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If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.



OPENMOVE AI BERHAD
(Formerly known as Rexit Berhad)
Registration No. 200401029606 (668114-K)
(Incorporated in Malaysia)

STATEMENT TO SHAREHOLDERS

IN RELATION TO THE

**PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY
TO PURCHASE ITS OWN SHARES (“PROPOSED SHARE BUY-BACK”)**

The Ordinary Resolution in respect of the Proposed Share Buy-Back will be tabled as special business at Twenty First Annual General Meeting (“21st AGM”) of the Company will be held at View on Eleven Hall, Level 11, Royale Chulan The Curve, 6 Jalan PJU 7/3, Mutiara Damansara, 47800 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 9 June 2026 at 9.00 a.m. Shareholders are advised to refer to the Notice of 21st AGM and the Form of Proxy which are included in the Company’s Annual Report 2025 and Statement to Shareholders which can be downloaded from www.openmove.ai. You are requested to complete the Form of Proxy and deposit it at the Share Registrar of the Company at E-10-4, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur, on or before the time and date indicated below should you be unable to attend the meeting. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy : 7 June 2026 at 9.00 a.m.

Date and time of the 21st AGM : 9 June 2026 at 9.00 a.m.

DEFINITIONS

Unless the context otherwise requires, the following definitions shall apply throughout this Statement:-

Act	:	Companies Act 2016 as may be amended, modified or re-enacted from time to time
AGM	:	Annual General Meeting
Board	:	Board of Directors of OpenMove
Bursa Securities	:	Bursa Malaysia Securities Berhad
Code	:	Malaysian Code on Take-overs and Mergers 2016 as may be amended, modified or re-enacted from time to time
EPS	:	Earnings per share
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities, and all amendments thereto
LPD	:	13 April 2026, being the latest practicable date prior to the despatch of this Statement, which shall not be more than 1 month prior to the date of this Statement
NA	:	Net assets
OpenMove or Company	:	OpenMove AI Berhad (formerly known as Rexit Berhad)
OpenMove Group	:	OpenMove and its subsidiary companies, collectively
OpenMove Share(s) or Share(s)	:	Ordinary share(s) in OpenMove
Proposed Buy-Back	Share	: Proposed renewal of authority for the Company to purchase its own Shares
Purchased Shares	:	Shares purchased pursuant to the Proposed Share Buy-Back
RM and sen	:	Ringgit Malaysia and sen, respectively
Treasury Shares	:	Purchased Shares which are or will be retained in treasury by the Company and shall have the meaning given under Section 127 of the Act

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OPENMOVE AI BERHAD
(Formerly known as Rexit Berhad)
Registration No. 200401029606 (668114-K)
(Incorporated in Malaysia)

Registered Office
Level 7, Mercu 3
No. 3, Jalan Bangsar
KL Eco City
59200 Kuala Lumpur

30 April 2026

Board of Directors

Tengku Tan Sri Dato' Haji Mohamad Rizam Bin Tengku Abdul Aziz
(Independent Non-Executive Chairman)
Chua Oou Chuan *(Non-Independent Non-Executive Director / Deputy Chairman)*
Wong Tack Heng *(Executive Director)*
Amarjeet Kaur A/P Ranjit Singh *(Independent Non-Executive Director)*
Seow Jing Hui *(Independent Non-Executive Director)*
Teoh Wei Yee *(Independent Non-Executive Director)*

To: Shareholders of OpenMove

Dear Sir / Madam,

PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES ("PROPOSED SHARE BUY-BACK")

1. INTRODUCTION

On 23 April 2026, the Board announced its intention to seek shareholders' approval for renewal of authority for the Company to purchase up to 10% of the total number of issued shares of the Company at the upcoming 21st AGM.

The purpose of this Statement is to provide you with the relevant details of the Proposed Share Buy-Back to be tabled at the upcoming AGM, which will be held on Tuesday, 9 June 2026, notice of which has been set out in the Annual Report 2025.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS STATEMENT BEFORE VOTING ON THE RESOLUTION TO GIVE EFFECT TO THE PROPOSED SHARE BUY-BACK.

2. DETAILS OF THE PROPOSED SHARE BUY-BACK

At the 20th AGM held on 27 May 2025, the Company received its shareholders' approval on the renewal of authority to undertake the purchase of up to 10% of the total number of issued shares of the Company, subject to compliance with Section 127 of the Companies Act 2016, and prevailing laws, regulations, orders, guidelines and requirements issued by the relevant authorities.

