

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

LIME PETROLEUM PLC - UPDATE

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning ascribed to them in the Company's announcements dated 31 December 2015, 25 January 2016 and 6 February 2016, in relation to Gulf Hibiscus Limited's ("**GHL**") filing of an application in the Isle of Man Court for leave to bring a derivative action on behalf of Lime Petroleum Plc ("**Lime**"), being the Company and GHL's jointly-controlled entity, against three (3) directors of Lime, namely Mr Karl Helge Tore Lidgren, Mr Simon Comina and Mr Laurence Keenan (the "**Lime Directors**") ("**Announcements**").*

The Board of Directors (the "**Board**") of Rex refers to Hibiscus Petroleum Berhad's ("**Hibiscus**") response to Bursa Securities' query on 10 February 2016 and its announcement posted on Bursa Malaysia on 12 February 2016 and reiterates the following facts:

- 1 Mr Laurence Keenan is an external independent director of Lime and he was appointed to the Board of Lime by the unanimous vote of GHL, Rex and Schroder & Co Banque S.A.. LK (Fiduciaries) Ltd ("**LKFL**") is a Registered Agent of Lime and authorised by the Isle of Man Supervision Commission to provide corporate and trust services, and has been retained to provide those services to Lime.
- 2 Lime is in financial distress since Lime cannot at present pay its creditors.
- 3 LKFL's letter to the Lime Board requested "an urgent response" from the directors of Lime and cited that the 10-day notice period cannot apply for the simple reason the financial position of Lime had to be addressed immediately. The Lime Shareholders' Agreement expressly provides for a board decision to be taken with simple majority to remedy the financial distress and if it is an emergency action to avert bankruptcy.
- 4 The three options to be discussed at the Lime board meeting were not listed in any order of priority.
- 5 Rex Middle East Ltd and Schroder & Co Banque S.A. do not owe Lime any money.
- 6 The shareholding changes in Lime Petroleum Norway AS and Masirah Oil Ltd are stated in Rex's previous announcements dated 16 November 2015, 7 December 2015, 14 December 2015, 31 December 2015, 25 January 2016 and 6 February 2016 and are not purported, but correct.
- 7 GHL has only made an application for leave to bring a derivative action on behalf of Lime against the Lime Directors. Shareholders should be aware that no claim has been commenced against the Lime Directors and that the aforesaid application is being resisted by the Lime Directors.

The implications for the Company and its reputation arising from the defamatory allegations made by the Board of Hibiscus remain under consideration by the Company and the director nominated to the board of directors of Lime by Rex Middle East Ltd.

The Company has decided not to make further announcements in response to Hibiscus' announcements posted on Bursa Malaysia and will only make announcements as and when there are material developments for Rex on this matter.

BY ORDER OF THE BOARD OF
Rex International Holding Limited

Dan Broström
Executive Director and Chairman

16 February 2016

*This announcement has been prepared by the Company and its contents have been reviewed by the sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**") for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.*

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

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.