

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular and makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.

This Circular has been reviewed by UOB Kay Hian (M) Sdn Bhd (formerly known as UOB Kay Hian Securities (M) Sdn Bhd), being the Principal Adviser to Rexit Berhad ("**Rexit**" or the "**Company**") for the Proposed LTIP (as defined below).

Part B of this Circular pertaining to the Proposed Change of Company's Name (as defined in this Circular) is prescribed as an exempt document pursuant to Guidance Note 22 of the ACE Market Listing Requirements of Bursa Securities. As such, Bursa Securities has not perused the contents of this Circular in relation to the Proposed Change of Company's Name (as defined herein) prior to the issuance of this Circular.



REXIT BERHAD

Registration No. 200401029606 (668114-K)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PART A

PROPOSED ESTABLISHMENT OF A LONG-TERM INCENTIVE PLAN COMPRISING AN EMPLOYEE SHARE OPTION SCHEME AND A SHARE GRANT PLAN INVOLVING UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF REXIT (EXCLUDING TREASURY SHARES, IF ANY) ("PROPOSED LTIP")

PART B

PROPOSED CHANGE OF COMPANY'S NAME FROM "REXIT BERHAD" TO "OPENMOVE AI BERHAD" ("PROPOSED CHANGE OF COMPANY'S NAME")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser

UOBKayHian

UOB Kay Hian (M) Sdn Bhd

(formerly known as UOB Kay Hian Securities (M) Sdn Bhd)

Registration No. 199001003423 (194990-K)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

The extraordinary general meeting of Rexit ("**EGM**") will be held at Hall 1, The Bousteador, 10, Jalan PJU 7/6, Mutiara Damansara, 47800 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 7 January 2026 at 9:00 a.m., or at any adjournment thereof. The Notice of EGM, together with the Form of Proxy, is enclosed in this Circular.

A member entitled to attend, speak and vote at the EGM is entitled to appoint a proxy or proxies to participate on his/her behalf. The appointment of a proxy may be made in hard copy form or by electronic form. In the case of an appointment made in hard copy form, the Form of Proxy must be deposited with the Company's Share Registrar at E-10-4, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur or email to ir.shareregistry@gapadvisory.my not less than forty-eight (48) hours before the time appointed for holding the EGM or any adjournment thereof. The lodging of the Form of Proxy shall not preclude you from attending, participating and voting in person at the EGM should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy : Monday, 5 January 2026 at 9:00 a.m.

Date and time of the EGM : Wednesday, 7 January 2026 at 9:00 a.m.

This Circular is dated 17 December 2025

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:-

"Act"	: The Companies Act 2016
"Board"	: The Board of Directors of Rexit
"Bursa Depository"	: Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
"Bursa Securities"	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
"By-Laws"	: The by-laws governing the rules, terms and conditions of the Proposed LTIP as may be modified, varied and/ or amended from time to time, the draft of which is set out in Appendix I of this Circular
"Circular"	: This circular dated 17 December 2025 in relation to the Proposals
"Director(s)"	: The director(s) of Rexit Group and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007
"EGM"	: The forthcoming extraordinary general meeting of Rexit
"Eligible Persons"	: The eligible Director(s) (including non-executive Directors) and employee(s) of Rexit Group (excluding subsidiary companies which are dormant), who meet the criteria of eligibility for participation in the Proposed LTIP in the manner as indicated in the By-Laws
"EPS"	: Earnings per share
"ESOS"	: Employees' share option scheme
"ESOS Award(s)"	: The grant of such number of ESOS Options to the Eligible Persons to subscribe for Rexit Shares at the ESOS Exercise Price in the manner and subject to the terms and conditions provided in the By-Laws
"ESOS Exercise Price"	: The price at which the ESOS Participant(s) shall be entitled to subscribe for or acquire every Rexit Share by exercising his/ her ESOS Options as determined in accordance with the provisions of the By-Laws
"ESOS Option(s)"	: The right of an ESOS Participant to subscribe for or acquire Rexit Shares at the ESOS Exercise Price pursuant to the contract constituted by the selected Eligible Person's acceptance of an ESOS Award under the Proposed ESOS in the manner as indicated in the By-Laws
"ESOS Participant(s)"	: Eligible Person(s) who has accepted the ESOS Award(s) in the manner provided in the By-Laws in accordance with the terms of the Proposed LTIP
"FPE"	: Financial period ended/ ending, as the case may be
"FYE"	: Financial year ended/ ending, as the case may be
"Interested Parties"	: Eligible Person who is a Director or chief executive of the Company
"Listing Requirements"	: ACE Market Listing Requirements of Bursa Securities

DEFINITIONS (CONT'D)

"LPD"	: 28 November 2025, being the latest practicable date prior to the printing and despatch of this Circular
"LTIP"	: Long-term incentive plan
"LTIP Award(s)"	: The ESOS Award(s) and/ or SGP Award(s), as the case may be
"LTIP Award Date"	: The date of which the LTIP Award is made by the LTIP Committee from time to time to an Eligible Person to participate in the Proposed LTIP
"LTIP Committee"	: The committee comprising such Directors and/ or Senior Management of the Group to be duly appointed and authorised by the Board pursuant to the By-Laws to administer the LTIP in relation to the Proposed LTIP
"LTIP Participant(s)"	: The ESOS Participants and/ or SGP Participants, as the case may be
"Major Shareholder(s)"	<p>: A person who has an interest or interests in one or more voting shares in Rexit and the aggregate number of those shares, is:-</p> <p>i. 10% or more of the total number of voting shares in Rexit; or</p> <p>ii. 5% or more of the total number of voting shares in Rexit where such person is the largest shareholder of Rexit</p> <p>For the purpose of this definition, "interest" shall have the meaning of "interest in shares" given in Section 8 of the Act</p>
"Market Day(s)"	<p>: Any day on which Bursa Securities is open for trading of securities, which may include a surprise holiday*</p> <p>*A "surprise holiday" refers to a public holiday declared in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday as at the beginning of the calendar year</p>
"Maximum Scenario"	: Assuming all of the treasury shares are resold at cost prior to the implementation of the Proposed LTIP
"Maximum Share(s)"	: The aggregate maximum number of Rexit Shares which may be made available under the Proposed LTIP shall not in aggregate exceed 10% of the total number of issued Rexit Shares (excluding treasury shares, if any) at any point in time over the duration of the Proposed LTIP
"MFRS 2"	: Malaysian Financial Reporting Standards 2 on Share-based Payment as issued by the Malaysian Accounting Standard Board
"Minimum Scenario"	: Assuming none of the treasury shares are resold prior to the implementation of the Proposed LTIP
"NA"	: Net assets attributable to the owners of Rexit
"Official List"	: A list specifying all securities listed on the ACE Market of Bursa Securities
"Proposals"	: Collectively, the Proposed LTIP, Proposed Allocation and Proposed Change of Company's Name
"Proposed Allocation"	: Proposed allocation of LTIP Awards to the eligible Directors, chief executive of Rexit and/ or persons connected to them under Proposed LTIP

DEFINITIONS (CONT'D)

"Proposed ESOS"	:	Proposed establishment of an ESOS pursuant to the Proposed LTIP
"Proposed Change of Company's Name"	:	Proposed change of name from "Rexit Berhad" to "OpenMove AI Berhad"
"Proposed LTIP"	:	Proposed establishment of an LTIP, comprising the Proposed ESOS and the Proposed SGP, of up to 10% of the total number of issued Rexit Shares (excluding treasury shares, if any) at any point in time over the duration of the LTIP for the Eligible Persons
"Proposed SGP"	:	Proposed establishment of a share grant plan pursuant to the Proposed LTIP
"Record of Depositors"	:	A record of securities holders established by Bursa Depository under the rules of Bursa Depository pursuant to the Securities Industry (Central Depositories) Act, 1991
"Rexit" or the "Company"	:	Rexit Berhad (Registration No. 200401029606 (668114-K))
"Rexit Group" or the "Group"	:	Rexit and its subsidiaries, collectively
"Rexit Share(s)" or "Share(s)"	:	Ordinary share(s) of Rexit
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"Senior Management"	:	An employee of Rexit Group who holds the position of manager and above or assumed the role of a team leader in a department of the Group, or deemed to be in a senior position as may be determined by the LTIP Committee from time to time
"SGP Award(s)"	:	The award of such number of Rexit Share(s) in writing to an Eligible Person at no cash consideration
"SGP Participant(s)"	:	Eligible Person(s) who has accepted the SGP Award(s) in accordance with the terms of the Proposed LTIP
"Trustee"	:	The trustee to be appointed by the Company to administer the trust that may be established to facilitate the implementation and administration of the Proposed LTIP, if deemed required upon the discretion of the Company and/ or the LTIP Committee
"UOBKH" or the "Principal Adviser"	:	UOB Kay Hian (M) Sdn Bhd (formerly known as UOB Kay Hian Securities (M) Sdn Bhd) (Registration No. 199001003423 (194990-K))
"VWAP"	:	Volume weighted average market price

All references to "**you**" in this Circular are made to shareholders who are entitled to attend and vote at the EGM.

Unless specifically referred to, words denoting or incorporating the singular shall, where applicable include the plural and vice versa and words denoting incorporating the masculine gender shall where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include corporations, unless otherwise specified.

DEFINITIONS (CONT'D)

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day and date in this Circular shall be a reference to Malaysian time and date, respectively, unless otherwise specified. Any discrepancy in the figures included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding adjustments.

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TABLE OF CONTENTS

	PAGE
EXECUTIVE SUMMARY	vii
PART A	
CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED LTIP CONTAINING:-	
1. INTRODUCTION	1
2. DETAILS OF THE PROPOSED LTIP	2
3. UTILISATION OF PROCEEDS	10
4. OTHER FUND RAISING EXERCISES IN THE PAST 12 MONTHS	10
5. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSED LTIP	11
6. EFFECTS OF THE PROPOSED LTIP	11
7. HISTORICAL SHARE PRICES	15
8. APPROVALS REQUIRED/ OBTAINED	15
9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/ OR PERSONS CONNECTED WITH THEM	16
10. ESTIMATED TIMEFRAME FOR COMPLETION AND TENTATIVE TIMETABLE FOR IMPLEMENTATION	17
11. PROPOSALS ANNOUNCED BUT PENDING COMPLETION	17
12. DIRECTORS' STATEMENT AND RECOMMENDATION	17
13. EGM	18
14. FURTHER INFORMATION	18
PART B	
CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED CHANGE OF COMPANY'S NAME CONTAINING:-	
1. INTRODUCTION	19
2. DETAILS AND RATIONALE OF THE PROPOSED CHANGE OF COMPANY'S NAME	20
3. EFFECTS OF THE PROPOSED CHANGE OF COMPANY'S NAME	20
4. APPROVALS REQUIRED	20
5. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/ OR PERSONS CONNECTED WITH THEM	20
6. DIRECTORS' STATEMENT AND RECOMMENDATION	20
7. EGM	20

TABLE OF CONTENTS (CONT'D)

	PAGE
APPENDICES	
I. DRAFT BY-LAWS	22
II. FURTHER INFORMATION	65
NOTICE OF EGM	ENCLOSED
ADMINISTRATIVE GUIDE FOR THE EGM	ENCLOSED
FORM OF PROXY	ENCLOSED

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EXECUTIVE SUMMARY

This Executive Summary highlights only the salient information of the Proposed LTIP. Shareholders are advised to read this Circular in its entirety for further details and not to rely solely on this Executive Summary in arriving at a decision on the Proposed LTIP before voting at the EGM.

Key information	Description	Reference to Circular
Summary	<p>The Proposed LTIP involves the granting of LTIP Awards to the Eligible Persons through the award of Rexit Shares or the rights to subscribe for Rexit Shares as determined by the LTIP Committee in accordance with the By-Laws.</p> <p>The maximum number of Rexit Shares which may be made available under the Proposed LTIP shall not in aggregate exceed 10% of the total number of issued Shares in the Company (excluding treasury shares, if any) at any point in time over the duration of the LTIP.</p>	Section 2
Rationale and justifications	<ol style="list-style-type: none"> i. To recognise and reward the Eligible Persons by giving recognition to their contributions and services that are considered vital to the operations, hence motivating employee performance to create sustainable growth and profitability for the Group; ii. To retain, motivate and reward the Eligible Persons by allowing them to participate in the Group's profitability and eventually realise any potential capital gains arising from possible appreciation in the value of Rexit Shares upon disposal; iii. To align the interests of Eligible Persons with that of the shareholders through the achievement of the Group's objectives and plans; iv. To attract prospective employees with relevant skills and experience to the Group by making compensation packages offered more competitive; and v. To foster and reinforce the Eligible Persons' loyalty and sense of belonging to the Group by enabling them to participate directly in the Company's equity, thereby incentivising the Eligible Persons to contribute more actively to the operations and future growth and success of the Group. 	Section 5
Approvals required/ obtained and inter-conditional	<p>The Proposed LTIP are subject to the following approvals:-</p> <ol style="list-style-type: none"> i. Bursa Securities, which was obtained on 28 November 2025; and ii. Shareholders of Rexit at an EGM to be convened. <p>The Proposed LTIP is not conditional upon any other proposal undertaken or to be undertaken by the Company.</p>	Section 8
Interests of Directors, Major Shareholders, chief executive and/ or persons connected with them	<p>All Directors and the chief executive are eligible to participate in the Proposed LTIP and are therefore deemed interested to the extent of their respective proposed allocation and the proposed allocations to persons connected to them under the Proposed LTIP.</p>	Section 9

EXECUTIVE SUMMARY (CONT'D)

Key information	Description	Reference to Circular
Board's recommendation	The Board, after having considered all aspects of the Proposed LTIP, including but not limited to the rationale and effects, is of the opinion that it is in the best interest of the Company. Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed LTIP to be tabled at the EGM.	Section 12

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PART A

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED LTIP



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

17 December 2025

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: The shareholders of Rexit

Dear Sir/ Madam,

PROPOSED LTIP

1. INTRODUCTION

On 7 November 2025, UOBKH had, on behalf of the Board, announced that the Company proposed to undertake the establishment of an LTIP comprising an employee share option scheme and a share grant plan, of up to 10% of the total number of issued shares in Rexit (excluding treasury shares, if any) at any point in time over the duration of the LTIP for the eligible Directors and employees of Rexit Group (excluding subsidiary companies which are dormant) who fulfil the eligibility criteria as set out in the By-Laws governing the LTIP.

On 28 November 2025, UOBKH had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 28 November 2025, resolved to approve the listing and quotation of such number of new Shares, representing up to 10% of the total number of issued Shares of Rexit (excluding treasury shares, if any) that may be issued pursuant to the Proposed LTIP on the ACE Market of Bursa Securities subject to the conditions as disclosed in **Section 8** of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED LTIP AND THE PROPOSED ALLOCATION AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSED LTIP AND THE PROPOSED ALLOCATION TO BE TABLED AT THE EGM. THE NOTICE OF EGM AND THE FORM OF PROXY ARE ENCLOSED TOGETHER WITH THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSED LTIP AND THE PROPOSED ALLOCATION TO BE TABLED AT THE EGM.

2. DETAILS OF THE PROPOSED LTIP

The Proposed LTIP serves to attract, retain, motivate and reward the Eligible Persons, who fulfil the eligibility criteria as set out in **Section 2.4(iii)** of this Circular, through the award of Rexit Shares or the rights to subscribe for Rexit Shares as determined by the LTIP Committee to be appointed and authorised by the Board in accordance with the By-Laws.

The Proposed LTIP will be administered in accordance with the By-Laws by the LTIP Committee, who will be responsible for, amongst others, implementing, allocating and administering the Proposed LTIP in accordance with the provisions set out in the By-Laws. The LTIP Committee will comprise of such number of Directors and/ or Senior Management of Rexit Group to be identified and appointed from time to time by the Board. The composition of the LTIP Committee has yet to be determined at this juncture.

The Proposed LTIP, which shall be governed by the By-Laws, entails as follows:-

- i. Proposed ESOS, which allows the Company to award ESOS Options to the Eligible Persons; and
- ii. Proposed SGP, which allows the Company to award Rexit Shares to the Eligible Persons of the Group subject to them fulfilling certain vesting conditions as determined by the LTIP Committee at a later date after the establishment of the Proposed LTIP.

In implementing the Proposed LTIP, the LTIP Committee may at its sole and absolute discretion decide that the ESOS Awards or SGP Awards be satisfied by the following methods:-

- i. Proposed ESOS by way of:-
 - a. allotment and issuance of new Shares;
 - b. acquisition and/ or transfer of the Company's treasury shares (if any); or
 - c. acquisition and/ or transfer of existing Shares from the open market of Bursa Securities;
- ii. Proposed SGP by way of:-
 - a. acquisition and/ or transfer of existing Rexit Shares from the open market of Bursa Securities; or
 - b. acquisition and/ or transfer of the Company's treasury shares;
- iii. payment of cash in lieu of (i) and (ii) above;
- iv. any other methods as may be permitted by the Act, Listing Requirements or any other applicable laws or regulations, as amended from time to time and any re-enactment thereof; or
- v. a combination of any of the above.

In deciding the mode of satisfaction as set out above, the LTIP Committee will take into consideration, amongst others, factors such as the issue price of the Rexit Shares (which shall be determined based on the fair value of the Rexit Shares as at the date of the LTIP Awards), the prevailing market price of the Rexit Shares, funding requirements of the Group, dilutive effects of any such issuance on the Company's share capital base, future returns and potential cost arising from the grant of the LTIP Awards as well as any applicable laws, regulatory requirements and/ or administrative constraints, if relevant.

2.1 Proposed ESOS

Under the Proposed ESOS, the LTIP Committee may, within the tenure of the Proposed LTIP and at its discretion, grant ESOS Options in writing to the Eligible Persons at the award date to subscribe for Shares at the ESOS Exercise Price, subject to the terms and conditions of the By-Laws. Pursuant to the contract constituted by the selected Eligible Person's acceptance of an ESOS Award in the manner indicated in the By-Laws, the ESOS Participant has a right to subscribe for new Shares under the Proposed ESOS.

Under the Proposed ESOS, the ESOS Awards will be granted from time to time during the tenure of the Proposed LTIP at the sole and absolute discretion of the LTIP Committee. Upon acceptance of the ESOS Awards by the Eligible Persons, the ESOS Awards will be vested to the ESOS Participants over the tenure of the Proposed LTIP, subject to the ESOS Participants fulfilling certain vesting conditions as determined by the LTIP Committee at a later date after the establishment of the Proposed LTIP.

2.2 Proposed SGP

Under the Proposed SGP, the LTIP Committee may, within the tenure of the Proposed LTIP and at its discretion, grant an award of such number of Shares in writing to the Eligible Persons.

Under the Proposed SGP, the SGP Awards will be awarded to the Eligible Persons at the sole and absolute discretion of the LTIP Committee. Upon acceptance of the SGP Awards by the Eligible Persons, the SGP Awards will be vested to the SGP Participants over the tenure of the Proposed LTIP at no cost, subject to the SGP Participants fulfilling certain vesting conditions as determined by the LTIP Committee at a later date after the establishment of the Proposed LTIP.

2.3 Proposed Allocation

Rule 6.07(1) of the Listing Requirements states that the Company must not issue any Shares to Directors, major shareholders or chief executive of the Company or persons connected with them, who are Eligible Persons, unless the shareholders of Rexit have approved the specific allotment to be made to them in a general meeting.

Accordingly, the Company intends to seek the approval of its shareholders at the EGM for the Proposed Allocation to the following persons:-

Name	Designation
<u>Directors of Rexit</u>	
Tengku Tan Sri Dato' Haji Mohamad Rizam	Independent Non-Executive Chairman
Bin Tengku Abdul Aziz	
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
<u>Chief executive of Rexit</u>	
Lee Choon Teng	Chief Executive Officer

2.4 Indicative salient terms of the Proposed LTIP

i. Maximum number of Shares available under the Proposed LTIP

As the LPD, the Company has an issued share capital of RM18,933,333 comprising 189,333,333 Shares (including 16,117,500 treasury shares).

The maximum number of Rexit Shares which may be allotted and issued under the Proposed LTIP shall not exceed in aggregate 10% of the total number of issued Shares of Rexit (excluding treasury shares, if any) at any point of time during the duration of the Proposed LTIP.

For illustrative purposes, throughout this announcement, the effects of the Proposed LTIP shall be illustrated based on the following 2 scenarios:-

Minimum Scenario : Assuming none of the treasury shares are resold prior to the implementation of the Proposed LTIP

Maximum Scenario : Assuming all of the treasury shares are resold prior to the implementation of the Proposed LTIP

In the event the aggregate number of Shares which may be awarded under the Proposed LTIP exceeds the Maximum Shares at any point in time as a result of the Company purchasing or cancelling Shares in accordance with the provisions of the Act or undertaking any corporate proposal(s) resulting in the reduction of the Company's total number of issued Shares, no further LTIP Awards shall be granted by the LTIP Committee until such aggregate number of Shares already awarded under LTIP Awards falls below the Maximum Shares. During this period, entitlement to the Shares arising from LTIP Awards which have already been granted at that point in time shall remain valid and exercisable in accordance with the provisions of the By-Laws.

ii. Basis of allotment and maximum allowable allotment

The allocation of Rexit Shares to be made available for the LTIP Awards shall be determined by the LTIP Committee from time to time during the tenure of the Proposed LTIP.

Subject to the By-Laws, the aggregate number of Rexit Shares that may be offered, allotted and issued to any of the Eligible Persons under the Proposed LTIP shall be at the sole and absolute discretion of the LTIP Committee subject to the following:-

- a. the total number of Rexit Shares made available under the Proposed LTIP shall not exceed the Maximum Shares stipulated in **Section 2.4(i)** above;
- b. not more than 10% of the total number of issued Shares made available under the Proposed LTIP shall be allocated to any Eligible Person who, either singly or collectively through persons connected with the Eligible Person, holds 20% or more of the total number of issued Shares of the Company (excluding treasury shares, if any);
- c. the Eligible Persons shall not participate in the deliberation or discussion of their own allocation as well as to persons connected to them, if any; and

- d. up to 50% of the total number of issued Shares made available under the Proposed LTIP shall be allocated in aggregate to the Directors and Senior Management of Rexit Group. This is intended to incentivise the Directors of the Group for their contribution towards development, growth and success and strategic direction to drive long-term shareholder value enhancement of Rexit Group and to incentivise the Senior Management of the Group for their commitment, dedication and loyalty towards attainment of higher performance,

provided always that it is in accordance with the Listing Requirements, or any prevailing guidelines issued by Bursa Securities, or any other relevant authorities as amended from time to time.

The LTIP Committee shall be entitled to determine the maximum number of LTIP Awards that will be made available to an Eligible Person under the Proposed LTIP, in the manner provided in the By-Laws in relation to each class or grade of the Eligible Persons and the aggregate maximum number of LTIP Awards that can be awarded to the Eligible Persons under the Proposed LTIP from time to time, and the decision of the LTIP Committee shall be final and binding.

