

REX INTERNATIONAL HOLDING LIMITED
(the “**Company**” or “**Rex**” or “**RIH**”)
(Company Registration No. 201301242M)
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting of the Company (“AGM” or “Meeting”)

Date : Thursday, 25 April 2024
Time : 3.00 p.m.
Place : Cardinal Room, Level 3, Grand Copthorne Waterfront Hotel Singapore,
392 Havelock Rd, Singapore 169663
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.

2. QUORUM

2.1 As the quorum was present, the Chairman called the AGM to order.

2.2 The Chairman introduced the following Directors and Management:

- (a) present in person at the Meeting venue: Mr John d’Abo (Executive Vice Chairman), Mr Sin Boon Ann (“**Mr Sin**”) (Lead Independent Director), Dr Christopher Atkinson (“**Dr Christopher**”) (Independent Director), Ms Mae Heng (Independent Director), Mr Pong Chen Yih (“**Mr Pong**”) (Independent Director), Dr Mathias Lidgren (“**Dr Mathias**”) (Non-Independent Non-Executive Director), Mr Per Lind (Chief Financial Officer) (“**CFO**”) and Ms Mok Lai Siong (Chief Communications Officer); and
- (b) attended via Zoom: Dr Karl Lidgren (“**Dr Karl**”) (Executive Director), Ms Beverley Smith (Independent Director), Mr Måns Lidgren (Chief Executive Officer) (“**CEO**”) and Mr Svein Kjellesvik (Chief Operating Officer).

3. NOTICE OF MEETING

3.1 With the consent of the members, the Notice of AGM dated 27 March 2024 was taken as read.

3.2 The Chairman informed that some shareholders had appointed him, being chairman of the AGM, as their proxy. He would vote in accordance with such shareholders’ instructions.

3.3 Pursuant to the Company’s Constitution and Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Chairman had directed all proposed resolutions at the AGM to be voted by poll. Polling would be conducted electronically via wireless handled devices. The Meeting was further informed of the appointments of (a) Complete Corporate Services Pte Ltd (“**CCS**”) as Polling Agent; and (b) Moore Stephens

LLP (the “**Scrutineer**”) as scrutineer. The representative of CCS was then invited to take the members through the poll voting process. A test poll was also carried out.

4. CORPORATE PRESENTATION

4.1 Before proceeding with the agenda of the AGM, a video presentation on the businesses of the Group was screened.

4.2 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 and the Company’s website on 25 April 2024 morning.

4.3 **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 the financial year ended 31 December 2023 (“**FY2023**”) and outlook:

(a) Company Highlights – Financials

The Rex Group had recorded higher revenue of US\$207.02 million in FY2023 from US\$170.26 million in FY2022, strong adjusted EBITDA of US\$93.82 million and strong cash position of US\$114.04 million as at 31 December 2023. Amortisation of the bond in Norway had started in July 2023. Outstanding amount of the bond was approximately US\$101 million as at 31 December 2023.

(b) FY2023 - Milestones

Important milestones achieved included (i) Lime Petroleum AS’s (“**LPA**”) pre-qualification as an operator on the Norwegian Continental Shelf; (ii) net production from the Brage and Yme Fields crossing the milestone of 10,000 barrels of oil equivalent per day for the first time in November 2023 and continuing for three consecutive months into January 2024; and (iii) the addition of the Sèmè Field in Benin, West Africa to the portfolio.

(c) Short- to mid-term catalysts for higher production and reserves – Norway included: (i) a new discovery from the Brage Field which would add 0.4 to 1 millions of barrels (“**mmbbl**”) of oil reserves net to LPA; (ii) LPA would work closely with the operator and partners to evaluate the field’s performance; and (iii) the Brasse Field was expected to start production in early 2027.

(d) Short- to mid-term catalysts for higher production and reserves – Oman and Benin, West Africa included (i) workovers on Yumna-2 and Yumna-3 and drilling of Yumna-5 to increase production; and (ii) taken operatorship of the Sèmè Field and application of the same low-cost production system in Oman which would comprise a jack-up Mobile Offshore Production Unit (MOPU) and a Floating Storage Unit (FSO).

