

PRESS RELEASE

Rex International announces Board composition changes as part of Board renewal process

SINGAPORE, 25 April 2024 – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”), a technology-driven oil company, today announced redesignations and changes to the composition of its board of directors (the “Board”), following the stepping down of four long-serving directors as part of the Company’s Board renewal process. Mr John d’Abo has been redesignated as Executive Chairman from Executive Vice Chairman, while Mr Pong Chen Yih, who has been redesignated as Lead Independent Director from Independent Director, will assume chairmanship of the Company’s Nominating and Remuneration Committees. Ms Mae Heng, an Independent Director of the Company, will also be appointed to the Nominating Committee. The redesignations are effective from 25 April 2024, pursuant to the conclusion of the Company’s Annual General Meeting held on the same day.

The four long-serving directors who are passing the baton of board leadership are: Mr Dan Broström, Dr Karl Lidgren, Mr Sin Boon Ann and Dr Christopher Atkinson. These directors, with the exception of Dr Christopher Atkinson who was appointed in 2015, had been serving on Rex’s Board since its listing on the Singapore bourse on 31 July 2013. During their tenure, Rex had transformed from a pure oil exploration company aspiring to sell oil-in-the-ground, to a full-fledged oil & gas exploration and production group with a portfolio of producing, development and exploration assets in various geographies. Over the span of a decade, the Group achieved the first offshore oil discovery east of Oman and produced its first oil, achieved three other discoveries in Norway and sold one of these discovery assets, acquired interests in two producing fields and one development field with contingent resources in Norway, and clinched operatorship and a working interest in a discovery field in Benin.

Mr Dan Broström said, “My fellow outgoing directors and I are honoured to have served and helped shape the Company’s vision, ethos and strategic direction over the years. It has been a privilege

working alongside a lean but forward-looking, agile and entrepreneurial team of directors and management, through the ups and downs of a highly volatile industry. I would also like to thank our shareholders for their unstinting support over the years. We are now passing the mantle to a younger Board, in whom we are confident will bring Rex to greater heights.”

Mr John d’Abo said, “On behalf of the Company, I would like to thank each of the outgoing directors for their commitment and counsel, steering the Company strategically through operational challenges and difficult economic conditions at times. Leveraging on the Board’s collective diversity and depth of experience, we will continue to work with the management to strengthen Rex in the areas of business sustainability, strategic direction and growth.”

The Company had started its Board renewal process in 2022 with the appointment of three new directors, followed by the appointment of two new directors in 2023. The details of the re-designations and changes to Board composition are contained in a separate announcement made today.

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Disclaimer

This press release may contain projections and forward-looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on estimates and current assumptions which are subject to business, economic and competitive uncertainties, and contingencies as well as various risks and these may change over time and in many cases are outside the control of the Company and its directors. Actual future performance, outcome and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct. The Company does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise. These statements can be recognised by the use of words such as "expects," "plans," "will," "estimates," "projects," or words of similar meaning. Such forward-looking statements are not guarantees of future performance and actual results may differ from those forecast and projected or in the forward-looking statements as a result of various factors and assumptions. Shareholders and investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management of future events.

About Rex International Holding

Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”) is a multinational oil exploration and production (“E&P”) company listed on Singapore Exchange Securities Trading Limited’s Mainboard. The Group has interests in exploration and production licences in Norway, Oman and Benin, and holds operatorship for the assets in Oman and Benin. The

Group de-risks its portfolio of exploration and development assets using its proprietary liquid hydrocarbon indicator Rex Virtual Drilling technology, which can identify liquids in the sub-surface using seismic data. Since the Company's listing in July 2013, the Group has achieved four offshore discoveries, one in Oman and three in Norway.

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