In accordance with the Listing Requirements, the authority obtained by the Board for the purchase of Shares may only continue to be in force until:

- (a) the conclusion of the next AGM of the Company at which time the authority shall lapse unless by ordinary resolution passed at that meeting the authority is renewed either unconditionally or subject to conditions; or

- (b) the expiration of the period within which the next AGM is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

Accordingly, in view of the expiry of the abovementioned approval of the shareholders at the conclusion of the upcoming 21st AGM, the Board proposes to seek shareholders' approval for the Proposed Share Buy-Back at the upcoming AGM.

As at the LPD, the total number of issued shares of the Company was 189,333,333 Shares (including 16,117,500 Shares currently retained as Treasury Shares). Hence, in the event that the Proposed Share Buy-Back is approved by its shareholders, the maximum number of Shares that the Company may acquire pursuant to the Proposed Share Buy-Back is 2,815,833 shares.

3. SOURCE OF FUNDS

The funding for the Proposed Share Buy-Back will be from internally generated funds. The maximum amount of funds to be utilised by the Company for any purchase of Shares shall not exceed the total retained profits of the Company. The purchase of Shares will be undertaken in such a manner that it will not have any material effect on the cash flow of the Group.

As at the financial year ended 31 December 2025, the audited retained profit account of the Company stood at RM6,067,412.

The actual number of Shares to be purchased, the total amount of funds to be utilised, impact on cash flow and the timing of the purchase(s) will depend on the prevailing equity market conditions and sentiments as well as the financial resources available to the Company at the time of the purchase(s).

As required under Section 112(2) of the Act, the Company will have to perform a solvency test to satisfy the following conditions:

- (a) the share buy-back would not result in the Company being insolvent and its capital being impaired at the date of the solvency statement; and
- (b) the Company will remain solvent after each buy-back during the period of six (6) months after the date of the declaration made by a majority of the Directors.

4. RATIONALE FOR THE PROPOSED SHARE BUY-BACK

The authority to purchase its own Shares is sought to enable the Company to have an additional option of optimising its capital structure and utilising its financial resources more efficiently. The Proposed Share Buy-Back is expected to stabilise the market price, as well as the supply and demand of the Company's Shares. All things being equal, the Proposed Share Buy-Back, whether the Shares to be purchased are maintained as Treasury Shares or cancelled, will result in a lower number of Shares being used for the purpose of computing EPS. Therefore, the Proposed Share Buy-Back will improve the EPS of OpenMove which in turn is expected to have a positive impact on the market price of OpenMove Shares.

The Company may also retain the Purchased Shares as Treasury Shares with the intention of realising potential gains from the resale of Treasury Shares and/or to reward its shareholders through the distribution of the Treasury Shares as share dividends.

5. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK

The potential advantages of any purchase of its own Shares to the Company and its shareholders are as follows:

- (a) To allow the Company to take preventive measures against speculation particularly when its Shares are undervalued which would in turn stabilise its market price and hence enhance investors' confidence;
- (b) To allow flexibility for the Company in achieving the desired capital structure, in respect of its debt and equity composition, as well as its size of equity; and
- (c) If the Treasury Shares are distributed as dividends by the Company, it may then serve as reward to its shareholders.

The potential disadvantages of any purchase of its own Shares to the Company and its shareholders are as follows:

- (a) Any purchase of its own Shares will reduce its financial resources and may result in the Company foregoing better investment opportunities that may emerge in future; and
- (b) As any purchase of its own Shares can only be made out of the Company's retained profits, it may result in the reduction of financial resources available for distribution to the Company's shareholders in the immediate future.

Nevertheless, the Board will be mindful of the Company's interest and its shareholders in undertaking any purchase of its own Shares and in the subsequent resale of Treasury Shares on the Bursa Securities, if any.

6. EFFECTS OF THE PROPOSED SHARE BUY-BACK

6.1. Share capital

The effect of the Proposed Share Buy-Back on the Company's issued share capital is set out below:-

	Number of Shares
Issued share capital as at the LPD (Including 16,117,500 Shares held by the Company as Treasury Shares)	189,333,333
Maximum number of Shares which may be purchased and cancelled pursuant to the Proposed Share Buy-Back	(18,933,333)
Resultant issued share capital upon completion of cancellation of the maximum number of Shares which may be purchased under the Proposed Share Buy-Back	170,400,000

However, if the Purchased Shares are held as Treasury Shares, resold or distributed to shareholders, the Proposed Share Buy-Back will not have any effect on the issued share capital of the Company.