5. QUESTIONS AND ANSWERS

5.1 The Chairman informed that (i) the Company did not receive any questions from shareholders prior to the AGM; and (ii) after each resolution had been duly proposed, the floor would be

opened for shareholders to ask questions relating to the proposed resolutions before poll voting.

- 5.2 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 FY2023 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 2023 together with the Auditors’ Report thereon be received and adopted”.

- 6.2 The floor was invited to raise questions related to the proposed resolution.

- 6.3 Mr Lau, a shareholder, asked why the Rex Group relinquished the two Production Sharing Contracts (“PSCs”) awarded earlier in Malaysia. The CFO replied that the PSCs were signed in August 2021. Under the terms of the PSCs, the Rex Group could verify the resources in the fields before committing to development and production of the fields. RIH’s subsidiary in Malaysia had made a Field Development Plan following the completion of the feasibility studies. It was found that the fields did not meet the Company’s internal financial viability threshold for the project. The Board and Management therefore decided to relinquish the PSCs.

- 6.4 There being no further question, Ordinary Resolution 1 was put to vote by poll. The poll results of Ordinary Resolution 1 were as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	568,202,805	99.24%
AGAINST	4,379,100	0.76%
TOTAL	572,581,905	100%

Based on the poll results, the Chairman declared Ordinary Resolution 1 carried.

**7. ORDINARY RESOLUTION 2:
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024**

- 7.1 The Chairman proposed the following motion:

“that the Directors’ fees of S\$747,155/- for the financial year ending 31 December 2024, payable quarterly in arrears be approved”.

- 7.2 The floor was invited to raise questions related to the proposed resolution.

- 7.3 There being no question, Ordinary Resolution 2 was put to vote by poll. The poll results of

Ordinary Resolution 2 were as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	565,444,005	98.86%
AGAINST	6,507,900	1.14%
TOTAL	571,951,905	100%

Based on the poll results, the Chairman declared Ordinary Resolution 2 carried.

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

8.1 The Chairman proposed the following motion:

“that the payment of additional Directors’ fees of S\$59,728/- for the financial year ended 31 December 2023 be approved”.

8.2 The floor was invited to raise questions related to the proposed resolution.

8.3 Madam Gan, a shareholder, sought explanation for the payment of additional Directors’ fees for FY2023. The CFO explained that the quantum of Directors’ fees for FY2023 approved by shareholders at the annual general meeting of the Company held on 28 April 2023 was insufficient, following the appointment of two additional Directors in 2023 after the said meeting. Therefore, the Company put forth this resolution to seek shareholders’ approval for the additional fees due to the enlarged board size as explained. Mr Sin, Chairman of the Remuneration Committee, explained the reason for the appointment of the additional Directors. He informed that pursuant to SGX Listing Rules, independent directors serving on the board for more than nine years would not be considered independent. Pursuant to this and as part of the Company’s Board renewal plan, four long-serving directors would be stepping down upon the conclusion of this AGM and they would be replaced by directors with relevant legal, accounting and oil & gas expertise. There was a period of overlap of outgoing and incoming directors to ensure a smooth transition and continuity from the old to the new Board, so that the new directors could understand the history behind various Board decisions. The additional fees would also cater for additional meetings which the Board had held over the past year to deliberate on questions from SGX RegCo about the Group’s investments.

8.4 To shareholder Mr Lau’s question on which Board members were stepping down and which were new, Mr Sin responded that the Board ensured that it would comprise members with the requisite skillsets and expertise to guide the Company’s strategic direction and perform their roles on the Board effectively. He then updated the following changes to the Board: (i) Mr Dan Broström, Dr Christopher, Dr Karl and himself would step down from the Board upon conclusion of this AGM; (ii) new Director Ms Beverley Smith, who had vast experience in the oil & gas industry, would be Dr Christopher’s replacement. New director Mr Pong, who would be replacing Mr Sin, was managing a corporate financial services company and had extensive expertise handling legal and financial advisory work and was familiar with market regulations and requirements; and (iii) Mr John d’Abo would take over chairmanship of the Board upon Mr Dan Broström’s retirement; (iv) Dr Mathias would be the successor to Dr Karl, a major shareholder of the Company; and (v) Ms Mae Heng, the Audit Committee Chairperson, was a

Certified Public Accountant with years of experience in financial, auditing and corporate finance. Following the changes to the Board that would take effect after the AGM, the Board size would be reduced from nine to five members.

