

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

Minutes of the Annual General Meeting of the Company (“AGM” or “Meeting”)

Date : Friday, 23 April 2021
Time : 3.00 p.m.
Place : 1 George Street, #14-01, Singapore 049145 (conducted via “live” 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 AGM by “live” webcast.

2. QUORUM

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

3. NOTICE OF MEETING

- 3.1 With the concurrence of the Meeting, the notice convening the AGM dated 25 March 2021 (“**Notice**”), having been in the hands of the shareholders for the requisite period, was taken as read.
- 3.2 The Chairman informed that as mentioned in the Notice, shareholders would not be able to vote through “live” webcast but could exercise their voting rights at the AGM by appointing the Chairman of the meeting as their proxy. As shareholders had appointed Chairman as their proxy to vote on their behalf, he would vote in accordance with their instructions.
- 3.3 The Chairman exercised his rights as Chairman of the Meeting, in accordance with the Company’s Constitution and demanded all proposed resolutions detailed in the Notice be decided by way of poll. The Meeting was further informed of the appointments of (a) Moore Stephens LLP as Scrutineer; and (b) Complete Corporate Services Pte Ltd as Polling Agent.

4. CORPORATE PRESENTATION AND QUESTIONS & ANSWERS

- 4.1 Before proceeding with the Agenda of the AGM, the Chairman invited the CEO to give an update on the business and operations of the Group. The Chairman informed that the presentation slides had been published on SGXNet that morning on 23 April 2021 and on the Company's website.

4.2 Presentation by CEO

The CEO provided (via presentation slides) an update on the business and operations of the Group (annexed hereto as Appendix 1). Key points highlighted in the Meeting included:

FY2020 – Levelling up on Various Fronts:

- a) Notable change of Rex Group's profile from oil explorer to oil producer since it achieved first oil in Oman.
- b) Increased ownership in three discoveries (from two discoveries) in Norway.
- c) Number of production wells increased to three and upgrade of the infrastructure in Yumna Field was done.
- d) Substantial revenue generated from oil production.

Oman

- a) Step-by-Step Value Creation in FY2020 included (i) achievement of first oil; (ii) obtainment of approval for the Field Development Plan for the Yumna Field and award of Declaration of Commerciality; (iii) oil production of more than 2.1 million barrels in FY2020; (iv) drilling of two more production wells; and (v) upgrade of production facilities to increase the liquid processing capacity to 30,000 bpd.
- b) FY2021 Recurring Production Revenue and Further Exploration:
 - Completion of the upgrade to the Yumna Field production facilities doubled the liquid Processing capacity to 30,000 bpd in mid-March 2021.
 - The three Yumna production wells were tested steadily over a week at rates of 20,000 bpd in March 2021, and the production rate had since then been optimised for maximum recovery.
 - The results of the exploration drilling programme were being analysed for future exploration plans.

Norway

- (a) Step-by-Step Value Creation in FY2020 included (i) award of interests in one licence in the 2019 Awards in Predefined Areas ("APA") round; (ii) farmed in to four licences; (iii) participation in drilling of the Apollonia prospect which yielded a gas discovery; and (iv) award of interests in four new licences in the 2020 APA round.

- (b) The swap of the Group's interests in the licences of Sierra (formerly known as Apollonia) for interests in the Fogelberg discovery would add significant 6.5 mmboe of contingent resources net to the Group's portfolio.
- (c) Discovery Assets with Value Creation Potential:
 - Disposal of interests in licence and related assets for PL338C Rolvsnes for US\$45 million in 2019.
 - Three existing discovery assets in Norway included: (i) 30% interest in PL838/B Shrek; (ii) 13.3% interest in PL433 Fogelberg acquired from the licence swap with 20% interest each in PL263D/E/F Sierra; and (iii) 50% interest in PL1125 Falk/Linerle.

