

APPENDIX DATED 27 MARCH 2024

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR 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 appendix (the “**Appendix**”) is circulated to the shareholders of Rex International Holding Limited (the “**Company**”), together with the Company’s annual report for the financial year ended 31 December 2023 (the “**Annual Report**”). The notice of the Annual General Meeting and the accompanying proxy form are enclosed with the Annual Report.

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, you need not forward this Appendix 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 Appendix, the Notice of Annual General Meeting and the accompanying 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.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any of the statements or opinions made, or reports contained in this Appendix.



REX INTERNATIONAL HOLDING LIMITED

(Incorporated in the Republic of Singapore on 11 January 2013)
(Company Registration No. 201301242M)

**APPENDIX TO SHAREHOLDERS IN RELATION TO THE
PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE**

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DEFINITIONS

The following definitions apply throughout in this Appendix unless otherwise stated:

“2024 AGM”	:	Has the meaning ascribed to it in Paragraph 1.1 of this Appendix
“AGM”	:	The annual general meeting of the Company
“Annual Report”	:	The annual report of the Company for FY2023
“Board” or “Directors”	:	The board of directors of the Company for the time being
“CDP”	:	The Central Depository (Pte) Limited
“CEO”	:	Chief Executive Officer of the Company
“CPF”	:	The Central Provident Fund
“Code of Corporate Governance”	:	The Code of Corporate Governance 2018, as amended, modified or supplemented from time to time
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Company”	:	Rex International Holding Limited
“Concert Party Group”	:	Has the meaning ascribed to it in Paragraph 2.11.2 of this Appendix and each a “Concert Party”
“Constitution”	:	The constitution of the Company, as amended, modified or supplemented from time to time
“EPS”	:	Earnings per Share
“FY”	:	Financial year ended 31 December
“Form 2”	:	Has the meaning ascribed to it in Paragraph 2.11.3 of this Appendix
“Group”	:	The Company and its subsidiaries
“Independent Shareholders”	:	Shareholders other than the Concert Party Group as well as parties not independent of them
“Latest Practicable Date”	:	11 March 2024, being the latest practicable date prior to the date of this Appendix
“Listing Manual”	:	The listing manual of the SGX-ST, or the rules contained therein, as amended, modified or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Market Purchases”	:	Has the meaning ascribed to it in Paragraph 2.4 of this Appendix

“NAV”	:	Net asset value
“Notice of AGM”	:	Has the meaning ascribed to it in Paragraph 1.2 of this Appendix
“Off-Market Purchases”	:	Has the meaning ascribed to it in Paragraph 2.4 of this Appendix
“Ordinary Resolution”	:	The ordinary resolution relating to the proposed renewal of the Share Buyback Mandate as set out in the Notice of AGM
“Relevant Period”	:	Has the meaning ascribed to it in Paragraph 2.3.2 of this Appendix
“Registrar”	:	The Registrar of Companies
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SRS”	:	Supplementary Retirement Scheme
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“Securities and Futures Act”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“Share Buyback Mandate”	:	A general mandate given by Shareholders to authorise the Directors to purchase or otherwise acquire, on behalf of the Company, Shares in accordance with the terms set out in this Appendix as well as the rules and regulations set forth in the Companies Act and the Listing Manual
“Shareholders”	:	Persons who are registered as holders of Shares in the register of Shareholders of the Company except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Shares”	:	Ordinary shares in the share capital of the Company
“SIC”	:	The Securities Industry Council of Singapore
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as may be amended, modified or supplemented from time to time
“%” or “per cent.”	:	Percentage or per centum
“S\$”	:	Singapore dollars
“US\$” and “cents” respectively	:	United States dollars and cents
“Usage”	:	Has the meaning ascribed to it in Paragraph 2.7(c) of this Appendix

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act or any statutory modification thereof, as the case may be.

Any reference in this Appendix to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the Securities and Futures Act and the Listing Manual or any modification thereof and used in this Appendix shall, where applicable, have the meaning ascribed to it under the Companies Act, the Securities and Futures Act and the Listing Manual or modification, as the case may be. The expressions “associate”, “associated company”, “subsidiary”, “subsidiary holdings”, “treasury share”, “Controlling Shareholder” and “Substantial Shareholder” shall have the meaning ascribed to them respectively in the Companies Act and the Listing Manual.

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 genders. References to persons shall, where applicable, include corporations.

Any reference in this Appendix to a time of day and date shall be a reference to Singapore time and date respectively, unless otherwise stated. Any discrepancy with the tables in this Appendix between the listed amounts and the totals thereof is due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures which precede them.

Icon Law LLC is the Singapore legal adviser to the Company for this Appendix.

Exchange Rates

Unless otherwise stated, the exchange rate between US\$ and S\$ was US\$1:S\$1.3309 as at the Latest Practicable Date. This exchange rate should not be construed as a representation that the US\$ amounts could have been, or could be, converted into S\$ at the rate stated, or at all, and *vice versa*.