- 8.5 There being no further question, Ordinary Resolution 3 was put to vote by poll. The poll results of Ordinary Resolution 3 were as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	566,431,755	98.85%
AGAINST	6,602,900	1.15%
TOTAL	573,034,655	100%

Based on the poll results, the Chairman declared Ordinary Resolution 3 carried.

9. TO NOTE THE RETIREMENT OF DAN BROSTRÖM, DR KARL LIDGREN AND DR CHRISTOPHER ATKINSON AS DIRECTORS OF THE COMPANY UPON CONCLUSION OF THE AGM

- 9.1 Mr Dan Broström, Dr Karl and Dr Christopher were retiring by rotation at the AGM pursuant to the Company's Constitution. As part of the Board's renewal plan, the said Directors did not seek for re-election as Directors of the Company and would retire upon conclusion of the AGM. Mr Dan Broström would cease as the Chairman of the Board and a member of the Audit and Remuneration Committees. Dr Karl would cease as a member of the Nominating Committee.

- 9.2 Mr Sin had tendered his resignation and would cease as Lead Independent Director of the Company, upon conclusion of the AGM.

**10. ORDINARY RESOLUTION 4:
RE-ELECTION OF MS BEVERLEY ANN SMITH AS DIRECTOR**

- 10.1 The Chairman informed that Ms Beverley Smith (a) was retiring by rotation 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 of the Company upon her re-election as Director.

- 10.2 The Chairman proposed the following motion:

"that Ms Beverley Ann Smith who retires under Regulation 99 of the Company's Constitution be re-elected as Director of the Company".

- 10.3 The floor was invited to raise questions related to the proposed resolution.

- 10.4 The shareholders noted that Ms Beverley Smith was participating the AGM online via Zoom from the UK. Mr Lau, a shareholder, said that he looked forward to Ms Beverley Smith's contribution to the Group's oil & gas operations, after noting her credentials and experience in the oil & gas industry.

- 10.5 There being no further question, Ordinary Resolution 4 was put to vote by poll. The poll

results of Ordinary Resolution 4 were as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	566,964,555	99.24%
AGAINST	4,359,100	0.76%
TOTAL	571,053,655	100%

Based on the poll results, the Chairman declared Ordinary Resolution 4 carried.

**11. ORDINARY RESOLUTION 5:
RE-ELECTION OF MR PONG CHEN YIH AS DIRECTOR**

11.1 The Chairman informed that Mr Pong (a) was retiring by rotation 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 a member of the Nominating Committee of the Company, upon his re-election as Director.

11.2 The Chairman proposed the following motion:

“that Mr Pong Chen Yih who retires under Regulation 99 of the Company’s Constitution be re-elected as Director of the Company”.

11.3 The floor was invited to raise questions related to the proposed resolution.

11.4 There being no question, Ordinary Resolution 5 was put to vote by poll. The poll results of Ordinary Resolution 5 were as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	568,627,355	99.23%
AGAINST	4,384,100	0.77%
TOTAL	573,011,455	100%

Based on the poll results, the Chairman declared Ordinary Resolution 5 carried.

**12. ORDINARY RESOLUTION 6:
APPOINTMENT OF DELOITTE & TOUCHE LLP AS AUDITORS OF THE COMPANY**

12.1 The Chairman informed that Deloitte & Touche LLP, the auditors of the Company, had expressed their willingness to accept re-appointment as auditors.

12.2 The Chairman proposed the following motion:

“that Messrs Deloitte & Touche LLP be re-appointed as Auditors of the Company for the financial year ending 31 December 2024 and that the Directors be authorised to fix their remuneration”.

12.3 The floor was invited to raise questions related to the proposed resolution.

12.4 There being no question, Ordinary Resolution 6 was put to vote by poll. The poll results of Ordinary Resolution 6 were as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	568,607,055	99.24%
AGAINST	4,354,100	0.76%
TOTAL	572,961,155	100%

Based on the poll results, the Chairman declared Ordinary Resolution 6 carried.

