

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, 29 April 2022
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 attending the Meeting remotely via electronic means: Mr Sin Boon Ann (Lead Independent Director), Mr Sameer Khan (Independent Director), Dr Christopher Atkinson (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); and (b) Ms Mok Lai Siong (Chief Communications Officer), who was present in person with the Chairman at the Meeting venue. 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 31 March 2022 (“**Notice**”) published on SGXNet and the Company’s corporate website on 31 March 2022, was taken as read.
- 3.2 The Chairman recapped the three voting options indicated in the Notice which the Company had made available to shareholders:
- (a) live voting - shareholders present via the audio-visual webcast could vote live by casting their votes in real time via the live voting feature. However, shareholders present via audio-only feed would not be able to vote live. The Chairman further explained that the live voting was opened then until the announcement of the closure of poll voting. Shareholders and proxyholders present had to click on the “Access Voting Card” to cast their votes; and they might change their votes any time during the course of the Meeting until the closure of poll voting; or
 - (b) pre-casting of votes – shareholders or proxies could pre-cast their votes 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 Chairman of the AGM as proxy by submitting proxy form by 3.00 p.m. on 27 April 2022.
- 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 AGM as proxy for that resolution was treated as invalid.
- 3.4 The Chairman exercised his rights as Chairman of the Meeting, and demanded all proposed resolutions detailed in the Notice 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 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 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 29 April 2022 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 FY2021 and outlook:

(a) Company Highlights – Very Strong FY2021 Financial Results

The Company had achieved strong financial results in FY2021 with great improvement in sales, EBITDA and net profit. These were driven by the production in Oman and boosted by high oil prices in 2021.

(b) FY2021: Year of Breakthroughs

In addition to strong financial results, other important achievements in FY2021 included the (i) transfer of the Company's listing from the Catalist board to the Mainboard of the SGX-ST; (ii) acquisition of 33.8434% interest in the producing Brage Field in Norway; and (iii) award of operatorship and 95% participating interests in two discovery clusters located in offshore Peninsular Malaysia.

The Board had proposed a final dividend of 0.5 Singapore cents for FY2021, payable on 10 October 2022. The Company had adopted a dividend policy aiming at the target level of 2 Singapore cents per ordinary share per annum, on a quarterly basis, starting from the first quarter of FY2023, subject to the profitability of the Company and at the sole discretion of the Board. For 1H FY2022, the Board might consider an additional dividend of 0.5 Singapore cents.

(c) Oman – Focus on Optimising Production and New Drilling Campaign

In FY2021, (i) the number of oil liftings had increased, from seven in FY2020 to 12 in FY2021; and the average realised higher oil selling price had improved from US\$34 per barrel in FY2020 to US\$67 per barrel in FY2021; (ii) production increased with the addition of two production wells; (iii) the production facilities on the Yumna Mobile Production Unit (“MOPU”) were upgraded to increase the liquid processing capacity; and (iv) three exploration wells were drilled.

In FY2022, the upgrades included (i) the replacement of the floating storage tanker so that the tanker could stay on the field longer and continue production without interruption; and (ii) change-out of the MOPU, which was still underway, to increase the liquid processing capacity and for the MOPU to stay in the field longer. A targeted drilling campaign of one firm well and one optional well after the monsoon season was planned.

(d) Norway – Transformation into Full-Fledged E&P Company

Lime Petroleum AS’s (“LPA”) acquisition of 33.8434% interests in the Brage Field was its most significant transaction in 2021, allowing LPA to transform from a pure exploration company to a full cycle exploration and production company. The transformation was important especially, with the impending change of the Norwegian tax regime. The acquisition was financed by a 2.5-year senior secured bond of NOK 500 million (approximately US\$60 million). LPA was currently applying for operatorship, an important step for LPA going forward.

(e) Diversification – New Geography and New Business

As part of the Rex Group’s business diversification efforts, (i) within oil exploration and production (E&P) – the Rex Group was awarded operatorship and 95% interests in two discovery clusters in Malaysia. A ground team had been set up to develop a field development plan in 2022; and (ii) non-E&P – the Rex Group invested in a commercial drone company, Xer Technologies Pte. Ltd., in 2021.

5. QUESTIONS AND ANSWERS

- 5.1 The Chairman explained the procedures for shareholders who were participating in the AGM via 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 live Q&A session prior to the live voting procedure. 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 22 April 2022, responded to substantial and relevant questions received from shareholders prior the AGM by 5.00 p.m. on 18 April 2022 via an announcement released to SGXNet. The announcement was 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 THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 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 2021 together with the Auditors' Report thereon be hereby received and adopted".

