

REX INTERNATIONAL HOLDING LIMITED
(the "Company")
(Company Number: 201301242M)
(Incorporated in the Republic of Singapore)

**CARIBBEAN REX SIGNS AGREEMENT TO DIVEST 100 PER CENT INTEREST
IN INNISS-TRINITY FIELD**

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Company's press release dated 16 July 2014 in relation to the divestment of Caribbean Rex Limited's 100% interest in the Inniss-Trinity Field (the "**Transaction**") (the "**Press Release**").*

The Board of Directors (the "**Board**") of the Company refers to the Press Release and wishes to update that its 64.17 per cent indirectly owned licence-holding company Caribbean Rex had on 17 November 2014 signed a definitive agreement with West Indian Energy Holding AS ("**WIEH**"), which holds a 34.76 per cent in Caribbean Rex, to divest Caribbean Rex's 100 per cent interest in the subsidiary that holds the IPSC for the Inniss-Trinity field to WIEH and for WIEH to progress the Transaction with LGO Trinidad independently (the "**Divestment**"). The consideration for the Transaction remains unchanged at USD 5 million as per the HOA dated 14 July 2014. Pursuant to the Divestment, Caribbean Rex will no longer be a party in the Transaction.

As consideration for the Divestment, WIEH will return all the shares it holds (representing a 34.76 per cent interest) in Caribbean Rex to Rex Caribbean Holding Ltd, a wholly-owned subsidiary of the Company (the "**Consideration Shares**"). The Consideration Shares, to be transferred fully upon the completion of the Divestment, was arrived at arm's length on a willing buyer and willing seller basis, after taking into consideration the unaudited net tangible asset value of Caribbean Rex as at 30 September 2014 of USD 14.5 million, as well as the potential of the South Erin Block and Cory Moruga concessions. Caribbean Rex currently has a 100 per cent working interest in South Erin Block and a 20 per cent farm-in interest in Cory Moruga.

Upon the completion of the Divestment, Rex International Holding will hold an indirect interest of approximately 98.93 per cent in Caribbean Rex while Caribbean Rex and its subsidiaries will no longer hold any interest in the subsidiary that holds the IPSC for the Inniss-Trinity field. Caribbean Rex's interests in South Erin Block and Cory Moruga remain unchanged.

None of the directors, the CEO, or substantial shareholders of the Company has any interest, direct or indirect, in the aforementioned transactions (other than through their shareholdings in the Company).

BY ORDER OF THE BOARD OF
Rex International Holding Limited

Dan Broström
Executive Director and Chairman

18 November 2014

Rex International Holding Limited (the "Company") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 31 July 2013. The initial public offering of the Company (the "IPO") was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor").

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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