SPECIAL BUSINESS

13. ORDINARY RESOLUTION 7: AUTHORITY TO ALLOT AND ISSUE SHARES

13.1 The Chairman explained that the proposed resolution 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 (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".*

13.2 The floor was invited to raise questions related to the proposed resolution.

13.3 There being no question, Ordinary Resolution 7 was put to vote by poll. The poll results of Ordinary Resolution 7 were as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	553,326,228	96.56%
AGAINST	19,694,927	3.44%
TOTAL	573,021,155	100%

Based on the poll results, the Chairman declared Ordinary Resolution 7 carried.

**14. ORDINARY RESOLUTION 8:
AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE REX INTERNATIONAL EMPLOYEE
SHARE OPTION SCHEME (“Share Option Scheme”)**

14.1 The Chairman explained that the proposed resolution 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”.

14.2 The floor was invited to raise questions related to the proposed resolution.

14.3 There being no question, Ordinary Resolution 8 was put to vote by poll. The poll results of Ordinary Resolution 8 were as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	553,766,028	96.64%
AGAINST	19,265,127	3.36%
TOTAL	573,031,155	100%

Based on the poll results, the Chairman declared Ordinary Resolution 8 carried.

**15. ORDINARY RESOLUTION 9:
AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE REX INTERNATIONAL PERFORMANCE SHARE PLAN (“Rex PSP”)**

- 15.1 It was explained to the Meeting that the proposed resolution 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”.

- 15.2 The floor was invited to raise questions related to the proposed resolution.
- 15.3 There being no question, Ordinary Resolution 9 was put to vote by poll. The poll results of Ordinary Resolution 9 were as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	551,807,228	96.29%
AGAINST	21,263,927	3.71%
TOTAL	573,071,155	100%

Based on the poll results, the Chairman declared Ordinary Resolution 9 carried.

**16. ORDINARY RESOLUTION 10:
RENEWAL OF THE SHARE BUYBACK MANDATE**

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

The Chairman proposed the following motion:

16.2 "THAT,

(a) *for the purposes of the Companies Act and the Listing Manual, the Directors of the Company be and are hereby authorised to exercise 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 (1) 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 the 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 (including but not limited to 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 (5) Market Days 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 an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase 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 or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution".*

REX INTERNATIONAL HOLDING LIMITED

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- 16.3 The floor was invited to raise questions related to the proposed resolution.
- 16.4 There being no question, Ordinary Resolution 10 was put to vote by poll. The poll results of Ordinary Resolution 10 were as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	116,538,633	96.32%
AGAINST	4,453,100	3.68%
TOTAL	120,991,733	100%

Based on the poll results, the Chairman declared Ordinary Resolution 10 carried.

17. GENERAL QUESTION AND ANSWER SESSION

- 17.1 The floor was opened for general questions.
- 17.2 Mr Lau, a shareholder, commented that the Company had oil & gas activities in several countries and yet its share price was not performing well like another Singapore-listed oil & gas firm, which was producing oil only in Indonesia. He asked what could have caused the Rex share price to fall 50% from 32 cents to 14 cents. He observed that the oil price was high and that investors were bullish, but Rex's profits were very lumpy. He asked what was to be expected from Rex in 2024, in terms of outlook and strategies going forward.

The Chairman replied that that it may not be entirely fair to compare RIH with the said company as RIH had a larger shareholder base of over 4,000 shareholders and free float of 56.13%. A larger free float could lead to more volatility in the stock price, in tandem to changing market sentiments. Further, RIH had a more complex multinational portfolio (Norway, Oman and Benin). RIH was the only international oil & gas exploration & production company listed in Singapore, but had no research analytics in Singapore. Despite that, RIH posted a strong positive EBITDA and good cash position for FY2023. Efforts had been made to increase the production and reserves in Norway and Oman. The Chairman added that he had bought 1 million Rex shares a month ago.

The CEO shared that Rex's EBITDA was four times higher than the other Singapore-listed oil & gas company. However, the Company faced challenges in getting research coverage and investor understanding of the Group's business in the local market. The Company had a strong cash position but negative results as there had been substantial write-offs, reporting a loss after tax due to the impairment of oil and gas properties, exploration and evaluation assets, non-cash goodwill impairment and depletion from produced oil and gas. The Company had taken the opportunity to 'clean house' and should be in a more robust situation going forward.