For the avoidance of doubt, the LTIP Committee may at its sole and absolute discretion determine whether granting of the LTIP Awards to the Eligible Persons will be staggered over the duration of the Proposed LTIP or in one single grant and/ or whether the LTIP Awards will be subject to any vesting period and if so, to determine the vesting conditions including whether such vesting conditions are subject to performance targets, the determination of which will be carried out at a later date after the establishment and implementation of the Proposed LTIP.

iii. Eligibility

Subject to the discretion of the LTIP Committee, only Eligible Persons who meet the following conditions as at the LTIP Award Date shall be eligible to participate in the Proposed LTIP:-

- a. in respect of an employee, the employee must fulfil the following criteria:-
 - aa. he/ she has attained the age of at least 18 years and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
 - bb. he/ she is employed on a full-time basis and has been in the employment of the Company or any company in the Group for such period as may be determined by the LTIP Committee prior to and up to the LTIP Award Date and has not served a notice to resign nor received a notice of termination;
 - cc. his/ her employment has been confirmed in writing prior to and up to the LTIP Award Date and is not under any probationary period;
 - dd. he/ she is serving in a specific designation under the employment contract for a fixed duration excluding those who are employed for a specific project or on short-term contract or any other employees under contract as may be determined by the LTIP Committee; and/ or

- ee. fulfils any other criteria and/ or falls within such category as may be determined by the LTIP Committee from time to time.
- b. in respect of a Director, the Director must fulfil the following criteria:-
 - aa. he/ she has attained the age of at least 18 years and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
 - bb. he/ she has been appointed as a Director of the Company or any company in the Group (including Executive or Non-Executive and/ or independent or non-independent Directors of Rexit but shall not include alternate and/ or substitute Directors or any Director of any other company within Rexit Group which is dormant) for such period as may be determined by the LTIP Committee prior to and up to the LTIP Award Date and has not served a notice to resign nor received a notice of termination; and/ or
 - cc. fulfils any other criteria and/ or falls within such category as may be determined by the LTIP Committee from time to time,

provided always that the selection of any Director or employee for participation in the Proposed LTIP and the number of LTIP Awards to be offered to an Eligible Person under the Proposed LTIP shall be at the sole and absolute discretion of the LTIP Committee and the decision of the LTIP Committee shall be final and binding.

In addition, the LTIP Awards may require the performance targets to be met by the Eligible Persons prior to the vesting of the LTIP Awards. These performance targets may be determined based on, amongst others, the Group's profit after tax and total shareholder return. Notwithstanding this, the LTIP Committee may from time to time at its own discretion decide on the performance targets in the future prior to granting of the LTIP Awards.

Where a specific allocation of ESOS Options and/ or Rexit Shares is proposed to be made pursuant to the LTIP Awards to an Eligible Person who is an Interested Party or a person connected with any of the Interested Parties, such specific allocation to the said person under the Proposed LTIP must be approved by the shareholders of the Company at a general meeting provided always that such Interested Parties and/ or persons connected with them shall abstain from voting on the resolution approving their respective allocations and/ or allocations to persons connected with them and any such allocation is not prohibited or disallowed by the relevant authorities or by any laws or regulations.

Notwithstanding the above, the LTIP Committee may, in its absolute discretion, waive any of the conditions of eligibility as set out above, for the purpose of deciding on an Eligible Person to be offered the LTIP Awards, and the decision of the LTIP Committee shall be final and binding. In the event that the Eligible Person is a member of the LTIP Committee, such Eligible Person shall not participate in the deliberation or discussion of his/ her own allocation of the LTIP Awards.

iv. Duration and termination

Subject to the By-Laws, the Proposed LTIP shall be in force for a period of 10 years commencing from the effective date of the Proposed LTIP, which shall be the date of full compliance with all relevant requirements of the Listing Requirements in relation to the Proposed LTIP.

Subject to compliance with the Listing Requirements, other requirements of Bursa Securities and any other relevant authorities, the Company may, if the Board deems fit and upon the recommendation of the LTIP Committee, at any time during the duration of the Proposed LTIP, terminate the Proposed LTIP in accordance with the terms of the By-Laws, provided that an announcement is released to Bursa Securities on the following:-

- a. the effective date of termination;
- b. the Rexit Shares vested pursuant to the Proposed SGP and/ or number of ESOS Options exercised pursuant to the Proposed ESOS; and
- c. the reasons for termination.

Upon expiry or termination of the Proposed LTIP, any LTIP Awards which have yet to be exercised or vested (as the case may be and whether fully or partially) shall be deemed cancelled and shall be null and void.

Subject to the requirements under the Listing Requirements, approval or consent of the shareholders of the Company by way of a resolution in a general meeting and written consent of the LTIP Participants in relation to the unexercised ESOS Options and/ or unvested Rexit Shares are not required to effect the termination of the Proposed LTIP.

v. Basis of determining the ESOS Exercise Price and the reference price of the SGP Awards

For the Proposed ESOS, subject to any adjustments made under the By-Laws and pursuant to the Listing Requirements, the ESOS Exercise Price shall be based on the 5-day VWAP of Rexit Shares up to the market day immediately preceding the date of the offer of ESOS Awards, with a discount of not more than 10% or such other percentage of discount as may be permitted by any prevailing guideline issued by Bursa Securities and/ or any other relevant authorities as amended from time to time during the tenure of the Proposed LTIP, as determined by the Board upon recommendation of the LTIP Committee which shall be binding and conclusive.

The reference price, being the price to determine the number of Rexit Shares to be granted to the Eligible Persons pursuant to the SGP Awards shall be based on the 5-day VWAP of Rexit Shares up to the market day immediately preceding the date of the offer of SGP Awards, with a discount of not more than 10% or such other percentage of discount as may be permitted by any prevailing guideline issued by Bursa Securities and/ or any other relevant authorities as amended from time to time during the tenure of the Proposed LTIP. For the avoidance of doubt, the Rexit Shares pursuant to the Proposed SGP will vest with the SGP Participants at no cash consideration.

vi. Ranking of the new Rexit Shares to be issued and/ or existing Rexit Shares to be transferred

The ESOS Options and/ or SGP Awards (as the case may be) shall not carry any right to vote at any general meeting of the Company until and unless such Shares have been issued, allotted and credited into the central depository system ("**CDS**") accounts of the LTIP Participant. An LTIP Participant shall not be entitled to any dividends, right or other entitlement (including but not limited to offer of further securities) on his/ her unvested or unexercised ESOS Options and/ or unvested SGP Awards (as the case may be).

The new Shares to be issued under the Proposed LTIP pursuant to the exercise of the ESOS Options shall, upon allotment, issuance and full payment (if any), rank equally in all respects with the existing Rexit Shares, save and except that the new Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution (made or paid to ordinary shareholders) where the entitlement date of such dividends, rights, allotments and/ or any other forms of distribution (made or paid to ordinary shareholders) precedes the relevant date of allotment and issuance of the new Rexit Shares.

In the event that any existing Shares are to be transferred upon the vesting of any Shares under the SGP Awards or vesting and exercise of the ESOS Options, the existing Shares shall be transferred together with all dividends, rights, allotments and/ or other distributions declared, the entitlement date of which is on or after the date the Shares are credited to the CDS accounts of the relevant LTIP Participants.

The Shares to be allotted and issued and/ or transferred pursuant to the Proposed LTIP will be subjected to all provisions of the constitution of the Company and such amendments thereafter, if any.

vii. Retention period

The LTIP Committee shall be entitled to prescribe or impose, in relation to any offer, any condition relating to any retention period or restriction on the transfer of the Shares to be issued and/ or transferred (vide treasury shares) pursuant to the Proposed LTIP as it deems fit.

Notwithstanding the above, an Eligible Person who is a non-executive Director must not sell, transfer or assign Shares obtained through the exercise of the ESOS Options or vesting of the Shares pursuant to the SGP Award within 1 year from the LTIP Award Date pursuant to Rule 8.22 of the Listing Requirements.

viii. Listing and quotation for the new Rexit Shares to be issued pursuant to the Proposed LTIP

Bursa Securities had vide its letter dated 28 November 2025, approved the listing of and quotation for such number of new Rexit Shares, representing up to 10% of the total number of issued shares in the Company (excluding treasury shares, if any), which may be issued pursuant to the Proposed LTIP on the ACE Market of Bursa Securities.

ix. Alteration of share capital

In the event of any alteration in the capital structure of the Company prior to the last day of the duration of the Proposed LTIP, whether by way of a capitalisation issue, rights issue, bonus issue, consolidation or subdivision of Shares or reduction of capital or any other variation of capital, the Company may in its discretion in good faith cause such adjustment to be made to the number of Rexit Shares which shall be exercisable or vested.

x. Amendment and/ or modification to the Proposed LTIP

Subject to compliance with the requirements of Bursa Securities and any other relevant authorities and their approvals being obtained (if required under the Listing Requirements and applicable laws and regulations), the LTIP Committee may at any time, and from time to time, recommend to the Board any additions or amendments to or deletions of the By-Laws as it shall in its discretion think fit and the Board shall have the power by resolution to add to, amend or delete all or any of these By-Laws upon such recommendation without further approval from Bursa Securities and/or the Company's shareholders in a general meeting unless required otherwise by the provisions of the Listing Requirements and/or applicable laws and regulations, provided always that no additions or amendments to or deletions of these By-Laws shall be made which will:-

- i. prejudice any rights then accrued to any LTIP Participant without the prior consent or sanction of that LTIP Participant (as the case may be);
- ii. increase the number of Rexit Shares available under the Proposed LTIP beyond the maximum amount set out in the By-Laws;
- iii. prejudice any rights of the shareholders of the Company without the prior approval of the Company's shareholders in a general meeting; or
- iv. alter to the advantage of any Eligible Person in respect of any matters which are required to be contained in the By-Laws,

without the prior approval of Bursa Securities and/or the Company's shareholders in a general meeting unless required otherwise by the provisions of the Listing Requirements and/or applicable laws and regulations.

However, the Company shall submit to Bursa Securities the amended By-Laws and a confirmation letter that the amendment and/or modification complies and does not contravene any of the provisions of the Listing Requirements pertaining to the Proposed LTIP and the Rules of Bursa Depository no later than 5 Market Days after the effective date of the said amendment or modification is made.

The LTIP Committee shall within 5 Market Days of any amendment and/ or modification made pursuant to the By-Laws notify the LTIP Participant(s) in writing of any amendment and/ or modification made pursuant to the By-Laws.

xi. Trust arrangement

For purposes of facilitating the implementation and administration of the Proposed LTIP, the Company and/ or the LTIP Committee may, if required, establish a trust to be administered by the Trustee. The Trustee shall administer the trust based on the terms and conditions of a trust deed constituting the trust to be executed between the Company and the Trustee. To enable the implementation of the Proposed LTIP and for the Trustee to acquire or subscribe Rexit Shares for the purpose of the Proposed LTIP and to pay expenses in relation to the administration of the trust, the Trustee may, to the extent permitted by law and as set out by the By-Laws, receive funds from Rexit Group or any other person in such bank account(s) to be established by the Trustee for the purpose of the trust. The LTIP Committee shall have the sole and absolute discretion to instruct the Trustee to acquire existing Rexit Shares at any time and from time to time and also to revoke or suspend any such instruction that has earlier been given to the Trustee.

xii. Fees, costs and expenses

All fees, costs and expenses incurred in relation to the administration and management of the Proposed LTIP including but not limited to the fees, costs and expenses relating to the grant, vesting, allotment and issue and/ or transfer of the Rexit Shares pursuant to the exercise or vesting of any LTIP Awards shall be borne by the Company.

Notwithstanding this, the LTIP Participants shall bear any fees, costs and expenses incurred in relation to his/ her acceptance of a LTIP Award and exercise of the ESOS Option, opening and maintaining of his/ her respective CDS account and sale of Rexit Shares in the market.

The estimated expenses for the Proposed LTIP to be borne by the Company is approximately RM140,000, comprising professional and regulatory fees as well as other expenses incurred in connection with the Proposed LTIP.

3. UTILISATION OF PROCEEDS

The Company will receive proceeds as and when the ESOS Options are exercised. However, the actual amount of proceeds will be dependent on the number of ESOS Options granted and exercised at the relevant point in time and the ESOS Exercise Price payable upon the exercise of the ESOS Options. As such, the exact amount of proceeds to be received cannot be determined at this juncture.

The proceeds arising from the exercise of the ESOS Options as and when received will be utilised for the working capital requirements of the Group, which may include the day-to-day operations, amongst others, repayment to trade creditors, purchase of input materials, general expenses such as but not limited to staff costs, rental and utilities. The proceeds are expected to be utilised within 12 months from the receipt of such proceeds throughout the tenure of the Proposed LTIP. However, the proceeds to be utilised for each component of working capital requirements are subject to the operating and funding requirements of the Group at the point of utilisation and therefore cannot be determined at this juncture.

Pending utilisation of proceeds raised as and when the ESOS Options are exercised, the proceeds will be placed in deposits with licensed financial institutions or short-term money market instruments. The interests derived from the deposits with financial institutions or any gains arising from the short-term money market instruments will be used to fund the Group's working capital requirement.

The Company will not receive any proceeds pursuant to the Proposed SGP as the SGP Participants will not be required to pay for the Rexit Shares to be issued and allotted and/ or transferred to them pursuant to the SGP Award.

4. OTHER FUND RAISING EXERCISES IN THE PAST 12 MONTHS

The Company has not undertaken any other fund raising exercises in the 12 months prior to the date of this Circular.

5. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSED LTIP

The Proposed LTIP primarily serves to align the interests of the Eligible Persons to the corporate goals of the Group. The Proposed LTIP will provide the Eligible Persons with an opportunity to have equity participation in the Company and help achieve the positive objectives as set out below:-

- i. to recognise and reward the Eligible Persons by giving recognition to their contributions and services that are considered vital to the operations, hence motivating employee performance to create sustainable growth and profitability for the Group;
- ii. to retain, motivate and reward the Eligible Persons by allowing them to participate in the Group's profitability and eventually realise any potential capital gains arising from possible appreciation in the value of Rexit Shares upon disposal;
- iii. to align the interests of Eligible Persons with that of the shareholders through the achievement of the Group's objectives and plans;
- iv. to attract prospective employees with relevant skills and experience to the Group by making compensation packages offered more competitive; and
- v. to foster and reinforce the Eligible Persons' loyalty and sense of belonging to the Group by enabling them to participate directly in the Company's equity, thereby incentivising the Eligible Persons to contribute more actively to the operations and future growth and success of the Group.

The Proposed LTIP is also extended to non-executive Directors of the Group in recognition of their contributions towards the growth and performance of the Group. For information purposes, such allocations remain subject to vesting conditions and are overseen by the LTIP Committee. The allocations are intended to align the independent and/ or non-executive Directors' interests with the long-term goals of the Company, while also serving as a tool to motivate continued strategic oversight. Accordingly, the management of Rexit opines that the allocations to the independent and/ or non-executive Directors do not compromise independence, objectivity or the ability of the Directors to act in the best interests of the Company.

6. EFFECTS OF THE PROPOSED LTIP

6.1 Issued share capital

The Proposed LTIP will not have an immediate effect on the issued share capital of Rexit until such time when new Rexit Shares are issued pursuant to the exercise of the ESOS Options. The issued share capital of Rexit will increase progressively depending on the number of new Rexit Shares that are issued pursuant to the exercise of the ESOS Options and/ or pursuant to the vesting of Rexit Shares under the Proposed SGP. However, if existing Shares are to be transferred vide treasury shares or existing Shares to Eligible Persons pursuant to the Proposed LTIP, there will be no effect on the issued share capital of the Company.

For illustrative purposes, the pro forma effects of the Proposed LTIP on the issued share capital of the Company are set out below:-

	Minimum Scenario		Maximum Scenario	
	No. of Shares	RM'000	No. of Shares	RM'000
Issued share capital as at the LPD	189,333,333	18,933	189,333,333	18,933
Treasury shares adjustment	(16,117,500)	(8,194)	-	-
	173,215,833	10,739	189,333,333	18,933

	Minimum Scenario		Maximum Scenario	
	No. of Shares	RM'000	No. of Shares	RM'000
Shares to be issued pursuant to the Proposed LTIP	17,321,583	8,141 ^{*1}	18,933,333	8,899 ^{*1}
Enlarged issued share capital	190,537,416	18,880	208,266,666	27,832

Note:-

^{*1} For illustrative purposes, the indicative issue price is calculated based on RM0.47 per LTIP Award, representing approximately 9.64% discount to the 5-day VWAP of Rexit Shares up to and including the LPD of RM0.5202 per Rexit Share

6.2 NA per Share and gearing

Save for the potential impact of the MFRS 2 as set out in **Section 6.3** of this Circular, the Proposed LTIP will not have any immediate material effect on the NA per Rexit Share and gearing of the Group until such time as and when the new Rexit Shares are allotted and issued pursuant to the exercise of the ESOS Options.

Any potential effect on the consolidated NA per Rexit Share and gearing of the Group in the future will depend on factors such as the method of satisfaction of the LTIP Awards, actual number of Rexit Shares to be issued and/ or transferred which can only be determined at the point of the vesting of the LTIP Awards and/ or the exercise of the ESOS Options and ESOS Exercise Price.

If the LTIP Awards are satisfied by way of transfer of existing Shares under the Proposed LTIP, the NA and NA per Share of the Group will be reduced, the quantum of which can only be determined at the point of transfer of the Shares to the Eligible Persons.

6.3 Earnings and EPS

The Proposed LTIP is not expected to have any immediate material effect on the earnings and EPS of the Group until such time the LTIP Awards are granted. The potential cost of awarding the Rexit Shares under the Proposed LTIP is required to be measured at fair value on the grant date and recognised as an expense in the Group's statement of comprehensive income over the vesting period of such Rexit Shares.

The extent of the effect of the Proposed LTIP on the earnings and EPS of the Group cannot be determined at this juncture as it would depend on the method of satisfaction of the LTIP Awards and the fair value of Rexit Shares as at the respective grant date. The estimated cost does not represent a cash outflow by Rexit as it is merely an accounting treatment. However, there will be cash outflow if the Rexit Shares comprised in the LTIP Awards are fully or partly satisfied by way of cash, such as through acquisition of existing Rexit Shares from the open market of Bursa Securities and/ or through payment of cash in lieu of Rexit Shares under the Proposed ESOS and Proposed SGP as set out in **Section 2** of this Circular.

The Board has taken note of the potential impact of the MFRS 2 on the Group's future earnings and shall take into consideration such impact in allocating and awarding the LTIP Awards to the Eligible Persons.

6.4 Convertible securities

As at the LPD, the Company does not have any existing convertible securities.

6.5

Substantial shareholders' shareholdings

The Proposed LTIP is not expected to have any immediate effect on the substantial shareholders' shareholdings of the Company unless they are participants of the Proposed LTIP and/ or until such time when the new Rexit Shares are issued pursuant to the Proposed ESOS. Any potential effect on the substantial shareholders' shareholdings of the Company would depend on the number of ESOS Options granted and new Shares to be issued arising from the exercise of the ESOS Options under the Proposed ESOS.

For illustrative purposes, assuming that the ESOS Awards are satisfied via the issuance of new Rexit Shares, the pro forma effects of the Proposed LTIP on the substantial shareholders' shareholdings are set out below:-

Minimum Scenario

Substantial shareholders	Shareholdings as at the LPD			After the Proposed LTIP		
	<-----Direct----->	% ^{*1}	<-----Indirect----->	<-----Direct----->	% ^{*2}	<-----Indirect----->
	No. of Shares		No. of Shares	No. of Shares		No. of Shares
Dato' Seow Gim Shen	40,413,445	23.33	-	40,413,445	21.21	-
Metaco Asset Holdings Sdn Bhd	31,178,850	18.00	-	31,178,850	16.36	-
Leow Kian Yong	-	-	31,178,850 ^{*3}	-	-	31,178,850 ^{*3}
Chan Chau Loong	-	-	31,178,850 ^{*3}	-	-	31,178,850 ^{*3}
Bemas Holdings Sdn Bhd	20,690,000	11.94	-	20,690,000	10.86	-
Chung Ching Chi	-	-	20,690,000 ^{*4}	-	-	20,690,000 ^{*4}
Kuah Hun Liang	18,511,800	10.69	-	18,511,800	9.72	-

Notes:-

^{*1} Based on the issued shares of 173,215,833 as at the LPD (excluding 16,117,500 treasury shares)

^{*2} Based on the enlarged issued shares of 190,537,416 (excluding 16,117,500 treasury shares) under the Minimum Scenario

^{*3} Deemed interested by virtue of his shareholding in Metaco Asset Holdings Sdn Bhd pursuant to Section 8(4) of the Act

^{*4} Deemed interested by virtue of his shareholding in Bemas Holdings Sdn Bhd pursuant to Section 8(4) of the Act

Maximum Scenario

Substantial shareholders	Shareholdings as at the LPD			Assuming all treasury shares are resold		
	<-----Direct----->	% ^{*1}	<-----Indirect----->	<-----Direct----->	% ^{*2}	<-----Indirect----->
	No. of Shares		No. of Shares	No. of Shares		No. of Shares
Dato' Seow Gim Shen	40,413,445	23.33	-	40,413,445	21.35	-
Metaco Asset Holdings Sdn Bhd	31,178,850	18.00	-	31,178,850	16.47	-
Leow Kian Yong	-	-	31,178,850 ^{*4}	-	-	31,178,850 ^{*4}
Chan Chau Loong	-	-	31,178,850 ^{*4}	-	-	31,178,850 ^{*4}
Bemas Holdings Sdn Bhd	20,690,000	11.94	-	20,690,000	10.93	-
Chung Ching Chi	-	-	20,690,000 ^{*5}	-	-	20,690,000 ^{*5}
Kuah Hun Liang	18,511,800	10.69	-	18,511,800	9.78	-

II After I and the Proposed LTIP

Substantial shareholders	After I and the Proposed LTIP			Assuming all treasury shares are resold		
	<-----Direct----->	% ^{*3}	<-----Indirect----->	<-----Direct----->	% ^{*3}	<-----Indirect----->
	No. of Shares		No. of Shares	No. of Shares		No. of Shares
Dato' Seow Gim Shen	40,413,445	19.40	-	-	-	-
Metaco Asset Holdings Sdn Bhd	31,178,850	14.97	-	-	-	-
Leow Kian Yong	-	-	31,178,850 ^{*4}	-	-	31,178,850 ^{*4}
Chan Chau Loong	-	-	31,178,850 ^{*4}	-	-	31,178,850 ^{*4}
Bemas Holdings Sdn Bhd	20,690,000	9.93	-	-	-	-
Chung Ching Chi	-	-	20,690,000 ^{*5}	-	-	20,690,000 ^{*5}
Kuah Hun Liang	18,511,800	8.89	-	-	-	-

Notes:-

^{*1} Based on the issued shares of 173,215,833 as at the LPD (excluding 16,117,500 treasury shares)

^{*2} Based on the issued shares of 189,333,333 after assuming all treasury shares are resold

^{*3} Based on the enlarged issued shares of 208,266,666 under the Maximum Scenario

^{*4} Deemed interested by virtue of his shareholding in Metaco Asset Holdings Sdn Bhd pursuant to Section 8(4) of the Act

^{*5} Deemed interested by virtue of her shareholding in Bemas Holdings Sdn Bhd pursuant to Section 8(4) of the Act

7. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of Rexit Shares as traded on Bursa Securities for the past 12 months from December 2024 to November 2025 are set out below:-

	High RM	Low RM
2024		
December	0.834	0.703
2025		
January	0.793	0.721
February	0.788	0.677
March	0.677	0.537
April	0.614	0.527
May	0.614	0.541
June	0.610	0.540
July	0.600	0.550
August	0.590	0.495
September	0.555	0.510
October	0.590	0.525
November	0.535	0.500

Last transacted market price of Rexit Shares as at 6 November 2025 (being the latest transacted date prior to the announcement of the Proposed LTIP) 0.520

Last transacted market price as at the LPD 0.515

(Source: Bloomberg)

8. APPROVALS REQUIRED/ OBTAINED

The Proposed LTIP are subject to the following approvals being obtained:-

- i. Bursa Securities, for the the listing of and quotation for such number of new Shares, representing up to 10% of the total number of issued Shares (excluding treasury shares, if any) that may be issued pursuant to the Proposed LTIP on the ACE Market of Bursa Securities, the approval of which has been obtained vide Bursa Securities' letter dated 28 November 2025 subject to the following conditions:-

Conditions	Status of compliance
(a) Rexit and UOBKH must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed LTIP;	To be complied
(b) UOBKH is required to submit a confirmation to Bursa Securities of full compliance of the Proposed LTIP pursuant to Rule 6.44(1) of the Listing Requirements and stating the effective date of the implementation together with a certified true copy of the resolution passed by the shareholders in a general meeting; and	To be complied
(c) Rexit is required to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the Proposed LTIP, as at the end of each quarter together with a detailed computation of listing fees payable.	To be complied

- ii. the approval of the shareholders of Rexit at an EGM to be convened.

