

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, 28 April 2023
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 welcomed all attendees to the AGM 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 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 who were present in person with him at the Meeting venue: Mr Sin Boon Ann (Lead Independent Director), Ms Mae Heng (Independent Director) 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), Dr Christopher Atkinson (Independent Director), Mr John d’Abo (Independent Director), Dr Mathias Lidgren (Non-Independent Non-Executive Director), Mr Måns Lidgren (Chief Executive Officer), Mr Per Lind (Chief Financial Officer) and Mr Svein Kjellesvik (Chief Operating Officer).

The Chairman added that the Company’s auditors, Company Secretary, polling agent and scrutineer were joining the Meeting via the live webcast.

3. NOTICE OF MEETING

- 3.1 With the concurrence of the Meeting, the notice convening the AGM dated 30 March 2023 (“**Notice of AGM**”) published on the SGXNet and the Company’s corporate website on 30 March 2023, was taken as read.

- 3.2 The Chairman recapped the three voting options indicated in the Notice of AGM which the Company had made available to shareholders:

- (a) live voting – shareholders and proxyholders present via the audio-visual webcast could vote live by casting their votes via the live voting feature. However, shareholders and proxyholders present via audio-only feed would not be able to vote live. The live voting

was opened then until the announcement of the closure of poll voting. The Chairman also explained how shareholders and proxyholders who were present via the audio-visual webcast could cast or change their votes during the AGM; or

- (b) pre-casting of votes – shareholders or proxies could pre-cast their vote in advance of the AGM through the URL provided in the confirmation email sent to them after the Company’s verification of their registrations for participation in the AGM; or
- (c) voting by appointing the chairman of the AGM as proxy by submitting proxy form by 3.00 p.m. on 26 April 2023.

3.3 The Company had received proxy forms from some shareholders who had appointed the chairman of the AGM as their proxy to vote on their behalf. The Chairman would propose all resolutions tabled for approval in the AGM 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 the AGM as proxy for that resolution was treated as invalid.

3.4 The Chairman exercised his rights as Chairman of the AGM and demanded all proposed resolutions detailed in the Notice of AGM 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 the 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. CORPORATE PRESENTATION

4.1 Before proceeding with the Agenda of the AGM, the Chairman invited the Chief Executive Officer (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 28 April 2023 and on the Company’s website.

4.2 Presentation by the CEO

The CEO provided (via presentation slides which were annexed hereto as Appendix 1) the following salient points of the Rex Group’s business and operations in financial year ended 31 December 2022 (“**FY2022**”) and the outlook:

(a) Company Highlights – Financials

The Rex Group had achieved revenue growth from US\$158.4 million in FY2021 to US\$170.3 million in FY2022 and recorded adjusted EBITDA of US\$61.7 million and strong cash position of US\$138.8 million as at 31 December 2022. The Company and Masirah Oil Ltd had no long-term debt.

In Oman, the operational issues in 2022 had been resolved and the production equipment change-out had been completed. In Norway, there was a full-year consolidation of revenue and operating expenses of the Brage Field.

(b) FY2022 - Eventful Year

FY2022 was an eventful year for the Group. Important achievements included the (i) transfer of the Company's listing from the Catalist board to the Mainboard of the SGX-ST; (ii) declaration and payment of the Company's first dividend; (iii) production equipment change-out and completion of a drilling campaign in Oman; (iv) acquisition of 10% interest in the producing Yme Field in Norway; (v) continued business diversification efforts; and (vi) a capital reduction exercise.

(c) Oman – Continuous Plan for More Production and Drillings

The change-out of the floating storage tanker had been completed and this would allow for the tanker to be in the field for several years without the need for dry-docking. The change-out of the Mobile Offshore Production Unit (MOPU) was also completed with upgraded facilities on-board for greater liquid handling capacity and longer time in the field.

The drilling campaign in 4Q 2022, which consisted of a workover of the Yumna-3 well and drilling of the Yumna-4 well, had been completed. The Yumna-4 well commenced production in early January 2023.

The Group had a continuous plan to increase its oil production, appraisal and exploration well drillings in Block 50 Oman in FY2023, subject to the availability of rigs and other equipment.

(d) Norway – Building Up of Asset Portfolio

Lime Petroleum AS ("LPA") continued to build up its asset portfolio. Salient points included: (i) acquisition of a 10% interest in the producing Yme Field; (ii) successful bond issue to partially finance the acquisition in 2022; (iii) acquisition of 30% interests in two North Sea licences with discoveries; and (iv) participation in on exploration drilling.

In 2023, LPA had (i) obtained operator status in Norway; and (ii) successfully carried out a tap issue on the bond. The following would be added during 2023: Four producer wells and one new water injection well in the Brage Field, and four producer wells in the Yme Field.

