

CIRCULAR DATED 29 DECEMBER 2022

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN ANY DOUBT AS TO ITS CONTENTS OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

This Circular is issued by Rex International Holding Limited (the "**Company**"). If you have sold or transferred all your ordinary shares (the "**Shares**") in the share capital of the Company held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should at once hand this Circular, the enclosed Notice of Extraordinary General Meeting and the enclosed Proxy Form immediately to the purchaser or the transferee, or to the bank, stockbroker, or agent through whom you effected the sale or the transfer, for onward transmission to the purchaser or the transferee.

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REX INTERNATIONAL HOLDING LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201301242M)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED CAPITAL REDUCTION TO REDUCE THE SHARE CAPITAL OF THE COMPANY

IMPORTANT DATES AND TIMES

Last date and time for depositing the Proxy Form	:	Wednesday, 18 January 2023 at 4.00 p.m. (Singapore time)
Date and time of Extraordinary General Meeting	:	Friday, 20 January 2023 at 4.00 p.m. (Singapore time)
Place of Extraordinary General Meeting	:	Solely via live webcast and audio-only feed via telephone

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

<u>“Accumulated Losses”</u>	:	The Company’s accumulated losses as at 31 December 2021 of US\$168,096,000
<u>“Awards”</u>	:	Contingent awards granted pursuant to the Rex PSP
<u>“Board”</u>	:	The board of directors of the Company for the time being
<u>“Capital Reduction Resolution”</u>	:	The special resolution to be passed by a majority of not less than three-fourths of the Shareholders voting, in person or by proxy, at the EGM to be convened for Shareholders to approve the Proposed Capital Reduction
<u>“CDP”</u>	:	The Central Depository (Pte) Limited
<u>“Circular”</u>	:	This circular dated 29 December 2022 to the Shareholders
<u>“Companies Act”</u>	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
<u>“Company”</u>	:	Rex International Holding Limited
<u>“Confirmation Email”</u>	:	Has the meaning ascribed to it in paragraph 6.4
<u>“Court”</u>	:	The High Court of the Republic of Singapore
<u>“Directors”</u>	:	The directors of the Company for the time being
<u>“Effective Date”</u>	:	The date on which the Proposed Capital Reduction will take effect
<u>“EGM”</u>	:	The extraordinary general meeting of the Company, notice of which is set out on pages A-1 to A-5 of this Circular
<u>“EPS”</u>	:	Earnings per Share
<u>“FY”</u>	:	Financial year ended or ending 31 December
<u>“Group”</u>	:	Collectively, the Company and its subsidiaries
<u>“Latest Practicable Date”</u>	:	27 December 2022, being the latest practicable date prior to the issue of this Circular
<u>“Listing Manual”</u>	:	The listing manual of the SGX-ST, as amended or modified from time to time
<u>“Live Webcast”</u>	:	Shall have the meaning ascribed to it in paragraph 6.3(a) of this Circular
<u>“Notice of EGM”</u>	:	The notice of EGM, set out on pages A-1 to A-5 of this Circular
<u>“NTA”</u>	:	Net tangible assets

<u>“Pre-Reduction Share Capital”</u>	:	The existing issued and paid-up share capital of the Company as at the Effective Date
<u>“Proposed Capital Reduction”</u>	:	The proposed capital reduction exercise to be carried out by the Company pursuant to Section 78A read with Section 78C of the Companies Act, details of which are set out in paragraph 2 of this Circular
<u>“Register of Members”</u>	:	The Register of Members of the Company
<u>“Registrar”</u>	:	The Registrar of Companies appointed under the Companies Act and includes any Deputy or Assistant Registrar of Companies
<u>“Registration Cut-Off Time”</u>	:	Has the meaning ascribed to it in paragraph 6.4
<u>“Rex PSP”</u>	:	The Rex International Performance Share Plan approved and adopted by the Shareholders on 24 June 2013 and amended with Shareholders’ approval on 30 April 2014, 28 April 2017 and 3 March 2022
<u>“Securities Account”</u>	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a depository agent
<u>“SFA”</u>	:	The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
<u>“SGX-ST”</u>	:	The Singapore Exchange Securities Trading Limited
<u>“Shareholders”</u>	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term <u>“Shareholders”</u> shall, where the context admits, mean the persons named as depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
<u>“Shares”</u>	:	Ordinary shares in the issued share capital of the Company
<u>“Substantial Shareholder”</u>	:	A Shareholder who has an interest in one (1) or more voting Shares in the Company, and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares (excluding treasury shares) in the Company
<u>“US\$”</u>	:	United States dollars, being the currency of the United States of America
<u>“%” or “per cent.”</u>	:	Per centum or percentage

Any term defined under the Companies Act or the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act or the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided. Without prejudice to the generality of the foregoing, the terms **“depositor”**, **“depository agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA and the term **“subsidiary”** shall have the meaning ascribed to it under Section 5 of the Companies Act.

Unless the context otherwise requires, words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include firms, corporations and other entities.

Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted. Summaries of the provisions of any laws and regulations (including the Listing Manual) contained in this Circular are of such laws and regulations (including the Listing Manual) as at the Latest Practicable Date.

Any discrepancies in the tables included herein between the amounts in the columns of the tables and the totals thereof and relevant percentages (if any) are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements.