FY2020: Towards Financial Independence for Subsidiaries included (i) Rex's strong financial position; (ii) in Oman, S\$21.5 million was raised from an Investment Round to finance the operations in Oman and an independent financial adviser was engaged for non-dilutive financial options to fund the activities. To-date, Rex had not utilised these financial options; and (iii) in Norway, the Options Agreements for US\$1.1 million had been used to partially finance the drilling activities relating to the Sierra discovery.

Financial Position included: (i) the Group had no long-term debt and operations in Norway were backed by 78% tax rebates for exploration activities from the Norwegian government; (ii) as at 31 December 2020, the Group had liquid assets of US\$46.30 million, comprising cash, cash equivalents and quoted investments; (iii) incoming funds were expected from the 78% tax rebates for exploration activities in Norway in 2020, sale of crude oil from the three wells in the Yumna Field and cost recovery of exploration expenditure through tax reduction for oil production in Oman.

4.3 **Questions from Shareholders**

The Chairman added that the Company had received questions from shareholders prior to this Meeting, mainly on the following four key areas:

- (a) The Company's dividend policy and if it would declare a dividend for FY2021;
- (b) details on production from the Yumna Field, results of the three exploration wells drilled and future exploration in Oman;
- (c) the plan and strategy for Norway; and
- (d) progress of the Company's proposed business diversification into sustainable energy.

The Chairman then read out the Company's responses to questions on dividend:

According to Rule 403 (1) of the Companies Act, no dividends shall be payable to the shareholders of any company except out of profits. Unfortunately, 2020 was, due to Covid-19, a poor year for everyone, not just for the oil industry. The Company had achieved positive EBITDA in the second half of 2020, following a dismal first half due to the collapse of oil prices.

He added that the Board was constantly reviewing the Company's position, with the hope of rewarding shareholders in some form, be it through dividends or share buybacks. The Company would consider dividends out of profits in the future, in accordance with prevailing rules and regulations.

As invited by Chairman, the CFO read out the Company's responses to questions on Oman:

a) Production in Oman

- Yumna-1 produced 2.1 million barrels of oil in 2020.
- In first quarter of 2021, following the drilling and completion of production wells Yumna-2 and Yumna-3, the Mobile Production Unit (MOPU) had been upgraded to a liquid processing capacity of 30,000 bpd, that was, for both oil and water. Production from the three wells were regularly being optimised to maximise recovery.
- Masirah Oil Ltd ("MOL") was now issuing monthly reports on production in Oman. In March, the three wells were producing at about 12,700 barrels of oil per day.
- The Yumna Field oil and gas properties, at USD76.3 million as at 31 December 2020 on the balance sheet, would be depleted over the life of the assets.

b) Exploration in Block 50

- Six wells in Oman had been drilled over the last two years; three wells were now in production while the remaining three exploration wells showed good sands but were non-commercial. The exploration well results confirmed the extents of the good quality Lower Aruma sandstone. These exploration well results, together with the drilling results of the three producer wells, would help to refine Rex's understanding of the area so that it could plan new exploration campaigns.
- Notably, major costs savings were achieved by drilling five wells in recent drilling campaign. The exploration wells were drilled for about US\$3.5 million each, equivalent to less than US\$1,700 per metre. Basically, three exploration wells were drilled for the price of one. Cost-effective drilling would greatly help the Group to further de-risk additional exploration prospects in future drilling campaigns.
- Furthermore, the five-well drilling campaign that was recently completed was fully financed by internal funds; there were no external borrowings.

The CEO then took the questions on Norway and business diversification into sustainable energy and read out Company's responses to these questions:

a) Activities in Norway

- Lime Petroleum AS ("LPA") now had interests in three discovery assets – Shrek, Fogelberg and Falk – with total contingent resources of 27.74 MMboe. LPA's current contingent resource base was more than triple the remaining 8.6 MMstb of estimated reserves in Oman.
- LPA had recently swapped the Sierra discovery, which was made in 2020, with the Fogelberg discovery, which would add 6.5 MMboe of contingent resources to its portfolio. The Fogelberg discovery was targeted to be brought to production earlier than the Sierra discovery.
- LPA would continue to be eligible for 78% cash-back on all exploration expenditures annually under the Norwegian tax system.
- LPA was working with its partners to develop these contingent resources into reserves.

b) Progress of Rex's business diversification into the sustainable energy space

- In 2019, the Company recognised the global trend towards clean and sustainable energy.