REX INTERNATIONAL HOLDING LIMITED
(Incorporated in the Republic of Singapore on 11 January 2013)
(Company Registration No. 201301242M)

Board of Directors:

Mr Dan Broström (*Executive Chairman*)
Mr John d'Abo (*Executive Vice Chairman*)
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*)
Dr Mathias Lidgren (*Non-Independent Non-Executive Director*)
Ms Beverley Ann Smith (*Independent Non-Executive Director*)
Mr Pong Chen Yih (*Independent Non-Executive Director*)

Registered Office:

9 Raffles Place, #26-01
Republic Plaza
Singapore 048619

27 March 2024

To: The Shareholders of Rex International Holding Limited

Dear Sir/Madam

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

1. INTRODUCTION

- 1.1 The Directors are proposing to seek Shareholders' approval at the forthcoming AGM to be held on Thursday, 25 April 2024 (the "**2024 AGM**") for the proposed renewal of the Share Buyback Mandate.
- 1.2 The purpose of this Appendix is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the renewal of the Share Buyback Mandate to be tabled at the 2024 AGM. The notice of the 2024 AGM (the "**Notice of AGM**") is set out in pages 237 to 246 of the Annual Report.
- 1.3 The SGX-ST assumes no responsibility for the accuracy of any of the statements or opinions made, or reports contained in this Appendix.

2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

2.1 The Share Buyback Mandate

It is a requirement under the Listing Manual that a company which wishes to purchase or acquire its own shares must obtain approval of its shareholders at a general meeting. The Share Buyback Mandate was adopted at an extraordinary general meeting of the Company on 16 October 2015, and subsequently renewed at the Company's extraordinary general meetings, and most recently at the annual general meeting convened on 28 April 2023. The mandate will, unless renewed again, expire on the date of the forthcoming AGM.

In this regard, Shareholders' approval is being sought at the 2024 AGM for the renewal of the Share Buyback Mandate by ordinary resolution, pursuant to which authority will be given to the Directors to exercise all powers of the Company to purchase or otherwise acquire its issued Shares on the terms of the Share Buyback Mandate as well as the rules and regulations set forth in the Companies Act and the Listing Manual.

If approved by the Shareholders at the 2024 AGM, the authority conferred by the Share Buyback Mandate will take effect from 25 April 2024, being the date of the 2024 AGM, and continue in force until the date of the next AGM of the Company, or such date as the next AGM is required by law to be held, whereupon it will lapse, unless renewed at such meeting or unless prior thereto, the Company's purchases or acquisitions of its Shares are carried out to the full extent mandated, or the Share Buyback Mandate is revoked or varied by the Company in a general meeting.

The Companies Act allows a listed company to purchase its own shares, and the Constitution provides that the Company may purchase its own Shares in accordance with the Companies Act. The information required in compliance with Listing Manual and the Companies Act is provided below.

2.2 Rationale for the Proposed Renewal of the Share Buyback Mandate

The Company strives to increase Shareholders' value in the Company by improving, *inter alia*, the return on equity of the Group. A share buyback at the appropriate price level is one of the ways in which the return on equity of the Group may be enhanced.

Share buybacks provide the Company with a mechanism to facilitate the return of surplus cash, over and above its ordinary capital requirements, in an expedient and cost-efficient manner. It will also provide the Directors with greater flexibility over the Company's share capital structure with a view to lead to enhancing the EPS and/or NAV per Share.

The Directors believe that share buybacks by the Company will also help to mitigate short-term market volatility, offset the effects of short-term speculation and bolster shareholder confidence. Further, share buybacks by the Company will allow the Company to effectively manage and minimise the dilution impact, if any, that may be associated with any share-based incentive scheme of the Company. The Directors may also purchase or acquire existing Shares to be held in treasury, and such treasury shares may consequently be transferred for the purposes of employee share schemes implemented by the Company.

If and when circumstances permit, the Directors will decide whether to effect the share purchases or acquisitions via Market Purchases or Off-Market Purchases, after taking into account factors such as the amount of cash available, the prevailing market conditions, and the most cost-effective and efficient approach. The Directors do not propose to carry out purchases or acquisitions, pursuant to the Share Buyback Mandate, to such an extent that would, or in circumstances that might, result in a material adverse effect on the float, liquidity, orderly trading of the Shares and/or financial position of the Group.

2.3 Authority and Limits of the Share Buyback Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buyback Mandate are summarised below.

2.3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares that may be purchased or acquired by the Company is limited to the number of Shares representing not more than 10% of the issued Shares of the Company (excluding treasury shares and subsidiary holdings) as at the date of the 2024 AGM 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 any treasury shares and subsidiary holdings that may be held by the Company from time to time).

For illustrative purposes only, on the basis of 1,302,320,991 Shares in issue (excluding treasury shares) as at the Latest Practicable Date, and on the assumption that no further Shares are issued on or prior to the date of the 2024 AGM and no further Shares are purchased or acquired and held by the Company as treasury shares on or prior to the date of the 2024 AGM, not more than 130,232,099 Shares (representing 10% of the issued Shares of the Company (excluding treasury shares) as at the date of the 2024 AGM) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate during the Relevant Period.

As at Latest Practicable Date, 13,187,000 Shares are held by the Company as treasury shares and there are no subsidiary holdings.

While the Share Buyback Mandate would authorise a purchase or acquisition of Shares up to the 10% limit, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out to the full extent of the 10% limit as authorised, or at all. In particular, no purchase or acquisition of the Shares would be made in circumstances which would have or might have a material adverse effect on the float, liquidity, orderly trading of the Shares and/or financial position of the Group.

