

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

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**SINGAPORE HIGH COURT ALLOWS REX INTERNATIONAL’S AND REX INTERNATIONAL INVESTMENTS’  
APPLICATION FOR A STAY OF THE SUIT FILED BY GULF HIBISCUS**

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*Unless otherwise defined, capitalised terms in this announcement shall have the same meaning given to them in the Company’s announcement dated 22 April 2016 in relation to the suit that was filed by Gulf Hibiscus Limited (“**Gulf**”), a subsidiary of Hibiscus Petroleum Berhad (“**Hibiscus**”), against the Company and its wholly-owned subsidiary, Rex International Investments Pte Ltd (“**RII**”), in the High Court of the Republic of Singapore.*

The Board of Directors (the “**Board**”) of Rex International Holding Limited (“**Rex**” or the “**Company**”) refers to the Company’s announcement dated 22 April 2016. In that announcement, the Board informed the shareholders of Gulf’s suit (the “**Suit**”) against the Company and RII in the Singapore High Court.

On 3 June 2016, the Company and RII applied to the Singapore High Court for a stay of the Suit pending arbitration of disputes under the SHA (as defined below).

Gulf opposed the stay application.

On 16 September 2016, the High Court allowed the Company’s and RII’s application for a stay of the Suit. The High Court also ordered Gulf to pay costs of the application to the Company and RII.

The High Court released its grounds of decision on 27 September 2016.

1. The High Court accepted the Company’s and RII’s position that the Suit should be stayed pending arbitration proceedings between Gulf and Rex Middle East Ltd (“**RME**”) (an indirect wholly owned subsidiary of the Company) in relation to disputes that have arisen under the shareholders’ agreement dated 24 October 2011 (the “**SHA**”) entered into among Gulf, RME, Schroder & Co Banque SA and Lime Petroleum Plc (“**Lime**”) in relation to the operation of Lime;
2. The High Court accepted the Company’s and RII’s position that Gulf’s Suit sought to raise in the High Court various matters which fell within the scope of the arbitration clause (the “**Arbitration Clause**”) in the SHA and which ought to be raised in arbitration proceedings pursuant to the Arbitration Clause;
3. The High Court observed that its order allowing the stay was made on the understanding that the Company and RII had agreed to and were willing to arbitrate the issues under the SHA which were identified by the Company and RII in the application; and
4. The High Court directed that if the resolution of any such arbitration was unduly delayed, any party was at liberty to apply to the High Court for the stay to be lifted and for the Court proceedings to proceed.

By an announcement dated 19 September 2016 on the Bursa, Hibiscus stated, among other things, that the High Court had ordered that “[Gulf] was at liberty to apply to the [C]ourt in the event there was undue delay in commencing the arbitration proceedings” and that the High Court’s decision “support’s [Hibiscus’] belief that they have a valid claim against [the Company and RII], with the [Court] referring the parties to arbitration to resolve such claims in the current circumstances.”

The Board wishes to inform the Company’s shareholders that:

1. The High Court did not order that “Gulf” was at liberty to apply to the Court if there was undue delay in commencing arbitration proceedings. As stated above, the High Court directed that any party had liberty to apply to the Court for the stay to be lifted; and
2. In allowing the Company’s and RII’s application for a stay of the Suit, the High Court did not consider or make any finding on the validity of Gulf’s claims or on the merits of those claims.

The Company remains of the view that Gulf does not have valid grounds for its claims, and will be opposing those claims in the appropriate forum.

It is to be noted that the grant of the stay of the Suit follows the closure of court proceedings in the Isle of Man concerning Lime. Gulf’s application for leave to bring a derivative action on behalf of Lime against three Lime directors was dismissed on 31 May 2016 and an application to wind up Lime against Gulf’s opposition was granted on 30 June 2016. The deadlines for appeal in the Isle of Man have since lapsed.

It is to be noted that in both the Isle of Man and Singapore court cases, Gulf has been ordered to pay costs.

The Company will update the shareholders as and when there are further material developments.

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

Dan Broström  
Executive Director and Chairman

28 September 2016

*This announcement has been prepared by the Company and its contents have been reviewed by the sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”) for compliance with the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.*