- 17.3 Mr Lau then raised further questions on the medical-technology / life science company Moroxite T AB ("**Moroxite T**") that Rex acquired, such as progress, capital investment, team and expected timeline to see results. The Company's responses were as follows:

Dr Mathias responded that the development of new product for cancer therapy was still at an early pre-clinical phase. It had progressed well as planned, and a few patents had already

been granted. Moroxite T was developing a new type of treatment that might take some time; hence no deadline had been set. The results of the biological studies were difficult to predict; although a high-risk endeavour, it might give a very large upside. It was also decoupled from the oil & gas business and was not dependent on oil prices. Moroxite T was going ahead with its studies, which were doing well. Dr Mathias explained that typically, only 3% of a chemotherapy and intravenous drug would reach the tumour successfully, on top of a lot of side effects. Moroxite T's product was putting doxorubicin (a cancer drug) with an orthopaedic product to deliver it locally in higher doses, with much lesser side effects, extend life expectancy and improve the life quality of patients.

The Chairman added that the Moroxite T's board and scientific team comprised experienced and reputable professors, associate professors and doctors. Notably, the chairman of Moroxite T, Dr Lars Lidgren, MD, PhD, had a sterling track record, with the highest number of patents in Sweden. He was a serial entrepreneur who had founded and put on the market other medical companies, that had combined market capitalisation of more than US\$1.5 billion and had treated some 50 million patients.

The CFO informed that the RIH Group had thus far invested US\$3 million into Moroxite T, which was not substantial.

Mr Sin added that the Board was cautious in making investment decisions. He assured the shareholders that RIH would not be undertaking the investment journey alone in the future and highlighted the presence of experienced professionals within the team who understood market dynamics. Medical research was an expensive undertaking, but by the time the clinical trial stage was reached, there might be big pharmaceutical companies interested to invest in view of the substantial market potential. Dr Mathias shared that the sarcoma market was valued at about US\$200 million a year. The upside of the product was huge, but high-risk. He expressed confidence in the team's ability to navigate the associated risks effectively.

17.4 The CEO added that Rex's long-term strategy was to plant small seeds for potential great value in companies outside of the oil & gas business. For example, Xer Technologies Pte. Ltd. ("**Xer**") was operating in a multi-billion-dollar market. Its operations were at a more advanced stage and was generating a small revenue. Both the Xer and Moroxite T investments carried risks and would take time to produce results. The Group's focus would still be on the oil & gas business. The recent expansion into Benin was to enhance short-term revenue streams and create greater shareholder value.

17.5 Mr Chan, a shareholder, asked several questions in respect of:
(i) when RIH could achieve the long-term target oil production volume of 20,000 barrels of oil equivalent per day ("**boepd**"); and (ii) strengths of Xer drone over other drones.

The Chairman replied that (i) the Group's long-term target to get to 20,000 boepd, set two years ago, remained. The oil production from Oman decreased due to the production stoppages for planned maintenance of production facilities and unforeseen operational issues in Oman as announced. With the rig in place, Management hoped to start oil production in Oman soon. In Norway, oil production volume had been increasing. Management anticipated to achieve the target with production in Norway, Oman and Benin; (ii) the Xer drone was a hybrid drone and could fly longer and Beyond Visual Line of Sight (BVLOS). Capable of lifting heavy payloads, the Xer drones were positioned for a different

segment i.e. commercial for inspection and surveillance. The focus market would not be in Singapore but in countries such as Australia with huge areas and not so densely populated. The Xer drone was already on sale in the market. It was still premature to comment on profitability from this segment, but the potential upside was huge.

The Lead Independent Director added that the Xer drone now had more functionality, with additional algorithms and data analysis as part of the business offering, giving the drone a competitive advantage. As the environment revolved around green options, carbon-related issues, and the process of decarbonisation, the oil and coal businesses were now considered 'dirty' and getting financing for this industry was getting challenging. Rex's investment into Xer was an effort to pivot to a growing segment.