INDICATIVE TIMETABLE

The following are indicative dates and times for the Proposed Capital Reduction for illustrative purposes only⁽¹⁾:

Last date and time for the lodgment of Proxy Forms for the EGM⁽²⁾ : Wednesday, 18 January 2023 at 4.00 p.m. (Singapore time)

Date and time of the EGM : Friday, 20 January 2023 at 4.00 p.m. (Singapore time)

End of the six (6) weeks beginning with the Capital Reduction Resolution date referred to in paragraph 2.7 of this Circular : Friday, 3 March 2023

Expected Effective Date of the Proposed Capital Reduction : No later than Friday, 17 March 2023

Notes:

- (1) Save for the date and time by which the Proxy Forms must be lodged and the date and time of the EGM, the timetable above is only indicative and the Effective Date of the Proposed Capital Reduction will be announced in due course through a SGXNET announcement to be posted on the SGX-ST website at <http://www.sgx.com>.
- (2) Shareholders are to submit the Proxy Forms via (a) post to the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road, #11-02, Singapore 068898; or (b) email to sg.is.proxy@sg.tricorglobal.com; or (c) the registration website accessible via <https://www.rexih.com>.

LETTER TO SHAREHOLDERS

REX INTERNATIONAL HOLDING LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201301242M)

Directors:

Mr. Dan Broström (*Chairman and Executive Director*)
Dr. Karl Lidgren (*Executive Director*)
Mr. Sin Boon Ann (*Lead Independent Non-Executive Director*)
Dr. Christopher Atkinson (*Independent Non-Executive Director*)
Ms. Mae Heng (*Independent Non-Executive Director*)
Mr. John d'Abo (*Independent Non-Executive Director*)
Dr. Mathias Lidgren (*Non-Independent Non-Executive Director*)

Registered Office

80 Robinson Road, #02-00
Singapore 068898

29 December 2022

To: The Shareholders of Rex International Holding Limited

Dear Sir / Madam

THE PROPOSED CAPITAL REDUCTION

1. INTRODUCTION

- 1.1 On 23 November 2022, the Board of Directors announced that the Company intends to undertake a capital reduction exercise pursuant to Section 78A read with Section 78C of the Companies Act, to reduce the share capital of the Company by the cancellation of the share capital of the Company that has been lost or is unrepresented by available assets to the extent of the amount of the accumulated losses of the Company up to 31 December 2021 of US\$168,096,000 (the "**Accumulated Losses**") (the "**Proposed Capital Reduction**").
- 1.2 The Directors are convening an EGM on 20 January 2023 at 4.00 p.m. (Singapore time) to be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, to seek Shareholders' approval for the Proposed Capital Reduction.
- 1.3 The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Capital Reduction and to explain the rationale for the Proposed Capital Reduction for which Shareholders' approval will be sought at the EGM. Notice of the EGM is set out on pages A-1 to A-5 of this Circular.
- 1.4 WongPartnership LLP has been appointed as the legal adviser to the Company in relation to this Circular.

2. THE PROPOSED CAPITAL REDUCTION

2.1 Introduction

The purpose of the Proposed Capital Reduction is to write off the Accumulated Losses as at 31 December 2021. The Accumulated Losses comprise losses of approximately:

- (a) US\$97 million arising from the impairment of certain investments of the Company as a result of, *inter alia*, uncertain economic conditions and declining oil prices, and the writing-off of inter-company loans granted by the Company in connection with such investments;
- (b) US\$24 million arising from other losses, costs and expenses incurred by the Company, including legal, audit and other professional fees, foreign exchange losses, and losses incurred in connection with crude oil futures contract hedging; and
- (c) US\$47 million arising from staff remuneration.

It is a requirement under the Companies Act that a company proposing to undertake a capital reduction exercise should, *inter alia*, obtain the approval of its shareholders at a general meeting by way of a special resolution, to be tabled at such general meeting.

2.2 Details of the Proposed Capital Reduction

The Company proposes to carry out the Proposed Capital Reduction pursuant to Section 78A read with Section 78C of the Companies Act.

Under Section 78A of the Companies Act, a company may reduce its share capital under the provisions of the Companies Act and in particular, may, *inter alia*, cancel any paid-up share capital which is lost or unrepresented by available assets. Section 78C of the Companies Act further provides that a public company may reduce its share capital by a special resolution if the company meets the solvency requirements and the relevant publicity requirements prescribed in the Companies Act, provided that it need not meet the solvency requirements if the reduction of share capital does not involve a reduction or distribution of cash or other assets by the company, or a release of any liability owed to the company.

As the Proposed Capital Reduction does not involve a reduction or distribution of cash or other assets by the Company, or a release of any liability owed to the Company, the Company is not required to meet such solvency requirements.

The Proposed Capital Reduction will be effected in the following manner:

- (a) by reducing the Pre-Reduction Share Capital by the cancellation of the share capital of the Company that has been lost or is unrepresented by available assets to the extent of the amount of the Accumulated Losses, being US\$168,096,000; and
- (b) thereafter, by applying an amount equivalent to US\$168,096,000, being the credit arising from the cancellation of the share capital of the Company, towards writing off the Accumulated Losses.

2.3 Resultant Effect on the Share Capital of the Company

As at the Latest Practicable Date:

- (a) the Company has an issued and paid-up share capital of US\$257,677,000, comprising 1,302,320,991 Shares (excluding 13,187,000 Shares held in treasury);
- (b) there are no options outstanding under the Rex International Employee Share Option Scheme which was approved and adopted by the Shareholders on 24 June 2013 and amended with Shareholders' approval on 3 March 2022; and
- (c) there are 14,124,100 outstanding Awards under the Rex PSP.

Upon completion of the Proposed Capital Reduction, the Company will have an issued and paid-up share capital of US\$89,581,000.

The Proposed Capital Reduction will reduce the Company's accumulated losses as at 31 December 2021 by the cancellation of the share capital of the Company to the extent of US\$168,096,000.

There will be no cancellation of Shares or change in the number of issued Shares in the Company or the proportion of Shares held by any Shareholder immediately after the Proposed Capital Reduction, nor will the Proposed Capital Reduction involve the payment to any Shareholder of any paid-up share capital of the Company.

