

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

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

**Date** : Thursday, 21 May 2020  
**Time** : 3.00 p.m.  
**Place** : 1 George Street, #14-01, Singapore 049145 (conducted via “live” webcast)  
**Present** : As per Attendance List maintained by the Company  
**Chairman** : Mr Dan Broström

---

**1. WELCOMING ADDRESS**

**1.1** The Chairman of the Board of Directors (the “**Board**”), Mr Dan Broström, chaired the Meeting (“**Chairman**”). The Chairman welcomed all attendees to the AGM by “live” webcast and informed them on the safe distancing measures taken, with limited number of attendees at the AGM venue in light of the “circuit breaker” measures to curb local transmission of Covid-19 and additional guidance on the conduct of general meetings during elevated safe distancing period.

**1.2** The Chairman introduced (a) Dr Karl Lidgren, Mr Sin Boon Ann, Mr Sameer Khan and Dr Christopher Atkinson (Directors), Mr Måns Lidgren (Chief Executive Officer) (“**CEO**”), Mr Per Lind (Chief Financial Officer), Mr Svein Kjellesvik (Chief Operating Officer), Mr Kristofer Skantze (Chief Commercial Officer) who were attending the Meeting remotely by electronic means; and (b) Ms Mok Lai Siong (Chief Communications Officer) present in person with the Chairman at the AGM venue. He added that the Company’s auditors, Company Secretary, polling agent, scrutineer and Sponsor were joining the Meeting via “live” webcast.

**2. QUORUM**

**2.1** The Chairman thanked shareholders who had pre-registered for the “live” webcast or by audio dial-in for observation of the AGM proceedings, and he acknowledged the shareholders’ attendance at the AGM by electronic means. There being a quorum, the Chairman called the AGM to order.

**3. NOTICE OF MEETING**

**3.1** With the concurrence of the Meeting, The notice convening the AGM dated 29 April 2020 (“**Notice**”), having been in the hands of the shareholders for the requisite period, was taken as read.

**3.2** The Chairman informed that as mentioned in the Notice, shareholders would not be able to vote through “live” webcast but could exercise their voting rights at the AGM by appointing the

Chairman of the meeting as their proxy. As shareholders had appointed Chairman as their proxy to vote on their behalf, he would vote in accordance with their instructions.

- 3.3** The Chairman exercised his rights as Chairman of the Meeting, in accordance with the Company's Constitution and demanded all proposed resolutions detailed in the Notice be decided by way of poll. The Meeting was further informed of the appointments of (a) Moore Stephens LLP as Scrutineer; and (b) Complete Corporate Services Pte Ltd as Polling Agent.

#### **4. PRESENTATION BY THE CEO AND QUESTIONS & ANSWERS**

- 4.1** Before proceeding with the Agenda of the AGM, the Chairman had invited the CEO to give an update on the business and operations of the Group. He informed that the presentation slides had been published on SGXNet that morning on 21 May 2020 and on the Company's website.

#### **4.2 Presentation by the CEO**

The CEO provided (via presentation slides) an update on the business and operations of the Group (annexed hereto as Appendix 1). Key points highlighted in the Meeting include:

- (a) Backdrop: The macro environment had turned more challenging, with (i) curbs by OPEC+ seeming to work as oil prices were recovering, even amid the current difficult Covid-19 pandemic situation; and (ii) Rex's business model was to participate in projects that it deemed sustainable and could bring profitability even during low oil prices;
- (b) FY2019 - Moving the Group into the right direction:
  - Norway – Subsidiary Lime Petroleum As had divested the Rolvsnes discovery and related assets for US\$45 million and did a just-in-time farm-in to participate in the exploration drilling of the Shrek prospect, which resulted in an oil discovery;
  - Oman - Spudded appraisal well Yumna 1 at end of 2019 and started Early Development Phase after successful flow test in February 2020.
- (c) In the Black again for FY2019 – the Company's earnings per share in FY2019 was US\$0.015 compared to US\$0.009 in FY2018;
- (d) Norway Success Stories – Rolvsnes and Shrek discoveries;
- (e) Norway Strategy to (i) de-risk a prospect; (ii) participate in drilling; (iii) find oil; (iv) sell oil-in the ground or progress towards production; and (v) recycle capital in a new asset;
- (f) FY2019 Milestones: Achieving First Oil in Oman; and
- (g) Financial Position: (i) zero long-term debt; (ii) the Group's cash and cash equivalents and quoted investments of US\$61.93 million as at 31 December 2019; and (iii) incoming funds expected from unlocking of value from possible monetisation of assets and anticipated revenue from oil production in Oman following declaration of commerciality.