Pursuant to Section 85 of the Act read together with Clause 76 of the Company's Constitution, the shareholders of the Company have statutory pre-emptive rights to be offered any new Shares which rank equally to the existing Shares. By approving the waiver of statutory pre-emptive rights and the ordinary resolution in relation to the Proposed ESOS which entail the allotment and issuance of new Rexit Shares (arising from the exercise of the ESOS Awards) in the Company, the shareholders of the Company are deemed to have waived their statutory pre-emptive rights pursuant to Section 85 of the Act and the Constitution of the Company to be first offered the Rexit Shares which will result in a dilution to their shareholding percentage in the Company.

The Proposed LTIP is not conditional upon any other proposals undertaken or to be undertaken by the Company.

9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/ OR PERSONS CONNECTED WITH THEM

All Directors and the chief executive are eligible to participate in the Proposed LTIP and are therefore deemed interested to the extent of their respective proposed allocation and the proposed allocations to persons connected to them under the Proposed LTIP. Notwithstanding that, all Directors have deliberated on the Proposed LTIP, and have agreed to present the Proposed LTIP to shareholders for their consideration and approval.

All Directors and the chief executive have and will continue to abstain from all Board deliberations and voting in respect of their respective proposed allocation, and the proposed allocations to persons connected to them under the Proposed LTIP, at the relevant Board meetings. The Directors who are deemed persons connected to Eligible Person under the Proposed LTIP, have and will continue to abstain from all Board deliberations and voting in respect of the proposed allocations to persons connected to them under the Proposed LTIP, at the relevant Board meetings.

All Directors and the chief executive will abstain from voting in respect of their direct and/ or indirect shareholdings, at the EGM to be convened in respect of the Proposed LTIP and resolutions to be tabled for their respective proposed allocation as well as the proposed allocations to the persons connected to them, under the Proposed LTIP.

All Directors and the chief executive will undertake to ensure that persons connected to them, will abstain from voting in respect of their direct and/ or indirect shareholdings, on the resolutions pertaining to the Proposed LTIP and their respective proposed allocations, and the proposed allocations to the persons connected to them, under the Proposed LTIP, to be tabled at the EGM to be convened.

The direct and indirect shareholdings of the Directors and the chief executive in Rexit as at the LPD are as follows:-

	Shareholdings as at the LPD			
	<-----Direct----->		<-----Indirect----->	
	No. of Shares	% ^{*1}	No. of Shares	% ^{*1}
<u>Directors of Rexit</u>				
Tengku Tan Sri Dato' Haji Mohamad	-	-	-	-
Rizam Bin Tengku Abdul Aziz	-	-	-	-
Wong Tack Heng	-	-	-	-
Chua Oou Chuan	-	-	-	-
Teoh Wei Yee	-	-	-	-
Seow Jing Hui	-	-	-	-
Amarjeet Kaur A/P Ranjit Singh	-	-	-	-
<u>Chief executive of Rexit</u>				
Lee Choon Teng	-	-	-	-

Note:-

^{*1} Based on the issued shares of 173,215,833 as at the LPD (excluding 16,117,500 treasury shares)

Save as disclosed above, none of the Directors, Major Shareholders, chief executive of the Company and/ or persons connected with them have any interest, direct and/ or indirect, in the Proposed LTIP.

10. ESTIMATED TIMEFRAME FOR COMPLETION AND TENTATIVE TIMETABLE FOR IMPLEMENTATION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed LTIP is expected to be completed by the first quarter of 2026.

The tentative timetable in relation to the Proposed LTIP is set out below:-

Date	Events
Wednesday, 7 January 2026	• Convening of EGM to obtain the approval of shareholders of Rexit
End January 2026	• Effective date for the implementation of the Proposed LTIP

11. PROPOSALS ANNOUNCED BUT PENDING COMPLETION

On 31 October 2025, the Company announced that Rexit Solutions Sdn Bhd, a wholly-owned subsidiary of Rexit, had on even date entered into a sale and purchase agreement ("**SPA**") with Auxano Capital Sdn Bhd for the proposed disposal of a 3-storey shophouse located at No. 42, Jalan BM 1/2, Taman Bukit Mayang Emas, 47301 Petaling Jaya, Selangor erected on the Individual Title H.S. (D) 54900, PT 11808, Mukim Sungai Buloh, District of Petaling, State of Selangor, together with the Fixtures and Fittings described in the SPA, for a total cash consideration of RM7,800,000 ("**Proposed Disposal**"). As at the LPD, the Proposed Disposal is pending completion.

Save as disclosed above and for the Proposed LTIP, the Proposed Allocation (which are the subject matters of Part A of this Circular) and the Proposed Change of Company's Name (which is the subject matter of Part B of this Circular), the Board confirms that there are no other outstanding corporate exercises, which have been announced but not yet completed.

12. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, after having considered all aspects of the Proposed LTIP, including but not limited to the rationale and effects, is of the opinion that it is in the best interest of the Company. Accordingly, the Board recommends that you **vote in favour** of the resolution pertaining to the Proposed LTIP to be tabled at the EGM.

However, in view that all Directors are eligible to participate in the Proposed LTIP, the Directors have abstained and will continue to abstain from deliberating and forming any opinion on, and making any recommendations on the resolutions pertaining to their respective allocations as well as allocations to persons connected to them, if any, under the Proposed LTIP. They will also abstain and ensure that persons connected to them, if any, abstain from voting in respect of their direct and/ or indirect interests in Rexit, on the resolutions pertaining to the Proposed LTIP and their respective allocations as well as allocations to persons connected to them, if any, under the Proposed LTIP at the EGM to be convened. Where the resolutions are not related to their respective allocations or to the persons connected to them, if any, the Directors, after having considered all aspects of the Proposed LTIP, are of the opinion that the Proposed LTIP is in the best interest of the Group.

13. EGM

The EGM, the notice of which is enclosed in this Circular, will be held at Hall 1, The Bousteador, 10, Jalan PJU 7/6, Mutiara Damansara, 47800 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 7 January 2026 at 9:00 a.m., or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modification, the resolutions to give effect to the Proposals.

If you are unable to attend, participate, speak and vote at the EGM, you may appoint a proxy or proxies to attend, participate, speak and vote on your behalf. The appointment of a proxy may be made in hard copy form or by electronic form. In the case of an appointment made in hard copy form and the Form of Proxy must be deposited with the Company's Share Registrar at E-10-4, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur or email to ir.shareregistry@gapadvisory.my not less than forty-eight (48) hours before the time appointed for holding the EGM or any adjournment thereof. The lodging of the Form of Proxy shall not preclude you from attending, participating and voting in person at the EGM should you subsequently wish to do so.

14. FURTHER INFORMATION

Shareholders are advised to refer to the appendices set out in this Circular for further information.

Yours faithfully,
For and on behalf of the Board
REXIT BERHAD

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

PART B

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED CHANGE OF
COMPANY'S NAME**



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

17 December 2025

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: The shareholders of Rexit

Dear Sir/ Madam,

PROPOSED CHANGE OF COMPANY'S NAME FROM "REXIT BERHAD" TO "OPENMOVE AI BERHAD"

1. INTRODUCTION

On 27 November 2025, the Board announced that the Company proposed to change its name from "Rexit Berhad" to "OpenMove AI Berhad" ("**Proposed Change of Company's Name**").

In conjunction with the Proposed Change of Company's Name, the Constitution of the Company will be amended to facilitate the Proposed Change of Company's Name in which all references in the Constitution of the Company in relation to the name "Rexit Berhad", wherever the same may appear, shall be deleted and substituted with "OpenMove AI Berhad".

The purpose of this Circular is to provide you with the relevant information on the Proposed Change of Company's Name and to seek your approval for the special resolution thereto which will be tabled at the EGM of the Company. The Notice of the EGM together with the Proxy Form are enclosed in this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED CHANGE OF COMPANY'S NAME AND TO SEEK YOUR APPROVAL FOR THE SPECIAL RESOLUTION TO BE TABLED AT THE EGM. THE NOTICE OF EGM AND THE FORM OF PROXY ARE ENCLOSED TOGETHER WITH THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE SPECIAL RESOLUTION PERTAINING TO THE PROPOSED CHANGE OF COMPANY'S NAME TO BE TABLED AT THE EGM.

2. DETAILS AND RATIONALE OF THE PROPOSED CHANGE OF COMPANY'S NAME

The proposed name, "OpenMove AI Berhad", has been approved by the Companies Commission of Malaysia ("**CCM**") on 31 October 2025 for a period of thirty (30) days from the date of approval and has been extended to 29 January 2026.

The Proposed Change of Company's Name aligns with the Company's rebranding strategy to better reflect its updated corporate identity.

If approved by the shareholders of Rexit, the Proposed Change of Company's Name will take effect from the date of issuance of the Notice of Registration of New Name by the CCM.

In conjunction with the Proposed Change of Company's Name, the Constitution of the Company will be updated accordingly. All references in the Constitution wherever the name of "Rexit Berhad" appears, shall be deleted and substituted with "OpenMove AI Berhad".

3. EFFECTS OF THE PROPOSED CHANGE OF COMPANY'S NAME

The Proposed Change of Company's Name will not have any effect on the issued share capital, substantial shareholdings in Rexit, as well as net assets, earnings and gearing of the Rexit Group.

4. APPROVALS REQUIRED

The Proposed Change of Company's Name is subject to the approval of the shareholders of the Company being obtained by way of special resolution at the EGM.

The Proposed Change of Company's Name, if approved by our shareholders, will take effect from the date of the Notice of Registration of New Name issued by the CCM to our Company.

5. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/ OR PERSONS CONNECTED WITH THEM

None of the Directors and/ or major shareholders and/ or persons connected with them has any direct or indirect interest in the Proposed Change of Company's Name.

6. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board having considered all aspects of the Proposed Change of Company's Name, is of the opinion that the Proposed Change of Company's Name is in the best interest of the Company. Accordingly, the Board recommends that you vote in favour of the special resolution in respect of the Proposed Change of Company's Name to be tabled at the EGM.

7. EGM

The EGM, the notice of which is enclosed in this Circular, will be held at Hall 1, The Bousteador, 10, Jalan PJU 7/6, Mutiara Damansara, 47800 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 7 January 2026 at 9:00 a.m., or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modification, the resolutions to give effect to the Proposals.

If you are unable to attend, participate, speak and vote at the EGM, you may appoint a proxy or proxies to attend, participate, speak and vote on your behalf. The appointment of a proxy may be made in hard copy form or by electronic form. In the case of an appointment made in hard copy form and the Form of Proxy must be deposited with the Company's Share Registrar at E-10-4, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur or email to ir.shareregistry@gapadvisory.my not less than forty-eight (48) hours before the time appointed for holding the EGM or any adjournment thereof. The lodging of the Form of Proxy shall not preclude you from attending, participating and voting in person at the EGM should you subsequently wish to do so.

Yours faithfully,
For and on behalf of the Board
REXIT BERHAD

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

REXIT BERHAD
(Registration No. 200401029606 (668114-K))

BYLAWS OF REXIT BERHAD GROUP'S
LONG TERM INCENTIVE PLAN 2026

1. DEFINITIONS AND INTERPRETATIONS

1.1 In these Bylaws, except where the context otherwise requires, the following expression in these Bylaws shall have the following meanings:

ACE Market Listing Requirements	: The ACE Market Listing Requirements of Bursa Securities including any amendments thereto that may be made from time to time
Act	: The Companies Act, 2016, as amended from time to time and all regulations made thereunder and any re-enactment thereof
Adviser	: A person who is permitted to carry on the regulated activity of advising corporate finance under the Capital Markets and Services Act 2007, which includes a Recognised Principal Adviser, or any other person who, acting in the capacity of an adviser, presents, submits or discloses an application, a circular or any other document to Bursa Securities on behalf of an applicant or a listed issuer under the ACE Market Listing Requirements;
Authorised Nominee	: A person who is authorised to act as a nominee as specified in accordance with the schedule prescribed under Part VIII of the Rules of the Bursa Depository
Award Letter	: A letter of offer issued to Eligible Person(s) pursuant to an offer made by the LTIP Committee under Part B or Part C, as the case may be, of these Bylaws
Board	: Board of Directors of Rexit, as may be constituted from time to time
Bursa Depository	: Bursa Malaysia Depository Sdn. Bhd. (Registration No. 198701006854 (165570-W))
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No. 200301033577(635998-W))
Bylaws	: The rules, terms and conditions of the Scheme as set out herein, and shall include any amendments or variations made thereto from time to time
CDS	: Central Depository System governed under the Central Depositories Act
CDS Account	: The account established by Bursa Depository for a Depositor for the recording of deposits and withdrawal of securities and for dealings in such securities by the Depositors
Central Depositories Act	: The Securities Industry (Central Depositories) Act 1991 including any amendments made thereto from time to time and all regulations made thereunder and any re-enactment thereof

APPENDIX I – DRAFT BY-LAWS (CONT'D)

Company or Rexit	: Rexit Berhad (Registration No. 200401029606 (668114-K))
Constitution	: The constitution of the Company or by whatever names so called, as amended from time to time
Date of Expiry	: The last day of the duration of this Scheme pursuant to Bylaw 6.1 hereof unless earlier terminated pursuant to Bylaw 6.3. If such date is not a Market Day, then it shall be the Market Day immediately preceding the said non-Market Day, but excluding those days during that period on which the Record of Depositors and/or warrants register is or are closed
Depositor	: A holder of a CDS Account
Director(s)	: A natural person who holds a directorship in an executive or non-executive capacity in any corporation in the Rexit Group, and shall have the meaning given in Section 2(1) of the Capital Markets & Services Act 2007, which for avoidance of doubt excludes alternate director
Effective Date	: The date for the implementation of the Scheme being the date of full compliance with all relevant requirements of Chapter 6 of the ACE Market Listing Requirements including the approvals and/or conditions referred to in Bylaw 6.1 hereof have been obtained and/or complied with and to be determined by the LTIP Committee;
Eligible Person(s)	: Employee(s), officer(s) and/or Director(s) of the Rexit Group who meets the criteria of eligibility for participation in the Scheme as set out in Bylaw 7.
Employee	: A natural person who is employed by and on the payroll of any corporation the Rexit Group, including Director(s) and person(s) recruited under contracts of employment within the Rexit Group
Entitlement Date	: The date as at the close of business on which the names of the shareholders of Rexit must appear on Rexit's Record of Depositors in order to participate in any dividends, rights, allotments or other distributions
ESOS	: The employees' share option scheme, a component of the Scheme as more particularly set out in Part B of these Bylaws
ESOS Award Date	: The date of the Award Letter in which an ESOS Award(s) is awarded to any Eligible Person pursuant to an Award Letter
ESOS Award(s)	: The grant of an award of such number of ESOS Option(s) to Eligible Person(s) to subscribe for or acquire Rexit Shares at the Option Price in the manner and subject to the terms and conditions provided in these Bylaws
ESOS Option(s) or Option(s)	: The right of an ESOS Participant to subscribe for or acquire Rexit Share(s) under the ESOS pursuant to the contract constituted by the selected Eligible Person's acceptance of an ESOS Award in the manner indicated in Bylaw 36
ESOS Participant(s)	: Eligible Person(s) who has accepted an award of ESOS Options in accordance with the terms of the Scheme

APPENDIX I – DRAFT BY-LAWS (CONT'D)

Exercise Period	: The specific period or periods within the LTIP Period during which ESOS Options may be exercised by LTIP Participants, as determined by the LTIP Committee subject to Bylaw 6
Government	: The Government of Malaysia
LTIP Award Date(s)	: The SGP Award Date(s) and/or the ESOS Award Date(s), as the case may be
LTIP Award(s)	: The SGP Award(s) and/or the ESOS Award(s), as the case may be
LTIP Committee	: The committee, comprising Director(s) and/or Senior Management of Rexit Group duly appointed from time to time and authorised by the Board pursuant to Bylaw 16 to administer the Scheme in accordance with these Bylaws
LTIP or Scheme	: The Rexit Group's Long Term Incentive Plan 2026 comprising the ESOS and SGP on the terms as set out in these Bylaws
LTIP Participant(s) or Participant(s)	: Means ESOS Participant(s) and/or SGP Participant(s), as the case may be
LTIP Period	: A period commencing from the date the offer for the ESOS Options or a SGP Award, as the case may be, is accepted in accordance with these Bylaws and expiring on the last day of the period referred to in Bylaw 6 or such other date which the LTIP Committee may in its discretion decide, subject always to early termination in accordance with the provisions of Bylaw 6, provided that no LTIP Period shall extend beyond the period referred to in Bylaw 6
Market Day(s)	: Any day between Monday to Friday (inclusive of both days), excluding public holidays or surprise holiday*, and on which the stock market of Bursa Securities is open for trading of securities; *A "surprise holiday" refers to a public holiday declared in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the start of the calendar year;
Maximum Allowable Allocation	: The maximum number of Rexit Shares that can be offered to an Eligible Person falling within a particular category of Eligible Person as stipulated in Bylaw 8
Option Price	: The price at which the ESOS Participant shall be entitled to subscribe for or acquire every Rexit Share by exercising his/her ESOS Option(s) as determined in accordance with Bylaw 37
Person connected	: Has the meaning given to "person connected" adopted in Rule 1.01 of the ACE Market Listing Requirements
Record of Depositors	: A record provided by Bursa Depository to a listed issuer under Chapter 24.0 of the Rules of Bursa Depository, including any amendment that may be made from time to time
Registered Office	: The registered address of Rexit being Level 7, Mercu 3, No. 3, Jalan Bangsar, KL Eco City, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia

APPENDIX I – DRAFT BY-LAWS (CONT'D)

RM and sen	:	Ringgit Malaysia and sen, respectively, being the lawful currency of Malaysia
Rexit Group or Group	:	Rexit and its Subsidiaries collectively, except for dormant Subsidiaries
Rexit Share(s) or Share(s)	:	Ordinary shares in Rexit
Rules of Bursa Depository	:	The Rules of Bursa Depository as issued pursuant to the Central Depositories Act
Senior Management	:	An Employee of the Rexit Group who holds the position of manager and above or assumed the role of a team leader in a department of the Group or deemed to be in a senior position as may be determined by the LTIP Committee from time to time
SGP	:	The employee share grant plan, a component of the Scheme as more particularly set out in Part C of these Bylaws
SGP Award	:	The grant of an award of such number of Rexit Shares to Directors and/or Senior Management of Rexit Group whom shall fulfil the criteria of an Eligible Person pursuant to the provisions of Bylaw 7
SGP Award Date(s)	:	The date of the Award Letter in which an SGP Award(s) is awarded to any Director or Senior Management of Rexit Group whom shall fulfil the criteria of an Eligible Person pursuant to the Award Letter
SGP Participant(s)	:	Directors and/or Senior Management of Rexit Group (whom shall fulfil the criteria of an Eligible Person pursuant to the provisions of Bylaw 7) who has accepted SGP Award(s) in accordance with the terms of the Scheme
Subsidiaries	:	Subsidiary corporations within the meaning of Section 4 of the Act of Rexit which are not dormant and shall include subsidiary corporations which are existing as at the Effective Date and those which are incorporated or acquired at any time during the duration of the Scheme but exclude subsidiary corporations which have been divested in the manner provided for in Bylaw 24.2 and which is determined by the LTIP Committee at its absolute discretion from time to time to be a corporation participating under the Scheme in accordance with Bylaw 7
Trust	:	The trust that may be established to facilitate the implementation of the Scheme
Trust Deed	:	The trust deed(s) constituting the Trust to be executed between the Trustee and the Company (if applicable)
Trustee	:	The trustee(s) or its authorised nominee that may be appointed by the Company for the Scheme from time to time
Vesting Conditions	:	The conditions which are required to be fulfilled by a LTIP Participant before the ESOS Option(s) and/or SGP Award(s) is capable of being vested onto the LTIP Participant pursuant to the terms of these Bylaws

APPENDIX I – DRAFT BY-LAWS (CONT'D)

1.2 In these Bylaws:

- (i) any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision and any listing requirements, policies and/or guidelines of Bursa Securities and/or any other relevant regulatory authority (whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the reasonable commercial practice of persons to whom such requirements, policies and/or guidelines are addressed to by Bursa Securities and/or any other relevant regulatory authority);
- (ii) any reference to a statutory provision shall include that provision as from time to time modified or re-enacted whether before or after the date of these Bylaws so far as such modification or re-enactment applies or is capable of applying to any LTIP Award offered and accepted prior to the expiry of the Scheme and shall include also any past statutory provision (as from time to time modified or re-enacted) which such provision has directly or indirectly been replaced;
- (iii) reference to "assets" of any person shall be construed as a reference to the whole or any part of its business, undertaking, property, assets and revenues (including any right to receive revenues);
- (iv) words denoting the singular shall include the plural and references to gender shall include both genders and the neuter;
- (v) any liberty or power which may be exercised or any determination which may be made hereunder by the LTIP Committee or the Board may be exercised at the LTIP Committee's or the Board's absolute and unfettered discretion and the LTIP Committee and/or the Board shall not be required to give any reason therefore except as may be required by the relevant authorities;
- (vi) the headings in these Bylaws are for convenience only and shall not be taken into account in the interpretation of these Bylaws;
- (vii) unless expressly stated herein, if an event occurs on a stipulated day which is not a Market Day, then the stipulated day will be taken to be the first Market Day after that day provided always if such date shall fall beyond the duration of the Scheme, then the stipulated day shall be taken to be the preceding Market Day;
- (viii) any reference to the Company and/or other person shall include a reference to the successors-in-title and permitted assigns;
- (ix) in the event of any change in the name of the Company from its present name, all references to Rexit Berhad in these Bylaws and all other documents pertaining to the LTIP shall be deemed to be references to the Company's new name; and
- (ix) unless otherwise stated herein and whenever applicable, the currency adopted for any matter referred to in this Bylaws is RM and sen, being the lawful currency of Malaysia.