2.4 Rationale for the Proposed Capital Reduction

The purpose of the Proposed Capital Reduction is to write off the Accumulated Losses in order to better present the financial position of the Company. This serves to rationalise the balance sheet of the Company to reflect more accurately the value of its underlying assets, and thus the financial position of the Company. In addition, the Company would be in a better position to retain profits and enhance its ability to declare dividends, where appropriate, if the Accumulated Losses are written off. The Board will take into consideration the present and future funding needs of the Company and the Group before declaring any dividends.

Pursuant to Section 78C(2) of the Companies Act, the Company is not required to meet the solvency requirements under Section 78C(1)(b) of the Companies Act as the Proposed Capital Reduction does not involve a reduction or distribution of cash or other assets by the Company, or a release of any liability owed to the Company.

2.5 Financial Effects of the Proposed Capital Reduction

The Proposed Capital Reduction is an accounting procedure that reduces the existing share capital of the Company to write off the Accumulated Losses. The Proposed Capital Reduction represents merely a change in the composition of reserves and does not entail any outflow of cash or change to the assets of the Company.

For illustrative purposes only and based on the latest audited consolidated financial statements of the Group for FY2021, a summary of the financial effects of the Proposed Capital Reduction is set out below. The financial effects of the Proposed Capital Reduction as illustrated are based on, *inter alia*, the assumption that the Proposed Capital Reduction was completed on 31 December 2021.

(a) **Share Capital**

	As at 31 December 2021			
	No. of Shares (including treasury shares)	No. of Shares (excluding treasury shares)	Share Capital (including treasury shares) (US\$'000)	Share Capital (excluding treasury shares) (US\$'000)
Before the Proposed Capital Reduction	1,315,507,991	1,302,320,991	257,677	256,961
After the Proposed Capital Reduction	1,315,507,991	1,302,320,991	89,581	88,865

The Proposed Capital Reduction will reduce the paid-up share capital of the Company by US\$168,096,000 to write off the Accumulated Losses. **The number of issued Shares and the percentage of Shares held by Shareholders immediately after the Proposed Capital Reduction will remain unchanged. No capital will be returned to the Shareholders.**

(b) **Equity attributable to Shareholders**

	As at 31 December 2021			
	Group		Company	
	Before the Proposed Capital Reduction (US\$'000)	After the Proposed Capital Reduction (US\$'000)	Before the Proposed Capital Reduction (US\$'000)	After the Proposed Capital Reduction (US\$'000)
Share capital ⁽¹⁾	257,677	89,581	257,677	89,581
Treasury shares	(716)	(716)	(716)	(716)
Merger reserve	4,129	4,129	-	-
Capital reserve	2,180	2,180	505	505
Share-based payment reserve	1,179	1,179	936	936
Translation reserve	1,981	1,981	-	-
Accumulated (losses) / earnings	(80,067)	88,029	(168,096)	-
Equity attributable to Shareholders	186,363	186,363	90,306	90,306

Note:

(1) Including treasury shares.

(c) **NTA, EPS and Gearing**

The Proposed Capital Reduction will not have any impact on the NTA, EPS or the gearing of the Company and the Group.

2.6 Conditions for the Proposed Capital Reduction

The Proposed Capital Reduction is subject to, *inter alia*, the following:

- (a) the approval of Shareholders by way of a special resolution passed at the EGM;
- (b) compliance with the relevant publicity requirements as prescribed in the Companies Act;
- (c) no application having been made for the cancellation of the Capital Reduction Resolution by any creditor of the Company within the timeframe prescribed in the Companies Act; and
- (d) the Company must after the end of six (6) weeks (but before the end of eight (8) weeks) beginning with the date of the Capital Reduction Resolution, lodge with the Registrar:
 - (i) a statement made by the Directors confirming that the requirements under Section 78C(1)(c) of the Companies Act have been complied with, and that no application for cancellation of the resolution has been made; and
 - (ii) a notice containing the information in relation to the Proposed Capital Reduction as specified under the Companies Act.

The Company will make an immediate announcement on SGXNET to update Shareholders if any of the conditions for the Proposed Capital Reduction as set out in this paragraph 2.6 is not met.

2.7 Creditor Objections

In the event that during the six (6) weeks beginning with the Capital Reduction Resolution date, one (1) or more applications for the cancellation of the Capital Reduction Resolution has been made under Section 78D(2) of the Companies Act, for the Proposed Capital Reduction to take effect, the following conditions must be satisfied:

- (a) the Company must give to the Registrar notice of the application(s) for the cancellation of the Capital Reduction Resolution as soon as possible after such application(s) have been served on the Company by the creditor(s);
- (b) the proceedings in relation to each application for the cancellation of the Capital Reduction Resolution must be brought to an end by either the dismissal of the application under Section 78F of the Companies Act or without determination (for example, because the application has been withdrawn); and
- (c) the Company must, within 15 days beginning with the date on which the last such proceedings were brought to an end in accordance with paragraph (b) above, lodge with the Registrar:
 - (i) a statement made by the Directors confirming that the requirements under Section 78C(1)(c) and Section 78D(4) of the Companies Act have been complied with, and that the proceedings in relation to each such application have been brought to an end by the dismissal of the application or without determination;
 - (ii) in relation to each such application which has been dismissed by the Court, a copy of the order of the Court dismissing the application; and
 - (iii) a notice containing the information in relation to the Proposed Capital Reduction as specified under the Companies Act.

2.8 Effective Date of the Proposed Capital Reduction

If no application is received from any creditor of the Company for the cancellation of the Capital Reduction Resolution within six (6) weeks commencing with the date of the Capital Reduction Resolution, the Company will after the end of the aforesaid six (6) weeks and before the end of the eight (8) weeks, beginning with the date of the Capital Reduction Resolution, lodge the relevant documents required under Sections 78E(2)(c) and (d) of the Companies Act with the Registrar, upon which the Proposed Capital Reduction will take effect.