2.3.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from 25 April 2024 being the date of the 2024 AGM at which the proposed renewal of the Share Buyback Mandate is approved, up to the earliest of:

- (a) the date on which the next AGM is held or is required by law to be held; or
- (b) the date on which the purchases or acquisitions of Shares are carried out to the full extent of the Share Buyback Mandate; or
- (c) 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**”).

The authority conferred on the Directors by the Share Buyback Mandate to purchase or acquire Shares may be renewed by Shareholders in the next AGM or at an extraordinary general meeting to be convened immediately after the conclusion or adjournment of the next AGM. When seeking the approval of the Shareholders for the renewal of the Share Buyback Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the Share Buyback Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases or acquisitions.

2.4 Manner of Purchase or Acquisition of Shares

Purchases or acquisitions of Shares may be made by way of:

- (a) 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
- (b) 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.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Listing Manual, the Companies Act and the Constitution, as they consider fit in the interests of the Company, and in connection with or in relation to any equal access scheme or schemes. An Off-Market Purchase must also satisfy all of the following conditions as set out under the Companies Act:

- (a) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of his or her Shares;
- (b) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (c) the terms of all the offers shall be the same, except that there shall be disregarded (i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements; (ii) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid (if applicable); and (iii) differences in the offers introduced solely to ensure that each Shareholder is left with a whole number of Shares.

The Listing Manual further provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed share buyback;
- (d) the consequences, if any, of the purchases or acquisitions of its Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the share buybacks, if made, could affect the listing of the Shares on the SGX-ST;
- (f) details of any share buyback made by the Company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases in accordance with equal access scheme(s)), giving the total number of the Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases or acquisitions; and
- (g) whether the Shares purchased or acquired by the Company will be cancelled or kept as treasury shares.

2.5 Maximum Purchase Price

The purchase price to be paid for the Shares will be determined by the Directors. However, the purchase price to be paid for the Shares pursuant to the Share Buyback Mandate (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses of the purchase) must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Market Price (as defined below); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Market Price (as defined below),

(the “**Maximum Price**”).

For the purposes of determining the Maximum Price:

“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 acquisitions 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.

2.6 Status of Purchased or Acquired Shares

Any Share purchased or acquired by the Company is deemed cancelled immediately on purchase (and all rights and privileges attached to that Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. All Shares (excluding Shares held by Company as treasury shares) purchased or acquired by the Company will be automatically delisted by the SGX-ST, and certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase or acquisition. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company which are not held as treasury shares. At the time of each purchase or acquisition of Shares by the Company, the Directors will decide whether the Shares purchased or acquired will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company at that time.

2.7 Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

(a) *Maximum Holdings*

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. Any Shares in excess of this limit shall be disposed or cancelled in accordance with the applicable provisions of the Companies Act.

(b) *Voting and Other Rights*

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of Shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is allowed, so long as the total value of the treasury shares after the subdivision or consolidation is the same as the total value of the treasury shares before the subdivision or consolidation, as the case may be.

(c) **Disposal and Cancellation**

Where Shares are held as treasury shares, the Company may at any time:

- (i) sell the treasury shares for cash;
- (ii) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company, or assets of a person;
- (iv) cancel the treasury shares; or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance of Singapore.

Under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the “Usage”). Such announcement must include details such as the date of the Usage, the purpose of the Usage, the number of treasury shares comprised in the Usage, the number of treasury shares before and after the Usage, the percentage of the number of treasury shares against the total number of issued Shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the Usage, and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.8 Reporting and Listing Manual Requirements

Within 30 days of the passing of a Shareholders’ ordinary resolution to approve the purchases or acquisitions of Shares by the Company, the Company shall lodge with the Registrar a copy of such resolution.

Within 30 days of the cancellation or disposal of treasury shares in accordance with the provisions of the Companies Act, the Directors shall lodge with the Registrar the notice of cancellation or disposal of treasury shares in the prescribed form as required by the Registrar.

The Company shall notify the Registrar within 30 days of a purchase or acquisition of Shares on the SGX-ST or otherwise. Such notification shall include the date of the purchase or acquisition, the total number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company’s issued share capital before the purchase or acquisition of Shares and after the purchase or acquisition of Shares, the amount of consideration paid by the Company for the purchase or acquisition, whether the Shares were purchased or acquired out of profits or the capital of the Company and such other particulars as may be required in the prescribed form.

Rule 886 of the Listing Manual specifies that a listed company shall announce all purchases or acquisitions of its shares via SGXNet not later than 9.00 a.m.,

- (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

The notification of such purchases or acquisitions of Shares via SGXNet shall be in such form and shall include such details as the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide, in a timely fashion, the Company with the necessary information which will enable the Company to make the notifications via SGXNet.

Notwithstanding that the Listing Manual does not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times, as the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buyback Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until such price sensitive information has been publicly announced. In particular, the Company will not purchase or acquire any Shares pursuant to the Share Buyback Mandate during the period commencing one (1) month before the announcement of the Company’s half year and full year financial statements.

The Listing Manual requires a listed company to ensure that at least 10% of the total number of any class of its listed securities (excluding treasury shares, preference shares and convertible equity securities) is held by public shareholders. The “public”, as defined under the Listing Manual, are persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of the listed company and its subsidiaries, as well as the associates of such persons.