**7. ORDINARY RESOLUTION 2:
DECLARATION OF FINAL DIVIDEND**

7.1 The second item on the Agenda was to approve the declaration of final dividend for the financial year ended 31 December 2021. The dividend, if approved, would be paid on 10 October 2022.

7.2 The Chairman proposed the following motion:

"that the declaration of a final one-tier tax exempt dividend of 0.5 Singapore cents per ordinary share for the financial year ended 31 December 2021 be approved".

**8. ORDINARY RESOLUTION 3:
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022 AND ADDITIONAL
REMUNERATION TO INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR
ENDING 31 DECEMBER 2022**

8.1 The third item of the Agenda was to approve the payment of Directors' fees and additional remuneration to independent non-executive directors for the financial year ending 31 December 2022.

The Chairman proposed the following motion:

"that the Directors' fees of S\$621,383/- for the financial year ending 31 December 2022, payable quarterly in arrears and additional remuneration of S\$540,000/- to independent non-executive directors for the financial year ending 31 December 2022 be hereby approved".

**9. ORDINARY RESOLUTION 4:
ADDITIONAL REMUNERATION TO INDEPENDENT NON-EXECUTIVE DIRECTORS FOR FINANCIAL
YEAR ENDED 31 DECEMBER 2021**

9.1 The fourth item of the Agenda was to approve the additional remuneration to independent non-executive directors for the financial year ended 31 December 2021.

9.2 The Chairman proposed the following motion:

"that the additional remuneration of S\$540,000/- to independent non-executive directors for the financial year ended 31 December 2021 be hereby approved."

**10. ORDINARY RESOLUTION 5:
RE-ELECTION OF DR KARL LIDGREN**

10.1 The Chairman informed that Dr Karl Lidgren (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 Director of the Company, and a member of the Nominating Committee, upon his re-election as Director.

10.2 The Chairman proposed the following motion:

"that Dr Karl Lidgren who retires under Regulation 93 of the Company's Constitution be hereby re-elected as Director of the Company."

**11. ORDINARY RESOLUTION 6:
RE-ELECTION OF DR CHRISTOPHER ATKINSON**

11.1 The Chairman informed that Dr Christopher Atkinson (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 Independent Non-Executive Director of the Company, upon his re-election as Director.

11.2 The Chairman proposed the following motion:

"that Dr Christopher Atkinson who retires under Regulation 93 of the Company's Constitution be hereby re-elected as Director of the Company."

12. RETIREMENT OF MR MUHAMMAD SAMEER YOUSUF KHAN AS DIRECTOR

12.1 The seventh item of the Agenda was for shareholders to note the retirement of Mr Sameer Khan. As part of the renewal process, Mr Sameer Khan did not seek re-election as a Director of the Company. Accordingly, he would retire as a Director of the Company and cease as Chairman of the Audit Committee and a member of the Risk Management, Nominating and Remuneration Committees, upon conclusion of the AGM.

12.2 The Board extended its thanks to Mr Sameer Khan for his invaluable service and contribution to the Board.

**13. ORDINARY RESOLUTION 7:
RE-APPOINTMENT OF AUDITORS**

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

13.2 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 2022 and that the Directors be authorised to fix their remuneration."

SPECIAL BUSINESS

14. ORDINARY RESOLUTION 8: AUTHORITY TO ALLOT AND ISSUE SHARES

- 14.1 The Chairman explained that proposed resolution 8 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 as set out under item 9 of the Notice:

*"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 (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 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."*

**15. ORDINARY RESOLUTION 9:
AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE REX INTERNATIONAL EMPLOYEE SHARE
OPTION SCHEME ("Share Option Scheme")**

- 15.1 The Chairman explained that proposed resolution 9 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 10 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, 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."

**16. ORDINARY RESOLUTION 10:
TO APPROVE THE AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE REX INTERNATIONAL
PERFORMANCE SHARE PLAN ("Rex PSP")**

- 16.1 It was explained to the meeting that proposed resolution 10 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 11 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 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."

**17. ORDINARY RESOLUTION 11:
APPROVAL FOR CONTINUED APPOINTMENT OF MR SIN BOON ANN AS AN INDEPENDENT
DIRECTOR BY ALL SHAREHOLDERS**

- 17.1 The Chairman explained that resolutions 11 and 12 were to seek shareholders' approval via a two-tier voting process for Mr Sin Boon Ann to continue in office as an Independent Director for the purposes of Rule 210(5)(d)(iii) of the Listing Manual. Resolutions 11 and 12, if passed, would remain in force until the earlier of (i) Mr Sin Boon Ann's retirement or resignation as a Director of the Company; or (ii) the conclusion of the third AGM of the Company following the passing of Resolutions 11 and 12.