The Company will thereafter publicly announce and notify Shareholders of the Effective Date of the Proposed Capital Reduction through a SGXNET announcement to be posted on the SGX-ST website at <http://www.sgx.com>.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

3.1 Interests of Directors and Substantial Shareholders in the Shares

The interests of the Directors in the Shares, based on information as recorded in the Register of Directors' Shareholdings of the Company maintained pursuant to Section 164 of the Companies Act, and the interests of the Substantial Shareholders of the Company in the Shares, based on information as recorded in the Register of Substantial Shareholders of the Company maintained pursuant to Section 88 of the Companies Act, as at the Latest Practicable Date, are as follows:

	Direct interest		Deemed interest	
	Number of Shares	% of total issued Shares ⁽¹⁾	Number of Shares	% of total issued Shares ⁽¹⁾
Directors				
Mr. Dan Broström	11,306,075	0.87	-	-
Dr. Karl Lidgren	-	-	452,020,422 ⁽²⁾	34.71
Mr. Sin Boon Ann	900,000	0.07	-	-
Dr. Christopher Atkinson	400,000	0.03	-	-
Ms. Mae Heng	-	-	-	-
Mr. John d'Abo	128,000	0.01	-	-
Dr. Mathias Lidgren	7,000,000 ⁽³⁾	0.54	-	-
Substantial Shareholders				
Limea Ltd.	452,020,422 ⁽⁴⁾	34.71	-	-
Cresta Group Ltd.	-	-	452,020,422 ⁽⁵⁾	34.71
Dr. Karl Lidgren	-	-	452,020,422 ⁽²⁾	34.71
Mr. Hans Lidgren	-	-	452,020,422 ⁽⁶⁾	34.71
Bevoy Investment Ltd	78,095,538 ⁽⁷⁾	6.00	-	-
Mr. Svein Kjellesvik	-	-	78,095,538 ⁽⁸⁾	6.00

Notes:

- (1) Based on the Company's issued and paid-up share capital (excluding treasury shares) of 1,302,320,991 Shares as at the Latest Practicable Date.
- (2) Dr. Karl Lidgren, through Cresta Group Ltd., owns 50% of Limea Ltd. and is deemed interested in 452,020,422 Shares held by Limea Ltd.
- (3) The 7,000,000 Shares are held through Citibank N.A. Singapore.
- (4) The 452,020,422 Shares are held through UOB Kay Hian Pte. Ltd.
- (5) Cresta Group Ltd. owns 50% of Limea Ltd. and is deemed interested in 452,020,422 Shares held by Limea Ltd.
- (6) Mr. Hans Lidgren owns 50% of Limea Ltd. and is deemed interested in 452,020,422 Shares held by Limea Ltd.
- (7) The 78,095,538 Shares are held through UOB Kay Hian Pte. Ltd.
- (8) Mr. Svein Kjellesvik owns 100% of Bevoy Investment Ltd and is deemed interested in 78,095,538 Shares held by Bevoy Investment Ltd.

3.2 **Interests in Awards**

As at the Latest Practicable Date, the following Awards have been granted to the Directors pursuant to the Rex PSP:

- (a) Mr. Dan Broström holds Awards in respect of up to 8,124,100 Shares;
- (b) Mr. Sin Boon Ann holds Awards in respect of up to 1,200,000 Shares;
- (c) Dr. Christopher Atkinson holds Awards in respect of up to 1,200,000 Shares;
- (d) Ms. Mae Heng holds Awards in respect of up to 1,200,000 Shares;
- (e) Mr. John d'Abo holds Awards in respect of up to 1,200,000 Shares; and
- (f) Dr. Mathias Lidgren holds Awards in respect of up to 1,200,000 Shares.

3.3 **Interests in the Proposed Capital Reduction**

None of the Directors and, to the best of the Directors' knowledge, none of the Company's Substantial Shareholders, has any interest, direct or indirect, in the Proposed Capital Reduction, other than through their respective shareholdings in the Company.

4. **DIRECTORS' RECOMMENDATION**

Having considered the rationale for the Proposed Capital Reduction, the Directors are of the opinion that the Proposed Capital Reduction is in the best interest of the Company and is not prejudicial to the interests of the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Capital Reduction Resolution at the EGM.

In giving their recommendations above, the Directors have not had regard to the investment objectives or unique needs of any individual Shareholder.

5. **EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on pages A-1 to A-5 of this Circular, will be held by way of electronic means (via Live Webcast (as defined below) and audio-only means) on Friday, 20 January 2023 at 4.00 p.m. (Singapore time) for the purpose of considering and, if thought fit, passing with or without any modifications, the Capital Reduction Resolution as set out in the Notice of EGM.

The electronic format of the EGM is to facilitate Shareholders' interaction with the Directors. Shareholders will have the opportunity to raise questions by (a) submitting text-based questions during the Live Webcast (as defined below); and (b) submitting questions in advance of the EGM in the manner as set out in paragraph 6.4 of this Circular and in the Notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

6.1 Notice of EGM, Circular and Proxy Form

Printed copies of the Notice of EGM, this Circular and the Proxy Form will not be sent to Shareholders. Instead, the Notice of EGM, this Circular and the Proxy Form may be accessed via the Company's website at <https://www.rexih.com>. The Notice of EGM, this Circular and the Proxy Form are also available on SGXNET at <https://www.sgx.com/securities/company-announcements>.