- 17.6 To Mr Chan's further question on the estimated inherent value of the RIH Group, the Executive Vice Chairman responded that (i) an oil & gas company was typically valued on its reserves and resources. The Rex Group had about 9 million barrels of oil reserves. Taking the current oil price of US\$90 a barrel and the current production volume of about 10,000 barrels per day ("**bpd**"), the potential value of Rex could be estimated; (ii) the daily production would be improved. The Brasse Field in Norway was expected to come onstream in 2027, and contribute 4,000 barrels of oil per day to LPA. The Benin asset had produced more than 20 million barrels of oil previously and a Qualified Person Report ("**QPR**"), as well as a Field Development Plan, would be done. The QPR would contain details of the updated reserves and resources and would be published via SGXNet in due course; and (iii) the Company's total cash (including cash equivalents and quoted investments) per share was at 9 US cents or 12.5 Singapore cents per share and the Net Asset Value per share was at 9 US cents or 12.5 Singapore cents per share, showing that the Company's share price did not reflect the Company's value in terms of its reserves and resources.
- 17.7 In response to a question from Mr Chan on when there would be dividend payout of 0.5 cents per share per annum, on a quarterly basis, the CEO replied that the Company had to be profitable before declaring or recommending a dividend. The Company strived to achieve profitability and declare dividend to reward shareholders. As mentioned earlier, the Company had taken substantial write-offs in 2023 and expected to be in a better position in FY2024.
- 17.8 Mr Lau, a shareholder, suggested that the Company do more to enhance the Company's public relations strategy to enlighten analysts and the market about Rex's businesses. The Executive Vice Chairman informed that this was part of the Company's continued initiatives; more efforts in communications and media relations were being made.
- 17.9 There being no further question, the Chairman informed the floor that as part of the Board renewal plan, the long-serving directors (Mr Dan Broström, Mr Sin, Dr Christopher and Dr Karl) would step down as Directors of the Company upon conclusion of the AGM. Following their cessation, the Board size would reduce to five members. On behalf of the Board and Management, the Executive Vice Chairman thanked each of them for their commitment, counsel and invaluable contributions during their tenure as Directors of the Company.

18. CONCLUSION

- 18.1 There being no other business to be transacted at the AGM, the Chairman declared the AGM closed at 4.09 p.m.

Signed as a true record of the proceedings there at

DAN BROSTRÖM

Chairman of the AGM

Date: 20 May 2024

REX INTERNATIONAL HOLDING LIMITED

Minutes of Annual General Meeting held on 25 April 2024

NOTES TO THE MINUTES:

As set out in the appendix to the annual report dated 27 March 2024, the following parties had abstained from voting at the AGM in respect of the Ordinary Resolution 10 relating to the proposed renewal of the Share Buyback Mandate (the “**Concert Party Group**”). The Concert Party Group did not accept any appointment as proxy, corporate representative, attorney or otherwise for purposes of voting on Ordinary Resolution 10. Details of the parties who had abstained from voting in respect of the Ordinary Resolution 10 are as follows:-

Concert Parties	No. of shares
Limea Ltd.	452,020,422 ⁽¹⁾
Cresta Group Ltd	466,261,886 ⁽²⁾
Dr Karl Lidgren	466,261,886 ⁽³⁾
Mr Hans Lidgren	452,020,422 ⁽⁴⁾
Mr Mathias Lidgren	7,000,000 ⁽⁵⁾

Notes:

- (1) The 452,020,422 shares are held through UOB Kay Hian Pte Ltd.
- (2) Cresta Group Ltd holds 50% of Limea Ltd. and is deemed interested in 452,020,422 shares held by Limea Ltd.
- (3) Dr Karl Lidgren owns 100% of Cresta Group Ltd and through Cresta Group Ltd, owns 50% of Limea Ltd. and is deemed interested in 452,020,422 shares held by Limea Ltd and 14,241,464 shares held by Cresta Group Ltd.
- (4) Mr Hans Lidgren owns 50% of Limea Ltd. and is deemed interested in 452,020,422 shares held by Limea Ltd.
- (5) The 7,000,000 shares are held through Citibank N.A. Singapore.