As at the Latest Practicable Date, 730,995,797 Shares representing 56.13% of the issued Shares (excluding treasury shares) are held by public Shareholders. In the event that the Company purchases or acquires the maximum of 10% of its issued ordinary share capital from such public Shareholders, the resultant percentage of the issued Shares held by the public Shareholders would be reduced to approximately 51.25% of the issued Shares (excluding treasury shares). Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue that are held by public Shareholders which would permit the Company to undertake, without affecting the listing status of the Shares on the SGX-ST, purchases or acquisitions of its Shares through Market Purchases to the full extent of the 10% limit pursuant to the Share Buyback Mandate, and that the number of Shares remaining in the hands of the public would not fall to such a level as to cause market illiquidity or to affect orderly trading.

2.9 Source of Funds

The Companies Act permits the Company to purchase or acquire its Shares out of capital, as well as from its profits, so long as the Company is solvent (as defined in Section 76F(4) of the Companies Act).

The Company intends to use internal sources of funds, or a combination of internal resources and external borrowings, to finance the Company’s purchase or acquisition of Shares pursuant to the Share Buyback Mandate.

2.10 Financial Effects

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Buyback Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the amount borrowed by the Group (if any) to fund the purchases or acquisitions, whether the Shares are purchased or acquired out of capital or profits, the price(s) paid for the Shares and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effects on the Group and the Company, based on the audited financial statements of the Group and the Company for FY2023, are based on the assumptions set out below.

(a) Purchase or acquisition out of capital or profits

The Companies Act permits the Company to purchase or acquire its Shares out of capital, as well as from its profits, so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (including related brokerage, goods and services tax, stamp duties and clearance fees) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

(b) **Number of Shares purchased or acquired**

As at the Latest Practicable Date, the issued capital of the Company comprised 1,302,320,991 Shares (excluding treasury shares). Based on the issued and paid-up ordinary share capital of the Company as at the Latest Practicable Date and on the assumption that no further Shares are issued on or prior to the date of the 2024 AGM and no further Shares are purchased or acquired and held by the Company as treasury shares on or prior to the date of the 2024 AGM, the purchase or acquisition by the Company to the full extent of the 10% limit of its issued Shares will result in the purchase or acquisition of 130,232,099 Shares.

(c) **Maximum price paid for Shares purchased or acquired**

In the case of Market Purchases by the Company and on the assumption that the Company purchases or acquires 130,232,099 Shares at the Maximum Price of S\$0.12140 for one (1) Share (being the price equivalent to 5% above the Average Closing Market Price of the Shares as recorded for the last five (5) Market Days immediately preceding the Latest Practicable Date on which transactions in the Shares were recorded), the maximum amount of funds required for the purchase or acquisition of 130,232,099 Shares is approximately S\$16,600,686 (equivalent to approximately US\$12,338,848).

In the case of Off-Market Purchases by the Company and on the assumption that the Company purchases or acquires 130,232,099 Shares at the Maximum Price of S\$0.14568 for one (1) Share (being the price equivalent to 20% above the Average Closing Market Price of the Shares as recorded for the last five (5) Market Days immediately preceding the Latest Practicable Date on which transactions in the Shares were recorded), the maximum amount of funds required for the purchase or acquisition of 130,232,099 Shares is approximately S\$18,972,212 (equivalent to approximately US\$14,101,540).

For illustrative purposes only, and based on the assumptions set out in the sub-paragraphs (a) to (c) above, and on the further assumption that (i) the purchase or acquisition of Shares is financed by internal sources of funds; (ii) the Share Buyback Mandate had been effective on 1 January 2023; (iii) transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buyback Mandate are assumed to be insignificant and have been ignored for the purpose of computing the financial effects; and (iv) the Company had purchased or acquired 130,232,099 Shares (representing 10% of the total number of issued Shares of the Company as at the Latest Practicable Date) on 1 January 2023, the financial effects of the purchase or acquisition of 130,232,099 Shares by the Company pursuant to the Share Buyback Mandate:

- (1) by way of purchases or acquisitions made entirely out of capital and held as treasury shares; and
- (2) by way of purchases or acquisitions made entirely out of capital and cancelled,

on the audited financial statements of the Company and the Group for FY2023 are set out in the following tables:

(1) Purchases or acquisitions made entirely out of capital and held as treasury shares