6.2 Attendance at the EGM

In view of the constantly evolving COVID-19 situation and to comply with the Infectious Diseases (Measures to Prevent Spread of COVID-19) Regulations 2020, the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 of the COVID-19 (Temporary Measures) Act 2020 (Act 14 of 2020) and the Joint Statement by the Accounting and Corporate Regulatory Authority of Singapore, the Monetary Authority of Singapore and the Singapore Exchange Regulation issued on 13 April 2020 (as updated from time to time) which included a checklist to guide listed and non-listed entities on the conduct of general meetings during the period when elevated safe distancing measures are in place, the EGM is being convened, and will be held, by way of electronic means.

Shareholders will not be allowed to attend the EGM in person and no Shareholders or their corporate representatives will be admitted.

Please take note of the section "Measures to minimise the risk of the spread of COVID-19" in the Notice of EGM.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the time fixed for the EGM.

6.3 Alternative Arrangements for Participation at the EGM

Shareholders may participate at the EGM in the following manner:

- (a) observing and/or listening to the EGM proceedings via a live audio-and-video webcast (the "**Live Webcast**") or the live audio-only feed via telephone;
- (b) submitting questions in advance of the EGM;
- (c) submitting text-based questions via the Live Webcast only. To do so, click on the "Ask Question" feature, and then click on "Type Your Question". Thereafter, click on the Capital Reduction Resolution to enter your text-based question; and
- (d) voting live via the live voting feature at the EGM for Shareholders and proxyholders attending the Live Webcast (and not the audio-only feed via telephone), pre-casting their votes via the URL in the Confirmation Email (as defined below) or appointing proxy(ies) or the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM.

Further details are set out in the Notice of EGM at pages A-1 to A-5 of this Circular, which may be accessed via the Company's website at <https://www.rexih.com> or on SGXNET at <https://www.sgx.com/securities/company-announcements>.

Please refer to <https://www.rexih.com> and register by 4.00 p.m. (Singapore time) on Tuesday, 17 January 2023 by completing the registration form for the Company to authenticate your shareholder status. Further details on registration of participation in the EGM via the Live Webcast or via telephone can be found at the Company's website at <https://www.rexih.com> or Shareholders may contact the Company at rex-egm@ryt-poll.com.

6.4 Key Dates and Times

Key Dates and Times	Actions to be taken
<p>9 January 2023, 5.00 p.m.</p>	<p>Deadline for Shareholders, proxyholders and CPF and SRS investors to submit comments, queries and/or questions in advance of the EGM.</p> <p>Comments, queries and/or questions on the Capital Reduction Resolution being set forth at the EGM are welcome (a) via the registration form accessible via https://www.rexih.com; or (b) via email to the Company at info@rexih.com; or (c) by post to 1 George Street, #14-01, Singapore 049145, attention to Rex EGM.</p> <p>All substantive and relevant questions related to the Capital Reduction Resolution to be tabled for approval at the EGM will be addressed and published by 13 January 2023 via SGXNET and at the Company's website at https://www.rexih.com. This is to allow Shareholders sufficient time and opportunity to consider the Company's response before the deadline for the submission of Proxy Forms, which is at 4.00 p.m. on 18 January 2023.</p> <p>Substantive and relevant questions which are submitted after 5.00 p.m. on 9 January 2023 will be consolidated and addressed at the EGM.</p>
<p>11 January 2023, 5.00 p.m.</p>	<p>Deadline for CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy to approach their respective CPF Agent Banks or SRS Operators to submit their votes.</p>
<p>17 January 2023, 4.00 p.m. (the "Registration Cut-Off Time")</p>	<p>Deadline for Shareholders and CPF and SRS investors to register for the Live Webcast or live audio-only feed via telephone.</p> <p>Details on registration can be found at the Company's website at https://www.rexih.com or Shareholders may contact the Company at rex-egm@ryt-poll.com.</p>
<p>18 January 2023, 4.00 p.m.</p>	<p>Deadline for Shareholders to submit Proxy Forms via (a) post to the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road, #11-02, Singapore 068898; or (b) email to sg.is.proxy@sg.tricorglobal.com; or (c) the registration website accessible via https://www.rexih.com.</p>
<p>19 January 2023, 4.00 p.m.</p>	<p>Shareholders, proxyholders and CPF and SRS investors who have registered for participation in the EGM via the Live Webcast or telephone and who have been verified by the Company will receive an email which will contain the user ID and password details as well as the URL to access the Live Webcast and the toll-free telephone number (the "Confirmation Email").</p> <p>Shareholders, proxyholders and CPF and SRS investors who have registered by the Registration Cut-Off Time but have not received the Confirmation Email by 19 January 2023, 4.00 p.m., should immediately contact the Company at rex-egm@ryt-poll.com or at +65 6329 2745 (during office hours, and no later than 3.00 p.m. on 20 January 2023), for assistance.</p>

Key Dates and Times	Actions to be taken
20 January 2023, 4.00 p.m.	Shareholders may participate at the EGM via electronic means by: <ul style="list-style-type: none"> <li data-bbox="563 309 1418 374">(a) accessing the URL in the Confirmation Email and entering the user ID and password to access the Live Webcast; or <li data-bbox="563 405 1418 465">(b) calling the toll-free telephone number provided in the Confirmation Email to access the live audio-only stream.

The Company will publish the minutes of the EGM on the Company's corporate website within one (1) month after the EGM, including responses from the Directors and management to substantial queries and relevant comments from Shareholders as recommended in the Code of Corporate Governance 2018.

6.5 Important Reminder

Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change the arrangements for the EGM at short notice. For the latest updates on the arrangements for the EGM, Shareholders should check the Company's website at <https://www.rexih.com>. Such updates will also be made available on SGXNET at <https://www.sgx.com/securities/company-announcements>.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Capital Reduction, the Company and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

8. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company during the Company's normal business hours from the date hereof up to and including the date of the EGM:

- (a) the annual report of the Company for FY2021; and
- (b) the Constitution of the Company.

