

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

SINGAPORE HIGH COURT UPHOLDS REX INTERNATIONAL’S AND REX INTERNATIONAL INVESTMENTS’ APPLICATION FOR A STAY OF THE SUIT FILED BY GULF HIBISCUS

*Unless otherwise defined, capitalised terms in this announcement shall have the same meaning given to them in the Company’s announcements dated 22 April 2016 and 28 September 2016, in relation to the suit that was filed by Gulf Hibiscus Limited (“**Gulf**”), a subsidiary of Hibiscus Petroleum Berhad (“**Hibiscus**”), against the Company and its wholly-owned subsidiary, Rex International Investments Pte Ltd (“**RII**”), in the High Court of the Republic of Singapore.*

The Board of Directors (the “**Board**”) of Rex International Holding Limited (“**Rex**” or the “**Company**”) refers to the Company’s announcement dated 22 April 2016. In that announcement, the Board informed the shareholders of Gulf’s suit (the “**Suit**”) against the Company and RII in the Singapore High Court.

On 3 June 2016, the Company and RII applied to the Singapore High Court for a stay of the Suit pending arbitration of disputes under the shareholders’ agreement dated 24 October 2011 (the “**SHA**”) entered into among Gulf, Rex Middle East Limited, Schroder & Co Banque SA and Lime Petroleum Plc (“**Lime**”) in relation to the operation of Lime.

Gulf opposed the stay application.

On 16 September 2016, the High Court allowed the Company’s and RII’s application for a stay of the Suit. The High Court also ordered Gulf to pay costs of the application to the Company and RII. On 27 September 2016, the High Court released its grounds of decision.

On 29 September 2016, Gulf filed an appeal to a Judge of the High Court against the earlier decision of the High Court to allow the Company’s and RII’s application for a stay of the Suit.

By a written Judgment handed down on 24 August 2017, the learned Judicial Commissioner Aedit Abdullah (as His Honour then was) dismissed Gulf’s appeal. His Honour upheld the stay of the Suit on the following conditions:

- (a) if the tiered dispute resolution under cl 25.2 of the SHA is not triggered by any of the parties to the SHA within three months from the date of this judgment (being 24 August 2017) or an arbitration is not commenced within five months from the date of this judgment, the parties shall be at liberty to apply to the court to lift the stay;
- (b) the Company and RII be bound by the findings of fact made by the putative arbitral tribunal;
- (c) the parties shall be at liberty to pursue the court proceedings in the Suit and apply to lift the stay if the putative arbitration is unduly delayed; and

- (d) following the conclusion of the arbitration proceedings, subject to any *res judicata* issues, the parties are entitled to resume the Suit against the Defendants.

His Honour also stated in the Judgment that he would give directions as to costs.

The Company remains of the view that Gulf does not have valid grounds for its claims.

The Company will update the shareholders as and when there are further material developments in relation to the above.

BY ORDER OF THE BOARD OF
Rex International Holding Limited

Dan Broström
Executive Director and Chairman

31 August 2017

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's 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.

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