

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

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**LIME PETROLEUM HOLDING PARTNERS PROVIDE TEMPORARY GUARANTEE  
FOR NOK-BONDS**

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**1. INTRODUCTION**

The board of directors (the “**Board**”) of Rex International Holding Limited (the “**Company**” or “**Rex**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 19 June 2024 and press releases dated 19 June 2024 and 4 July 2024, and wishes to announce that its indirect wholly-owned subsidiary, Rex International Investments Pte. Ltd. (“**RII**”), together with joint venture partners of Lime Petroleum Holding AS (“**LPH**”) (the “**Joint Venture**”) - Peter M. Steimler (“**PS**”) and Monarch Marine Holding Ltd (“**MMH**”) - are providing a temporary guarantee (in proportion to their respective shareholding in LPH) of not more than NOK 2,100,000,000 (approximately US\$196.60 million) plus interest thereon, and fees, costs, expenses and indemnities, for LPH’s bond financing (the “**Temporary Guarantee**”), in connection with LPH’s Floating Rate Note (FRN) senior secured NOK 1,750,000,000 bond issue 2024/2027 with ISIN NO0013276410. LPH is 83.74% held by RII, 14.74% held by MMH and 1.52% held by PS.

The Temporary Guarantee will be released by the bond trustee when the Group contributes all of its shares in Lime Petroleum AS (“**LPA**”) to LPH. Pursuant to the terms of the Joint Venture, such transfer of shares in LPA to LPH by the Group will take place at the same time as the contribution by MMH and PS of all their shares in Porto Novo Resources Ltd (“**PNR**”) to LPH and the Group’s contribution of all of its shares in PNR to LPH.

**2. CHAPTER 9 OF THE MAINBOARD RULES**

Dr Karl Lidgren and Mr Hans Lidgren are controlling shareholders of the Company with a 34.71% deemed interest in the Company held through Limea Ltd. (“**Limea**”), in which each of Mr Hans Lidgren and Cresta Group Ltd (“**Cresta**”) have a 50% shareholding interest respectively. Cresta is in turn wholly-owned by Dr Karl Lidgren, and also holds direct interests of 1.09% in the Company. Accordingly, Dr Karl Lidgren is deemed interested in 35.80% of the Company’s shares.

MMH is 40% held by Cresta, 40% held by Riton Holding Ltd (100% held by Mr Hans Lidgren), and 20% held by Mr Svein Kjellesvik, Chief Operating Officer of the Company and a substantial shareholder of the Company. As such, MMH is an “interested person” pursuant to Chapter 9 of the Mainboard Rules (the “**Mainboard Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Accordingly, entry into transactions between the Group and MMH is an “interested person transaction” pursuant to Chapter 9 of the Mainboard Rules.

As at the date of this announcement, the aggregate value of all transactions entered into with Dr Karl Lidgren, Mr Hans Lidgren and their associates in the current financial year ending 31 December 2024 (“**FY2024**”), which includes the Joint Venture but excludes the Temporary

Guarantee, is US\$1.93 million, representing approximately 2.03% of the Group's latest audited net tangible assets ("NTA") as at 31 December 2023.

Based on the Company's financial statements for the financial year ended 31 December 2023, the Group's latest audited NTA as at 31 December 2023 is US\$95.02 million. Based on RII's shareholding in LPH, the maximum aggregate liability of RII under the Temporary Guarantee shall never exceed NOK 1,758,540,000 (approximately US\$164.63 million) plus interest thereon, and fees, costs, expenses and indemnities as set out in the finance documents for LPH's bond financing. The aggregate value of all transactions entered into with Dr Karl Lidgren, Mr Hans Lidgren and their associates in FY2024 (including RII's share of the Temporary Guarantee) is approximately US\$166.56 million, representing approximately 175.29% of the Group's latest audited NTA as at 31 December 2023. The guarantors guarantee all present and future liabilities and obligations of LPH and its subsidiaries under the finance documents with respect to the LPH bonds. There have been no other interested person transactions entered into with any other interested persons for the current financial year.

Pursuant to Rule 916(3) of the Mainboard Rules, the provision of a loan to a joint venture with an interested person is exempted from the requirement to obtain shareholders' approval under Rule 906 of the Mainboard Rules, if:

- (i) the loan is extended by all joint venture partners in proportion to their equity and on the same terms;
- (ii) the interested person does not have an existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture; and
- (iii) the issuer confirms by an announcement that its audit committee is of the view that:
  - (a) the provision of the loan is not prejudicial to the interests of the issuer and its minority shareholders; and
  - (b) the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the issuer and its minority shareholders.

The Temporary Guarantee is extended by all joint venture partners of the Joint Venture in proportion to their respective equity in the Joint Venture and on the same terms.

Dr Karl Lidgren and Mr Hans Lidgren, controlling shareholders of the Company, and their associates (as defined by the Mainboard Rules) did not have an existing equity interest in LPH prior to RII's participation in the Joint Venture.

### **3. STATEMENT FROM THE AUDIT COMMITTEE**

The Company's Audit Committee has considered the terms and conditions of the Temporary Guarantee and is of the view that (a) the provision of RII's portion of the Temporary Guarantee is not prejudicial to the interests of the Company and its minority shareholders, (b) the risks and rewards are in proportion to the Joint Venture parties' respective equity interests in LPH, and (c) the terms of the Joint Venture are not prejudicial to the interests of the Company and its minority shareholders.

**4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

Save as disclosed above, none of the Directors and to the best of the Directors' knowledge, none of the controlling shareholders of the Company or their respective associates has any interest, direct or indirect, in the Joint Venture, other than that arising from their respective capacity as directors of a Group company or shareholders of the Company.

As good corporate governance practice, Dr Mathias Lidgren, son of Mr Hans Lidgren and nephew of Dr Karl Lidgren, and a Non-Independent Non-Executive Director of the Company, recused himself on the Board decisions relating to the Joint Venture.

**BY ORDER OF THE BOARD OF**  
Rex International Holding Limited

John d'Abo  
Executive Chairman

16 July 2024