Yours faithfully
REX INTERNATIONAL HOLDING LIMITED

For and on behalf of the Board of Directors
Dan Broström
Chairman and Executive Director

REX INTERNATIONAL HOLDING LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201301242M)

NOTICE OF EXTRAORDINARY GENERAL MEETING

*All capitalised terms not otherwise defined herein shall have the meanings given to them in the Company's Circular to Shareholders dated 29 December 2022 (the "**Circular**").*

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "**EGM**") of Rex International Holding Limited (the "**Company**") will be held by way of electronic means on Friday, 20 January 2023 at 4.00 p.m. (Singapore time) for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION – PROPOSED CAPITAL REDUCTION

THAT pursuant to Regulation 9(A) of the Constitution of the Company, and Section 78A read with Section 78C of the Companies Act 1967 of Singapore:

- (a) the share capital of the Company be reduced by the cancellation of the share capital of the Company that has been lost or is unrepresented by available assets to the extent of US\$168,096,000; and
- (b) the Directors be and are hereby authorised to do and complete all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as they may consider necessary, desirable or expedient to give full effect to this Special Resolution.

By Order of the Board

Kong Wei Fung
Company Secretary

29 December 2022

Notes:

MEASURES TO MINIMISE THE RISK OF THE SPREAD OF COVID-19

In view of the constantly evolving COVID-19 situation and to comply with the Infectious Diseases (Measures to Prevent Spread of COVID-19) Regulations 2020, the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 of the COVID-19 (Temporary Measures) Act 2020 (Act 14 of 2020) and the Joint Statement by the Accounting and Corporate Regulatory Authority of Singapore, the Monetary Authority of Singapore and the Singapore Exchange Regulation issued on 13 April 2020 (as updated from time to time) which included a checklist to guide listed and non-listed entities on the conduct of general meetings during the period when elevated safe distancing measures are in place (the “**Regulations**”), the following steps will be taken for the EGM of the Company to help minimise the risk of community spread of the virus. The EGM is being convened, and will be held, by way of electronic means. Shareholders will not be allowed to attend the EGM in person and no Shareholders or their corporate representatives will be admitted.

1. Appointment of Proxies

A Shareholder entitled to attend and vote at the EGM, who is not a relevant intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore), is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her/its stead. Where a Shareholder appoints more than one (1) proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy.

A Shareholder who is a relevant intermediary entitled to attend and vote at the EGM is entitled to appoint more than one (1) proxy to attend and vote instead of the Shareholder, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder appoints more than one (1) proxy, it should annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, address, email address, NRIC/Passport Number and proportion of shareholding (number of shares and percentage) in relation to which each proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank/SRS Operator who intends to appoint CPF/SRS investors as its proxies shall comply with this Note. The appointments shall be invalid unless the Shareholder specifies the number of Shares in relation to which each proxy has been appointed in the Proxy Form.

Shareholders may also vote at the EGM by appointing the Chairman of the EGM as his/her/its proxy to vote on their behalf.

The Proxy Form must be submitted in the following manner:

- (a) if submitted by post, be lodged at the office of the Company’s Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road, #11-02, Singapore 068898; or
- (b) if submitted electronically, be submitted via email to the Company’s Share Registrar at sg.is.proxy@sg.tricorglobal.com; or
- (c) through the registration website accessible via <https://www.rexih.com> in electronic form,

in each case, by no later than 4.00 p.m. on Wednesday, 18 January 2023, being not less than 48 hours before the time appointed for holding the EGM and in default the instrument of proxy shall not be treated as valid.

A Shareholder who wishes to submit an instrument of proxy must first download, complete and sign the Proxy Form, before submitting in any manner provided above. The Proxy Form can be downloaded from SGXNET or the Company’s website at <https://www.rexih.com>. **Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email or through the registration website accessible via <https://www.rexih.com>.**

In the case of Shareholders whose Shares are entered against their names in the Depository Register, the Company may reject any Proxy Form lodged if such Shareholders are not shown to have Shares entered against their names in the Depository Register, as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

2. Registration for the EGM

Shareholders, proxyholders and CPF and SRS investors attending the electronic EGM by way of Live Webcast or audio-only feed via telephone will be able to observe and/or listen to the EGM proceedings via their mobile phones, tablets or computers.

All Shareholders and CPF and SRS investors who wish to attend the live EGM are required to register via the registration website accessible via <https://www.rexih.com> for verification purposes by 4.00 p.m. on Tuesday, 17 January 2023.

Shareholders who are appointing proxyholder(s) to attend the live EGM should register his/her proxyholder(s) via the registration website accessible via <https://www.rexih.com> by 4.00 p.m. on Tuesday, 17 January 2023, being 72 hours before the time fixed for the EGM, failing which the appointment shall be invalid.

Following verification by the Company, authenticated Shareholders, proxyholders and CPF and SRS investors will be provided with the Confirmation Email for the EGM via the e-mail address provided during registration or as indicated in the Proxy Form to attend the EGM. Shareholders, proxyholders and CPF and SRS investors who have registered by the deadline of 4.00 p.m. on Tuesday, 17 January 2023 but have not received the Confirmation Email by 4.00 p.m. on Thursday, 19 January 2023 should immediately contact the Company at rex-egm@ryt-poll.com or at +65 6329 2745 (during office hours, and no later than 3.00 p.m. on Friday, 20 January 2023).

3. Submission of questions in advance of, or live at the EGM

Shareholders, proxyholders and CPF and SRS investors who wish to ask questions should do so in the following manner:

- (a) if attending the Live Webcast (and not the audio-only feed via telephone), Shareholders, proxyholders and CPF and SRS investors will be able to ask questions at the EGM by submitting text-based questions via the Live Webcast by clicking on “Ask Question”, followed by “Type Your Question” and selecting the Capital Reduction Resolution to enter the text-based question; or
- (b) by submitting questions related to the Capital Reduction Resolution to be tabled for approval at the EGM to the Chairman of the EGM, in advance of the EGM.

