

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, 6 February 2016 and 16 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**") Unaudited Quarterly Financial Report, 31 December 2015 and its related press release posted on Bursa Malaysia on 29 February 2016 and wishes to clarify the following facts:

- 1 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. The restructuring exercises of Lime Petroleum Norway AS and Masirah Oil Ltd have been carried out by appointed legal and accounting professionals, and in accordance with regulations in their respective countries of incorporation. To reiterate, as at the date of this announcement, Lime holds 3.51 per cent in Lime Petroleum Norway AS and 6.4 per cent in Masirah Oil Ltd.
- 2 To Rex's knowledge, all shareholders in Lime, including GHL, have been duly provided with information on Lime's financial position based on reports from Lime's appointed accountants.
- 3 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.

BY ORDER OF THE BOARD OF
Rex International Holding Limited

Dan Broström
Executive Director and Chairman

3 March 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.