- 17.2 The Chairman proposed the following motion as set out under item 12 of the Notice:

"THAT subject to and contingent upon the passing of Ordinary Resolution 12 by shareholders (excluding the Directors and the Chief Executive Officer of the Company, and their associates) and in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual: (a) the continued appointment of Mr Sin Boon Ann as an Independent Director be and is hereby approved; and (b) the authority conferred by this Resolution shall continue in force until the earlier of: (i) the retirement or resignation of Mr Sin Boon Ann as a director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution."

**18. ORDINARY RESOLUTION 12:
APPROVAL FOR CONTINUED APPOINTMENT OF MR SIN BOON ANN AS AN INDEPENDENT
DIRECTOR BY SHAREHOLDERS EXCLUDING THE DIRECTORS AND THE CHIEF EXECUTIVE OFFICER
OF THE COMPANY AND THEIR ASSOCIATES**

18.1 The Chairman informed that Directors, Chief Executive Officers and their associates had abstained from voting on resolution 12.

18.2 The Chairman proposed the following motion as set out under item 13 of the Notice:

“THAT subject to and contingent upon the passing of Ordinary Resolution 11 by shareholders and in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual: (a) the continued appointment of Mr Sin Boon Ann as an Independent Director be and is hereby approved; and (b) the authority conferred by this Resolution shall continue in force until the earlier of: (i) the retirement or resignation of Mr Sin Boon Ann as a director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.”

19. LIVE QUESTIONS AND ANSWERS

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

20. LIVE VOTING

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

20.2 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 2021 together with the Auditors' Report thereon	593,473,278	593,467,778	100.00%	5,500	0.00%
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 2021	594,547,578	594,542,078	100.00%	5,500	0.00%

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 (%)
3	Approval of the payment of Directors' fees of S\$621,383/- payable quarterly in arrears, and additional remuneration of S\$540,000/- to independent non-executive directors for the financial year ending 31 December 2022	594,227,378	589,441,278	99.19%	4,786,100	0.81%
4	Approval of the payment of additional remuneration of S\$540,000/- to independent non-executive directors for the financial year ended 31 December 2021	594,227,378	589,421,278	99.19%	4,806,100	0.81%
5	Re-election of Dr Karl Lidgren as a Director of the Company	594,227,378	589,729,978	99.24%	4,497,400	0.76%
6	Re-election of Dr Christopher Atkinson as a Director of the Company	594,227,378	591,780,478	99.59%	2,446,900	0.41%
7	Re-appointment of KPMG LLP as the Company's auditors for the financial year ending 31 December 2022 and to authorise the Directors to fix their remuneration	594,227,578	594,172,478	99.99%	55,100	0.01%
Special Business						
8	Authorisation of the Directors of the Company to allot and issue shares	594,227,578	579,696,878	97.55%	14,530,700	2.45%
9	Authorisation of the Directors of the Company to allot and issue shares under the Rex International Employee Share Option Scheme	594,227,578	578,728,078	97.39%	15,499,500	2.61%

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 (%)
10	Authorisation of the Directors of the Company to allot and issue shares under the Rex International Performance Share Plan	594,227,578	578,868,278	97.42%	15,359,300	2.58%
11	Approval of the continued appointment of Mr Sin Boon Ann as an Independent Director by all shareholders	594,227,378	591,019,878	99.46%	3,207,500	0.54%
12	Approval of the continued appointment of Mr Sin Boon Ann as an Independent Director by shareholders (excluding the Directors and the Chief Executive Officer of the Company, and their associates)	130,290,881	127,083,381	97.54%	3,207,500	2.46%

20.3 The Chairman read out the poll results. Based on the poll results, the Chairman declared that all resolutions tabled at the Meeting were carried.

21. CONCLUSION

21.1 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: 20 May 2022

NOTES TO THE MINUTES:

No party was required to abstain from voting on any of the abovementioned resolutions put to vote at the AGM, except for Resolution 12, for which Directors and the Chief Executive Officer of the Company, and their associates, had abstained from voting. The aggregate number of shares held by the foregoing parties, who had abstained from voting in respect of Resolution 12 was 479,077,961.