- The Company had obtained shareholders' approval to diversify its business into sustainable energy, sustainable solutions for materials and development in various industries and related technology.
- The Group was actively looking at such alternative investment opportunities and would share with the market when there were material developments.

- 4.4 The Chairman welcomed shareholders to email their further questions (if any) to the investor relations department at ir@rexih.com. He then proceeded with the items on the Agenda.

ORDINARY BUSINESS

**5. ORDINARY RESOLUTION 1:
ADOPTION OF THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE AUDITORS' REPORT THEREON**

- 5.1 The Chairman proposed the following motion:

"that the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Auditors' Report thereon be hereby received and adopted."

- 5.2 The Chairman announced the poll results for proposed resolution 1 that had been verified by the Scrutineer as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	571,284,198	100.00%
AGAINST	0	0%
TOTAL	571,284,198	100.00%

- 5.3 Based on the poll results, the Chairman declared Ordinary Resolution 1 carried.

**6. ORDINARY RESOLUTION 2:
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021**

- 6.1 The second item of the Agenda was to approve the payment of Directors' fees for financial year ending 31 December 2021, payable quarterly in arrears.

The Chairman proposed the following motion:

"that the Directors' fees of S\$602,115/- for the financial year ending 31 December 2021, payable quarterly in arrears be hereby approved."

- 6.2 The Chairman announced the poll results for proposed resolution 2 that had been verified by the Scrutineer as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	571,284,198	100.00%
AGAINST	0	0%
TOTAL	571,284,198	100.00%

6.3 Based on the poll results, the Chairman declared Ordinary Resolution 2 carried.

**7. ORDINARY RESOLUTION 3:
RE-ELECTION OF MR DAN BROSTRÖM**

7.1 Mr Sin took the Chair and informed that Mr Dan Broström (a) was retiring by rotation pursuant to Regulation 93 of the Company's Constitution; (b) had consented to continue in office; and (c) would remain as Executive Chairman of the Company, and member of the Audit and Remuneration Committees, upon his re-election as Director.

7.2 Mr Sin proposed the following motion:

"that Mr Dan Broström who retires under Regulation 93 of the Company's Constitution be hereby re-elected as Director of the Company."

7.3 Mr Sin announced the poll results for proposed resolution 3 that had been verified by the Scrutineer as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	571,284,198	100.00%
AGAINST	0	0%
TOTAL	571,284,198	100.00%

7.4 Based on the poll results, Mr Sin declared Ordinary Resolution 3 carried.

**8. ORDINARY RESOLUTION 4:
RE-ELECTION OF MR SIN BOON ANN**

8.1 The Chairman informed that Mr Sin (a) was retiring by rotation pursuant to Regulation 93 of the Company's Constitution; (b) had consented to continue in office; and (c) would remain as Lead Independent Non-Executive Director of the Company, Chairman of the Nominating and Remuneration Committees, and member of Audit Committee, upon his re-election as Director.

8.2 The Chairman proposed the following motion:

"that Mr Sin Boon Ann who retires under Regulation 93 of the Company's Constitution be hereby re-elected as Director of the Company."

8.3 The Chairman announced the poll results for proposed resolution 4 that had been verified by the Scrutineer as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	571,284,198	100.00%
AGAINST	0	0%
TOTAL	571,284,198	100.00%

8.4 Based on the poll results, the Chairman declared Ordinary Resolution 4 carried.

**9. ORDINARY RESOLUTION 5:
RE-APPOINTMENT OF AUDITORS**

9.1 The Chairman informed that KPMG LLP, the auditors of the Company, have expressed their willingness to accept re-appointment as auditors.