	Group			Company		
	After Share Buyback			After Share Buyback		
	Before Share Buyback	Market Purchase	Off-Market Purchase	Before Share Buyback	Market Purchase	Off-Market Purchase
As at 31 December 2023 (audited)	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Share capital	89,581	89,581	89,581	89,581	89,581	89,581
Reserves	2,913	2,913	2,913	1,798	1,798	1,798
Retained earnings	13,733	13,733	13,733	171	171	171
Treasury shares	(716)	(14,813)	(16,826)	(716)	(14,813)	(16,826)
Non-controlling interests	9,256	9,256	9,256	-	-	-
Total equity	114,767	100,670	98,657	90,834	76,737	74,724
Goodwill and intangible assets	19,746	19,746	19,746	-	-	-
Net tangible assets ⁽¹⁾	95,021	80,924	78,911	90,834	76,737	74,724
Current assets	209,723	195,626	193,613	45,049	30,952	28,939
Current liabilities	133,211	133,211	133,211	48,597	48,597	48,597
Total borrowings	105,109	105,109	105,109	4,000	4,000	4,000
Total issued number of shares ('000)	1,302,321	1,172,089	1,172,089	1,302,321	1,172,089	1,172,089
Weighted average number of shares ('000)	1,302,321	1,172,089	1,172,089	1,302,321	1,172,089	1,172,089
Number of treasury shares ('000)	13,187	143,419	143,419	13,187	143,419	143,419
Loss for the year, net of tax	(69,362)	(69,362)	(69,362)	(1,475)	(1,475)	(1,475)
Loss attributable to Shareholders	(63,911)	(63,911)	(63,911)	(1,475)	(1,475)	(1,475)
Financial Ratios						
Net tangible assets per share (US cents) ⁽²⁾	7.30	6.90	6.73	6.97	6.55	6.38
Gearing (%) ⁽³⁾	92	104	107	4	5	5
Current ratio (times) ⁽⁴⁾	1.57	1.47	1.45	0.93	0.64	0.60
Basic loss per share (US cents) ⁽⁵⁾	(4.91)	(5.45)	(5.45)	(0.11)	(0.13)	(0.13)

Notes:

- (1) Net tangible assets as disclosed above include non-controlling interests.
- (2) Net tangible assets per share is calculated based on net tangible assets divided by the total number of shares (excluding treasury shares) as at 31 December 2023.
- (3) Gearing is calculated based on total borrowings divided by total equity.
- (4) Current ratio is calculated based on current assets divided by current liabilities.
- (5) Basic loss per share is calculated based on loss for the year (net of tax) attributable to the Shareholders, divided by the weighted average number of shares as at 31 December 2023.

(2) Purchases or acquisitions made entirely out of capital and cancelled

As at 31 December 2023 (audited)	Group			Company		
	After Share Buyback			After Share Buyback		
	Before Share Buyback	Market Purchase	Off-Market Purchase	Before Share Buyback	Market Purchase	Off-Market Purchase
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Share capital	89,581	75,484	73,471	89,581	75,484	73,471
Reserves	2,913	2,913	2,913	1,798	1,798	1,798
Retained earnings	13,733	13,733	13,733	171	171	171
Treasury shares	(716)	(716)	(716)	(716)	(716)	(716)
Non-controlling interests	9,256	9,256	9,256	-	-	-
Total equity	114,767	100,670	98,657	90,834	76,737	74,724
Goodwill and intangible assets	19,746	19,746	19,746	-	-	-
Net tangible assets ⁽¹⁾	95,021	80,924	78,911	90,834	76,737	74,724
Current assets	209,723	195,626	193,613	45,049	30,952	28,939
Current liabilities	133,211	133,211	133,211	48,597	48,597	48,597
Total borrowings	105,109	105,109	105,109	4,000	4,000	4,000
Total issued number of shares (‘000)	1,302,321	1,172,089	1,172,089	1,302,321	1,172,089	1,172,089
Weighted average number of shares (‘000)	1,302,321	1,172,089	1,172,089	1,302,321	1,172,089	1,172,089
Number of treasury shares (‘000)	13,187	13,187	13,187	13,187	13,187	13,187
Loss for the year, net of tax	(69,362)	(69,362)	(69,362)	(1,475)	(1,475)	(1,475)
Loss attributable to Shareholders	(63,911)	(63,911)	(63,911)	(1,475)	(1,475)	(1,475)
Financial Ratios						
Net tangible assets per share (US cents) ⁽²⁾	7.30	6.90	6.73	6.97	6.55	6.38
Gearing (%) ⁽³⁾	92	104	107	4	5	5
Current ratio (times) ⁽⁴⁾	1.57	1.47	1.45	0.93	0.64	0.60
Basic loss per share (US cents) ⁽⁵⁾	(4.91)	(5.45)	(5.45)	(0.11)	(0.13)	(0.13)

Notes:

- (1) Net tangible assets as disclosed above include non-controlling interests.
- (2) Net tangible assets per share is calculated based on net tangible assets divided by the total number of shares (excluding treasury shares) as at 31 December 2023.
- (3) Gearing is calculated based on total borrowings divided by total equity.
- (4) Current ratio is calculated based on current assets divided by current liabilities.
- (5) Basic loss per share is calculated based on loss for the year (net of tax) attributable to the Shareholders, divided by the weighted average number of shares as at 31 December 2023.

Shareholders should note that the financial effects set out above are purely for illustrative purposes only. Although the proposed renewal of the Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of the total number of issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the total number of issued Shares. In addition, the Company may cancel all or part of the Shares purchased or acquired, or hold all or part of the Shares purchased or acquired in treasury. No purchase or acquisition of the Shares would be made in circumstances which would have or might have a material adverse effect on the float, liquidity, orderly trading of the Shares and/or financial position of the Group.

2.11 Take-over Code Implications

Pursuant to Rule 14 of the Take-over Code, a person will be required to make a general offer for a public company if:

- (a) he acquires 30% or more of the voting rights of the company; or
- (b) he, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights of the company and any of them increases their voting rights in the company by more than 1% in any six-month period.