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PART A: GENERAL PROVISIONS OF THE SCHEME

2. NAME OF THE SCHEME

This Scheme will be called the "**Rexit Berhad Group's Long Term Incentive Plan 2026**" and shall comprise of the ESOS and the SGP.

3. THE OBJECTIVES OF THE SCHEME

The establishment of this Scheme is to align the interests of the Eligible Persons to the corporate goals of the Group and provide the Eligible Persons with an opportunity to have equity participation in the Company and help achieve the positive objectives as set out below: -

- (i) to recognise and reward the Eligible Persons by giving recognition to their contributions and services that are considered vital to the operations, hence motivating employee performance to create sustainable growth and profitability for the Group;
- (ii) to retain, motivate and reward the Eligible Persons by allowing them to participate in the Group's profitability and eventually realise any potential capital gains arising from possible appreciation in the value of Rexit Shares upon disposal;
- (iii) to align the interests of Eligible Persons with that of the shareholders through the achievement of the Group's objectives and plans;
- (iv) to attract prospective employees with relevant skills and experience to the Group by making compensation packages offered more competitive; and
- (v) to foster and reinforce the Eligible Persons' loyalty and sense of belonging to the Group by enabling them to participate directly in the Company's equity, thereby incentivising the Eligible Persons to contribute more actively to the operations and future growth and success of the Group.

This Scheme is also extended to non-executive directors in the Group in recognition of their contributions towards the growth and performance of the Rexit Group.

4. APPLICATION OF PART A

Unless otherwise expressly provided, the provisions of this Part A shall apply generally to the ESOS and the SGP.

5. MAXIMUM NUMBER OF REXIT SHARES AVAILABLE UNDER THE SCHEME

- 5.1 The total number of Rexit Shares which may be made available under the Scheme shall not in aggregate be more than ten per centum (10%) of the total number of issued Rexit Shares (excluding treasury shares) at any one time during the duration of the Scheme ("**Maximum Rexit Shares**") whether or not such total number of Rexit Shares which may be made available under the Scheme may be made available, offered and/or issued/ delivered in one single offer or in a staggered manner over the duration of the Scheme and whether or not will be subject to any vesting period and/or vesting conditions. The LTIP Committee has the discretion in determining whether the total number of Rexit Shares which may be made available under the Scheme shall be and/or allocation thereof shall be in one single Offer or multiple tranches, staggered over the duration of the Scheme or in a single grant and/or whether the LTIP Award(s) will be subject to any vesting period or vesting conditions.

APPENDIX I – DRAFT BY-LAWS (CONT'D)

- 5.2 Notwithstanding the provision of Bylaw 5.1 above or any other provisions contained herein, in the event the aggregate number of Rexit Shares granted under the Scheme exceeds the Maximum Rexit Shares at any point in time as a result of the Company purchasing its own shares or the Company undertaking any corporate proposal, no further LTIP Awards shall be made until such aggregate number of Rexit Shares granted falls below the Maximum Rexit Shares. Any LTIP Award(s) made prior to the adjustment of the number of issued Rexit Shares shall remain valid and exercisable in accordance with the provisions of this Scheme.
- 5.3 Rexit Shares which are the subject of LTIP Awards which have lapsed for any reason whatsoever may be the subject of further LTIP Awards made by the LTIP Committee under the Scheme.
- 5.4 Notwithstanding the above, the Company may implement more than one (1) long term incentive plan during the duration of this Scheme provided that the aggregate Rexit Shares available under all the share issuance schemes implemented by Rexit are not more than thirty per centum (30%) of its total number of issued shares (excluding treasury shares) at any one time or such lower or higher limit in accordance with any prevailing guidelines issued by Bursa Securities or any other relevant authorities as amended from time to time.
- 5.5 Rexit will use all reasonable efforts to make available/ensure that it has available and sufficient Rexit Shares to satisfy the LTIP Awards made during the Scheme.

6. DURATION AND TERMINATION OF THE SCHEME

- 6.1 The Effective Date for launch or implementation of the Scheme shall be the date of full compliance with all relevant requirements of Chapter 6 of the ACE Market Listing Requirements including the last of the following approvals and/or conditions have been obtained and/or complied with:
- (a) the submission to Bursa Securities of the final copy of the Bylaws together with a letter of compliance pursuant to rules 2.12 and 6.43 of the ACE Market Listing Requirements and a checklist showing compliance with Appendix 6E of the ACE Market Listing Requirements;
 - (b) receipt of the approval or approval-in-principle from Bursa Securities for the listing of and quotation for the new Rexit Shares, if any, to be issued under the Scheme;
 - (c) the shareholders' approval for the Scheme at a general meeting;
 - (d) the approval of any other relevant authorities for the Scheme (if any); and
 - (e) the fulfilment of all conditions attached to the above approvals, if any.
- The Scheme, when implemented, shall be in force for a period of ten (10) years from the Effective Date unless earlier terminated in accordance with Bylaw 6.3.
- 6.2 LTIP Awards can only be made during the duration of the Scheme and before 5.00p.m. on the Date of Expiry.
- 6.3 Subject to Bylaw 6.4, the Company may at any time during the duration of the Scheme through a resolution by the Board and upon the recommendation of the LTIP Committee, terminate the Scheme without further sanctions, approvals and/or authorisations (unless otherwise required by the relevant authorities or Listing Requirements) and, upon expiry of the notice period stipulated in Bylaw 6.4, shall immediately announce to Bursa Securities the:
- (a) effective date of termination of the Scheme ("**Termination Date**");
 - (b) number of ESOS Options exercised pursuant to the ESOS and/or number of Rexit Shares vested pursuant to the SGP; and

APPENDIX I – DRAFT BY-LAWS (CONT'D)

- (c) reasons for termination of the Scheme.
- 6.4 Subject to Bylaw 15.3, prior to the termination of the Scheme pursuant to Bylaw 6.3, the Company shall provide thirty (30) days' notice to all LTIP Participants and allow the LTIP Participants to (a) exercise any vested but unexercised ESOS Options; and (b) transfer any shares of any vested SGP Awards prior to the Termination Date.
- 6.5 Notwithstanding anything to the contrary, all unvested and/or unexercised ESOS Options and/or SGP Awards (whether fully or partially) shall lapse on the Date of Expiry or earlier termination of the Scheme pursuant to Bylaw 6.3 and shall be deemed cancelled and be null and void.
- 6.6 The Company shall through its Adviser submit no later than five (5) Market Days after the Effective Date of the implementation of these Bylaws, a confirmation to Bursa Securities of the full compliance of Bylaw 6.1 above stating the Effective Date of implementation of the Scheme, together with a certified true copy of the relevant resolutions passed by the shareholders of the Company in the general meeting approving the Scheme.
- 6.7 In the event of termination as stipulated in Bylaw 6.3 above, the following provisions shall apply:
 - (a) no further LTIP Award(s) shall be granted by the LTIP Committee from the Termination Date;
 - (b) all LTIP Award(s) which have yet to be accepted by Eligible Persons shall automatically lapse on the Termination Date; and
 - (c) any LTIP Award(s) which have yet to be vested or exercised (as the case may be and whether fully or partially) granted under the Scheme shall be deemed cancelled and be null and void.
- 6.8 Subject to the ACE Market Listing Requirements, approval or consent of the shareholders of the Company by way of a resolution in a general meeting and written consent of LTIP Participant(s) in relation to unvested ESOS Options and/or unexercised Rexit Shares are not required to effect a termination of the Scheme.

7. ELIGIBILITY

- 7.1 Subject to Bylaws 7.2, 7.4 and 7.5 below, any Director or Employee of the Rexit Group shall be eligible to be considered for participation in the Scheme.
- 7.2 In the case of an Eligible Person, he/she will be eligible if at the LTIP Award Date, the following eligibility criteria is fulfilled:
 - (a) in respect of an Employee, the Employee must fulfil the following criteria as at the LTIP Award Date:
 - (i) he/she has attained the age of at least eighteen (18) years and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
 - (ii) he/she is employed on full time basis and has been in the employment of Rexit or Rexit Group for such period as may be determined by the LTIP Committee prior and up to the LTIP Award Date and has not served a notice to resign nor received a notice of termination;
 - (iii) his/her employment has been confirmed in writing and is not under any probationary period;

APPENDIX I – DRAFT BY-LAWS (CONT'D)

- (iv) he/she is serving in a specific designation under the employment contract for a fixed duration excluding those who are employed for a specific project or on short-term contract or any other employees under contract as may be determined by the LTIP Committee; and/or
 - (v) fulfils any other criteria and/or falls within such category as may be determined by the LTIP Committee from time to time,
- (b) in respect of a Director, the Director must fulfill the following criteria as at the LTIP Award date:
 - (i) he/she has attained the age of at least eighteen (18 years) and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
 - (ii) has been appointed as a Director of the Company or any corporation in the Rexit Group (including executive or non-executive and/or independent or non-independent Directors of Rexit Group but shall not include alternate and/or substitute Directors or any Director of any other company within Rexit Group which is dormant) for such period as may be determined by the LTIP Committee prior and up to the LTIP Award Date and has not served a notice to resign nor received a notice of termination; and/or
 - (iii) fulfils any other criteria and/or fall within such category as may be determined by the LTIP Committee,

PROVIDED ALWAYS THAT the selection of any Director or Employee for participation in the Scheme and the determination of the number of LTIP Awards to be offered to an Eligible Person under the Scheme shall be at the sole and absolute discretion of the LTIP Committee and the decision of the LTIP Committee shall be final and binding. In determining the eligibility of an Eligible Person to participate in the Scheme, the LTIP Committee may take into account amongst other factors, the provisions of the ACE Market Listing Requirements or other applicable regulatory requirements prevailing during the tenure of the Scheme relating to employees' and/or directors' share issuance scheme, designation, role, function, performance, job class or grading, annual appraised performance, seniority, length of service and/or contribution to the relevant corporation within the Rexit Group, and/or such other factors that the LTIP Committee may in its sole and absolute discretion deem fit. The LTIP Committee may, in its absolute discretion, waive any of the conditions of eligibility as set out above.

7.3 No LTIP Award, allocation under the Scheme and the related allotment and/or vesting of Rexit Shares shall be made to the following persons unless the shareholders of Rexit in a general meeting shall have approved the specific allocation and allotment and/or award to such persons:

- (a) any Eligible Person who is a director, major shareholder or chief executive officer of Rexit or holding company of Rexit (if any) ("**Interested Director**", "**Interested Major Shareholder**" and "**Interested Chief Executive**"); or
- (b) an Eligible Person who is connected with an Interested Director, Interested Major Shareholder or Interested Chief Executive ("**Interested Person Connected with a Director, Major Shareholder or Chief Executive**").

In a meeting to obtain shareholder approval in respect of the above allocation, allotment and/or grant:

- (a) to an Eligible Person who is the Interested Director, Interested Major Shareholder, Interested Chief Executive or Interested Person connected with a director, major shareholder or chief executive; and
- (b) where the allocation and allotment is in favour of an Eligible Person who is an Interested Person Connected with a Director, Major Shareholder or Chief Executive,

APPENDIX I – DRAFT BY-LAWS (CONT'D)

such director, major shareholder or chief executive must not vote on the resolution approving the said allocation and allotment and/or award. An Interested Director, Interested Major Shareholder or Interested Chief Executive must ensure that such persons connected with him/her abstain from voting on the resolution approving the said allocation and allotment and/or award and any such allocation is not prohibited or disallowed by the relevant authorities or by any laws or regulations.

7.4 For the avoidance of doubt, the following persons are not Eligible Persons and do not qualify for participation in the Scheme:

- (a) subject to Bylaw 24 below, employees of a corporation which has ceased to be a subsidiary of Rexit;
- (b) a Director or employee of a corporation within the Rexit Group which is dormant; and
- (c) employees that are on probation.

7.5 Unless otherwise determined by the LTIP Committee, an LTIP Participant under the Scheme shall not be entitled to participate in any other share issuance scheme, share grant scheme or share scheme which may be implemented by any other corporation in the Rexit Group during the duration of the Scheme unless otherwise approved by the Board and in accordance with the relevant laws and the ACE Market Listing Requirements.

7.6 Directors and Employees of Rexit Group may be eligible to participate in either or both the ESOS and/or the SGP, as may be determined by the LTIP Committee.

7.7 Eligibility under the Scheme does not confer on an Eligible Person a claim or right to participate in or any rights whatsoever under the Scheme and an Eligible Person does not acquire or have any rights over or in connection with the ESOS Options or Rexit Shares comprised herein unless an LTIP Award pursuant to an Award Letter has been made by the LTIP Committee to the Eligible Person and the Eligible Person has accepted the LTIP Award and has fulfilled the conditions in the LTIP Award (if any).

7.8 Notwithstanding anything to the contrary in these Bylaws subject always to Bylaws 17 and 18, the LTIP Committee may, in its discretion, waive the eligibility criteria set out in Bylaw 7.2 or at its discretion decide not to make a LTIP Award(s). The eligibility and number of LTIP Award(s) to be awarded to an Eligible Person under the Scheme shall be at the sole and absolute discretion of the LTIP Committee and the decision of the LTIP Committee shall be final and binding.

7.9 Where an LTIP Award is to an Eligible Person who is a member of the LTIP Committee, such LTIP Award shall be decided and carried out by the LTIP Committee **PROVIDED ALWAYS THAT** such Eligible Person and persons connected to him/her who are also members of the LTIP Committee shall abstain from all deliberations and voting in respect of the LTIP Award proposed to be offered or awarded to him/her or the vesting of ESOS Options and/or Rexit Shares to him/her at the relevant LTIP Committee meetings.

8. MAXIMUM ALLOWABLE ALLOCATION AND BASIS OF ALLOCATION

8.1 Subject to Bylaw 5 and any adjustments which may be made under these Bylaws, the aggregate number of Rexit Shares that may be allocated to any of the Eligible Persons of the Rexit Group who are entitled to participate in the Scheme shall be determined by the LTIP Committee on the basis set out in Bylaw 8.2 subject always to the following main parameters:

- (a) the Eligible Persons including Directors and Senior Management do not participate in the deliberation or discussion of their own allocation as well as to persons connected with them, if any;

APPENDIX I – DRAFT BY-LAWS (CONT'D)

- (b) the number of Rexit Shares allocated to any Eligible Person who, either singly or collectively through persons connected with the Eligible Person, holds twenty per centum (20%) or more of the total number of issued shares (excluding treasury shares) of the Company, does not exceed ten per centum (10%) of the Maximum Rexit Shares, and
- (c) up to 50% of the Maximum Rexit Shares shall be allocated in aggregate to the Directors and Senior Management of the Rexit Group. This is intended to incentivise the Directors of the Group for their contribution towards development, growth and success and strategic direction to drive long term shareholder value enhancement of Rexit Group and to incentivise the Senior Management of the Group for their commitment, dedication and loyalty towards attainment of higher performance,

provided always that it is in accordance with any prevailing guidelines issued by Bursa Securities, the ACE Market Listing Requirements or any other relevant authorities as may be amended from time to time.

- 8.2 The basis for determining the aggregate number of Rexit Shares that may be offered and/or allocated under the Scheme to an Eligible Person shall be at the sole and absolute discretion of the LTIP Committee after taking into consideration, inter alia, the provisions of the ACE Market Listing Requirements or other applicable regulatory requirements prevailing during the tenure of the Scheme relating to employees' and/or directors' share issuance scheme, the designation, seniority, job class or grading, performance, annual appraised performance, length of service and/or contribution to the Group by the Eligible Person and/or such other matters which the LTIP Committee may in its sole and absolute discretion deem fit and the Maximum Allowable Allocation as decided by the LTIP Committee.
- 8.3 Subject to Bylaw 17, the LTIP Committee may at its sole and absolute discretion and pursuant to Bylaw 16, amend or vary and/or include or preclude any basis or criteria which is applied in considering LTIP Awards to Eligible Persons including the including details of the category of Employees and/or thresholds of Maximum Allowable Allocation for which it shall deem necessary to introduce during the duration of the Scheme provided that these bases are in compliance with the relevant ACE Market Listing Requirements and applicable laws.
- 8.4 In the event that an Eligible Person is promoted to a higher category, he/she shall be entitled to continue to hold all unvested ESOS Options and to exercise all vested but unexercised ESOS Options and/or be entitled to hold all unvested SGP Awards held by him/her. The Maximum Allowable Allocation applicable to such Eligible Person shall be the Maximum Allowable Allocation that may be awarded corresponding to the category of the employee of which he/she then is a party, subject always to the maximum number of Rexit Shares available under the Scheme as stipulated under Bylaw 5.
- 8.5 In the event that an Eligible Person is demoted to a lower category, he shall be entitled to exercise all vested but unexercised ESOS Options and/or to all vested SGP Awards unless otherwise determined by the LTIP Committee and the number of unvested ESOS Options and/or SGP Awards held by him/her at that time may be reduced by the LTIP Committee in its sole and absolute discretion. In the event the total number of Rexit Shares in respect of ESOS Option(s) which have been accepted by such demoted Eligible Person up to the effective date of his/her demotion is higher than the Maximum Allowable Allotment for his/her new category pursuant to such demotion, he/she shall not be entitled to be offered any further ESOS Option(s) unless and until he/she is subsequently promoted to a higher category or in such event where the Maximum Allowable Allotment is amended as provided in Bylaw 8.3 or revised by the LTIP Committee resulting in his/her Maximum Allowable Allotment being increased to an amount greater than the total number of Rexit Shares in respect of Option(s) which have already been accepted by him/her.
- 8.6 The LTIP Committee shall not be obliged in any way to award, grant or vest to any Eligible Person any ESOS Options and/or SGP Awards. The decision of the LTIP Committee shall be final and binding.

APPENDIX I – DRAFT BY-LAWS (CONT'D)

- 8.7 The allocation of ESOS Options and SGP Awards pursuant to the Scheme shall be verified by the Company's Audit Committee, as being in compliance with the criteria set out in these Bylaws (where relevant) at the end of each financial year of the Company.
- 8.8 The LTIP Committee may at its sole and absolute discretion determine whether granting of the LTIP Award(s) to the Eligible Person will be staggered over the duration of the Scheme or in one (1) single grant and/or whether the LTIP Award(s) are subject to any vesting period and if so, to determine the Vesting Conditions including whether such Vesting Conditions are subject to performance target.
- 8.9 If any Eligible Person is a member of the LTIP Committee, such Eligible Person shall not participate in the deliberation or discussion of his/her allocations as well as persons connected with them, if any.
- 8.10 Subject to Bylaw 35 and Bylaw 40, the LTIP Committee shall be entitled to determine the maximum number of LTIP Award(s) that will be made available to an Eligible Person. At the time the LTIP Award(s) is awarded in accordance with these Bylaws, the LTIP Committee shall set out the basis of the award, identifying the class, category or grade of the Eligible Person and the Maximum Allowable Allocation that may be awarded to such Eligible Person under the LTIP Award(s), all of which may be amended and varied by the LTIP Committee from time to time at its discretion in accordance with applicable laws and the ACE Market Listing Requirements, and the decision of the LTIP Committee shall be final and binding.
- 8.11 Any Eligible Person who holds more than one (1) position within the Rexit Group (including a Director who is an Employee of the Rexit Group and who sits on the board(s) of directors of any one (1) or more corporations within the Rexit Group), and is therefore an Eligible Person in more than one category or capacity, shall be entitled to the Maximum Allowable Allotment of only one (1) category to be determined by the LTIP Committee at its sole and absolute discretion.

9. RIGHTS ATTACHING TO LTIP AWARDS AND THE NEW REXIT SHARES

- 9.1 The ESOS Options and/or SGP Awards (as the case may be) shall not carry any right to vote at any general meeting of the Company until and unless such Rexit Shares have been issued, allotted and credited into the CDS Account of the LTIP Participant.
- 9.2 An LTIP Participant shall not be entitled to any dividends, right or other entitlements (including but not limited to offer of further securities) on his/her unexercised ESOS Options and/or unvested SGP Awards (as the case may be).
- 9.3 The new Rexit Shares to be allotted upon the exercise of the ESOS Options shall upon allotment, issuance and full payment (if any), rank *pari passu* in all respects with the existing Rexit Shares save and except that they shall not be entitled to any dividends, rights, allotments and/or other distributions declared, made or paid to ordinary shareholders, the Entitlement Date of which is prior to the date of allotment of the said new Rexit Shares and are subject to the provisions of the Constitution of the Company and the ACE Market Listing Requirements, if any. In the event that any existing Rexit Shares or treasury shares are to be transferred upon the vesting of any Rexit Shares under the SGP Awards or vesting and exercise of the ESOS Options, the existing Rexit Shares or treasury shares shall be transferred together with all dividends, rights, allotments and/or other distributions declared, the Entitlement Date of which is on or after to the date the Rexit Shares or treasury shares are credited into the CDS Account of the relevant LTIP Participants.
- 9.4 All dividends, rights, allotments and/or any other distribution declared, made, paid or attached to the Rexit Shares held in trust by the Trustee (if any) shall form part of the Trust assets until such Rexit Shares are credited into the CDS Accounts of the respective LTIP Participants in which event Bylaws 9.1, 9.2 and 9.3 shall apply.
- 9.5 All Rexit Shares will be subject to all provisions of the Constitution of the Company.