Shareholders, proxyholders and CPF and SRS investors are encouraged to submit questions related to the Capital Reduction Resolution in advance of the EGM, which must be submitted in the following manner by 5.00 p.m. on Monday, 9 January 2023:

- (i) by post to 1 George Street, #14-01, Singapore 049145, attention to Rex EGM; or
- (ii) via email to the Company at info@rexih.com; or
- (iii) via the registration form accessible via <https://www.rexih.com>.

Shareholders, proxyholders and CPF and SRS investors who submit questions via email must provide the following information for authentication:

1. the Shareholder's full name;
2. the Shareholder's address; and
3. the manner in which the Shareholder holds Shares in the Company (e.g., via CDP, CPF or SRS).

All substantive and relevant questions related to the Capital Reduction Resolution to be tabled for approval at the EGM will be addressed and published by 13 January 2023 via SGXNET and at the Company's website at <https://www.rexih.com>. This is to allow Shareholders sufficient time and opportunity to consider the Company's response before the deadline for the submission of Proxy Forms, which is 4.00 p.m. on 18 January 2023. Substantive and relevant questions which are submitted after 5.00 p.m. on 9 January 2023 will be consolidated and addressed at the EGM.

4. Voting

Live voting will be conducted during the EGM for Shareholders and proxyholders attending the Live Webcast (and not the audio-only feed via telephone). It is important for Shareholders and proxyholders to have their web-browser enabled devices ready for voting during the Live Webcast.

Shareholders and proxyholders will be required to log-in via the email address provided during registration or as indicated in the Proxy Form.

- (a) Live voting: Shareholders and proxyholders attending the Live Webcast (and not the audio-only feed via telephone) may cast their votes in real time through the login credentials provided in the Confirmation Email. Shareholders and proxyholders will have the opportunity to cast their votes via the live voting feature. Shareholders and proxyholders must have a web browser enabled device in order to cast their vote.
- (b) Pre-casting of votes: Shareholders and proxyholders may log into the URL provided in the Confirmation Email and pre-cast their votes in advance of the meeting.
- (c) Voting via appointing the Chairman of the EGM as Proxy: As an alternative to the above, Shareholders may also vote at the EGM by appointing the Chairman of the EGM as his/her/its proxy to vote on their behalf. Please refer to "Appointment of Proxies" above for the manner of submission.

5. Relevant intermediaries

Persons who hold Shares through relevant intermediaries, and who wish to participate in the EGM by (a) observing and/or listening to the EGM proceedings through the Live Webcast and/or audio-only feed via telephone; (b) submitting questions in advance of the EGM; (c) submitting questions during the EGM; and/or (d) voting at the EGM, should contact the relevant intermediary through which they hold such Shares as soon as possible in order to make the necessary arrangements for them to participate in the EGM.

In addition, CPF and SRS investors:

- (a) may vote live via electronic means at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on Wednesday, 11 January 2023, being seven (7) working days before the date of the EGM.

6. Further information

A proxy need not be a Shareholder. The Chairman of the EGM, as proxy, need not be a Shareholder.

Printed copies of the Circular, this Notice of EGM and the Proxy Form (collectively, the “**Documents**”) will not be sent to Shareholders. Instead, the Documents will be published electronically on the Company’s website at <https://investor.rexih.com> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.

As the COVID-19 situation continues to evolve, the Company will closely monitor the situation and reserves the right to take such precautionary measures as may be appropriate at the EGM, including any precautionary measures as may be required or recommended by government agencies or the Singapore Exchange Regulation from time to time, at short notice. Shareholders are advised to regularly check the Company’s website at <https://investor.rexih.com> or announcements released on SGXNET for updates on the EGM.

Shareholders are reminded not to congregate to watch the Live Webcast or listen to the EGM proceedings and ensure that safe distancing measures are practised and the Regulations and all government advisories are adhered to. The Company seeks the understanding and cooperation of all Shareholders to help minimise the risk of community spread of the virus.

7. Personal Data Privacy

By (a) submitting a Proxy Form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof; or (b) submitting any question prior to the EGM; or (c) submitting the registration form in accordance with this Notice, a Shareholder (i) agrees that he/she/it will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his/her/its breach of warranty; and (ii) consents to the collection, use and disclosure of the Shareholder’s and/or the proxy’s/proxies’ personal data by the Company (or its agents or service providers) for the purposes of:

- I. the processing and administration by the Company (or its agents or service providers) of Proxy Forms for the EGM (including any adjournment thereof);
- II. processing the registration forms for purposes of granting access to Shareholders for the Live Webcast or via telephone and providing viewers with any technical assistance, where necessary;
- III. addressing selected substantive questions from Shareholders received before the EGM and if necessary, following up with the relevant Shareholders in relation to such questions;
- IV. the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof); and
- V. enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

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REX INTERNATIONAL HOLDING LIMITED(Incorporated in the Republic of Singapore)
(Company Registration Number: 201301242M)**EXTRAORDINARY GENERAL MEETING
PROXY FORM****Important:**

- The Extraordinary General Meeting ("EGM") is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
- Alternative arrangements relating to, among others, attendance at the EGM, submission of questions in advance of the EGM, and/or voting at the EGM are set out in the Notice of EGM dated 29 December 2022.
- The Notice of EGM and this form of proxy ("Proxy Form") have been made available on the Company's website at <https://investor.rexih.com> and on the SGX website at <https://www.sgx.com/securities/company-announcements>. Printed copies of the Notice of EGM and this Proxy Form will not be sent to members.
- As the EGM is held by way of electronic means, a member will NOT be able to attend the EGM in person.
- This Proxy Form is not valid for use by investors who buy shares using CPF monies ("CPF Investors") and/or SRS monies ("SRS Investors") (as may be applicable) and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF Investors and/or SRS Investors: (a) may vote live via electronic means at the EGM if they are appointed as proxies by their respective CPF Agent Banks and/or SRS Operators, and should contact their respective CPF Agent Banks and/or SRS Operators if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes at least seven (7) working days before the EGM.