If the proportionate shareholding in the voting capital of the company of a shareholder and persons acting in concert with him increases as a result of the company buying back its shares, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in the shareholder and persons acting in concert with him obtaining or consolidating effective control of the company, they may be obliged to make a general offer under Rule 14 of the Take-over Code.

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

The following individuals will, *inter alia*, be presumed to be acting in concert unless the contrary is established:

- (a) a company, its parent company, subsidiaries, its fellow subsidiaries, any associated company of the above companies, any company whose associated companies include any of the above companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second-mentioned company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;
- (b) a company with any of its directors, together with their close relatives, related trusts and any company controlled by any of the directors, their close relatives and related trusts;
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company (together with their close relatives, related trusts and any company controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a *bona fide* offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, any company controlled by any of the above persons, and any person who has provided financial assistance (other than a bank in its ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which Shareholders of the Company, including Directors and persons acting in concert with them respectively, will incur an obligation to make a general offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

2.11.1 Effect of Rule 14 and Appendix 2 “Share Buy-Back Guidance Note” of the Take-over Code

Generally, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a general offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and persons acting in concert with them would increase to 30% or more, or in the event that such Directors and persons acting in concert with them hold between 30% and 50% (both inclusive) of the Company’s voting rights, and if the voting rights of such Directors and persons acting in concert with them would increase by more than 1% in any period of six (6) months. In calculating the percentages of voting rights of such Directors and the persons acting in concert with them, treasury shares shall be excluded.

Under Appendix 2 “Share Buy-Back Guidance Note” of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a general offer under Rule 14 if, as a result of the Company purchasing or acquiring its own Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% (both inclusive) of the Company’s voting rights, and the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

Shareholders are advised to consult their professional advisers and/or the SIC at the earliest opportunity as to whether an obligation on them to make a mandatory general offer would arise by reason of any purchases or acquisitions of Shares by the Company.

2.11.2 Information on the Concert Party Group

As at the Latest Practicable Date, Limea Ltd. holds 452,020,422 Shares, representing approximately 34.71% of the issued Shares (excluding treasury shares). Dr Karl Lidgren, through Cresta Group Ltd, owns 50% of Limea Ltd., and Mr Hans Lidgren owns the remaining 50% of Limea Ltd. Accordingly, Dr Karl Lidgren and Mr Hans Lidgren are deemed interested in the 452,020,422 Shares held by Limea Ltd..

As at the Latest Practicable Date, Cresta Group Ltd. holds 14,241,464 Shares, representing approximately 1.09% of the issued Shares (excluding treasury shares). Cresta Group Ltd. is 100% owned by Dr Karl Lidgren.

Dr Karl Lidgren is presently an Executive Director and Controlling Shareholder of the Company.

Dr Mathias Lidgren, who is the son of Mr Hans Lidgren, the nephew of the Executive Director, Dr Karl Lidgren, and cousin of the CEO, Mr Måns Lidgren, holds 7,000,000 Shares through Citibank N.A. Singapore, representing approximately 0.54% of the issued Shares (excluding treasury shares) as at the Latest Practicable Date. Dr Mathias Lidgren is presently a Non-Independent and Non-Executive Director of the Company.

As such, the abovementioned persons would be presumed to be concert parties for the purposes of the Take-over Code (the “**Concert Party Group**”, each a “**Concert Party**”).

Save as disclosed above, no other concert party of Dr Karl Lidgren and Dr Mathias Lidgren holds Shares or contingent awards in respect of Shares which have yet to vest.

Pursuant to Appendix 2 read together with Rule 14 of the Take-over Code, if, as a result of any purchase or acquisition by the Company of the Shares, the proportionate interest in the voting rights held by the Concert Parties or the Concert Party Group increases, such increase will be treated as an acquisition for the purpose of Rule 14 of the Take-over Code. Consequently, the Concert Party Group could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

For illustrative purposes only, the purchase or acquisition of 130,232,099 Shares by the Company (representing 10% of the issued Shares (excluding treasury shares) as at the Latest Practicable Date) from the Independent Shareholders, pursuant to the maximum limit permitted under the Share Buyback Mandate, would result in the interest in Shares of the Concert Party Group increasing from approximately 36.34% to approximately 40.38% of the issued Shares (excluding treasury shares).

2.11.3 Conditional Exemption from having to make a General Offer

Under Appendix 2 “Share Buy-Back Guidance Note” of the Take-over Code, the Concert Party Group will be exempted from the requirement to make a general offer under Rule 14 of the Take-over Code, subject to the following conditions:

- (a) the circular to Shareholders on the resolution to authorise the Share Buyback Mandate is to contain advice to the effect that by voting for such resolution, the Shareholders are waiving their right to a general offer at the required price from the Concert Party Group which, as a result of the Company buying back its Shares, would, in aggregate, increase the Concert Party Group’s voting rights of the Company by more than 1% in any period of six (6) months; and to include the names of the members of the Concert Party Group, their voting rights at the time of the resolution and after the proposed share buyback;
- (b) the resolution to authorise the Share Buyback Mandate is to be approved by a majority of those Shareholders present and voting at a general meeting on a poll who could not become obliged to make an offer as a result of the purchase or acquisition of Shares by the Company;
- (c) the Concert Party Group is to abstain from voting for and/or recommending the Shareholders to vote in favour of the resolution to authorise the Share Buyback Mandate;
- (d) within seven (7) days after passing the resolution to authorise the Share Buyback Mandate, such relevant Director is to submit to the SIC a duly signed form as prescribed by the SIC;
- (e) the Concert Party Group not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the proposed renewal of the Share Buyback Mandate is imminent and the earlier of (i) the date on which the authority of the Share Buyback Mandate expires, or (ii) the date on which the Company announces it has fully purchased or acquired such number of Shares as authorised by the Share Buyback Mandate or it has decided to cease the purchase or acquisition of its Shares, as the case may be, if such acquisitions, taken together with the purchase or acquisition of its Shares by the Company, would cause the voting rights of the Company of any Concert Party to increase to 30% or more; and
- (f) the Concert Party Group not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the proposed renewal of the Share Buyback Mandate is imminent and the earlier of (i) the date on which the authority of the Share Buyback Mandate expires, or (ii) the date on which the Company announces it has fully purchased or acquired such number of Shares as authorised by the Share Buyback Mandate or it has decided to cease the purchase or acquisition of its Shares, as the case may be, if such acquisitions, taken together with the purchase or acquisition of its Shares by the Company, would cause the Concert Parties’ aggregate voting rights of the Company to increase by more than 1% in the preceding six (6) months.

Form 2 (Submission by directors pursuant to Appendix 2 “Share Buy-Back Guidance Note” of the Take-over Code) is the prescribed form to be submitted to the SIC by a director acting in concert with a shareholder of a listed company who could, as a result of the purchase or acquisition of its Shares by the Company pursuant to the conditions for exemption (as set out above), become obliged to make a general offer under Rule 14 of the Take-over Code (the “**Form 2**”).

As at the Latest Practicable Date, Dr Karl Lidgren and Dr Mathias Lidgren have informed the Company that they will submit their respective Form 2s to the SIC within seven (7) days after the passing of the Ordinary Resolution.

2.12 Advice to Independent Shareholders

Shareholders should note that by voting for the renewal of the Share Buyback Mandate, they are waiving their rights to a general offer at the required price from the Concert Party Group in the circumstances set out above. Such a general offer, if required to be made and had not been exempted by the SIC, would have to be made in cash or be accompanied by a cash alternative at the required price.

Save as disclosed, the Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a the purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate.

Appendix 2 “Share Buy-Back Guidance Note” of the Take-over Code requires that the resolution to authorise the Share Buyback Mandate be approved by a majority of those Shareholders present and voting at the 2024 AGM on a poll who could not become obliged to make an offer under the Take-over Code as a result of the purchase or acquisition of Shares by the Company. Accordingly, the Ordinary Resolution is proposed to be taken on a poll and the Concert Party Group shall abstain from voting on such resolution.

2.13 No Share Buybacks in the Previous 12 Months

The Company has not purchased or acquired any Shares during the 12-month period preceding the Latest Practicable Date.

2.14 Tax Implications

Shareholders who are in doubt as to their tax positions or any tax implications in their respective jurisdictions arising from the Share Buyback Mandate should consult their own professional advisers.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of Directors and Substantial Shareholders of the Company, as recorded in the register of Directors' shareholdings and the register of Substantial Shareholders of the Company respectively, 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	12,297,075 ⁽²⁾	0.94	-	-
Mr John d'Abo	128,000 ⁽³⁾	0.01	-	-
Dr Karl Lidgren	-	-	466,261,886 ⁽⁴⁾	35.80
Dr Mathias Lidgren	7,000,000 ⁽⁵⁾	0.54	-	-
Mr Sin Boon Ann	900,000	0.07	-	-
Dr Christopher Atkinson	400,000 ⁽⁶⁾	0.03	-	-
Ms Mae Heng	-	-	-	-
Ms Beverley Smith	-	-	-	-
Mr Pong Chen Yih	-	-	-	-
Substantial Shareholders				
Limea Ltd.	452,020,422 ⁽⁷⁾	34.71	-	-
Cresta Group Ltd.	14,241,464	1.09	452,020,422 ⁽⁸⁾	34.71
Dr Karl Lidgren	-	-	466,261,886 ⁽⁴⁾	35.80
Mr Hans Lidgren	-	-	452,020,422 ⁽⁹⁾	34.71
Bevoy Investment Ltd	73,095,538 ⁽¹⁰⁾	5.61	-	-
Mr Svein Kjellesvik	-	-	73,095,538 ⁽¹¹⁾	5.61

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) 991,000 Shares are held through DBS Nominees Pte Ltd.
- (3) The 128,000 Shares are held through Raffles Nominees (Pte.) Limited.
- (4) Dr Karl Lidgren owns 100% of Cresta Group Ltd. and is deemed interested in 14,241,464 Shares held by Cresta Group Ltd. and 452,020,422 Shares held by Limea Ltd (50% owned by Cresta Group Ltd.). The 466,261,886 Shares are held through UOB Kay Hian Pte. Ltd.
- (5) The 7,000,000 Shares are held through Citibank N.A. Singapore.
- (6) The 400,000 Shares are held through HSBC (Singapore) Nominees Pte. Ltd.
- (7) The 452,020,422 Shares are held through UOB Kay Hian Pte. Ltd.
- (8) Cresta Group Ltd. owns 50% of Limea Ltd. and is deemed interested in 452,020,422 Shares held by Limea Ltd.
- (9) Mr Hans Lidgren owns 50% of Limea Ltd. and is deemed interested in 452,020,422 Shares held by Limea Ltd.
- (10) The 73,095,538 Shares are held through UOB Kay Hian Pte. Ltd.
- (11) Mr Svein Kjellesvik owns 100% of Bevoy Investment Ltd and is deemed interested in 73,095,538 Shares held by Bevoy Investment Ltd.