10. TRUSTEE

- 10.1 The Company and/or the LTIP Committee may establish a Trust to be administered by the Trustee for the purposes of implementing the Scheme. To enable the implementation of the Scheme and the acquisition or subscription of the Rexit Shares to satisfy the exercise of the ESOS Options or SGP Awards and to pay expenses in relation to the administration of the Trust, the Trustee may, to the extent permitted by law and as set out under these Bylaws, receive funds from the Rexit Group or any other person in such bank account(s) to be established by the Trustee for the purpose of the Trust. The LTIP Committee shall have the sole and absolute discretion to instruct the Trustee to acquire existing Rexit Shares at any time and from time to time and also to revoke or suspend any such instruction that has earlier been given to the Trustee.
- 10.2 If a Trust is established, the Trustee shall administer the Trust in accordance with the Trust Deed. For the purpose of administering the Trust, the Trustee shall do all such acts and things and enter into any transactions, agreements, deeds, documents or arrangements or make rules, regulations or impose terms and conditions or delegate part of its power relating to the administering of the trust as the LTIP Committee may in its discretion direct for the purpose of implementation or administration of the Trust.
- 10.3 The Company shall have the power from time to time to appoint, rescind or terminate the appointment of any Trustee as it deems fit in accordance with the provisions of the Trust Deed. The LTIP Committee shall not be under any obligation to give any reasons for such appointment, rescission or termination. The LTIP Committee shall have the power from time to time, at any time, to negotiate with the Trustee to amend the provisions of the Trust Deed.

11. NON-TRANSFERABILITY

- 11.1 An ESOS Option and/or SGP Award (as the case may be) is personal to the LTIP Participant and, prior to the allotment and/or transfer to the LTIP Participant of the Shares to which the LTIP Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of (in whole or in part) in any manner whatsoever and exercisable only by the LTIP Participant personally during his/her lifetime whilst he/she is in the employment in any corporation in the Rexit Group.
- 11.2 Unless permitted under these Bylaws, a LTIP Award or the rights of the ESOS Participants under the ESOS Options shall not be transferred, assigned, disposed of or subject to any encumbrances by the LTIP Participant save and except in the event of the death of the LTIP Participant as provided under Bylaw 12.8. Any attempt to transfer, assignment, disposal or encumbrance shall result in the automatic cancellation of the ESOS Option and/or LTIP Award (as the case may be).

12. TERMINATION OF THE ESOS OPTIONS AND/OR SGP AWARDS

- 12.1 Upon occurrence of one or more of the following events prior to the full vesting and allotment/transfer of any SGP Award and/or full vesting and exercise of any ESOS Option (as the case may be), such ESOS Option and/or SGP Award or the balance thereof that remained unvested, not allotted/transferred or unexercised, as the case may be, shall forthwith cease to be valid without any claim against the Company:
- (a) resignation, termination or cessation of employment of an Eligible Person or LTIP participant, for any reason; or
 - (b) expiry, termination or cessation of a contract of service of an Eligible Person or LTIP Participant, for any reason; or

APPENDIX I – DRAFT BY-LAWS (CONT'D)

- (c) resignation, retirement or removal of a Director, for any reason.

PROVIDED ALWAYS THAT the LTIP Committee may, at its absolute discretion, by notice in writing, stipulate the times or period at or within which such SGP Awards and/or ESOS Options shall vest all or in part (provided that no Rexit Shares and/or ESOS Options shall vest after the expiry of the LTIP Period) or permit such vested but unexercised ESOS Option to remain exercisable during the LTIP Period all or in part if such cessation occurs by reason of:

- (a) retirement upon or after attaining the retirement age under Rexit Group's retirement policy; or
- (b) retirement before attaining the normal retirement age with the consent of his/her employer; or
- (c) redundancy or retrenchment pursuant to the acceptance by that LTIP Participant or a voluntary separation scheme offered by a corporation within the Rexit Group; or
- (d) resignation, retirement or removal of a Director, for any reason, save where such resignation, retirement or removal was due to the breach of duty, gross negligence or wilful misconduct of such Director; or
- (e) transfer to any corporation outside the Rexit Group at the direction of the Company; or
- (f) ill-health, injury, physical or mental disability; or
- (g) any other circumstances which are acceptable to the LTIP Committee.

- 12.2 Unless otherwise agreed in writing by the LTIP Committee at its absolute discretion, upon the resignation of the LTIP Participant from his/her employment or directorship or contract of service with the Rexit Group (as the case may be), an ESOS Option and/or SGP Award (as the case may be) shall lapse forthwith on the date the LTIP Participant tenders his/her resignation. Any ESOS Option and/or SGP Award which lapses upon the resignation of the LTIP Participant from his/her employment or directorship with Rexit Group (as the case may be), at the discretion of the LTIP Committee, shall be offered to other Eligible Persons.
- 12.3 In the event a bankruptcy proceeding has commenced against a LTIP Participant, the ESOS Option or SGP Award (as the case may be) shall be suspended pending the outcome of the bankruptcy proceedings. If the bankruptcy proceeding is withdrawn, the suspension shall be lifted and the unvested and/or unexercised ESOS Options and/or SGP Awards in respect of the LTIP Award shall be capable to be vested to the said LTIP Participant. However, an ESOS Option or SGP Award (as the case may be) shall immediately become void and of no further force and effect upon the LTIP Participant being adjudicated a bankrupt.
- 12.4 In the event of the liquidation of the Company or termination of the Scheme, all unexercised or unvested or partially unexercised or partially unvested ESOS Options and SGP Awards shall lapse.
- 12.5 An ESOS Option or SGP Award (as the case may be) shall cease to be valid without any claim against the Company upon the happening of any event which results in the LTIP Participant being deprived of the beneficial ownership of the ESOS Option or SGP Award on the date such event occurs.
- 12.6 An ESOS Option or SGP Award (as the case may be) shall cease to be valid upon termination of the Scheme pursuant to Bylaw 6.

APPENDIX I – DRAFT BY-LAWS (CONT'D)

- 12.7 Upon the termination or cease or lapse of the ESOS Options and/or SGP Awards (as the case may be) pursuant to this Bylaw 12, the LTIP Participant shall have no right to compensation or damages or any claim against the Company for any loss of any right or benefit under the Scheme which he/she might otherwise have enjoyed, whether for wrongful dismissal or breach of contract or loss of office or otherwise howsoever arising from his/her ceasing to hold office or employment or under a contract of service or from the suspension of his/her right to exercise or be vested his/her ESOS Options and/or SGP Awards (as the case may be) or his/her ESOS Options and/or SGP Awards (as the case may be) ceasing to be valid.
- 12.8 Where a LTIP Participant dies before the expiry of the LTIP Period and the LTIP Committee permits such LTIP Participant's unexercised or unvested or partially unexercised or partially unvested ESOS Options and SGP Awards to be capable to be vested, the whole or any part of the ESOS Options and SGP Awards held by the LTIP Participant that is unexercised or unvested or partially unexercised or partially unvested may be exercised or vested by the legal representatives of the LTIP Participant in accordance with the terms and/or conditions as set out by the LTIP Committee before the expiry of the LTIP Period **PROVIDED ALWAYS THAT** no ESOS Options shall be exercised or SGP Awards shall be vested after the expiry of the LTIP Period.

13. ALTERATION OF SHARE CAPITAL

- 13.1 Notwithstanding anything contained in these Bylaws and subject to any applicable laws and the ACE Market Listing Requirements, in the event of any alteration in the capital structure of the Company prior to the Date of Expiry, whether by way of a capitalisation issue, rights issue, bonus issue, consolidation or subdivision of Rexit Shares or reduction of capital or any other variation of capital, the Company may in its discretion in good faith cause such adjustment to be made to the number of Rexit Shares which shall be exercisable or vested under an ESOS Option(s) or SGP Award(s) and/or the Option Price.
- 13.2 The following provisions shall apply in relation to an adjustment which is made pursuant to Bylaw 13.1:
- (a) any adjustment to the Option Price shall be rounded up to the nearest one (1) sen; and
 - (b) in determining a LTIP Participant's entitlement to subscribe for or acquire Rexit Shares and/or number of Rexit Shares to be vested, any fractional entitlements will be disregarded.
- 13.3 Bylaw 13.1 shall not be applicable where an alteration in the capital structure of the Company arises from any of the following:
- (a) an issue of new Rexit Shares or other securities convertible into Rexit Shares or rights to acquire or subscribe for Rexit Shares in consideration or part consideration for an acquisition of any other securities, assets or business by the Company and/or its related corporation;
 - (b) a special issue of new Rexit Shares to Bumiputera investors nominated by the Ministry of International Trade and Industry, Malaysia and/or other government authority to comply with the Government policy on Bumiputera capital participation;
 - (c) a private placement/restricted issue of new Rexit Shares by the Company;
 - (d) an issue of new Rexit Shares arising from the exercise of any conversion rights attached to securities convertible to Rexit Shares or upon exercise of any other rights including warrants and/or convertible loan stocks (if any) issued by the Company;
 - (e) an issue of new Rexit Shares upon the exercise of ESOS Option(s) (if any) pursuant to the Scheme;

APPENDIX I – DRAFT BY-LAWS (CONT'D)

- (f) any issue of Rexit Shares pursuant to a dividend reinvestment scheme or share dividend in accordance with the ACE Market Listing Requirements so long as it is not a Capital Distribution (as defined below) or bonus issue;
 - (g) a share buy-back arrangement by the Company, pursuant to Section 127 of the Act;
 - (h) an award of further ESOS Option(s) or SGP Award(s) to Eligible Persons under these Bylaws; and
 - (i) any other proposals which will not result in an adjustment to the reference price of the Rexit Shares and as amended from time to time by the relevant authorities such as Bursa Securities and Securities Commission Malaysia.
- 13.4 In the event that the Company enters into any scheme of arrangement or reconstruction pursuant to Part III (Division 7, Subdivision 2) of the Act, Bylaw 13.1 shall be applicable in respect of such part(s) of the scheme which involve(s) any alteration(s) in the capital structure of the Company, save that Bylaw 13.3 shall be applicable in respect of such part(s) of the Scheme which involve(s) any alteration(s) in the capital structure of the Company which falls within Bylaw 13.3.
- 13.5 An adjustment pursuant to Bylaw 13.1 shall be made according to the following terms:
 - (a) in the case of a rights issue, bonus issue or other capitalisation issue, on the next Market Day immediately following the Entitlement Date in respect of such issue; or
 - (b) in the case of a consolidation or subdivision of Rexit Shares or reduction of capital, on date on which the consolidation or subdivision or capital reduction becomes effective, or such period as may be prescribed by Bursa Securities.
- 13.6 Save for any alteration in the capital structure of the Company during the duration of the Scheme arising from bonus issues, subdivision or consolidation of shares, all adjustments must be confirmed in writing by an approved company auditor or Adviser, acting as an expert and not as an arbitrator, to be in his/her opinion fair and reasonable. Such confirmation shall be final and binding on all parties. In addition, the Company shall, at the request of any LTIP Participant, furnish such LTIP Participant with a certificate from an approved company auditor or Adviser (as the case may be) to the effect that in the opinion of such approved company auditor or Adviser (as the case may be), acting as an expert and not as an arbitrator, an adjustment is fair and reasonable either generally or as regards such LTIP Participant, and such certification shall be final and binding on all parties. For the purposes of these Bylaws, an "approved company auditor" shall have the meaning given in Section 2 of the Act and shall be the external auditors for the time being of the Company or such other external auditors as may be nominated by the Board.
- 13.7 The Board shall be guided by the adjustments as provided in the Schedule in determining the adjustments to be made pursuant to this Bylaw 13.
- 13.8 Upon any adjustment being made, the LTIP Committee shall within ten (10) Market Days give notice in writing to the LTIP Participant, to inform him/her of the adjustment and the event giving rise thereto.

APPENDIX I – DRAFT BY-LAWS (CONT'D)

- 13.9 Notwithstanding the other provisions referred to in the Schedule, in any circumstances where the LTIP Committee considers that adjustments to the Option Price and/or any Rexit Shares relating to ESOS Options and/or SGP Awards to be issued, transferred or vested as provided for under the provisions hereof should not be made, or should be or should not be calculated on a different basis or different date or that an adjustment to the Option Price and/or the adjustments to the number of Rexit Shares to be issued, transferred or vested relating to ESOS Options and/or SGP Awards should be made notwithstanding that no adjustment is required under the provisions hereof, the Company may appoint an Adviser and/or an approved company auditor to consider whether for any reasons whatever the adjustment calculation or determination to be made (or the absence of an adjustment calculation or determination) is appropriate or inappropriate as the case may be. If such Adviser and/or approved company auditor shall consider the adjustment calculation or determination to be inappropriate, the adjustments shall be modified or nullified (or an adjustment calculation or determination made even though not required to be made) in such manner as may be considered by such Adviser and/or approved company auditor to be in their opinion appropriate.

14. QUOTATION OF NEW SHARES

- 14.1 If at the time of allotment of the new Rexit Shares pursuant to the exercise of an ESOS Option, the existing issued ordinary shares of the Company are quoted on Bursa Securities, the Company shall make an application to Bursa Securities for its permission for the listing of and quotation for the new Rexit Shares so allotted in accordance with Bylaw 39.4 and Bylaw 44.1 (as the case may be).
- 14.2 The Company and the LTIP Committee shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and however relating to the delay on the part of the Company in allotting and issuing the Rexit Shares or in procuring Bursa Securities to list the Rexit Shares for which the LTIP Participant(s) is entitled to.

15. RETENTION PERIOD

- 15.1 The Rexit Shares to be allotted and issued or transferred to the LTIP Participant pursuant to this Scheme will not be subjected to any retention period unless otherwise as stated in the LTIP Award(s) as determined by the LTIP Committee from time to time. The expression "retention period" shall mean the period in which the Rexit Shares are awarded and issued pursuant to the Scheme must not be sold, transferred, assigned or otherwise disposed by the LTIP Participant(s). However, the LTIP Participant is encouraged to hold the Rexit Shares as an investment rather than to realise immediate gains from disposal.
- 15.2 Notwithstanding Bylaw 15.1 above, the LTIP Committee shall be entitled to prescribe or impose, in relation to any LTIP Award(s), any condition relating to any retention period or restriction on transfer (if applicable) as the LTIP Committee sees fit.
- 15.3 Notwithstanding Bylaw 15.1 above, an Eligible Person who is a non-executive director must not sell, transfer or assign Rexit Shares obtained through the exercise of ESOS Options or vesting of the Rexit Shares pursuant to the SGP Award within one (1) year from the LTIP Award Date pursuant to Rule 8.22 of the ACE Market Listing Requirements.

16. ADMINISTRATION

- 16.1 This Scheme shall be administered by the LTIP Committee comprising such persons as shall be appointed from time to time by the Board of Rexit. The Board of Rexit shall have the discretion as it deems fit to approve, rescind and/or revoke the appointment of any person in the LTIP Committee.

APPENDIX I – DRAFT BY-LAWS (CONT'D)

- 16.2 The LTIP Committee shall be vested with such powers and duties as are conferred upon it by the Board of Rexit to administer the Scheme in such manner as it shall in its discretion deem fit, in accordance with the provisions set out in these Bylaws.
- 16.3 Without limiting the generality of Bylaw 16.2, the LTIP Committee may, for the purpose of administering the Scheme, do all acts and things, rectify any error(s) in the LTIP Award(s), enter into any transactions, agreements, deeds, documents or arrangements, and make rules, regulations or impose terms and conditions or delegate part of its power relating to the Scheme which the LTIP Committee may in its discretion consider to be necessary or desirable for giving full effect to the Scheme, including the powers to:
- (a) subject to the provisions of the Scheme, construe and interpret the Scheme and LTIP Award(s) granted under it, to define the terms therein and to recommend to the Board to establish, amend and revoke rules and regulations relating to the Scheme and its administration. The LTIP Committee in the exercise of this power may correct any defects, supply any omission, or reconcile any inconsistency in the Scheme or in any agreement providing for the LTIP Award(s) in a manner and to the extent it shall deem necessary to expedite and make the Scheme fully effective; and
 - (b) determine all questions of policy and expediency that may arise in the administration of the Scheme and generally exercise such powers and perform such acts as are deemed necessary and/or expedient to promote the best interests of the Company.
- 16.4 In implementing the Scheme but subject to the Act, ACE Market Listing Requirements, Constitution and the applicable laws and regulations, the LTIP Committee may at its absolute discretion decide that the LTIP Awards be satisfied by the following methods:
- (i) for SGP Award(s):
 - (a) acquisition and/or transfer of existing Rexit Shares from the open market of Bursa Securities;
 - (b) acquisition and/or transfer of the Company's treasury shares;
 - (c) payment of cash calculated in the manner set out below; or
 - (d) any other methods as may be permitted by the Act, ACE Market Listing Requirements and applicable laws or regulations as amended from time to time and any re-enactment thereof; or
 - (e) a combination of any of the above,
 - (ii) ESOS Option(s):
 - (a) allotment and issuance of new Rexit Shares;
 - (b) acquisition and/or transfer of existing Rexit Shares from the open market of Bursa Securities;
 - (c) acquisition and/or transfer of the Company's treasury shares (if any);
 - (d) payment of cash calculated in the manner set out below; or
 - (e) other methods as may be permitted by the Act, the Listing Requirements and applicable laws or regulations as amended from time to time and any re-enactment thereof; or
 - (f) a combination of any of the above.

APPENDIX I – DRAFT BY-LAWS (CONT'D)

In respect of Bylaw 16.4(i)(c) and 16.4(ii)(d), the cash amount to be paid in lieu of Rexit Shares shall be calculated as follows:

- (i) in respect of an ESOS Option, the aggregate market value of the Rexit Shares to be delivered in respect of the ESOS Option so exercised less the aggregate Option Price of such ESOS Option so exercised (“**Differential Amount**”). If the Differential Amount yields a negative amount, the total amount to be paid by the Company is nil. For the avoidance of doubt, if the Option Price is delivered to the Company for the exercise of the said ESOS Option, the relevant Option Price will be returned to the ESOS Participant exercising such ESOS Option; and
- (ii) in respect of an SGP Award, the aggregate market value of the Rexit Shares to be delivered to the SGP Participant.

“Market value” refer to the volume weighted average market price of the Rexit Shares for such period preceding or following such date as the Board shall at its absolute discretion determine.

In considering whether to issue new Rexit Shares and/or to acquire existing Rexit Shares and/or transfer of Company's treasury shares or any other methods as may be permitted by the Act, the ACE Market Listing Requirements and applicable laws as amended from time to time and any re-enactment thereof, the LTIP Committee will take into consideration, among others, factors such as the prevailing market price of the Rexit Shares, funding requirements of the Company and its subsidiaries, future returns and the potential cost arising from the granting and vesting of the LTIP Awards as well as any applicable laws, regulatory requirements and/or administrative constraints, if relevant.

16.5 Any decision or determination of the LTIP Committee made pursuant to the provisions of the Scheme (other than a matter to be certified and/or approved by the approved company auditors or Adviser) shall be final, binding and conclusive (including for the avoidance of doubt, any decision pertaining to any dispute as to the interpretation of the Scheme or any rule, regulation or procedure hereunder or as to any rights under the Scheme). The LTIP Committee shall not be required to furnish any reason for any decision or determination made by it except as may be required by the relevant authorities.

16.6 If in consequence of an error or omission, the LTIP Committee discovers or determines that:

- (a) an Eligible Person has not been given the opportunity to participate in the Scheme on any occasion; or
- (b) the number of ESOS Options and/or SGP Award(s) comprised in any LTIP Award is found to be incorrect;

the LTIP Committee may subject to Bylaw 35.12 and Bylaw 40.12 (as the case may be) do all such acts and things to rectify such error or omission and ensure that the Eligible Person is given the opportunity to participate in the Scheme and/or the number of ESOS Options and/or SGP Award(s) under the LTIP Award is corrected.

16.7 Neither the Scheme nor LTIP Award under the Scheme shall impose on the Company, the Board, or the LTIP Committee or any of its members any liability whatsoever in connection with:

- (i) the lapse of any LTIP Award pursuant to any provision of the Scheme;
- (ii) the failure or refusal by the LTIP Committee to exercise, or the exercise by the LTIP Committee of, any discretion under the Scheme; and/or
- (iii) any decision or determination of the LTIP Committee made pursuant to any provision of the Scheme.

17. AMENDMENT AND/OR MODIFICATION TO THE SCHEME

17.1 Subject to the compliance with the requirements of Bursa Securities and any other relevant authorities and their approvals being obtained (if required under the ACE Market Listing Requirements and applicable laws and regulations), the LTIP Committee may at any time and from time to time recommend to the Board any additions or amendments to or deletions of these Bylaws as it shall in its discretion think fit and the Board shall have the power by resolution to add to, amend or delete all or any of these Bylaws upon such recommendation without further approval from Bursa Securities and/or the Company's shareholders in a general meeting unless required otherwise by the provisions of the ACE Market Listing Requirements and/or applicable laws and regulations, **PROVIDED ALWAYS THAT** no additions or amendments to or deletions of these Bylaws shall be made which will:

- (a) prejudice any rights then accrued to any LTIP Participant without the prior consent or sanction of that LTIP Participant (as the case may be);
- (b) increase the number of Rexit Shares available under the Scheme beyond the Maximum Rexit Shares set out in Bylaw 5 above;
- (c) prejudice any rights of the shareholders of the Company without the prior approval of the Company's shareholders in a general meeting; or
- (d) alter to the advantage of any Eligible Person in respect of any matters which are required to be contained in the Bylaws by virtue of Appendix 6E of the ACE Market Listing Requirements,

without the prior approval of Bursa Securities and/or the Company's shareholders in a general meeting unless required otherwise by the provisions of the ACE Market Listing Requirements and/or applicable laws and regulations.

17.2 Any amendments/modifications to the Bylaws shall not contravene any of the provisions stipulated under the ACE Market Listing Requirements and/or any other relevant regulatory authority in relation to share issuance schemes and/or share grant schemes.

17.3 Upon amending and/or modifying all or any of the provisions of the Scheme, the Company shall within five (5) Market Days after the effective date of the amendments caused to be submitted to Bursa Securities the amended Bylaws and a confirmation letter in the form required under the ACE Market Listing Requirements that the said amendment and/or modification complies and does not contravene any of the provisions of the ACE Market Listing Requirements on share issuance schemes and/or share grant schemes (as the case may be) and the Rules of Bursa Depository.

17.4 The LTIP Committee shall within five (5) Market Days of any amendment and/or modification made pursuant to these Bylaws notify the LTIP Participants in writing of any amendment and/or modification made pursuant to these Bylaws.

18. DISPUTES AND ERRORS AND OMISSIONS

18.1 In the event of any dispute or difference arising between the LTIP Committee and an Eligible Person or a LTIP Participant, as to any matter or thing of any nature arising hereunder, the LTIP Committee shall determine such dispute or difference by a written decision (without the obligation to give any reason thereof) to the Eligible Person or the LTIP Participant, as the case may be **PROVIDED THAT** where the dispute or difference is raised by a member of the LTIP Committee, the said member shall abstain from voting in respect of the decision of the LTIP Committee in that instance.