9.2 The Chairman proposed the following motion:

“that Messrs KPMG LLP be hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2021 and that the Directors be authorised to fix their remuneration.”

9.3 The Chairman announced the poll results for proposed resolution 5 that had been verified by the Scrutineer as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	571,284,198	100.00%
AGAINST	0	0%
TOTAL	571,284,198	100.00%

9.4 Based on the poll results, the Chairman declared Ordinary Resolution 5 carried.

SPECIAL BUSINESS

**10. ORDINARY RESOLUTION 6:
AUTHORITY TO ALLOT AND ISSUE SHARES**

10.1 The Chairman explained that proposed resolution 6 was to seek shareholders' approval for the Directors to allot and issue shares pursuant to Section 161 of the Companies Act (Chapter 50) and Rule 806 of the Catalist Rules.

The Chairman proposed the following motion as set out under item 6 of the Notice:

“THAT pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “Companies Act”) and Rule 806 of the Listing Rules Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) (the “Catalist 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 100% 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 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) or such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed;
- (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 Catalist 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 Catalist 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."*

- 10.2 The Chairman announced the poll results for proposed resolution 6 that had been verified by the Scrutineer as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	571,234,198	99.99%
AGAINST	50,000	0.01%
TOTAL	571,284,198	100.00%

- 10.3 Based on the poll results, the Chairman declared Ordinary Resolution 6 carried.

**11. ORDINARY RESOLUTION 7:
AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE REX INTERNATIONAL EMPLOYEE SHARE OPTION SCHEME ("Share Option Scheme")**

- 11.1 The Chairman explained that proposed resolution 7 was to seek shareholders' approval for the Directors to allot and issue shares under the Share Option Scheme.

The Chairman proposed the following motion as set out under item 7 of the Notice:

"THAT pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the exercise of options, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Share Option Scheme, when added to the number of Shares issued and issuable in respect of all options

granted under the Share Option Scheme, and including the Rex PSP (as defined herein), and any other share option schemes of the Company, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding that date of the relevant grant of an option under the Share Option Scheme. Such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

- 11.2 The Chairman announced the poll results for proposed resolution 7 that had been verified by the Scrutineer as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	571,284,198	100.00%
AGAINST	0	0.00%
TOTAL	571,284,198	100.00%

- 11.3 Based on the poll results, the Chairman declared Ordinary Resolution 7 carried.

**12. ORDINARY RESOLUTION 8:
TO APPROVE THE AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE REX INTERNATIONAL PERFORMANCE SHARE PLAN ("Rex PSP")**

- 12.1 The Meeting was explained that proposed resolution 8 was to seek shareholders' approval for the Directors to allot and issue shares under the Rex PSP.

The Chairman proposed the following motion as set out under item 8 of the Notice:

"THAT pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the awards granted under the Rex PSP, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Rex PSP, and where applicable, the total number of existing Shares which may be purchased from the market for delivery pursuant to the awards granted under the Rex PSP, when added to the number of Shares issued and issuable in respect of all awards granted under the Rex PSP, and including the Share Option Scheme and any other share option schemes of the Company, shall not exceed 15% of the total issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding that date of grant of the relevant awards under the Rex PSP. Such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

- 12.2 The Chairman announced the poll results for proposed resolution 8 that had been verified by the Scrutineer as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	571,284,198	100.00%
AGAINST	0	0.00%
TOTAL	571,284,198	100.00%

12.3 Based on the poll results, the Chairman declared Ordinary Resolution 8 carried.

13. CONCLUSION

13.1 There being no other business to be transacted at the AGM, the Chairman declared the AGM closed at 3.32 p.m.

Signed as a true record of the proceedings thereat



DAN BROSTRÖM
Chairman

Date: 3 May 2021

NOTES TO THE MINUTES:

No parties were required to abstain from voting on any resolution put to vote at the AGM.