### 4.3 Questions from Shareholders

The Chairman added that the Company had received questions from shareholders prior to this Meeting, mainly on the following three key areas:

- (a) the impact of the Covid-19 pandemic and subsequent drop in oil price on the Company;
- (b) the status and strategy of the Company's operations in Norway and Oman; and
- (c) the Company's financial health, and the health and safety of the Company's management and employees.

The Chairman then read out the Company's responses to these questions:

"As stated in the Letter to Shareholders (page 7 of the Annual Report), the Company would monitor the oil price volatility and apply suitable strategies in its investments and operations following the unprecedented times and volatility of the current oil price.

In Oman, the focus would be to continue test production of oil from the Yumna 1 well that was recently completed and successfully flowed at a production rate of 11,843 stock tank barrels of oil per day.

The Company maintains its views of participating in any new exploration and drilling activities that can bring profitability to the Group.

Lime Petroleum AS ("**LPA**"), the Company's subsidiary in Norway, would continue to be eligible for 78 per cent cash-back on all exploration expenditures annually under the Norwegian tax system. LPA was expected to participate in only one exploration drilling in the fourth quarter of 2020 in the licences PL263D/E, in which LPA holds 20 per cent interests. The Board was evaluating the options to extract value from the Shrek discovery in Norway.

The Company would continue to be prudent in managing its cash and costs as the Group has done since the last oil price collapse. The Group is long-term debt free and loans taken on by Norway subsidiary are backed by the 78% tax cash-back for exploration activities under the Norwegian tax system. As at 31 December 2019, the Group has US\$61.93 million in liquid assets comprising cash, cash equivalents and quoted investments.

As mentioned by the CEO during his presentation, incoming funds are expected from (i) unlocking of value through possible monetisation of assets; and (ii) anticipated revenue from oil production in Oman following declaration of commerciality.

As for the health and safety of the Directors, Management and staff, all have been working from home and keeping safe. The teams in Singapore, Norway, Oman and Europe are also following HSE guidelines and prevention of Covid-19 measures as advised by the local

governments.

The Company would make announcements whenever there are material developments to the operation in Norway and Oman.”

**4.4 Questions from Securities Investors Association (Singapore) (“SIAS”)**

The Chairman shared that the Company had published the questions received from SIAS and Company’s responses (annexed hereto as Appendix 2) on SGXNet on 19 May 2020 and the Company’s website and urged shareholders to read this at their own time.

**4.5** The Chairman then proceeded with the items on the Agenda.

**ORDINARY BUSINESS**

**5. ORDINARY RESOLUTION 1:  
ADOPTION OF THE DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 TOGETHER WITH THE AUDITORS’ REPORT THEREON**

**5.1** The Chairman proposed the following motion:

*“that the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors’ Report thereon be hereby received and adopted.”*

**5.2** The motion was put to vote by poll. The Chairman announced the poll results of the proposed resolution 1 as follows:

	<b>Number of votes cast</b>	<b>As a percentage of total number of votes for and against the resolution</b>
FOR	560,189,654	100.00%
AGAINST	0	0%
<b>TOTAL</b>	<b>560,189,654</b>	<b>100.00%</b>

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

**6. ORDINARY RESOLUTION 2:  
DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020**

**6.1** The second item of the Agenda was to approve the payment of Directors’ fees for financial year ending 31 December 2020, payable quarterly in arrears.