(e) Diversification – New Businesses

The CEO reiterated that the Company's business diversification strategy was to secure the Company's longevity amid increasing challenges for the oil and gas industry, arising from changing investor focus on climate change and environmental, social and governance (ESG) factors.

As part of the Rex Group's business diversification strategy and efforts, the Company had invested in commercial drone company (Xer Technologies) and proposed the acquisition of Moroxite T AB ("**Moroxite T**"). The Company had entered into a conditional share purchase agreement to acquire Moroxite T and the proposed acquisition was subject to shareholders' approval at an upcoming extraordinary general meeting to be convened in due course.

As stated in the Company's 30 December 2022 announcements, the two business diversification investments made during 2022 constitute about 4.14% of the Company's audited Net Tangible Assets (NTA) as at 31 December 2021. That means that almost all of

the Company's assets are still within oil and gas. The oil and gas business will remain the Group's core business.

5. QUESTIONS AND ANSWERS

- 5.1 The Chairman explained the procedures for shareholders who were participating in the AGM via the 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 AGM via the audio-only feed. Similar questions would be consolidated, and all relevant live questions raised would be addressed during the Q&A session. 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 AGM.
- 5.2 The Meeting was informed that the Company had on 21 April 2023, responded to substantial and relevant questions received from shareholders prior to the AGM by 5.00 p.m. on 18 April 2023 via an announcement released on the SGXNet. The Company did not receive further questions from shareholders after the cut-off date. The Company had also posted its responses to questions from SIAS and SGX on the SGXNet on 21 April 2023 and 25 April 2023 respectively. All these announcements were also available on the Company's corporate website.
- 5.3 The Chairman then proceeded with the Agenda of the AGM.

ORDINARY BUSINESS

**6. ORDINARY RESOLUTION 1:
ADOPTION OF THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF
THE COMPANY FOR FY2022 TOGETHER WITH THE AUDITORS' REPORT THEREON**

- 6.1 The Chairman proposed the following motion:

"that the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditors' Report thereon be received and adopted".

**7. ORDINARY RESOLUTION 2:
DECLARATION OF TAX EXEMPT (ONE-TIER) FINAL DIVIDEND**

- 7.1 The proposed declaration of tax exempt (one-tier) final dividend for FY2022, if approved, would be paid on 24 May 2023.
- 7.2 The Chairman proposed the following motion:

"that the declaration of a tax exempt (one-tier) final dividend of 0.5 Singapore cents per ordinary share for the financial year ended 31 December 2022 be approved".

**8. ORDINARY RESOLUTION 3:
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023**

- 8.1 The Chairman proposed the following motion:

“that the Directors’ fees of S\$807,433/- for the financial year ending 31 December 2023, payable quarterly in arrears be approved”.

**9. ORDINARY RESOLUTION 4:
ADDITIONAL DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

9.1 The Chairman explained that the proposed resolution 4 was to approve the payment of additional Directors’ fee for FY2022 due to insufficient approved Directors’ fees as a result of the enlarged board size.

9.2 The Chairman proposed the following motion:

“that the payment of additional Directors’ fees of S\$95,830/- for the financial year ended 31 December 2022 be hereby approved.”

**10. ORDINARY RESOLUTION 5:
ADDITIONAL REMUNERATION TO NON-EXECUTIVE DIRECTORS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2022**

10.1 The proposed resolution 5 was to approve the payment of additional remuneration to non-executive directors for FY2022.

10.2 The Chairman proposed the following motion:

“that the payment of additional remuneration of S\$675,000/- to non-executive directors for the financial year ended 31 December 2022 be approved.”

**11. ORDINARY RESOLUTION 6:
RE-ELECTION OF MR DAN BROSTRÖM AS DIRECTOR**

11.1 As invited by the Chairman, Mr Sin Boon Ann conducted the proceedings for the resolution.

11.2 Mr Sin Boon Ann 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, member of Audit and Remuneration Committees of the Company, upon his re-election as Director.

11.3 Mr Sin Boon Ann proposed the following motion:

“that Mr Dan Broström who retires under Regulation 93 of the Company’s Constitution be re-elected as Director of the Company.”

11.4 The Chair of the AGM was then passed back to Mr Dan Broström.

**12. ORDINARY RESOLUTION 7:
RE-ELECTION OF MR SIN BOON ANN AS DIRECTOR**

12.1 The Chairman informed that Mr Sin Boon Ann (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, Chairman of the Nominating and Remuneration Committees, and member of the Audit Committee of the Company, upon his re-election as Director.

12.2 The Chairman proposed the following motion:

“that Mr Sin Boon Ann who retires under Regulation 93 of the Company’s Constitution be re-elected as Director of the Company.”