I/We* _____ (Name) _____ (NRIC/Passport No./

Company Registration No.) of _____ (Address)

being a shareholder/shareholders* of Rex International Holding Limited (the "**Company**"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address**			

and/or *

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address**			

and/or the Chairman of the EGM*, as my/our* proxy/proxies* to attend and vote for or against, or to abstain from voting on the Capital Reduction Resolution to be proposed at the EGM as indicated hereunder, for me/us* on my/our* behalf at the EGM to be held by electronic means on Friday, 20 January 2023 at 4.00 p.m. (Singapore time) and at any adjournment thereof. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the EGM.

SPECIAL RESOLUTION	No. of Votes "For"***	No. of Votes "Against"***	No. of Votes "Abstain"***
To approve the Proposed Capital Reduction			

Notes:

*Delete accordingly.

**Required for registration purposes. The Confirmation Email will be sent to the email address(es) disclosed herein.

*** Voting will be conducted by poll.

If you wish to exercise all your votes "For" or "Against" the resolution, please tick (✓) within the relevant box provided. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box in respect of the resolution. If you wish the proxy to abstain from voting on the resolution, please tick (✓) in the "Abstain" box for the resolution. Alternatively, please indicate the number of votes that your proxy is directed to abstain from voting in the "Abstain" box for the resolution. **Where the Chairman of the EGM is appointed as proxy and in the absence of specific directions in respect of the resolution, the appointment of the Chairman of the EGM as your proxy for the resolution will be treated as invalid.**

Total number of Shares in:	No. of Shares held
(a) CDP Register	
(b) Register of Members	

Dated this _____ day of _____ 2022/2023*

Signature(s) of shareholder(s) or
Common Seal of corporate shareholder**IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM**

Notes:

1. A shareholder of the Company ("**Shareholder**") entitled to attend and vote at the EGM, who is not a relevant intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore), is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her/its stead. Where a Shareholder appoints more than one (1) proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy.
2. A Shareholder who is a relevant intermediary entitled to attend and vote at the EGM is entitled to appoint more than one (1) proxy to attend and vote instead of the Shareholder, but each proxy must be appointed to exercise the rights attached to a different share in the Company ("**Share**") or Shares held by such Shareholder. Where such Shareholder appoints more than one (1) proxy, it should annex to the instrument appointing a proxy or proxies (the "**Proxy Form**") the list of proxies, setting out, in respect of each proxy, the name, address, email address, NRIC/Passport Number and proportion of shareholding (number of Shares and percentage) in relation to which each proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank/SRS Operator who intends to appoint CPF Investors/SRS Investors as its proxies shall comply with this Note. The appointments shall be invalid unless the Shareholder specifies the number of Shares in relation to which each proxy has been appointed in the Proxy Form.
3. A proxy need not be a Shareholder. The Chairman of the EGM, as proxy, need not be a Shareholder.
4. The Proxy Form must be submitted in the following manner:
 - (a) if submitted by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road, #11-02, Singapore 068898; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at sg.is.proxy@sg.tricorglobal.com; or
 - (c) through the registration website accessible via <https://www.rexih.com> in electronic form,

in each case, by 4.00 p.m. on Wednesday, 18 January 2023, being not less than 48 hours before the time appointed for holding the EGM and in default the instrument of proxy shall not be treated as valid.

A Shareholder who wishes to submit an instrument of proxy must first download, complete and sign the Proxy Form, before submitting in any manner provided above. The Proxy Form can be downloaded from SGXNET or the Company's website at <https://www.rexih.com>.

Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email or through the registration website accessible via <https://www.rexih.com>.

5. The Proxy Form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of an attorney or a duly authorised officer or in such manner as appropriate under applicable laws, failing which the instrument may be treated as invalid.
6. Where the Proxy Form is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the instrument may be treated as invalid.
7. CPF Investors and/or SRS Investors: (a) may vote live via electronic means at the EGM, or pre-cast their votes via the URL in the Confirmation Email if they are appointed as proxies by their respective CPF Agent Banks and/or SRS Operators, and should contact their respective CPF Agent Banks and/or SRS Operators if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks and/or SRS Operators to submit their voting instructions by 5.00 p.m. on 11 January 2023, being seven (7) working days before the EGM.
8. Completion and return of the Proxy Form shall not preclude a Shareholder from attending, speaking and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the live EGM, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the live EGM.
9. A Shareholder should insert the total number of Shares held by him/her in the Proxy Form. If the Shareholder has Shares entered against his/her name in the Depository Register maintained by The Central Depository (Pte) Limited, he/she should insert that number of Shares. If the Shareholder has Shares registered in his/her name in the Register of Members of the Company, he/she should insert that number of Shares. If the Shareholder has Shares entered against his/her name in the Depository Register and registered in his/her name in the Register of Members, he/she should insert the aggregate number of Shares. If no number is inserted, the Proxy Form will be deemed to relate to all the Shares held by the Shareholder.
10. Any reference to a time of day is made by reference to Singapore time.

GENERAL: The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (such as in the case where the appointor submits more than one instrument of proxy). In addition, in the case of a member whose Shares are entered against his/her name in the Depository Register, the Company may reject any Proxy Form lodged if such members are not shown to have Shares as entered against his/her name in the Depository Register at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY: By submitting the Proxy Form, the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 29 December 2022.