The Chairman proposed the following motion:

*“that the directors’ fees of S\$590,308/- for the financial year ending 31 December 2020, payable quarterly in arrears be hereby approved.”*

- 6.2 The motion was put to vote by poll. The Chairman announced the poll results of the proposed resolution 2 as follows:

	<b>Number of votes cast</b>	<b>As a percentage of total number of votes for and against the resolution</b>
FOR	560,189,654	100.00%
AGAINST	0	0%
<b>TOTAL</b>	<b>560,189,654</b>	<b>100.00%</b>

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

**7. ORDINARY RESOLUTION 3:  
RE-ELECTION OF MR MUHAMMAD SAMEER YOUSUF KHAN**

- 7.1 The Chairman informed that Mr Muhammad Sameer Yousuf Khan (“**Mr Sameer Khan**”) (a) was retiring by rotation pursuant to Regulation 93 of the Company’s Constitution; (b) had signified his consent to continue in office; and (c) would remain as Independent Non-Executive Director of the Company, Chairman of the Audit Committee and member of the Nominating and Remuneration Committees upon his re-election as Director.

- 7.2 The Chairman proposed the following motion:

*“that Mr Muhammad Sameer Yousuf Khan who retires under Regulation 93 of the Company’s Constitution be hereby re-elected as Director of the Company.”*

- 7.3 The motion was put to vote by poll. The Chairman announced the poll results of the proposed resolution 3 as follows:

	<b>Number of votes cast</b>	<b>As a percentage of total number of votes for and against the resolution</b>
FOR	559,409,654	100.00%
AGAINST	0	0%
<b>TOTAL</b>	<b>559,409,654</b>	<b>100.00%</b>

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

**8. ORDINARY RESOLUTION 4:  
RE-ELECTION OF DR CHRISTOPHER ATKINSON**

8.1 The Chairman informed that Dr Christopher Atkinson (a) was retiring by rotation pursuant to Regulation 93 of the Company's Constitution; (b) had signified his consent to continue in office; and (c) would remain as Independent Non-Executive Director of the Company upon his re-election as Director.

8.2 The Chairman proposed the following motion:

*“that Dr Christopher Atkinson who retires under Regulation 93 of the Company’s Constitution be hereby re-elected as Director of the Company.”*

8.3 The motion was put to vote by poll. The Chairman announced the poll results of the proposed resolution 4 as follows:

	<b>Number of votes cast</b>	<b>As a percentage of total number of votes for and against the resolution</b>
FOR	560,189,654	100.00%
AGAINST	0	0%
<b>TOTAL</b>	<b>560,189,654</b>	<b>100.00%</b>

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

**9. ORDINARY RESOLUTION 5:  
RE-APPOINTMENT OF AUDITORS**

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

9.2 The Chairman proposed the following motion:

*“that Messrs KPMG LLP be hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2020 and that the Directors be authorised to fix their remuneration.”*

- 9.3 The motion was put to vote by poll. The Chairman announced the poll results of the proposed resolution 5 as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	560,189,654	100.00%
AGAINST	0	0%
<b>TOTAL</b>	<b>560,189,654</b>	<b>100.00%</b>

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

#### **SPECIAL BUSINESS**

#### **10. ORDINARY RESOLUTION 6: AUTHORITY TO ALLOT AND ISSUE SHARES**

- 10.1 The Chairman explained that proposed resolution 6 was to seek shareholders' approval for the Directors to allot and issue shares pursuant to Section 161 of the Companies Act (Chapter 50) and Rule 806 of the Catalist Rules. The full text of proposed resolution 6 was set out in the Notice.