6.2. Directors' and substantial shareholders' shareholdings

The proforma effects of the Proposed Share Buy-Back on the shareholdings of the Directors and substantial shareholders of the Company, assuming the Shares are purchased from shareholders other than the Directors and/or substantial shareholders of the Company, are set out below:-

Name	As at the LPD			After the Proposed Share Buy-Back		
	Direct		Indirect	Direct		Indirect
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors						
Tengku Tan Sri Dato' Haji Mohamad Rizam	-	-	-	-	-	-
Bin Tengku Abdul Aziz	-	-	-	-	-	-
Chua Oou Chuan	-	-	-	-	-	-
Wong Tack Heng	-	-	-	-	-	-
Amarjeet Kaur A/P Ranjitt Singh	-	-	-	-	-	-
Seow Jing Hui	-	-	-	-	-	-
Teoh Wei Yee	-	-	-	-	-	-
Substantial Shareholders						
Dato' Seow Gim Shen	40,413,445	23.33	-	-	40,413,445	23.72
Metaco Asset Holdings Sdn. Bhd.	31,178,850	18.00	-	-	31,178,850	18.30
Bemas Holdings Sdn. Bhd.	20,690,000	11.94	-	-	20,690,000	12.14
Kuah Hun Liang	18,511,800	10.69	-	-	18,511,800	10.86
Leow Kian Yong	-	-	31,178,850 ^(a)	18.00	-	31,178,850 ^(a)
Chan Chau Loong	-	-	31,178,850 ^(a)	18.00	-	31,178,850 ^(a)
Chung Ching Chi	-	-	20,690,000 ^(b)	11.94	-	20,690,000 ^(b)

Notes:-

(a) Deemed interested by virtue of his shareholding in Metaco Asset Holdings Sdn. Bhd. pursuant to Section 8(4) of the Act.

(b) Deemed interested by virtue of his shareholding in Bemas Holdings Sdn. Bhd. pursuant to Section 8(4) of the Act.

6.3. Earnings

The impact of the Proposed Share Buy-Back on the earnings of the Group is dependent on the purchase price of the Purchased Shares and the opportunity cost arising from the funds utilised for the Proposed Share Buy-Back.

Any cancellation of the Purchased Shares is expected to give rise to increased EPS to the Company and its Group due to the reduced number of shares in issue.

6.4. NA

The effects of the Proposed Share Buy-Back on the NA of OpenMove will depend on the number of the Purchased Shares, the price(s) of the Purchased Shares at the time of purchase and the treatment of the Shares so purchased.

Where the Purchased Shares are cancelled, the Proposed Share Buy-Back will reduce the NA per Share unless the cost per Share is below the NA per Share at the relevant point in time, and vice versa.

If the Purchased Shares are kept as Treasury Shares, the NA per share will decrease unless the cost per share is below the NA per share at the relevant point in time. This is because Treasury Shares are required to be carried at cost and as such, will be offset against equity which would result in a decrease in the NA of OpenMove.

If the Purchased Shares are resold on Bursa Securities, the NA of OpenMove would increase if it realises a gain from the resale, and vice versa. If the Purchased Shares were distributed as share dividends, the NA of OpenMove will decrease by the cost of the Treasury Shares so distributed.

6.5. Working capital

The Proposed Share Buy-Back will reduce the working capital of the Group; the quantum of which will depend on the purchase prices of the Shares and the number of Purchased Shares. However, the Board believes that the Proposed Share Buy-Back will not have any material effect on the working capital of the Group.

6.6. Dividends

The Proposed Share Buy-Back is not expected to have any material impact on the Board's policy in recommending dividends to shareholders of the Company. The Board may have the option to distribute future dividends in the form of the Treasury Shares purchased pursuant to the Proposed Share Buy-Back.

7. PUBLIC SHAREHOLDING SPREAD

As at LPD, the public shareholding spread of the Company was 36.04%.

The Board is mindful of the requirement that any share buy-back exercise must not result in the public shareholding spread of the Company falling below 25% of its total number of shares.

8. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Save for the inadvertent increase in the percentage of shareholding and/or voting rights of the shareholders as a consequence of the Proposed Share Buy-Back, none of the Directors and substantial shareholders of the Company and/or persons connected with them has any interest, direct or indirect, in the Proposed Share Buy-Back or resale of Treasury Shares, if any.

9. IMPLICATIONS RELATING TO THE CODE

Based on the Company's Register of Substantial Shareholders as at the LPD, it is unlikely that the provisions on mandatory takeovers under the Code will be triggered by any shareholder of the Company solely by reason of the Proposed Share Buy-Back being carried out in full.

10. PURCHASES MADE IN THE PREVIOUS TWELVE (12) MONTHS

As at the LPD, the total Treasury shares held by OpenMove is 16,117,500 shares. The Company has not made any purchase, resale, cancellation or transfer of Treasury Shares in the preceding twelve (12) months.