ANNUAL GENERAL MEETING 2024

Singapore, 25 April 2024





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GROUP HIGHLIGHTS FINANCIALS

US\$ million	FY 2023	FY 2022	Change (%)
Revenue	207.02	170.26	+21.6
(Loss)/Profit after tax	(69.36)	0.35	NM
Adjusted EBITDA	93.82 ¹	61.65 ²	+52.2
Loss per share (US cents/SG cents) ³	(4.91)/(6.59)	(0.08)/(0.11)	NM
Cash Position as at 31 December ⁴	114.04	138.80	(17.8)

Notes:

¹ Adjusted EBITDA = Earnings – depletion of oil & gas properties – depreciation – amortisation of intangibles – taxes – interest expense and income – impairment loss on exploration & evaluation assets – impairment loss on oil & gas properties – impairment loss on goodwill

² Adjusted EBITDA = Earnings – depletion of oil & gas properties – depreciation – amortisation of intangibles – taxes – interest expense and income – impairment loss on exploration & evaluation assets

³ Based on loss attributable to owners of the Company

Exchange rate FY2023: USD1 = SGD1.3430; and FY2022: USD1 = SGD1.3783

⁴ Cash, cash equivalents and quoted investments

NM – Not meaningful

No long-term debt in Rex International Holding and in Masirah Oil Ltd.

Amortisation of bond in Norway started in July 2023. As at end-2023, outstanding amount was approximately US\$101 million. Amortisation in 2024 will total about NOK 375 million (approximately US\$36.1 million).

Full year consolidation of revenue and operating expenses of Yme Field, Norway

FY2023 MILESTONES

NORWAY

- Lime Petroleum AS (“LPA”) is pre-qualified as an operator on the Norwegian Continental Shelf
- Full-year consolidation of revenue and operating expenses of Yme Field
- Net production from the Brage and Yme Fields crossed the milestone of 10,000 boepd for the first time in November 2023 and continued for 3 consecutive months into January 2024
- New discovery in Brage Field to add 0.4 to 1 mmbbl of oil reserves net to LPA
- Two tap issues raised a total of NOK300 million, bringing the total amount of its bond to NOK 1,250 million (approximately US\$120.2 million).
- LPA farms in to 17 per cent in the Brasse Field, with about 4 mmboe of contingent resources net to LPA

OMAN & BENIN

- **Oman:** Completion of 4Q 2022 drilling campaign consisting of workover of Yumna-3 and drilling of the Yumna-4 well.
- **West Africa:** Akrake Petroleum Benin AS, an indirect wholly-owned subsidiary of Rex’s 70 per cent joint venture company Porto Novo Resources Ltd, is awarded operatorship and 76 per cent* working interest in Block 1, Sèmè Field in Benin, West Africa.

*Subject to the Benin government’s entitlements under the PSC
mmbbl: millions of barrels
mmboe: millions of barrels of oil equivalent



Photo: Yme – Inspirer
Credit Bitmap – Repsol Norway AS

CORPORATE ACTIONS

- Rex’s Proposed Capital Reduction was effected.
- Board renewal: Appointed two new directors to the Board.