APPENDIX I – DRAFT BY-LAWS (CONT'D)

- 18.2 In the event the Eligible Person or the LTIP Participant, as the case may be, shall dispute the decision made by the LTIP Committee within fourteen (14) days of the receipt of the written decision, then such dispute or difference shall be referred to the Board, whose decision shall be final and binding in all respects, provided that any Director of the Company who is also in the LTIP Committee shall abstain from voting in respect of the decision and no person shall be entitled to dispute any decision or certification which is stated to be final and binding under these Bylaws.
- 18.3 Notwithstanding anything herein to the contrary, any costs and expenses incurred in relation to any dispute or difference or appeal brought by any party to the LTIP Committee shall be borne by such party.
- 18.4 If in consequence of an error or omission, the LTIP Committee discovers or determines that:
- (a) an Eligible Person who was selected by the LTIP Committee as an LTIP Participant, has not been given the opportunity to participate in the Scheme on any occasion; or
 - (b) the number of Rexit Shares allotted, issued, transferred or vested to any LTIP Participant on any occasion is found to be incorrect;

the LTIP Committee and/or the Trustee may do all such acts and things to rectify such error or omission and ensure that the Eligible Person is given the opportunity to participate in the Scheme and/or the aggregate number of Rexit Shares to which the LTIP Participant is correctly entitled to is credited into the LTIP Participant's CDS account.

19. SCHEME NOT A TERM OF EMPLOYMENT / CONTRACT OF SERVICE

This Scheme shall not form part of or constitute or in any way be construed as a term or condition of employment or contract of service of any Eligible Person. This Scheme shall not confer or be construed to confer on an Eligible Person any special rights or privileges over the Eligible Person's terms and conditions of employment or contract of service in the Rexit Group nor any rights in addition to any compensation or damages that the Eligible Person may be normally entitled to arising from the cessation of such employment or contract of service. The terms of employment or contract of service of an Eligible Person shall not be affected by his/ her participation in the Scheme.

20. COSTS AND EXPENSES

All fees, costs and expenses incurred in relation to the administration and management of the Scheme including but not limited to the fees, costs and expenses relating to the grant, vesting, allotment and issue and/or transfer of the Rexit Shares pursuant to the exercise or vesting of any ESOS Option or SGP Award shall be borne by the Company. Notwithstanding this, the LTIP Participant shall bear any fees, costs and expenses incurred in relation to his/ her acceptance of an LTIP Award and exercise of the ESOS Option, opening and maintaining of his/ her respective CDS Account and sale of Rexit Shares in the market.

21. CONSTITUTION

Notwithstanding the terms and conditions contained in these Bylaws, if a situation of conflict should arise between these Bylaws and the Constitution of the Company, the provisions of the Constitution of the Company shall prevail at all times save and except where such provisions of the Bylaws are included pursuant to the ACE Market Listing Requirements in which event such provisions of the Bylaws shall prevail.

22. INSPECTION OF AUDITED ACCOUNTS

All LTIP Participants are entitled to inspect the latest audited accounts of the Company during the normal office hours on any working day at the Registered Office of the Company.

23. TRANSFER FROM OTHER CORPORATIONS TO THE REXIT GROUP

In the event that:

- (i) a Director or an Employee who was employed or under a contract of service in a corporation which is not within the Rexit Group and is subsequently transferred from such corporation to any corporation within the Rexit Group; or
- (ii) a Director or an Employee who was in the employment or under a contract of service with a corporation which subsequently becomes a member of the Rexit Group as a result of a restructuring exercise or otherwise involving Rexit and/or any corporation within the Rexit Group with any of the first mentioned corporation stated in (i) above;

(the first mentioned corporation in (i) and (ii) above are hereinafter referred to as the "**Previous Company**"), such a Director or an Employee of the Previous Company ("**the Affected Director/Employee**"), subject to Bylaw 6, will be eligible to participate in the Scheme only for the remaining duration of the Scheme, if the Affected Director or Employee becomes an "Eligible Person" within the meaning under these Bylaws, subject always to the LTIP Committee's discretion.

For the avoidance of doubt, in the event of any acquisition or incorporation of any corporation into the Rexit Group pursuant to part (ii) above as a subsidiary pursuant to Section 4 of the Act, the Scheme shall apply to the Directors and Employees of such corporation on the date such corporation becomes a subsidiary of Rexit Group (provided that such subsidiary is not dormant) falling within the meaning of the expression of "Eligible Person" under these Bylaws.

24. DIVESTMENT FROM THE REXIT GROUP

24.1 If a LTIP Participant who held office or was in employment or under a contract of service with a corporation which ceases to be a corporation within the Rexit Group due to a subsequently disposal or divested (in whole or in part) from the Rexit Group, then such LTIP Participant:

- (a) shall cease to be capable of being vested any unvested LTIP Awards awarded to him/her under the Scheme, unless otherwise determined by the LTIP Committee;
- (b) will not be entitled to exercise any unexercised vested ESOS Options, unless the LTIP Committee at its discretion permit such exercise of the unexercised vested ESOS Option or the vesting of the unvested LTIP Awards including its allocation thereof. For the avoidance of doubt, save and except to the extent permitted by the LTIP Committee, all existing LTIP Awards shall automatically lapse and be null and void and of no further force and effect, and
- (c) shall not be eligible to participate for further LTIP Awards under the Scheme.

24.2 For the purpose of Bylaw 24.1, a corporation shall be deemed to be divested from the Rexit Group in the event that such corporation would no longer be a subsidiary of Rexit pursuant to Section 4 of the Act.

25. TAKEOVER AND DISPOSAL OF ASSETS

Subject to the provisions of any applicable statutes, rules, regulations and/or conditions issued by the relevant regulatory authorities, in the event of:

- (a) a take-over offer being made for the Company, under the Malaysian Code on Take-Overs and Mergers 2016 and Rules on Take-overs, Mergers and Compulsory Acquisitions (or any replacement thereof), to acquire the whole of the issued ordinary share capital of the Company (or such part thereof not at the time held by the person making the take-over offer ("**Offeror**") or any persons acting in concert with the Offeror); or
- (b) the Offeror becoming entitled or bound to exercise the right of compulsory acquisition of Rexit Shares under the provisions of any applicable statutes, rules and/or regulations and gives notice to the LTIP Participants that it intends so to exercise such rights on a specific date ("**Specified Date**"); or
- (c) the Company disposes of all or substantially all of its assets and the disposal becomes unconditional;

the LTIP Committee may at its discretion to the extent permitted by law permit the vesting of the LTIP Awards and the LTIP Participant(s) will be entitled to within such period to be determined by the LTIP Committee to subscribe/ acquire and/or exercise all or any of his/her LTIP Awards and the Directors of Rexit shall use their best endeavours to procure that such a general offer be extended to the new Rexit Shares that may be issued pursuant to the LTIP Award(s) under these Bylaws.

In the foregoing circumstances, all LTIP Award(s) which the LTIP Committee permits to be vested and/or exercisable, shall automatically lapse and become null and void to the extent remain unvested and/or unexercised by the date prescribed by the LTIP Committee notwithstanding that the LTIP Award vesting date has not commenced or has not expired.

26. SCHEME OF ARRANGEMENT, AMALGAMATION AND RECONSTRUCTION

Notwithstanding Bylaws 39 and 41 and subject to the discretion of the LTIP Committee, in the event of the court sanctioning a compromise or arrangement between the Company and its members proposed for the purposes of, or in connection with, a scheme of arrangement and reconstruction of the Company or its amalgamation with any other corporation or corporations, the LTIP Committee may at its absolute discretion decide whether an LTIP Participant may be entitled to be vested and/or to exercise all or any of his/her unvested and/or unexercised LTIP Awards at any time commencing from the date upon which the compromise or arrangement is sanctioned by the court and ending on the date upon which it becomes effective **PROVIDED ALWAYS THAT** no LTIP Awards shall be vested and LTIP Awards shall be subscribed/ acquired and/or exercised after the expiry of the effective date of the compromise or arrangement. Upon the compromise or arrangement becoming effective, all unvested and/or unexercised LTIP Awards shall automatically lapse and shall become null and void and of no further force and effect.

27. SUBSEQUENT EMPLOYEE SHARE SCHEMES

Subject to the ACE Market Listing Requirements, approval of the relevant authorities and/or the shareholders of the Company and without derogating the right of the Company to implement more than one employee share scheme, share issuance scheme and/or share grant scheme under Bylaw 5.4, the Company may establish a new employee share scheme, share issuance scheme and/or share grant scheme after the expiry date of this Scheme or upon termination of this Scheme.

28. NO COMPENSATION

- 28.1 No Eligible Person shall be entitled to any compensation for damages or otherwise arising from the termination of the LTIP Award(s) or this Scheme or prospective right or benefit under this Scheme pursuant to the provisions of these Bylaws.

APPENDIX I – DRAFT BY-LAWS (CONT'D)

28.2 Notwithstanding any provisions of these Bylaws:

- (a) this Scheme shall not form part of any contract of employment or contract of service between the Company or any corporation within the Rexit Group and any Eligible Person of any corporation of the Rexit Group. The rights of any Eligible Person under the terms of his/her office and/or employment or contract of service with any corporation within Rexit Group shall not be affected by his/her participation in the Scheme, nor shall such participation of the LTIP Award(s) or consideration for the LTIP Award(s) afford such Eligible Person any additional rights to compensation or damages in consequence of the termination of such office or employment or contract of service for any reason;
- (b) this Scheme shall not confer on any person any legal or equitable right or other rights under any other law (other than those constituting the LTIP Award(s)) against the Company or any corporation of Rexit Group, directly or indirectly, or give rise to any course of action in law or in equity or under any other law against any corporation within Rexit Group;
- (c) no LTIP Participant(s) or his/her legal representative (as the case may be) shall bring any claim, action or proceeding against any corporation of Rexit Group, their directors, the LTIP Committee or any other party for compensation, loss or damages whatsoever and howsoever arising from the suspension/cancellation of his/her rights to his/her LTIP Award(s) or his/her LTIP Award(s) ceasing to be valid pursuant to the provisions of these Bylaws; and
- (d) the Company, the Board (including Directors that had resigned but were on the Board during the duration of the Scheme), the Trustee or the LTIP Committee shall in no event be liable to the LTIP Participant(s) or his/her legal representative (as the case may be) or any other person or entity for any third party claim, loss of profits, loss of opportunity, loss of savings or any punitive, incidental or consequential damage, including without limitation lost profits or savings, directly or indirectly arising from the breach or non-performance of these Bylaws or any loss suffered by reason of any change in the price of the Rexit Shares or from any other cause whatsoever whether known or unknown, contingent, absolute or otherwise, whether based in contract, tort, equity, indemnity, breach of warranty or otherwise and whether pursuant to common law, statute, equity or otherwise, even if any corporation of Rexit Group, the Board or the LTIP Committee has been advised of the possibility of such damage.

29. TAXES

All costs, fees, levies, charges and/or taxes (including, without limitation, income tax), if any, arising from the acceptance and vesting of the Rexit Shares pursuant to the SGP Award(s) and/or exercising of the ESOS Option(s) under the Scheme shall be borne by the LTIP Participant(s) for his own account and the Company shall not be liable for any one or more of such costs, fees, levies, charges and/or taxes.

30. WINDING UP

All outstanding ESOS Options and SGP Awards shall be automatically terminated in the event that a resolution is passed or a court order is made for the winding up of the Company.

31. SEVERABILITY

If any time any term, condition, stipulation or provision in these Bylaws is or becomes illegal, void, prohibited or unenforceable in any respect, the same shall be ineffective to the extent of such illegality, voidness, prohibition or unenforceability without invalidating the remaining provisions hereof, and any such illegality, voidness, prohibition or unenforceability shall not invalidate or render illegal, void or unenforceable any other term, condition, stipulation and provision herein contained.

32. GOVERNING LAW AND JURISDICTION

- 32.1 These Bylaws shall be governed by and construed in accordance with the laws of Malaysia and the LTIP Participant shall submit to the exclusive jurisdiction of the Courts of Malaysia in all matters connected with the obligations and liabilities of the parties hereto under or arising out of these Bylaws.
- 32.2 Any proceeding or action shall be instituted or taken in Malaysia and the LTIP Participant irrevocably and unconditionally waives any objection on the ground of venue or forum non-convenience or any other grounds.
- 32.3 Any LTIP Award made to Eligible Persons pursuant to the Scheme shall be valid strictly in Malaysia only and shall not be deemed to be made or offered in any country or jurisdiction other than Malaysia unless specifically mentioned otherwise by the LTIP Committee in the LTIP Award.
- 32.4 In order to facilitate and LTIP Award (and/or the benefit thereof) under this Scheme, the LTIP Committee may provide for such special terms to the Eligible Persons who are employed or appointed by any corporation in the Group in a particular jurisdiction, or who are nationals of any particular jurisdiction, that is outside Malaysia, as the LTIP Committee may consider necessary or appropriate for the purposes of complying with differences in local law, tax, policy or custom of that jurisdiction.
- 32.5 The LTIP Committee may further approve such supplements to or amendments, restatements or alternative versions of the Scheme as it may consider necessary or appropriate for such purposes without affecting the terms of the Scheme as in effect for any other purpose, and the secretary of the Company or any other appropriate officer of the Company may certify any such document as having been approved and adopted in the same manner as the Scheme. No such special terms, supplements, amendments or restatements, however, shall include any provisions that are inconsistent with the terms of this Scheme, as then in effect unless this Scheme has been amended to eliminate such inconsistency. Notwithstanding the above, any LTIP Award offered to such Eligible Person pursuant to the Scheme shall be valid strictly in Malaysia only unless specifically mentioned otherwise by the LTIP Committee in the LTIP Award.
- 32.6 No action has been or will be taken by the Company to make the Scheme valid in any country or jurisdiction other than Malaysia or to ensure compliance of the LTIP Award with all applicable laws and regulations in any other country or jurisdiction other than Malaysia. No action has or will be taken also by the Company to ensure compliance by the Eligible Person to whom the LTIP Award is offered, with all applicable laws and regulations in such other country or jurisdiction in which the Eligible Person accepts the LTIP Award or be vested the Rexit Shares under the LTIP Award.
- 32.7 Any Eligible Person to whom the LTIP Award is offered is required to ensure that they comply with all applicable laws and regulations in each country or jurisdiction in or from which they accept the LTIP Award or be vested the Rexit Shares under the LTIP Award. By their acceptance of the LTIP Award, each ESOS Participant and SGP Participant has represented, warranted and agreed that they have and will continue to observe all applicable laws and regulations in the jurisdiction in which they accept the LTIP Award and/or be vested the Rexit Shares under the LTIP Award.

APPENDIX I – DRAFT BY-LAWS (CONT'D)

33. NOTICE

33.1 Any notice or request which the Company is required to give, or may desire to give, to any Eligible Person or the LTIP Participant pursuant to the Scheme shall be in writing and shall be deemed to be sufficiently given:

- (a) if it is sent by ordinary post by the Company to the Eligible Person or the LTIP Participant at the last address known to the Company as being his/her address, such notice shall be deemed to have been received three (3) Market Days after posting;
- (b) if it is given by hand to the Eligible Person or the LTIP Participant, such notice or request shall be deemed to have been received on the date of delivery; and
- (c) if it is sent by electronic media, including but not limited to electronic mail, to the Eligible Person or the LTIP Participant, such notice or request shall be deemed to have been received upon confirmation or notification received after the sending of notice or request by the Company.

Any change of address of the Eligible Person or the LTIP Participant shall be communicated in writing to the Company and the LTIP Committee.

33.2 Any certificate, notification, correspondence or other notice required to be given to the Company or the LTIP Committee shall be properly given if in writing and sent by registered post or delivered by hand (with acknowledgement of receipt) to the Company at its business address at Units 3-01 to 3-07, Level 3, Menara UAC, 12, Jalan PJU 7/5, Mutiara Damansara, 47800 Petaling Jaya, Selangor Darul Ehsan or any other business address which may be notified in writing by the LTIP Committee from time to time.

33.3 Notwithstanding Bylaw 33.1, where any notice is required to be given by the Company or the LTIP Committee under these Bylaws in relation to matters which may affect all the Eligible Persons or LTIP Participants, as the case may be, the Company or the LTIP Committee may give notice through an announcement to all Employees of the Rexit Group to be made in such manner deemed appropriate by the LTIP Committee. Upon the making of such an announcement, the notice to be made under Bylaw 33.1 shall be deemed to be sufficiently given, served or made to all affected Eligible Person or LTIP Participants, as the case may be.

34. DECISION OF LTIP COMMITTEE

34.1 Any decision made by the LTIP Committee under the Bylaws shall, save for any manifest or error, be final and binding.

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PART B: ESOS

35. AWARD OF ESOS OPTIONS

- 35.1 The LTIP Committee may, at any time during the duration of the Scheme as defined in Bylaw 6, make ESOS Award(s) of ESOS Options (whether on an annual basis or otherwise at the sole and absolute discretion of the LTIP Committee) in writing to any Eligible Person (based on the criteria of allocation as set out in Bylaw 8) selected by the LTIP Committee which selection shall be at the absolute discretion of the LTIP Committee and the Company shall make the requisite announcements in respect thereof to Bursa Securities.

Without limiting the generality of the aforesaid, the LTIP Committee shall ensure that when an ESOS Award is made pursuant to these Bylaws, the Company makes an immediate announcement to Bursa Securities on the date of ESOS Award in accordance with the Main Market Listing Requirements which includes the following:

- (a) date of ESOS Award;
 - (b) the Option Price;
 - (c) the number of Option or Shares offered;
 - (d) the market price of its Rexit Shares on the date of ESOS Award;
 - (e) the number of Options or Rexit Shares to each Director, if any; and
 - (f) the vesting period of the Options or Rexit Shares offered, if any.
- 35.2 The actual number of Rexit Shares which may be offered to an Eligible Person shall be at the sole and absolute discretion of the LTIP Committee and, subject to any adjustments that may be made under Bylaw 13, shall not be less than one hundred (100) Rexit Shares but not more than the Maximum Allowable Allocation and shall always be in multiples of one hundred (100) Rexit Shares.
- 35.3 An ESOS Award may be made upon such terms and conditions as the LTIP Committee may decide from time to time. Each ESOS Award shall be made in writing and is personal to the Eligible Person and is non-assignable and non-transferable.
- 35.4 The LTIP Committee may state the following particulars in the Award Letter (where applicable):
- (a) the Award Date;
 - (b) the number of ESOS Options that are being offered to the Eligible Person;
 - (c) the number of Rexit Shares which the Eligible Person shall be entitled to upon the vesting and exercise of the ESOS Options being offered;
 - (c) the LTIP Period;
 - (d) the Exercise Period (if any);
 - (e) the Option Price;
 - (f) the ESOS Validity Period as defined in Bylaw 36.1;

APPENDIX I – DRAFT BY-LAWS (CONT'D)

- (g) whether the ESOS Award is conditional, any vesting, service and/or performance conditions ("**Vesting Conditions**"), the performance period, service period, vesting period, and vesting date(s) but in any event such period(s) and date(s) shall not be later than the Date of Expiry; and
 - (h) any other information deemed necessary by the LTIP Committee.
- 35.5 Without prejudice to Bylaws 17 and 18, in the event of an error on the part of the Company in stating any of the particulars referred to in Bylaw 35.4, the following provisions shall apply:
 - (a) within one (1) month after discovery of the error, the Company shall issue a supplemental Award Letter, stating the correct particulars referred to in Bylaw 35.4;
 - (b) in the event that the error relates to particulars other than the Option Price, the Option Price applicable in the supplemental Award Letter shall remain as the Option Price as per the original Award Letter; and
 - (c) in the event that the error relates to the Option Price, the Option Price applicable in the supplemental Award Letter shall be the Option Price applicable as at the date of the original Award Letter, save and except with respect to any ESOS Option which have already been exercised as at the date of issue of the supplemental Award Letter.
- 35.6 Subject to Bylaw 35, nothing herein shall prevent the LTIP Committee from making more than one (1) LTIP Award to any Eligible Person **PROVIDED ALWAYS THAT** the total aggregate number of Rexit Shares which may be offered to any Eligible Person (inclusive of Rexit Shares previously offered under the Scheme, if any) shall not exceed the Maximum Allowable Allocation of that Eligible Person as set out in Bylaw 8.
- 35.7 The LTIP Committee has the discretion not to make further additional ESOS Awards. Subject to the above limit, each ESOS Award made to any Eligible Person by the LTIP Committee shall be separate and independent from any previous or later LTIP Award made by the LTIP Committee to that Eligible Person.
- 35.8 The ESOS Awards shall automatically lapse and be null and void in the event of the death of the Eligible Person or cessation of employment or contract services of the Eligible Person for any reason whatsoever prior to the acceptance of the ESOS Awards by the Eligible Person in the manner set out in Bylaw 36.
- 35.9 After each adjustment following an alteration of the Company's share capital as stipulated in Bylaws 13.1 and 13.2 and the Company informing the ESOS Participant of such adjustment pursuant to Bylaw 13.8, upon the return by an ESOS Participant of the original Award Letter to the Company, that letter shall be amended or a new Award Letter shall be issued within one (1) month from the date of return of the original Award Letter, to reflect the adjustment made to the number of ESOS Options granted to the ESOS Participant and/or the Option Price.
- 35.10 The LTIP Committee may, by giving notice in writing to the Eligible Person, vary or waive the terms of any Vesting Condition, performance period, service period, vesting period or other conditions.
- 35.11 The Company shall keep and maintain at its own expense a register of ESOS Participants and shall enter the names, addresses and identity card issued under the National Registration Act 1959, or passport numbers or other identification number, and the nationality of the ESOS Participants, the Maximum Allowable Allocation, the number of ESOS Options offered, the number of ESOS Options accepted and exercised, the ESOS Award Date and the Option Price and other particulars as may be prescribed under Section 129 of the Act.
- 35.12 For the avoidance of doubt, there shall be no legal, equitable or other obligation whatsoever on the part of the LTIP Committee to consider making, or to make, any ESOS Award to any or all of the Eligible Persons.

APPENDIX I – DRAFT BY-LAWS (CONT'D)

- 35.13 The LTIP Committee shall have the absolute discretion in determining whether the ESOS Awards will be granted in one (1) single award or on a staggered basis and/or in several tranches over the duration of the Scheme.
- 35.14 Each vested ESOS Option shall be exercisable into one (1) Rexit Share, fully issued and paid-up, in accordance with the provisions of these Bylaws.