11. SHARE PRICE PERFORMANCE

The monthly highest and lowest prices of the Company as traded on Bursa Securities for the past twelve (12) months from May 2025 to April 2026 are as follows:

	<u>High</u> <u>(RM)</u>	<u>Low</u> <u>(RM)</u>
2025		
May	0.6350	0.5600
June	0.6100	0.5400
July	0.6000	0.5500
August	0.5900	0.4950
September	0.5550	0.5100
October	0.5900	0.5250
November	0.5350	0.5000
December	0.5800	0.5150
2026		
January	0.6800	0.5600
February	0.6950	0.6500
March	0.6550	0.5350
April	0.6150	0.5250

(Source : Yahoo Finance)

The last transacted price of OpenMove Shares on LPD was RM0.5300.

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12. DIRECTORS' RECOMMENDATION

The Board, having taken into consideration all matters in relation to the Proposed Share Buy-Back, is of the opinion that the Proposed Share Buy-Back is in the best interest of the Company. Accordingly, the Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Share Buy-Back to be tabled at the upcoming 21st AGM.

13. AGM

The Ordinary Resolution pertaining to the Proposed Share Buy-Back has been incorporated in the Notice of 21st AGM in the Company's Annual Report 2025. The AGM will be held at View on Eleven Hall, Level 11, Royale Chulan The Curve, 6 Jalan PJU 7/3, Mutiara Damansara, 47800 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 9 June 2026 at 9.00 a.m. or an adjournment thereof, to consider, if thought fit, to pass the Ordinary Resolution pertaining to the Proposed Share Buy-Back.

If you are unable to attend and vote at the 21st AGM in person, you may complete and return the Form of Proxy which is attached in the Company's Annual Report 2025, in accordance with the instructions contained therein so as to arrive at the Company's Share Registrar's office not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.

The lodging of the Form of Proxy will not preclude you from attending and voting in person at the AGM should you subsequently decide to do so.

14. FURTHER INFORMATION

Shareholders are advised to refer to the Appendix I for further information.

Yours faithfully,
For and on behalf of the Board of
OPENMOVE AI BERHAD (formerly known as Rexit Berhad)

TENGGU TAN SRI DATO' HAJI MOHAMAD RIZAM BIN TENGGU ABDUL AZIZ
Independent Non-Executive Chairman

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APPENDIX I

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Statement has been reviewed and approved by the Directors of the Company and they individually and collectively accept full responsibility for the accuracy of the information contained herein and confirm that after having made all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Statement misleading.

2. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of the Company at Level 7, Mercu 3, No. 3, Jalan Bangsar, KL Eco City, 59200 Kuala Lumpur, Malaysia, during normal business hours from Monday to Friday (except public holidays) from the date of this Statement up to the date of the 21st AGM:

- (i) the Constitution of OpenMove; and
- (ii) the audited consolidated financial statements of OpenMove for the past 2 financial years up to the 18-month financial period ended 31 December 2024 and financial year ended 31 December 2025.

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Ordinary Resolution 6

Proposed Renewal of Authority for the Purchase by the Company of its own Shares

“THAT subject to compliance with all applicable rules, regulations and orders made pursuant to the Act, provisions in the Company’s Constitution, the Listing Requirements of Bursa Securities and any other relevant authorities, the Company be and is hereby authorised to purchase such number of ordinary shares of the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:

- (a) the aggregate number of shares purchased or held does not exceed 10% of the total number of issued shares of the Company as quoted on Bursa Securities at the time of purchase; and
- (b) the maximum fund to be allocated by the Company for the purpose of purchasing such number of shares shall not exceed the total retained profits of the Company at the time of the said purchase;

THAT, upon completion of the purchase(s) of the ordinary shares of the Company, the Directors of the Company be and are hereby authorised to deal with the ordinary shares so purchased in the following manner:-

- (a) to cancel all or part of the ordinary shares so purchased; or
- (b) to retain all or part of the ordinary shares so purchased as treasury shares; or
- (c) to distribute the treasury shares as dividend to shareholders and/or resell on Bursa Securities or subsequently cancelled; or
- (d) in any other manner prescribed by the Act, rules, regulations and orders made to the Act, the Listing Requirements of Bursa Securities and any other relevant authorities for the time being in force.

THAT the authority conferred by this resolution will commence immediately upon passing of this resolution and will continue to be in force until:-

- (a) at the conclusion of the next AGM of the Company at which time the authority shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first, but not so as to prejudice the completion of purchase by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and any other relevant authority;

AND THAT, authority be and is hereby given to the Directors of the Company and/or any one of them to take all such steps as are necessary or expedient to implement, finalise or to effect the aforesaid share buy-back with full powers to assent to any conditions, modifications, variations, and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Board may deem fit and expedient in the best interest of the Company.”