The Chairman proposed the following motion as set out under item 6 of the Notice:

*"THAT pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the "Companies Act") and Rule 806 of the Listing Rules Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") (the "Catalist Rules"), the Directors of the Company be authorised and empowered to:*

- i. (a) allot and issue shares in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise; and/o*
- (b) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued including but not limited, to the creation and issue of (as well as adjustments to) options, warrants, debentures, or other instruments convertible into Shares; and/or*
- (c) notwithstanding that such authority conferred by this Resolution may have ceased to be in force at the time the Instruments are to be issued, issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or other capitalisation issues, provided that the adjustments do not give the holder a benefit that a shareholder*

*does not receive,*

*at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and*

II. *(notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, provided that:*

(a) *the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution), shall not exceed 100% of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below) or such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed;*

(b) *(subject to such manner of calculation as may be prescribed by the SGXST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) that may be issued under subparagraph (a) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:*

(i) *new Shares arising from the conversion or exercise of any convertible securities;*

(ii) *new Shares arising from exercising of share options or vesting of share awards, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and*

(iii) *any subsequent bonus issue, consolidation or subdivision of Shares;*

*adjustments in accordance with (i) and (ii) above are only to be made in respect of*

*new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time this Resolution is passed;*

(c) *in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the Companies Act and the Constitution for the time being of the Company; and*

(d) *the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the Company's next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier."*

**10.2** The motion was put to vote by poll. The Chairman announced the poll results of the proposed resolution 6 as follows:

	<b>Number of votes cast</b>	<b>As a percentage of total number of votes for and against the resolution</b>
FOR	560,132,054	99.99%
AGAINST	57,600	0.01%
<b>TOTAL</b>	<b>560,189,654</b>	<b>100.00%</b>

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

**11. ORDINARY RESOLUTION 7:  
AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE REX INTERNATIONAL EMPLOYEE SHARE OPTION SCHEME ("Share Option Scheme")**

**11.1** The Chairman explained that the proposed resolution 7 was to seek shareholders' approval for the Directors to allot and issue shares under the Share Option Scheme. The full text of proposed resolution 7 was set out in the Notice.

The Chairman proposed the following motion as set out under item 7 of the Notice:

*"THAT pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the exercise of options, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Share Option Scheme, when added to the number of Shares issued and issuable in respect of all options granted under the Share Option Scheme, and including the Rex PSP (as defined herein), and*

*any other share option schemes of the Company, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding that date of the relevant grant of an option under the Share Option Scheme. Such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."*

- 11.2** The motion was put to vote by poll. The Chairman announced the poll results of the proposed resolution 7 as follows:

	<b>Number of votes cast</b>	<b>As a percentage of total number of votes for and against the resolution</b>
FOR	560,132,054	99.99%
AGAINST	57,600	0.01%
<b>TOTAL</b>	<b>560,189,654</b>	<b>100.00%</b>

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

**12. ORDINARY RESOLUTION 8:  
 TO APPROVE THE AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE REX INTERNATIONAL PERFORMANCE SHARE PLAN ("Rex PSP")**

- 12.1** The Meeting was explained that proposed resolution 8 was to seek shareholders' approval for the Directors to allot and issue shares under the Rex PSP. The full text of proposed resolution 8 was set out in the Notice.

The Chairman proposed the following motion as set out under item 8 of the Notice:

*"THAT pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the awards granted under the Rex PSP, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Rex PSP, and where applicable, the total number of existing Shares which may be purchased from the market for delivery pursuant to the awards granted under the Rex PSP, when added to the number of Shares issued and issuable in respect of all awards granted under the Rex PSP, and including the Share Option Scheme and any other share option schemes of the Company, shall not exceed 15% of the total issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding that date of grant of the relevant awards under the Rex PSP. Such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."*

**12.2** The motion was put to vote by poll. The Chairman announced the poll results of the proposed resolution 8 as follows:

	<b>Number of votes cast</b>	<b>As a percentage of total number of votes for and against the resolution</b>
FOR	560,132,054	99.99%
AGAINST	57,600	0.01%
<b>TOTAL</b>	<b>560,189,654</b>	<b>100.00%</b>

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

### **13. CONCLUSION**

**13.1** There being no other business to be transacted at the AGM, the Chairman declared the AGM closed at 3.33 p.m.

Signed as a true record of the proceedings thereat



**DAN BROSTRÖM**  
Chairman  
Date: 8 June 2020

### **NOTES TO THE MINUTES:**

No parties were required to abstain from voting on any resolution put to vote at the AGM.