4. ANNUAL GENERAL MEETING

The 2024 AGM, notice of which is set out on pages 237 to 246 of the Annual Report, will be held at Cardinal Room, Level 3, Grand Copthorne Waterfront Hotel Singapore, 392 Havelock Rd, Singapore 169663 on Thursday, 25 April 2024 at 3.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolution as set out in the Notice of AGM.

5. DIRECTORS' RECOMMENDATIONS

In accordance with the exemption referred to in Paragraph 2.11.3 above, Dr Karl Lidgren and Dr Mathias Lidgren have abstained from making any recommendation to Shareholders on the Ordinary Resolution.

The Directors (other than Dr Karl Lidgren and Dr Mathias Lidgren) are of the opinion that the proposed Ordinary Resolution is in the best interests of the Company. Accordingly, the Directors (other than Dr Karl Lidgren and Dr Mathias Lidgren) recommend that Shareholders vote in favour of the Ordinary Resolution to be proposed at the 2024 AGM as set out in the Notice of AGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

6.1 Attendance at the 2024 AGM

Shareholders who are unable to attend the 2024 AGM and wish to appoint a proxy/proxies to attend and vote on their behalf will find an accompanying proxy form ("**Proxy Form**") which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the office of the Company's share registrar at 9 Raffles Place, #26-01 Tower 1 Republic Plaza, Singapore 048619; or email to the Company's Share Registrar at sg.is.proxy@sg.tricorglobal.com, in each case not less than 48 hours before the time appointed for the holding of the 2024 AGM. The completion and return of the Proxy Form by a Shareholder does not preclude him from attending, speaking and voting in person at the 2024 AGM in place of his proxy/proxies if he finds that he is able to do so. In such an event, the Proxy Form will be deemed to be revoked.

Please refer to the Notice of AGM for further details.

A Depositor shall not be regarded as a Shareholder entitled to attend the 2024 AGM, and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the time fixed for the 2024 AGM.

6.2 Key Dates and Times

Key Dates and Times	Action(s) to be taken
15 April 2024, 5.00 p.m.	<p>Deadline for Shareholders, proxyholders, and CPF and SRS investors to submit comments, queries and/or questions in advance of the 2024 AGM.</p> <p>Comments, queries and/or questions on the Ordinary Resolution being set forth at the 2024 AGM are welcome (a) via email to the Company at info@rexih.com; or (b) by post to 1 George Street, #14-01, Singapore 049145, and attention to Rex AGM.</p> <p>All substantive and relevant questions related to the Ordinary Resolution to be tabled for approval at the 2024 AGM which are received by 5.00 p.m. on 15 April 2024, will be addressed and published by 18 April 2024 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 3.00 p.m. on 23 April 2024.</p> <p>Any subsequent clarifications sought, or any substantive and relevant questions which are submitted after 5.00 p.m. on 15 April 2024 will be consolidated and addressed at the 2024 AGM.</p>

Key Dates and Times	Action(s) to be taken
16 April 2024, 5.00 p.m.	Deadline for CPF and SRS investors who wish to appoint the Chairman of the 2024 AGM as proxy to approach their respective CPF Agent Banks or SRS Operators to submit their votes.
23 April 2024, 3.00 p.m.	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 9 Raffles Place, #26-01 Tower 1 Republic Plaza, Singapore 048619; or (b) email to sg.is.proxy@sg.tricorglobal.com.
25 April 2024, 3.00 p.m.	Attend the AGM in person at Cardinal Room, Level 3, Grand Copthorne Waterfront Hotel Singapore, 392 Havelock Rd, Singapore 169663. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies, will need to register in person at the registration counter(s) outside the venue, and should bring along their NRICs/passports to enable the Company's Share Registrar to verify their identity for entry to, and (where applicable) be provided with a handheld device for electronic voting at, the AGM.

The Company will publish the minutes of the 2024 AGM on the Company's website at <https://www.rexih.com> within one (1) month after the 2024 AGM, including responses from the Directors and management to substantial queries and relevant comments from Shareholders.

7. ABSTENTIONS FROM VOTING

The Concert Party Group, including Dr Karl Lidgren and Dr Mathias Lidgren, will not be accepting any appointment as proxy, corporate representative, attorney or otherwise for the purposes of voting on the Ordinary Resolution unless specific voting instructions had been given by the Shareholders in their respective proxy forms.

In accordance with the exemption referred to in Paragraph 2.11.3 above, the Concert Party Group shall abstain from voting at the 2024 AGM in respect of the Ordinary Resolution.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buyback Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix 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 Appendix in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection, upon appointment and during normal business hours, at the registered office of the Company up to and including the date of the 2024 AGM:

- (a) the Constitution of the Company; and
- (b) the Annual Report of the Company.

Yours faithfully,

REX INTERNATIONAL HOLDING LIMITED

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