36. ACCEPTANCE OF THE AWARD

- 36.1 An ESOS Award of the ESOS Option(s) shall be valid for a period of thirty (30) calendar days from the ESOS Award Date or such period as the LTIP Committee at its discretion, determines on a case-to-case basis ("**ESOS Validity Period**"). Acceptance of the said ESOS Award by an Eligible Person shall be made by way of a written notice from the Eligible Person to the LTIP Committee in the form prescribed by the LTIP Committee and accompanied by the payment of Ringgit Malaysia One (RM1.00) only as non-refundable consideration for the acceptance of each ESOS Award (regardless of the number of shares comprised therein).
- 36.2 In the event that the Eligible Person fails to accept the ESOS Award of the ESOS Option(s) or pay the acceptance consideration as set out in Bylaw 36.1 within the ESOS Validity Period and in the manner aforesaid, or in the event of death or cessation of employment or contract of services of the Eligible Person or the Eligible Person becomes a bankrupt prior to his/her acceptance of the ESOS Award(s), the said ESOS Award shall be deemed to have lapsed. The ESOS Option(s) comprised in such ESOS Award(s) may, at the discretion of the LTIP Committee, be re-offered to the same or other Eligible Person.
- 36.3 Upon acceptance of the ESOS Award(s) by the Eligible Person(s), the ESOS Award(s) will be vested to the ESOS Participant(s) on the ESOS vesting date during the duration of the Scheme, subject to the ESOS Participant(s) fulfilling the Vesting Condition(s), if any, as determined by the LTIP Committee.

37. OPTION PRICE

- 37.1 The Option Price of each Share comprised in any ESOS Option shall be the weighted average market price of the Rexit Shares for the five (5) Market Days immediately preceding the ESOS Award Date less a discount of not more than ten per centum (10%) or such other percentage discount as may be permitted by the provisions of the Act and/or the ACE Market Listing Requirements and/or any other relevant authorities, as determined by the Board upon recommendation of the LTIP Committee which shall be binding and conclusive.
- 37.2 The Option Price shall be subject to any adjustments provided under Bylaw 13.

38. VESTING CONDITIONS

- 38.1 Subject to Bylaws 6, 7 and 38.2, the ESOS Option(s) or such part thereof will only vest to the ESOS Participant on the vesting date(s) if:
- (a) the ESOS Participant remains in employment by or appointment in the Rexit Group as at the vesting date; and
 - (b) the other Vesting Conditions (if any) are fully and duly satisfied.

APPENDIX I – DRAFT BY-LAWS (CONT'D)

- 38.2 The LTIP Committee shall have the discretion to determine whether any Vesting Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the LTIP Committee shall have the right to make reference to (among others) the audited results of the Rexit Group, to take into account such factors as the LTIP Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, to amend any Vesting Conditions if the LTIP Committee decides that a changed performance target would be a fairer measure of performance.
- 38.3 Where the LTIP Committee has made the determination that the Vesting Conditions and all other stipulated conditions have been fulfilled (whether fully or partially) pursuant to the ESOS Option, the LTIP Committee shall notify the ESOS Participant of the number of ESOS Options vested and the vesting date of such ESOS Option. No ESOS Participant shall have any right to exercise any ESOS Options granted to the ESOS Participant until the ESOS Options are vested on the ESOS Participant pursuant to these Bylaws. The decision and/or determination of the LTIP Committee on the vesting of the ESOS Option on the ESOS Participant pursuant to these Bylaws shall be final and conclusive.
- 38.4 Unless otherwise determined by the LTIP Committee if the Vesting Conditions are not fulfilled in accordance with the period as set out in the Award Letter, that ESOS Option(s) shall lapse and be of no value.

39. EXERCISE OF ESOS OPTIONS

- 39.1 Subject to Bylaws 39.2 and 39.7, an ESOS Option can be exercised by the ESOS Participant by notice in the prescribed form to the Company on the first or fifteenth of every month during the Exercise Period in respect of all or any part of the Rexit Shares comprised in the ESOS Option, such part being in multiples of one hundred (100) Rexit Shares. For the avoidance of doubt, if the first or fifteenth day of any month shall fall on a day which is not a Market Day, then the notice in writing by the ESOS Participant to the Company shall be submitted on the Market Day immediately following the first or fifteenth of the said month. Any partial exercise of an ESOS Option shall not preclude the ESOS Participant from exercising the ESOS Option in respect of the balance of the Rexit Shares comprised in the ESOS Option. In the event that an ESOS Participant's balance of ESOS Option(s) exercisable in accordance with these Bylaws shall be less than 100 new Rexit Shares, the said balance shall, if exercised, be exercised in a single tranche.
- 39.2 Subject to Bylaws 13 and 17, the LTIP Committee may, at any time and from time to time, before and after an ESOS Option is granted, limit the exercise of the ESOS Option to a maximum number of Rexit Shares and/or such percentage of the total Rexit Shares comprised in the ESOS Option during such periods within the LTIP Period, subject to the exercise of the ESOS Option to any Vesting Condition determined by the LTIP Committee at its sole and absolute discretion including but not limited to performance/ service targets being achieved before an ESOS Option(s) can be exercised and/or impose any other terms and/or conditions (including the time period to exercise the ESOS Option) as the LTIP Committee may, in its sole discretion deem appropriate including amending or varying any terms or conditions imposed earlier.
- 39.3 Every such notice to exercise the ESOS Option referred to in Bylaw 39.1 shall be accompanied by a remittance in RM in the form of a bankers' draft or cashiers' order drawn and payable in Malaysia or any other from acceptable to the LTIP Committee for the full amount of subscription monies (calculated in accordance with the provisions of Bylaw 39) in relation to the number of Rexit Shares in respect of which the written notice is given.

APPENDIX I – DRAFT BY-LAWS (CONT'D)

- 39.4 The Company shall allot and issue such new Rexit Shares and/or transfer from its treasury shares and/or caused to be transferred Rexit Shares to the ESOS Participant in accordance with the provisions of the Company's Constitution, the Central Depositories Act and the Rules of Bursa Depository, despatch the notice of allotment or transfer to the ESOS Participant and make an application for the quotation for the new Rexit Shares within eight (8) Market Days from the receipt by the Company of the aforesaid notice and remittance from the ESOS Participant or such other period as may be prescribed by Bursa Securities.
- 39.5 The LTIP Committee, the Board of Rexit and the Company shall not under any circumstances whatsoever be liable for any costs, expenses, charges and damages whatsoever and howsoever arising whether arising directly or indirectly from any delay on the part of the Company in allotting and issuing of the new Rexit Shares and/or transferring from its existing Rexit Shares or treasury shares or in procuring Bursa Securities to list the new Rexit Shares for which the ESOS Participant is entitled to subscribe/ acquire or otherwise or any delay in receipt or non-receipt by the Company of the notice to exercise the ESOS Option or for any errors in any ESOS Award or any other matters or dealings which are outside the control of the Company, the Board and/or the LTIP Committee.
- 39.6 The ESOS Participant who exercises his/her ESOS Option shall provide the LTIP Committee with his/her CDS Account number or the CDS Account number of his/her Authorised Nominee, as the case may be, in the notice referred to in Bylaw 39.1. The Rexit Shares to be issued and/or transferred pursuant to the exercise of an ESOS Option will be credited directly into the CDS Account of the ESOS Participant or his/her Authorised Nominee, as the case may be and a notice of allotment stating the number of shares credited into such CDS Account will be issued and/or transferred to the ESOS Participant within eight (8) Market Days from the receipt by the Company of the written notice of exercise of the ESOS Option together with the requisite remittance of monies or such other period as may be prescribed or allowed by Bursa Securities and no physical share certificate will be issued.
- 39.7 In the event that an ESOS Participant is subject to a performance improvement plan ("PIP")/ disciplinary proceedings (whether or not such PIP/disciplinary proceedings will give rise to a dismissal or termination of service) the LTIP Committee shall have the right, to suspend the ESOS Participant's ESOS Option from being vested and/or exercised pending the achievement of the stipulated improvement plan targets by the ESOS Participant/ the outcome of such disciplinary proceedings. The LTIP Committee may impose such terms and conditions as the LTIP Committee shall deem appropriate having regard to the nature of the PIP/charges made or brought against the ESOS Participant **PROVIDED ALWAYS THAT:**
- (a) in the event that such ESOS Participant shall subsequently achieve the stipulated improvement plan targets/be found not guilty of the charges which give rise to such disciplinary proceedings, the LTIP Committee shall reinstate the rights of such ESOS Participant to be vested and/or to exercise his/her vested ESOS Option;
 - (b) in the event the ESOS Participant fails to achieve the stipulated improvement plan targets/disciplinary proceedings result in a recommendation for the dismissal or termination of service of such ESOS Participant, the ESOS Option (whether or not vested) shall immediately cease without notice and be null and void and of no further force and effect upon pronouncement of the dismissal or termination of service of such ESOS Participant notwithstanding that such recommendation may be subsequently challenged by the ESOS Participant in any other forum; and
 - (c) in the event such ESOS Participant only partially achieves the stipulated improvement plan targets/is found guilty but not dismissed or termination of service is not recommended, the LTIP Committee shall have the right to determine at its discretion whether or not the ESOS Participant may continue to be vested and/or to exercise his/her ESOS Option and/or adjust such number of ESOS Options to be vested and if so, to impose such limits, terms and conditions as it deems appropriate, on such vesting and/or exercise.

APPENDIX I – DRAFT BY-LAWS (CONT'D)

The LTIP Committee may, after a warning /caution letter has been issued to an ESOS Participant by the relevant corporation within the Rexit Group suspend the ESOS Participant's ESOS Option from being vested and/or exercised until such time as the LTIP Committee determines at its discretion whether or not the ESOS Participant may continue to be vested and/or exercise his/her ESOS Option and if so, whether to impose such limits, terms and conditions as the LTIP Committee deems appropriate, on such vesting and/or exercise.

For the purpose of this Bylaws, an ESOS Participant shall be deemed to be subject to "disciplinary proceedings" if:

- (i) he/she is suspended from work pending investigation into his/ her conduct;
- (ii) he/she is issued with a letter requiring him/ her to attend an internal domestic inquiry; or
- (iii) such other instances as the LTIP Committee may deem as being subject to disciplinary proceedings.

39.8 All ESOS Options to the extent unexercised and/or unvested on the expiry or earlier termination of the LTIP Period applicable thereto shall lapse.

39.9 Any failure to comply with the procedures specified by the LTIP Committee or to provide information as required by the Company in the notice to exercise or inaccuracy in the CDS Account number provided shall result in the notice to exercise being rejected at the discretion of the LTIP Committee. The LTIP Committee shall inform the ESOS Participant of the rejection of the notice of exercise within ten (10) Market Days from the date of rejection and the ESOS Participant shall not have deemed to have exercised his/her ESOS Option.

39.10 The Company, the Board and the LTIP Committee shall not under any circumstances be held liable to any person for any costs, losses, expenses, damages or liabilities whatsoever and howsoever arising in the event of any delay on the part of the Company in allotting and issuing or crediting the Rexit Shares or in procuring the relevant authorities to list and quote the Rexit Shares subscribed for by an ESOS Participant (where applicable) or any delay in receipt or non-receipt by the Company of the notice to exercise the ESOS Options or for any errors in any ESOS Options or any other matters or dealings which are outside the control of the Company, the Board and/or the LTIP Committee.

39.11 Every ESOS Option shall be subjected to the condition that no Rexit Shares shall be vested, issued, transferred and/or credited pursuant to the exercise of an ESOS Option if such vesting, issue, transfer and/or crediting would be contrary to any law, enactment, rule and/or regulation of any legislative or non-legislative body which may be in force during the LTIP Period or such period as may be extended.

39.12 Notwithstanding anything to the contrary herein contained, the LTIP Committee shall at any time during the LTIP Period have the sole and absolute discretion to determine whether to purchase all but not part of the vested but unexercised ESOS Options from an ESOS Participant. The price payable for the purchase shall be:

- (a) the 3-month weighted average market price of Rexit Shares immediately before the date of the notice of the purchase in excess of the Option Price for each vested but unexercised ESOS Options held by the ESOS Participant; or
 - (b) RM1.00 for all vested but unexercised ESOS Options held by the ESOS Participant,
- whichever is the higher.

Upon completion of the purchase of the vested but unexercised ESOS Options from the ESOS Participant all vested but unexercised ESOS Options purchased and all unvested ESOS Options held by that ESOS Participant shall lapse.

PART C: SGP

40. SGP AWARDS

- 40.1 The LTIP Committee may, at any time during the duration of the Scheme as defined in Bylaw 6, grant an SGP Award(s) (whether on an annual basis or otherwise at the sole and absolute discretion of the LTIP Committee) in writing to any Eligible Person (based on the criteria of allocation as set out in Bylaw 8) selected by the LTIP Committee which selection shall be at the absolute discretion of the LTIP Committee and the Company may make the requisite announcements in respect thereof to Bursa Securities.
- 40.2 The actual number of Rexit Shares which may be offered to an Eligible Person shall be at the sole and absolute discretion of the LTIP Committee and, subject to any adjustments that may be made under Bylaw 13, shall not be less than one hundred (100) Rexit Shares but not more than the Maximum Allowable Allocation and shall always be in multiples of one hundred (100) Rexit Shares.
- 40.3 An SGP Award may be made upon such terms and conditions as the LTIP Committee may decide from time to time. Each SGP Award shall be made in writing and is personal to the Eligible Person and is non-assignable and non-transferable.
- 40.4 The LTIP Committee may state the following particulars in the Award Letter (where applicable):
- (a) the number of Rexit Shares to be granted to the Eligible Person;
 - (b) the LTIP Period;
 - (c) the SGP Award Date;
 - (d) whether the SGP Award is conditional, the Vesting Conditions, the performance period, service period, vesting period, and vesting date(s) but in any event such period(s) and date(s) shall not be later than the Date of Expiry; and
 - (e) any other information deemed necessary by the LTIP Committee.
- 40.5 The LTIP Committee shall notify each SGP Participant of the SGP Award of such performance targets, performance period, service period, vesting period, Vesting Conditions, vesting date(s) or such other conditions to be stipulated by the LTIP Committee and the number of Rexit Shares vested onto him/ her on the vesting dates PROVIDED THAT there may be excluded from such notice any information the disclosure of which the LTIP Committee shall reasonably consider would prejudice confidentiality.
- 40.6 Without prejudice to Bylaws 17 and 18, in the event of an error on the part of the Company in stating any of the particulars referred to in Bylaws 40.4 and/or 40.5, the Company shall issue a supplemental Award Letter, stating the correct particulars referred to in Bylaw(s) 40.4 and/or 40.5 within one (1) month after discovery of the error.
- 40.7 Subject to Bylaw 40, nothing herein shall prevent the LTIP Committee from making more than one (1) SGP Award to any Eligible Person **PROVIDED ALWAYS THAT** the total aggregate number of Rexit Shares which may be offered to any Eligible Person (inclusive of Rexit Shares previously offered under the Scheme, if any) shall not exceed the Maximum Allowable Allocation of that Eligible Person as set out in Bylaw 8.
- 40.8 The LTIP Committee has the discretion not to make further additional SGP Awards. Subject to the above limit, each SGP Award made to any Eligible Person by the LTIP Committee shall be separate and independent from any previous or later LTIP Award made by the LTIP Committee to that Eligible Person.

APPENDIX I – DRAFT BY-LAWS (CONT'D)

- 40.9 The SGP Awards shall automatically lapse and be null and void in the event of the death of the Eligible Person or the Eligible Person ceasing to be employed by the Rexit Group for any reason whatsoever prior to the acceptance of the SGP Awards by the Eligible Person in the manner set out in Bylaw 41.
- 40.10 After each adjustment following an alteration of the Company's share capital as stipulated in Bylaws 13.1 and 13.2 and the Company informing the SGP Participant of such adjustment pursuant to Bylaw 13.8, upon the return by an SGP Participant of the original Award Letter to the Company, that letter shall be amended or a new Award Letter shall be issued within one (1) month from the date of return of the original Award Letter, to reflect the adjustment made to the number of Rexit Shares granted to the SGP Participant.
- 40.11 The LTIP Committee may, by giving notice in writing to the Eligible Person, vary or waive the terms of any Vesting Condition, performance period, service period, vesting period or other conditions.
- 40.12 For the avoidance of doubt, there shall be no legal, equitable or other obligation whatsoever on the part of the LTIP Committee to consider making, or to make, any SGP Award to any or all of the Eligible Persons.
- 40.13 The LTIP Committee shall have the absolute discretion in determining whether the SGP Awards will be granted in one (1) single award or on a staggered basis and/or in several tranches over the duration of the Scheme.
- 40.14 For the avoidance of doubt, all reference to "Eligible Person" or "Eligible Persons" in Part C of these Bylaws refer to the Directors and/or Senior Management of the Rexit Group who meets the criteria of eligibility for participation in the Scheme as set out in Bylaw 7.

41. ACCEPTANCE OF THE SGP AWARD

- 41.1 An SGP Award shall be valid for a period of thirty (30) calendar days from the SGP Award Date or such period as the LTIP Committee at its discretion, determines on a case-to-case basis ("**SGP Validity Period**"). Acceptance of the said SGP Award by an Eligible Person shall be made by way of a written notice from the Eligible Person to the LTIP Committee in the form prescribed by the LTIP Committee and accompanied by the payment of Ringgit Malaysia One (RM1.00) only as non-refundable consideration for the acceptance of each SGP Award (regardless of the number of shares comprised therein).
- 41.2 In the event that the Eligible Person fails to accept the SGP Award or pay the acceptance consideration as set out in Bylaw 41.1 within the SGP Validity Period and in the manner aforesaid, or in the event of death or cessation of employment of the Eligible Person or the Eligible Person becomes a bankrupt prior to his/her acceptance of the SGP Award(s), the said SGP Award shall be deemed to have lapsed. The Rexit Shares comprised in such SGP Award(s) may, at the discretion of the LTIP Committee, be re-offered to other Eligible Person.
- 41.3 Upon acceptance of the SGP Award(s) by the Eligible Person(s), the SGP Award(s) will be vested to the SGP Participant(s) on the SGP vesting date during the duration of the Scheme, subject to the SGP Participant(s) fulfilling the Vesting Condition(s), if any, as determined by the LTIP Committee.

42. VESTING CONDITIONS

- 42.1 Subject to Bylaws 6, 7 and 42.2, the Rexit Shares comprised in the SGP Award or such part thereof will only vest to the SGP Participant on the vesting date(s) if:
- (a) the SGP Participant remains in employment with the Rexit Group as at the vesting date; and

APPENDIX I – DRAFT BY-LAWS (CONT'D)

- (b) the other Vesting Conditions (if any) are fully and duly satisfied.
- 42.2 The LTIP Committee shall have the discretion to determine whether any Vesting Condition has been satisfied (whether fully or partially) or exceeded, and in making any such determination, the LTIP Committee shall have the right to make reference to (among others) the audited results of the Rexit Group, to take into account such factors as the LTIP Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, to amend any Vesting Conditions if the LTIP Committee decides that a changed performance target would be a fairer measure of performance.
- 42.3 Where the LTIP Committee has made the determination that the Vesting Conditions and all other stipulated conditions have been fulfilled (whether fully or partially) pursuant to the SGP Award, the LTIP Committee shall notify the SGP Participant of the number of Rexit Shares vested or which will be vested to the SGP Participant on the vesting date of such Rexit Shares. Without limiting the generality of Bylaw 16.4, the LTIP Committee shall also have the sole and absolute discretion to settle the vesting of the Shares by way of cash to a SGP Participant. No SGP Participant shall have any right to or interest in the Rexit Shares granted to him unless and until the Rexit Shares are vested in him on and with effect from the date of vesting of the said Rexit Shares. The decision and/or determination of the LTIP Committee on the vesting of the Rexit Shares on the SGP Participant pursuant to these Bylaws shall be final and conclusive.
- 42.4 Unless otherwise determined by the LTIP Committee if the Vesting Conditions are not fulfilled in accordance with the period as set out in the Award Letter, that SGP Award shall lapse and be of no value.
- 42.5 For the avoidance of doubt and subject to Bylaw 41.1, the Rexit Shares will vest with the SGP Participants at no cash consideration to the SGP Participants upon fulfilment of the Vesting Conditions and all other conditions as stipulated Clause 42.2 (if any).

43. REFERENCE PRICE

The reference price of Shares to be granted to the Eligible Person(s) pursuant to the SGP Award(s) shall be based on weighted average market price of the Rexit Shares for the five (5) Market Days immediately preceding the date of the offer of SGP Awards, with a discount of not more than 10% or such other percentage of discount as may be permitted by any prevailing guideline issued by Bursa Securities and/ or any other relevant authorities as amended from time to time during the duration of the Scheme.

44. DELIVERY OF REXIT SHARES

- 44.1 In respect of Rexit Shares which are vested onto a SGP Participant pursuant to Bylaw 42, the Company within eight (8) Market Days after the receipt of the SGP Participant's notice of his/her CDS Account number pursuant to Bylaw 42.3 and Bylaw 44.3 (or such other period as may be prescribed or allowed by Bursa Securities), credit such Rexit Shares to the SGP Participant's CDS Account or his/her authorised nominee, in accordance with the provisions of the Company's Constitution, the Central Depositories Act and the Rules of Bursa Depository, despatch the notice stating such number of Rexit Shares credited into the CDS Account of the SGP Participant or his/her authorised nominee. Where Rexit Shares or treasury shares are to be transferred following the vesting, the Company shall transfer such Rexit Shares to the SGP Participant in accordance with the provisions of the Company's Constitution, the Central Depositories Act and the Rules of Bursa Depository, despatch the notice of transfer to the SGP Participant.

APPENDIX I – DRAFT BY-LAWS (CONT'D)

- 44.2 The LTIP Committee, the Board of Rexit and the Company shall not under any circumstances whatsoever be liable for any costs, expenses, charges and damages whatsoever and howsoever arising whether arising directly or indirectly from any delay on the part of the Company in crediting the Rexit Shares or in procuring the relevant authorities to list and quote the Rexit Shares vested to a SGP Participant (where applicable) or any delay in receipt or non-receipt by the Company of the notice or for any errors in any SGP Award or any other matters or dealings which are outside the control of the Company, the Board and/or the LTIP Committee.
- 44.3 The SGP Participant shall provide the LTIP Committee with his/her CDS Account number or the CDS Account number of his/her Authorised Nominee, as the case may be. The Rexit Shares to be credited pursuant to the vesting will be credited directly into the CDS Account of the SGP Participant or his/her Authorised Nominee, as the case may be and a notice stating the number of shares credited into such CDS Account will be issued to the SGP Participant and no physical share certificate will be issued.
- 44.4 In the event that a SGP Participant is subject to a PIP/ disciplinary proceedings (whether or not such PIP/disciplinary proceedings will give rise to a dismissal or termination of service) the LTIP Committee shall have the right, to suspend the SGP Participant's SGP Award from being vested pending the achievement of the stipulated improvement plan targets by the SGP Participant/ the outcome of such disciplinary proceedings. The LTIP Committee may impose such terms and conditions as the LTIP Committee shall deem appropriate having regard to the nature of the PIP/charges made or brought against the SGP Participant **PROVIDED ALWAYS THAT:**
- (a) in the event that such SGP Participant shall subsequently achieve the stipulated improvement plan targets/be found not guilty of the charges which give rise to such disciplinary proceedings, the LTIP Committee shall reinstate the rights of such SGP Participant to continue to hold or be vested his/her SGP Award;
 - (b) in the event the SGP Participant fails to achieve the stipulated improvement plan targets/disciplinary proceedings result in a recommendation for the dismissal or termination of service of such SGP Participant, the SGP Award shall immediately cease without notice and be null and void and of no further force and effect upon pronouncement of the dismissal or termination of service of such SGP Participant notwithstanding that such recommendation may be subsequently challenged by the SGP Participant in any other forum; and
 - (c) in the event such SGP Participant only partially achieves the stipulated improvement plan targets/ is found guilty but not dismissed or termination of service is not recommended, the LTIP Committee shall have the right to determine at its discretion whether or not the SGP Participant may continue hold or be vested his/her SGP Award and/or adjust such number of SGP Awards to be vested and if so, to impose such limits, terms and conditions as it deems appropriate, on such vesting.

