

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

**RESPONSES TO QUERIES FROM SHAREHOLDERS IN RESPECT OF THE COMPANY'S ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

Unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them in the annual report issued to shareholders on 2 April 2026 (the "Annual Report").

Rex International Holding Limited (the "**Company**") and together with its subsidiaries, the "**Group**") refers to the Annual Report and the invitation to shareholders to submit questions in advance of the Annual General Meeting (the "**AGM**"). The Company would like to provide the following information in response to queries from shareholders.

- 1. Why is there a need to undergo a comprehensive restructuring when the outstanding amount due is only around USD5 million presently? Why was the placement proceeds not used to or insufficient to cover this interest payment due leading to the adverse financing conditions currently?**

COMPANY RESPONSE

The Company refers to its 2025 Annual Report, press release dated 19 February 2026 and announcements dated 12 January 2026, 26 January, 3 March 2026, 17 March 2026 and 31 March 2026 pertaining to Lime Petroleum Holding AS ("**LPH**").

On page 163 of the 2025 Annual Report, it is stated:

"...as at 31 December 2025, the Group's subsidiary, Lime Petroleum Holding AS ("**LPH**"), has senior secured bonds of US\$224,930,000 (NOK 2,265,221,000) (the "**LPH Bonds**"). On 26 January 2026, LPH obtained bondholders' approval to defer interest payments totalling US\$5.0 million that was due in January 2026, to a date no later than 31 March 2026. Bondholders have also agreed to temporarily waive and suspend a Minimum Liquidity covenant till 31 March 2026."

In the 3 March 2026 announcement, it was announced that the LPH board of directors had received a letter from the bondholders (the "**Bondholders**") of LPH's 2027 Bonds and 2028 Bonds (together, the "**Bonds**" or the "**Bond Issues**"), putting them on notice of potential default of the bond terms, which are still under assessment by the Bondholders. **The letter also states, *inter alia*, that no corporate actions should be undertaken by LPH without prior consultation with Bondholders.**

In the 17 March 2026 announcement, it was disclosed that there were cash call requirements due from LPA in relation to its producing asset Yme Field (25%) and the discovery asset Bestla Field (17%) in Norway. These cash calls were understood to have a grace period to around early April 2026 and end April 2026 respectively. In the event LPA is unable to make the cash contributions, LPA may lose the aforementioned interests.

In the 31 March 2026 announcement, it was announced that that Nordic Trustee AS (the "**Bond Trustee**"), the bond trustee for the Bondholders, has on 30 March 2026, made reference to the summons for a written resolution to Bondholders dated 16 March 2026 and notified the Bondholders that an Event of Default has occurred and is continuing in respect of bond terms of the Bonds (the "**Bond Terms**"). The Event of Default relates mainly to deferred payments of trade payables beyond settlement terms, non-payment to certain service providers that may constitute breaches of licence documents, and LPH's inability to pay its debts as they fall due, deeming it "insolvent" in the context of the Bond Terms.

As previously announced, LPH is engaging in constructive discussions with a larger group of bondholders, the so-called bondholder committee (the "**AHG**") representing over 50% of the Voting Bonds to negotiate possible liquidity funding and amendments and/or restatements of the Bond Terms. **The Bond Trustee has decided temporarily not to take any formal actions on its own with respect to the outstanding Events of Default whilst awaiting the outcome of the discussions with the AHG or other instructions from the Bondholders, while expressly reserving all rights and remedies.**

Given LPH's financial position (please refer to text underlined above) and the position of the LPH Bondholders (please refer to text marked in bold and blue above), the Company has not made any decisions to use the placement proceeds to cover LPH's bond interest payments.

In February 2026, LPH appointed financial and legal advisors to undertake a comprehensive strategic and financial review, with the objective of strengthening LPH's balance sheet and secure a sustainable capital structure, which include achieving a comprehensive and consensual restructuring of LPH's indebtedness (the "**Debt Restructuring**").

In the second 31 March 2026 announcement, it was disclosed that the Bondholders have approved the facilitation of a potential interim liquidity funding on an expedited basis in anticipation of a comprehensive recapitalisation of the LPH Group, including any interim liquidity measures and in combination with any other remedial measures as deemed appropriate (the "**Recapitalisation**"), which includes, *inter alia*, the engagement of Alvarez & Marsal Europe LLP ("**A&M**") as restructuring advisors and providers of a Chief Restructuring Officer, and further potential engagement of additional advisers, including an additional financial adviser. All other terms and conditions of the bond agreements remain unchanged and in full force and effect.

The Company remains in consultation with its legal advisors and will update the market accordingly in accordance with applicable rules of the SGX-ST in the event of any further material updates. Shareholders and potential investors should exercise caution when trading in the shares of the Company. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

2. **What were the causes of the cost overruns for the Benin field?**

COMPANY RESPONSE

The Company refers to its press release dated 19 February 2026.

As stated, drilling operations in Benin by LPH's subsidiary encountered significant technical complications, resulting in a material increase in drilling costs and a production delay of more than three months.

The following details of the technical complications were shared in the Company's press release dated 12 January 2026:

"Drilling operations in the geomechanically unstable shale layers in the overburden above the reservoir have proven to be more challenging than anticipated, resulting in significant delays due to several stuck pipe incidents, necessitating redrilling of the overburden section."

3. Why did the management team not seek out alternative funding when the cost overrun had already become apparent?

COMPANY RESPONSE

The focus at that time was to resolve the technical issues encountered during the Benin drilling programme, so that oil production, which was originally targeted to start in November 2025, could commence as soon as possible, as oil sales from the production would help defray the additional costs. Furthermore, the contract period for the jack-up drilling rig would end in late-January 2026.

The drilling programme in Benin started in August 2025 and the full extent of the drilling challenges were known and disclosed in November 2025. While Rex and LPH actively sought to raise funds through various avenues such as farm-outs and initiated protracted discussions with potential partners from end-2025, these deals did not come to fruition, determining that it was not possible to raise sufficient capital within a short time frame to bail LPH out of its financial difficulties.

BY ORDER OF THE BOARD OF
Rex International Holding Limited

John d'Abo
Executive Director and Chairman

20 April 2026