**13. ORDINARY RESOLUTION 8:
RE-ELECTION OF MS HENG SU-LING MAE (“MS MAE HENG”) AS DIRECTOR**

13.1 The Chairman informed that Ms Mae Heng (a) was retiring pursuant to Regulation 99 of the Company's Constitution; (b) had consented to continue in office; and (c) would remain as Independent Non-Executive Director and Chairperson of the Audit Committee of the Company, upon her re-election as Director.

13.2 The Chairman proposed the following motion:

“that Ms Heng Su-Ling Mae who retires under Regulation 99 of the Company’s Constitution be re-elected as Director of the Company.”

**14. ORDINARY RESOLUTION 9:
RE-ELECTION OF MR JOHN GERARD NICHOLAS D’ABO (“MR JOHN D’ABO”) AS DIRECTOR**

14.1 The Chairman informed that Mr John d’Abo (a) was retiring pursuant to Regulation 99 of the Company's Constitution; (b) had consented to continue in office; and (c) would remain as Independent Non-Executive Director and member of the Remuneration and Nominating Committees of the Company, upon his re-election as Director.

14.2 The Chairman proposed the following motion:

“that Mr John Gerard Nicholas d’Abo who retires under Regulation 99 of the Company’s Constitution be re-elected as Director of the Company.”

**15. ORDINARY RESOLUTION 10:
RE-ELECTION OF DR MATHIAS LARS OVE LIDGREN (“DR MATHIAS LIDGREN”) AS DIRECTOR**

15.1 The Chairman informed that Dr Mathias Lidgren (a) was retiring pursuant to Regulation 99 of the Company's Constitution; (b) had consented to continue in office; and (c) would remain as Non-Independent Non-Executive Director and member of the Nominating Committee of the Company, upon his re-election as Director.

15.2 The Chairman proposed the following motion:

“that Dr Mathias Lars Ove Lidgren who retires under Regulation 99 of the Company’s Constitution be re-elected as Director of the Company.”

**16. ORDINARY RESOLUTION 11:
APPOINTMENT OF DELOITTE & TOUCHE LLP AS AUDITORS OF THE COMPANY**

16.1 The proposed resolution 11 was to appoint Deloitte & Touche LLP in place of KPMG LLP and to authorise the Directors to fix their remuneration. Deloitte & Touche LLP had consented to act as auditors of the Company. The rationale for the change of auditors had been stated in the Appendix to Shareholders dated 30 March 2023.

16.2 The Chairman proposed the following motion:

“that Messrs Deloitte & Touche LLP be appointed as Auditors of the Company in place of the retiring auditors, Messrs KPMG LLP, to hold office until the conclusion of the next annual general meeting and that the Directors be authorised to fix their remuneration.”

SPECIAL BUSINESS

**17. ORDINARY RESOLUTION 12:
AUTHORITY TO ALLOT AND ISSUE SHARES**

17.1 The Chairman explained that the proposed resolution 12 was to seek shareholders’ approval for the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual.

The Chairman proposed the following motion:

“THAT pursuant to Section 161 of the Companies Act 1967 of Singapore (the “Companies Act”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) (the “Listing Manual”), 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 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 Listing Manual; and*
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;**adjustments in accordance with (b)(i) and (b)(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 Listing Manual 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."*

**18. ORDINARY RESOLUTION 13:
AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE REX INTERNATIONAL EMPLOYEE
SHARE OPTION SCHEME ("Share Option Scheme")**

- 18.1 The Chairman explained that the proposed resolution 13 was to seek shareholders' approval for the Directors to allot and issue shares under the Share Option Scheme.

The Chairman proposed the following motion:

"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, 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 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."

**19. ORDINARY RESOLUTION 14:
AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE REX INTERNATIONAL
PERFORMANCE SHARE PLAN ("Rex PSP")**

- 19.1 It was explained to the Meeting that the proposed resolution 14 was to seek shareholders' approval for the Directors to allot and issue shares under the Rex PSP.

The Chairman proposed the following motion:

"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 number of 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."

**20. ORDINARY RESOLUTION 15:
RENEWAL OF THE SHARE BUYBACK MANDATE**

- 20.1 It was explained to the Meeting that the proposed resolution 15 was to seek shareholders' approval for the renewal of Share Buyback mandate.

