OF THE NEW SHARE ISSUE MANDATE**

6.1 The second item of the Agenda was to approve the proposed adoption of the new Share Issue Mandate.

The Chairman proposed the following motion as set out in the Notice:

"THAT contingent upon the passing of Resolution 1 as a Special Resolution:

- (a) Resolution 6 (Authority to allot and issue shares) under the heading "**Special Business**" referred to in the notice of annual general meeting dated 25 March 2021, which was approved by Shareholders at the annual general meeting of the Company held on 23 April 2021, be revoked in its entirety with effect from the date of transfer of the listing of the Company from Catalist to the Mainboard of the SGX-ST;*
- (b) pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Mainboard Rules of the SGX-ST ("**Mainboard Rules**"), the Directors of the Company be authorised and empowered to:*

- I.
 - (a) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
 - (b) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued including but not limited, to the creation and issue of (as well as adjustments to) options, warrants, debentures, or other instruments convertible into Shares; and/or
 - (c) notwithstanding that such authority conferred by this Resolution may have ceased to be in force at the time the Instruments are to be issued, issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or other capitalisation issues, provided that the adjustments do not give the holder a benefit that a shareholder does not receive,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- II. (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (a) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution), shall not exceed 50% of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) that may be issued under sub-paragraph (a) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

- (i) *new Shares arising from the conversion or exercise of any convertible securities;*
- (ii) *new Shares arising from exercising of share options or vesting of share awards, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Mainboard Rules; and*
- (iii) *any subsequent bonus issue, consolidation or subdivision of Shares;*

adjustments in accordance with (i) and (ii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time this Resolution is passed;

- (c) *in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Mainboard Rules for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the Companies Act and the Constitution for the time being of the Company; and*
- (d) *the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the Company's next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier."*

**7. ORDINARY RESOLUTION 3:
THE PROPOSED AMENDMENTS TO THE REX INTERNATIONAL EMPLOYEE SHARE OPTION
SCHEME ("Rex ESOS")**

7.1 The third item of the Agenda was to approve the proposed amendments to the Rex ESOS.

The Chairman proposed the following motion as set out in the Notice:

"THAT contingent upon the passing of Resolution 1 as a Special Resolution:

- (a) *the Proposed Amendments to the Rex ESOS as set out in Appendix A to the Circular be and are hereby approved and adopted;*
- (b) *any Director be and is hereby authorised to offer and grant options in accordance with the provisions of the modified Rex ESOS Rules and allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options under the modified Rex ESOS Rules; and*
- (c) *any Director be and is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution."*

**8. ORDINARY RESOLUTION 4
THE PROPOSED AMENDMENTS TO THE REX INTERNATIONAL PERFORMANCE SHARE PLAN
("Rex PSP")**

- 8.1** The last item on the Agenda was to approve the proposed amendments to the Rex PSP.

The Chairman proposed the following motion as set out in the Notice:

"THAT contingent upon the passing of Resolution 1 as a Special Resolution:

- (a) the Proposed Amendments to the Rex PSP as set out in Appendix B to the Circular be and are hereby approved and adopted;*
- (b) any Director be and is hereby authorised to offer and grant awards in accordance with the provisions of the modified Rex PSP Rules and allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the modified Rex PSP Rules; and*
- (c) any Director be and is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution."*

9. LIVE QUESTIONS AND ANSWERS

- 9.1** In response to a shareholder's question on the timeline for the transfer of the Company's listing from the Catalist Board to the SGX Mainboard, the Chairman replied that the effective date for the transfer of the listing of the Company to the SGX Mainboard would be 8 March 2022.

- 9.2** There being no further questions, the Meeting proceeded with the live voting procedure.

10. LIVE VOTING

- 10.1** Chairman reiterated the live voting procedure and shareholders were given time to cast their votes.

- 10.2** After the poll voting was closed, the results of the poll voting duly certified by the Scrutineer were flashed on screen, as below:

Resolution number and details		Total no. of shares represented by votes for and against the relevant resolution	For		Against	
			No. of shares	As a percentage of total no. of votes for and against the resolution (%)	No. of shares	As a percentage of total no. of votes for and against the resolution (%)
No.	Special Resolution					
1.	To approve the Proposed Transfer of the Listing of the Company from Catalist to the Mainboard of the Singapore Exchange Securities Trading Limited	618,768,970	605,706,370	97.89%	13,062,600	2.11%
No.	Ordinary Resolutions					
2.	To approve the Proposed Adoption of the New Share Issue Mandate	618,448,970	604,526,378	97.75%	13,922,592	2.25%
3.	To approve the Proposed Amendments to the Rex ESOS	592,527,852	565,542,660	95.45%	26,985,192	4.55%
4.	To approve the Proposed Amendments to the Rex PSP	140,598,430	113,522,238	80.74%	27,076,192	19.26%

- 10.3** The Chairman read out the poll results. Based on the poll voting results, the Chairman declared that all resolutions tabled at the Meeting were carried.

11. CONCLUSION

- 11.1 The formality of business of the EGM had been concluded. The Chairman declared the Meeting closed at 4.18 p.m., and he thanked attendees for their participation in this Meeting.

Signed as true records of the proceedings

Dan Broström

Chairman

Date: 10 March 2022

NOTES TO THE MINUTES

- (i) Capitalised terms which are not defined in these minutes shall carry the same meanings ascribed to them in the circular to shareholders dated 9 February 2022 (the “**Circular**”).
- (ii) As set out in the Circular, Shareholders who are eligible to participate in the Rex ESOS had abstained from voting in respect of Ordinary Resolution 3 relating to the proposed amendments to the Rex ESOS. The aggregate number of shares held by such Shareholders is 30,697,192.
- (iii) As set out in the Circular, Shareholders who are eligible to participate in the Rex PSP had abstained from voting in respect of Ordinary Resolution 4 relating to the proposed amendments to the Rex PSP.

The Company’s executive director and controlling shareholder, Dr Karl Lidgren, is eligible to participate in the Rex PSP and as such, Limea Ltd., through which he is deemed interested in the shares of the Company, had abstained from voting on Ordinary Resolution 4 in respect of its 452,020,422 shares. The aggregate number of shares held by other Shareholders who are eligible to participate in the Rex PSP and had abstained from voting in respect of Ordinary Resolution 4 is 44,938,656.

Shareholders who are eligible to participate in the Rex ESOS and the Rex PSP did not accept any appointment as proxy, corporate representative, attorney or otherwise for purposes of voting in respect of Ordinary Resolutions 3 and 4.