SHORT- TO MID-TERM CATALYSTS FOR HIGHER PRODUCTION & RESERVES

NORWAY



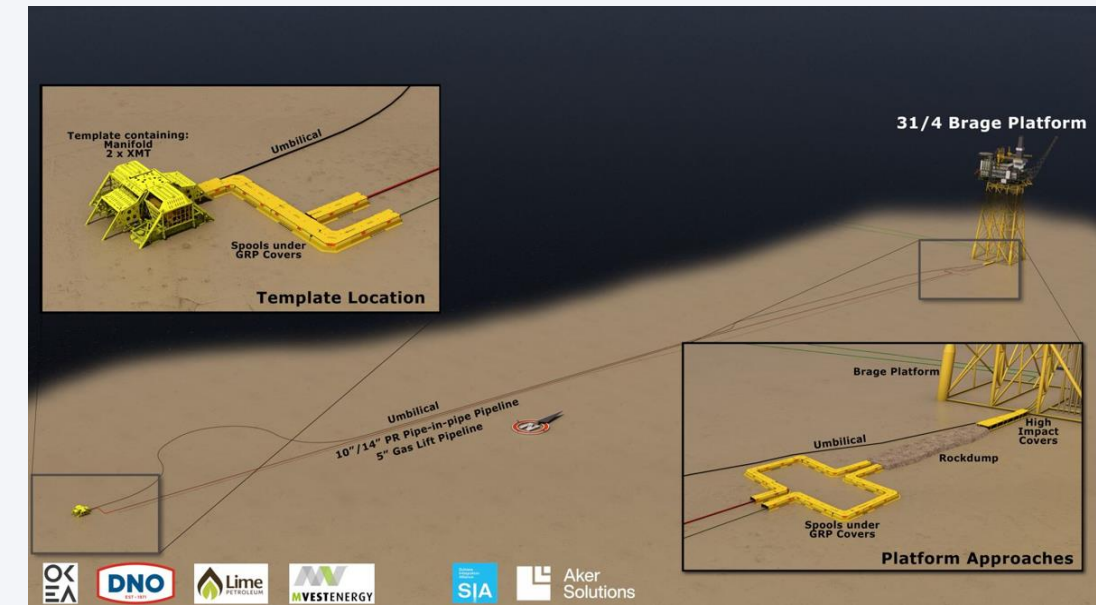
BRAGE

- New discovery adding 0.4 to 1 mmbbl of oil reserves net to LPA.
- Further drilling and production and optimisation will continue.



YME

- LPA will work closely with the operator and partners to evaluate the field performance, which may lead to identification of additional drilling targets, cost reduction opportunities and further production efficiency initiatives.



BRASSE

- Plan for Development and Operation (PDO) expected to be submitted in April 2024.
- Tentative production start-up in early 2027.

mmbbl: millions of barrels

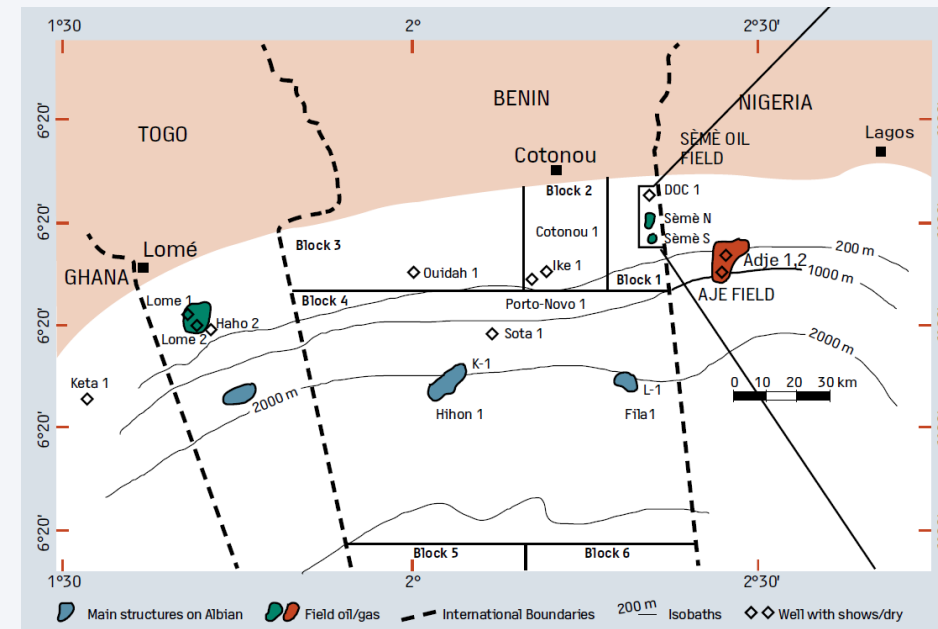
SHORT-TERM CATALYSTS FOR HIGHER PRODUCTION & RESERVES

OMAN & BENIN, WEST AFRICA



YUMNA

- 1Q FY2024: Drilling of new well (Yumna-5) and workover on Yumna-2 and Yumna-3 (ongoing; update on progress at AGM).
- Robust steel pipeline to be installed connecting the Mobile Production Unit (MOPU) and a Floating Storage Unit (FSO).



SÈMÈ

- Operatorship of the discovered Sèmè Field in Block 1.
- Rex's tried and tested low-cost production system comprising a jack-up Mobile Production Unit (MOPU) and a Floating Storage Unit (FSO) will be applied to the redevelopment of Sèmè Field.
- Plans to commission a reserves report and file a Field Development Plan in 2024 to restart production.

A photograph of an offshore oil rig deck. Two workers in orange safety suits and white hard hats are standing on a metal walkway. The rig structure is blue and white, with a tall derrick in the background. The ocean is visible in the distance under a blue sky with scattered white clouds. A semi-transparent white box is overlaid on the right side of the image, containing the text 'QUESTIONS & ANSWERS'.

QUESTIONS & ANSWERS

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