The Chairman proposed the following motion:

"THAT,

- (a) for the purposes of the Companies Act and the Listing Manual, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares in the share capital of the Company ("**Shares**") not exceeding, in aggregate, the Maximum Limit (as defined herein), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined herein), whether by way of:*

- (i) on-market purchases ("**Market Purchases**"), transacted on the SGX-ST through the SGX-ST's trading system or, as the case may be, any other stock exchange on which the Shares may, for the time being, be listed and quoted through one or more duly licensed dealers appointed by the Company for the purpose; and/or*
- (ii) off-market purchases ("**Off-Market Purchases**") in accordance with an equal access scheme(s), which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual,*

*and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Listing Manual, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");*

- (b) unless varied or revoked by the shareholders of the Company ("**Shareholders**") in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors, at any time and from time to time, during the period commencing from the passing of this Resolution and expiring on the earliest of:*

- (i) the date on which the next annual general meeting is held or is required by law to be held; or*
- (ii) the date on which the purchases or acquisitions of Shares are carried out to the full extent of the Share Buyback Mandate; or*
- (iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by Shareholders in a general meeting,*

*(the "**Relevant Period**");*

(c) *in this Resolution:*

"Maximum Limit" means the number of Shares representing not more than 10% of the issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) as at the date of this Resolution at which the Share Buyback Mandate is approved, unless the Company has, at any time during the Relevant Period, effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding treasury shares and subsidiary holdings that may be held by the Company from time to time);

"Maximum Price" to be paid for the Shares to be purchased or acquired by the Company must not exceed:

- (i) *in the case of a Market Purchase, 105% of the Average Closing Market Price; and*
- (ii) *in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Market Price,*

in either case, excluding related expenses of the purchase or the acquisition (such as brokerage, stamp duties, commission, applicable goods and services tax);

"Average Closing Market Price" means the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of the Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases or acquisition are made;

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"Market Day" means a day on which the SGX-ST is open for trading in securities.

- (d) *the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required) as they may consider desirable, expedient or necessary to give effect to this Resolution."*

21. LIVE QUESTIONS AND ANSWERS

21.1 There being no questions received, the Meeting proceeded with the live voting.

22. LIVE VOTING

22.1 The Chairman reiterated the live voting procedure and shareholders were given time to cast their votes.

22.2 After the poll voting was closed, the results of the poll 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 (%)
Ordinary Business						
1	Receipt and adoption of the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditors' Report thereon	584,772,626	583,812,926	99.84%	959,700	0.16%
2	Declaration of a tax exempt (one-tier) final dividend of 0.5 Singapore cents per ordinary share for the financial year ended 31 December 2022	590,772,626	589,782,926	99.83%	989,700	0.17%
3	Approval of the payment of Directors' fees of S\$807,433/- payable quarterly in arrears, for the financial year ending 31 December 2023	590,772,626	583,727,926	98.81%	7,044,700	1.19%
4	Approval of the payment of additional Directors' fees of S\$95,830/- for the financial year ended 31 December 2022	590,772,626	583,694,926	98.80%	7,077,700	1.20%

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5	Approval of the payment of additional remuneration of S\$675,000/- for the financial year ended 31 December 2022	590,772,626	566,438,826	95.88%	24,333,800	4.12%
6	Re-election of Mr Dan Broström as Director of the Company	590,737,626	576,510,126	97.59%	14,227,500	2.41%
7	Re-election of Mr Sin Boon Ann as Director of the Company	590,737,626	560,952,326	94.96%	29,785,300	5.04%
8	Re-election of Ms Heng Su-Ling Mae as Director of the Company	590,737,626	560,952,326	94.96%	29,785,300	5.04%
9	Re-election of Mr John Gerard Nicholas d'Abo as Director of the Company	590,737,626	583,426,226	98.76%	7,311,400	1.24%
10	Re-election of Dr Mathias Lars Ove Lidgren as Director of the Company	590,737,626	582,933,526	98.68%	7,804,100	1.32%
11	Appointment of Deloitte & Touche LLP as the Company's auditors for the financial year ending 31 December 2023 and to authorise the Directors to fix their remuneration	584,762,626	577,939,626	98.83%	6,823,000	1.17%
Special Business						
12	Authorisation of the Directors of the Company to allot and issue shares	590,762,626	564,898,026	95.62%	25,864,600	4.38%
13	Authorisation of the Directors of the Company to allot and issue shares under the Rex International Employee Share Option Scheme	580,772,535	556,953,935	95.90%	23,818,600	4.10%

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14	Authorisation of the Directors of the Company to allot and issue shares under the Rex International Performance Share Plan	580,747,535	556,928,935	95.90%	23,818,600	4.10%
15	Approval of the Renewal of the Share Buyback Mandate	590,772,626	584,226,326	98.89%	6,546,300	1.11%

22.3 Based on the poll results, the Chairman declared that all resolutions tabled at the Meeting were carried.

23. CONCLUSION

23.1 There being no other business to be transacted at the AGM, the Chairman declared the AGM closed at 3.37 p.m.

Signed as a true record of the proceedings thereat

DAN BROSTRÖM

Chairman

Date: 3 May 2023

NOTES TO THE MINUTES:

No party was required to abstain from voting on any of the abovementioned resolutions put to vote at the AGM.