The LTIP Committee may, after a warning/caution letter has been issued to a SGP Participant by the relevant corporation within the Rexit Group suspend the SGP Participant's SGP Award from being vested until such time as the LTIP Committee determines at its discretion whether or not the SGP Participant may continue to be vested Rexit Shares under his/her SGP Award and if so, whether to impose such limits, terms and conditions as the LTIP Committee deems appropriate, on such vesting.

For the purpose of this Bylaws, an SGP Participant shall be deemed to be subject to "disciplinary proceedings" if:

- (i) he/she is suspended from work pending investigation into his/ her conduct;
- (ii) he/she is issued with a letter requiring him/ her to attend an internal domestic inquiry; or

APPENDIX I – DRAFT BY-LAWS (CONT'D)

- (iii) such other instances as the LTIP Committee may deem as being subject to disciplinary proceedings.
- 44.5 All SGP Awards to the extent unvested on the expiry or earlier termination of the LTIP Period applicable thereto shall lapse.
- 44.6 The Company, the Board and the LTIP Committee shall not under any circumstances be held liable to any person for any costs, losses, expenses, damages or liabilities whatsoever and howsoever arising in the event of any delay on the part of the Company in crediting the Rexit Shares or any delay in receipt or non-receipt by the Company of the notice or for any errors in any SGP Awards or any other matters or dealings which are outside the control of the Company, the Board and/or the LTIP Committee.
- 44.7 Every SGP Award shall be subjected to the condition that no Rexit Shares shall be vested and/or credited pursuant to a SGP Award if such vesting and/or crediting would be contrary to any law, enactment, rule and/or regulation of any legislative or non-legislative body which may be in force during the LTIP Period or such period as may be extended.
- 44.8 Notwithstanding anything to the contrary herein contained, the LTIP Committee shall at any time during the LTIP Period have the sole and absolute discretion to determine whether to purchase all or part of the unvested SGP Awards from the SGP Participant. The price payable for the purchase shall be the 3-month weighted average market price of Rexit Shares immediately before the date of the notice of the purchase. Upon completion of the purchase, all unvested SGP Awards held by that SGP Participant (if any) shall lapse.

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THE SCHEDULE

In addition to Bylaw 13.1 and not in derogation thereof, the Option Price and the number of **Rexit** Shares relating to the ESOS Option so far unvested and/or unexercised and/or relating to an SGP Award in so far as unvested shall from time to time be adjusted by the LTIP Committee in accordance with the following relevant provisions in consultation with an Adviser and/or an approved company auditor:

- (a) If and whenever a Rexit Share by reason of any consolidation or subdivision (including if so permitted by the relevant authorities, a subdivision by way of a bonus issue by the Company of Rexit Shares without capitalisation of profits or reserves) or conversion occurs, the Option Price shall be adjusted and the adjusted number of Rexit Shares relating to the ESOS Option / SGP Award (where applicable) to be issued or transferred shall be calculated in accordance with the following formula:

$$(i) \quad \text{New Exercise Price} = \frac{S \times L}{M}$$

$$(ii) \quad \begin{array}{l} \text{Adjusted number of} \\ \text{Rexit Shares} \end{array} = \frac{T \times M}{L}$$

Where:

L = the aggregate number of Rexit Shares in issue and fully paid-up immediately prior to the consolidation or subdivision or conversion; and

M = the aggregate number of Rexit Shares in issue and fully paid-up immediately after such consolidation or subdivision or conversion; and

S = existing Option Price; and

T = Existing number of Rexit Shares relating to the ESOS Option/ SGP Award; and

Each such adjustment will be effective from the day on which the consolidation or subdivision or conversion becomes effective.

- (b) If whenever the Company shall make any issue of Rexit Shares to ordinary shareholders for which no consideration is payable or which are credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature and other than an issue of Ordinary Shares to its members who had an option to take cash or other dividend in lieu of the relevant Ordinary Shares), the Option Price shall be adjusted as follows:

$$\text{New Exercise Price} = S \times \frac{A}{(A + B)}$$

and the adjusted number of Rexit Shares relating to the ESOS Option to be issued and/or transferred / the additional number of Rexit Shares to be vested and transferred under the SGP Award shall be calculated as follows:

$$\begin{array}{l} \text{Adjusted number of} \\ \text{Rexit Shares} \end{array} = \frac{T \times (A + B)}{A}$$

where

A = the aggregate number of issued and fully paid-up Rexit Shares on the Entitlement Date immediately before such capitalisation;

APPENDIX I – DRAFT BY-LAWS (CONT'D)

B = the aggregate number of Rexit Shares to be issued pursuant to any allotment to ordinary shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and other than an issue of Ordinary Shares to its members who had an option to take cash or other dividend in lieu of the relevant Ordinary Shares);

S = as above.

T = as above.

Each such adjustment will be effective (if appropriate retroactively) from the commencement of the next Market Day immediately following the Entitlement Date for such issue.

(c) If and whenever the Company shall make:

- (i) a Capital Distribution (as defined below) to ordinary shareholders whether on a reduction of capital or otherwise (save and except any capital reduction involving the cancellation of capital which is lost or unrepresented by available assets or involving any purchase by the Company of its own Ordinary Shares in accordance with the Companies Act 2016 (Act 777) and all other applicable laws and regulations issued by the relevant authorities); or
- (ii) any offer or invitation to its ordinary shareholders whereunder they may acquire or subscribe for Rexit Shares by way of rights; or
- (iii) any offer or invitation to its ordinary shareholders by way of rights whereunder they may acquire or subscribe for securities convertible into Rexit Shares or securities with rights to acquire or subscribe for Rexit Shares,

then and in respect of each such case, the Option Price shall be adjusted as follows:

$$\text{New Exercise Price} = S \times \frac{C - D}{C}$$

and in respect of the case referred to in Clause (c)(ii) above, the adjusted number of Rexit Shares comprised in the ESOS Option to be issued and/or transferred / the adjusted number of Rexit Shares to be vested and transferred under a SGP Award shall be calculated as follows:

$$\text{Adjusted Number of Rexit Shares} = T \times C \left[\frac{C - D^*}{C} \right]$$

where

T = as above;

C = the Current Market Price of each Share on the Market Day immediately preceding the date on which the Capital Distribution or, as the case may be, the offer or invitation is publicly announced to Bursa Securities or (failing any such announcement) immediately preceding the date of the announcement of the Entitlement Date of the Capital Distribution or, as the case may be, of the offer or invitation; and

APPENDIX I – DRAFT BY-LAWS (CONT'D)

- D = (i) in the case of an offer or invitation to acquire or subscribe for new Rexit Shares by way of rights under Clause (c)(ii) above or for securities convertible into Rexit Shares or securities with rights to acquire or subscribe for Rexit Shares under Clause (c)(iii) above, the value of rights attributable to one (1) Share (as defined below); or
- (ii) in the case of any other transaction falling within Clause (c), the fair market value, as determined by the Adviser and/or an approved company auditor, of that portion of the Capital Distribution attributable to one (1) Share.

For the purpose of definition (i) of D above, the "value of the rights attributable to one (1) Share" shall be calculated in accordance with the formula:

$$\frac{C - E}{F + 1}$$

where:

- C = as C above;
- E = the consideration for one (1) additional Share under the terms of such offer or invitation or subscription price for one (1) additional Share upon conversion of the convertible securities or exercise of such rights to acquire or subscribe for one (1) Share under the offer or invitation;
- F = the number of Rexit Shares which it is necessary for a Rexit shareholder to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share or security convertible into rights to acquire or subscribe for one (1) additional Share; and
- D* = the value of rights attributable to one (1) Share (as defined below).

For the purpose of definition D* above, the "value of rights attributable to one (1) Share" shall be calculated in accordance with the formula:

$$\frac{C - E^*}{F^* + 1}$$

where:

- C = as C above;
- E* = the acquisition/ subscription price for one (1) additional Share under the terms of such offer or invitation; and
- F* = the number of Rexit Shares which it is necessary for a Rexit shareholder to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share.

For the purpose of Clause (c), "Capital Distribution" shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividend) or by way of issue of Rexit Shares (not falling under Clause (b)) or other securities credited as fully or partly paid-up by way of capitalisation of profits or reserves (but excluding an issue of Ordinary Shares to its members who had an option to take cash or other dividend in lieu of the relevant Ordinary Shares).

Any distribution out of profits or reserves made (whenever paid) shall be deemed to be a Capital Distribution unless it is paid out of the aggregate of the net profits attributable to the ordinary shareholders as shown in the audited consolidated profit and loss accounts of the Company.

APPENDIX I – DRAFT BY-LAWS (CONT'D)

Such adjustments will be effective (if appropriate retroactively) from the commencement of the next Market Day immediately following the Effective Date for the above transactions.

- (d) If and whenever the Company makes an allotment to its ordinary shareholders as provided in Clause (b) above and also makes an offer or invitation to its ordinary shareholders as provided in Clause (c)(ii) or (iii) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the Option Price shall be adjusted as follows:

$$\text{New Exercise Price} = S \times \frac{(G \times C) + (H \times I)}{(G + H + B) \times C}$$

and where the Company makes an allotment to its ordinary shareholders as provided in Clause (b) above and also makes an offer or invitation to its ordinary shareholders as provided in Clause (c)(ii) above and the entitlement date for the purpose of the allotment is also the book closure date for the purpose of the offer or invitation, the adjusted number of Rexit Shares relating to the ESOS Option to be issued and/or transferred / Rexit Shares to be vested and transferred under the SGP Award shall be calculated as follows:

$$\text{Adjusted Number of Shares (ESOS Option)} = T \times \frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)}$$

$$\text{Adjusted Number of Rexit Shares (SGP Award)} = T \times \frac{(G + H + B) \times C}{(G \times C) + (H \times I)}$$

Where:

B = as B above;

C = as C above;

G = the aggregate number of issue and fully paid-up Rexit Shares on the Entitlement Date;

H = the aggregate number of new Rexit Shares under an offer or invitation to acquire or subscribe for Rexit Shares by way of rights or under an offer or invitation by way of rights to acquire or subscribe for securities convertible into Rexit Shares or rights to acquire or subscribe for Rexit Shares, as the case may be;

H* = the aggregate number of new Rexit Shares under an offer or invitation to acquire or subscribe for Rexit Shares by way of rights;

I = the subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for Rexit Shares or the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Rexit Share, as the case may be;

I* = the subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for Rexit Shares; and

T = as T above.

Such adjustment will be effective (if appropriate retroactively) from the commencement of the next Market Day immediately following the Entitlement Date for such issue.

APPENDIX I – DRAFT BY-LAWS (CONT'D)

- (e) If and whenever the Company makes any offer or invitation to its ordinary shareholders to acquire or subscribe for Rexit Shares as provided in Clause (c)(ii) above together with an offer or invitation to acquire or subscribe for securities convertible into or rights to acquire or subscribe for ordinary shareholders as provided in Clause (c)(iii) above, the Option Price shall be adjusted as follows:

$$\text{New Exercise Price} = S \times \frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J) \times C}$$

and the adjusted number of RexitShares relating to the ESOS Option to be issued and/or transferred / Rexit Shares to be vested and transferred under the SGP Award shall be calculated as follows:

$$\text{Adjusted Number of Rexit Shares (ESOS Option)} = T \times \frac{(G + H^*) \times C}{(G \times C) + (H^* \times I^*)}$$

$$\text{Adjusted Number of Rexit Shares (SGP Award)} = T \times \frac{(G + H + J) \times C}{(G \times C) + (H \times I) + (J \times K)}$$

where:

C = as C above;

G = as G above;

H = as H above;

H* = as H* above;

I = as I above;

I* = as I* above;

J = the aggregate number of Rexit Shares to be issued to its ordinary shareholders upon conversion of such securities or exercise of such rights to subscribe for Rexit Shares by the ordinary shareholders;

K = the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Rexit Share; and

T = as T above.

Such adjustment will be effective (if appropriate retroactively) from the commencement of the next Market Day immediately following the Entitlement Date for the above transactions.

- (f) If and whenever the Company makes an allotment to its ordinary shareholders as provided in Clause (b) above and also makes an offer or invitation to acquire or subscribe for Rexit Shares to its ordinary shareholders as provided in Clause (c)(ii) above, together with rights to acquire or subscribe for Rexit Shares as provided in Clause (c)(iii) above, and the book closure date for the purpose of allotment is also the book closure for the purpose of the offer or invitation, the Option Price shall be adjusted as follows:

$$\text{New Exercise Price} = S \times \frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J + B) \times C}$$

and the adjusted number of Rexit Shares relating to the ESOS Option to be issued and/or transferred / Rexit Shares to be vested and transferred under the SGP Award shall be calculated as follows:

APPENDIX I – DRAFT BY-LAWS (CONT'D)

$$\text{Adjusted Number of Rexit Shares (ESOS Option)} = T \times \frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)}$$

$$\text{Adjusted Number of Rexit Shares (SGP Award)} = T \times \frac{(G + H + J + B) \times C}{(G \times C) + (H \times I) + (J \times K)}$$

where:

B = as B above;

C = as C above;

G = as G above;

H = as H above;

H* = as H* above;

I = as I above;

I* = as I* above;

J = as J above;

K = as K above; and

T = as T above.

Such adjustment will be effective (if appropriate retroactively) from the commencement of the next Market Day immediately following the Entitlement Date for the above transaction.

(g) For the purpose of this Schedule:

- (i) "Current Market Price" means in relation to each Rexit Share for any relevant day the five (5) day volume weighted average market price for each Rexit Share on Bursa Securities for the five (5) consecutive Market Days before such date for one or more board lots of Rexit Shares on Bursa Securities or in such other manner as may from time to time be stipulated in any guidelines prescribed by any competent authorities, if any.

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APPENDIX II – FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board, and the Directors collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after making 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 herein misleading.

2. CONSENT

UOBKH, being the Principal Adviser for the Proposed LTIP, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

3. DECLARATION OF CONFLICT OF INTEREST

UOBKH has given its written confirmation that there is no situation of conflict of interest that exists or is likely to exist in relation to its role as the Principal Adviser to Rexit for the Proposed LTIP.

4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, the Group is not engaged in any material litigation, claims or arbitration either as plaintiff or defendant and the Board is not aware of any proceedings pending or threatened against the Group or of any facts likely to give rise to any proceedings which might materially or adversely affect the position or business of the Group.

5. MATERIAL COMMITMENTS

As at the LPD, the Board confirms that there are no material commitments incurred or known to be incurred by the Group which may have a material impact on the financial results/ position of the Group.

6. CONTINGENT LIABILITIES

As at the LPD, there are no contingent liabilities incurred or known to be incurred, which upon becoming enforceable, may have a material impact on the financial results/ position of the Group.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's registered office at Level 7, Mercu 3, No. 3, Jalan Bangsar, KL Eco City, 59200 Kuala Lumpur during the normal business hours from Monday to Friday (except public holidays) from the date hereof up to the time stipulated for the holding of the EGM:-

- i. the Constitution of Rexit;
- ii. the audited consolidated financial statements of Rexit Group for the past 2 financial years up to the 18-month FPE 31 December 2024 and the latest unaudited consolidated financial statements for the 9-month FPE 30 September 2025;
- iii. the letter of consent and declaration of conflict of interest referred to in **Section 2** and **Section 3** hereinabove, respectively; and
- iv. the draft By-Laws as set out in **Appendix I** of this Circular.



REXIT BERHAD

Registration No. 200401029606 (668114-K)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting ("**EGM**") of Rexit Berhad ("**Rexit**" or the "**Company**") will be held at Hall 1, The Bousteador, 10, Jalan PJU 7/6, Mutiara Damansara, 47800 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 7 January 2026 at 9:00 a.m., or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications the following resolutions:-

ORDINARY RESOLUTION 1

PROPOSED ESTABLISHMENT OF A LONG-TERM INCENTIVE PLAN COMPRISING AN EMPLOYEE SHARE OPTION SCHEME ("PROPOSED ESOS**") AND A SHARE GRANT PLAN INVOLVING UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF REXIT (EXCLUDING TREASURY SHARES, IF ANY) ("**PROPOSED LTIP**")**

"**THAT** subject to the approvals of all relevant regulatory authorities being obtained (where applicable), and to the extent permitted by law and the Constitution of the Company, the Board of Directors of Rexit ("**Board**"), be and is hereby authorised and empowered to:-

- i. establish, implement and administer the Proposed LTIP during the duration of the Proposed LTIP for the eligible Directors and employees of Rexit and its subsidiaries (excluding subsidiaries which are dormant, if any) ("**Rexit Group**" or the "**Group**") who fulfil the eligibility criteria ("**Eligible Persons**") in accordance with the provisions of the by-laws governing the rules, terms and conditions of the Proposed LTIP ("**By-Laws**"), a draft of which is set out in Appendix I of the circular to the shareholders of Rexit dated 17 December 2025 in relation to the Proposed LTIP ("**Circular**");
- ii. determine the exercise price of the ESOS options based on the terms and conditions set out in the By-Laws;
- iii. allot and issue new ordinary shares in Rexit ("**Rexit Share(s)**" or "**Share(s)**") under the Proposed ESOS, acquire existing Rexit Shares from the open market of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and/ or transfer such number of Rexit Shares from time to time to the Eligible Persons upon the vesting of any award of Rexit Shares in writing ("**LTIP Award(s)**") to the Eligible Persons, provided that the total number of such Rexit Shares to be issued under the Proposed LTIP shall not in aggregate exceed 10% of the total number of issued Shares (excluding treasury shares, if any) in the Company at any point in time over the duration of the Proposed LTIP;

Any new Rexit Shares to be allotted and issued shall, upon allotment and issuance, rank equally in all respects with the existing Rexit Shares save and except that such Rexit Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distributions that may be declared, made or paid to shareholders where the entitlement date of which precedes the relevant date of issuance and allotment of such Rexit Shares.

Any transfer of any existing Rexit Shares by the Company (vide treasury shares) pursuant to the vesting of any LTIP Award(s), shall be subject to the provisions of the Constitution of Rexit and rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the existing Rexit Shares, the record date for which is on or after the date on which the Rexit Shares are transferred to the Central Depository System accounts of the Proposed LTIP participants and shall in all other respects rank equally with other existing Rexit Shares in issue;

- iv. add, amend, modify and/ or delete all or any part of the terms and conditions as set out in the By-Laws governing the Proposed LTIP from time to time provided that such addition, amendment, modification and/ or deletion are effected in accordance with the provisions of the By-Laws, and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Proposed LTIP;
- v. do all things necessary and make the necessary applications to Bursa Securities for the listing of and quotation for new Rexit Shares that may, hereafter from time to time, be allotted and issued under the Proposed LTIP; and
- vi. to appoint and authorise a committee ("**LTIP Committee**") by which the Proposed LTIP will be administered in accordance with the By-Laws by the said LTIP Committee, who will be responsible for, amongst others, implementing and administering the Proposed LTIP. The members of the LTIP Committee shall comprise such number of Directors and/ or senior management personnel of the Group to be identified from time to time.

THAT the Board be and is hereby authorised to give effect to the Proposed LTIP with full power to assent to any conditions, modifications, variations and/ or amendments in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things as they may consider necessary and/ or expedient to implement, finalise and give full effect to the Proposed LTIP;

THAT pursuant to Section 85 of the Companies Act 2016 ("**Act**") read together with Clause 76 of the Company's Constitution, the shareholders of the Company do hereby waive their pre-emptive rights to be offered new Rexit Shares ranking equally to the existing issued Rexit Shares arising from any issuance of new Rexit Shares to the Eligible Persons pursuant to the Proposed LTIP;

AND THAT the draft By-Laws as set out in Appendix I of the Circular and which is in compliance with the ACE Market Listing Requirements of Bursa Securities ("**Listing Requirements**"), be and is hereby approved and adopted."

ORDINARY RESOLUTIONS 2 TO 8

PROPOSED ALLOCATION OF LTIP AWARDS TO THE ELIGIBLE DIRECTORS, CHIEF EXECUTIVE OF REXIT AND PERSON CONNECTED TO THEM UNDER PROPOSED LTIP ("PROPOSED ALLOCATION")

"THAT, subject to the passing of the Ordinary Resolution 1 and the approvals of the relevant authorities being obtained, approval be and is hereby given to the Board to authorise the LTIP Committee, at any time and from time to time throughout the duration of the Proposed LTIP, to offer and grant to each of the following persons:-

No.	Name	Ordinary Resolutions
i.	Tengku Tan Sri Dato' Haji Mohamad Rizam Bin Tengku Abdul Aziz (Independent Non-Executive Chairman)	Resolution 2
ii.	Chua Oou Chuan (Non-Independent Non-Executive Director/ Deputy Chairman)	Resolution 3
iii.	Wong Tack Heng (Executive Director)	Resolution 4
iv.	Amarjeet Kaur A/P Ranjit Singh (Independent Non-Executive Director)	Resolution 5
v.	Seow Jing Hui (Independent Non-Executive Director)	Resolution 6
vi.	Teoh Wei Yee (Independent Non-Executive Director)	Resolution 7
vii.	Lee Choon Teng (Chief Executive Officer)	Resolution 8

Provided always that:-

- i. he/ she does not participate in the deliberation or discussion of his own allocation;
- ii. not more than 10% of the new Rexit Shares which may be made available under the Proposed LTIP shall be allocated to him/ her, if he/ she, either singly or collectively through persons connected to him/ her, holds 20% or more of the total number of issued shares of Rexit (excluding treasury shares), if any;

- iii. not more than 50% of the total number of Rexit Shares which may be made available under the Proposed LTIP shall be allocated to the Directors and senior management (where "**senior management**" shall be an employee who holds the position of manager and above or assumed the role of a team leader in a department of the Group and shall be subject to any criteria as may be determined at the sole discretion of the LTIP Committee from time to time) of the Group (excluding subsidiary companies which are dormant); and
- iv. subject always to such terms and conditions and/ or any adjustments which may be made in accordance with the provisions of the By-Laws, the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authority, as amended from time to time;

THAT pursuant to Section 85 of the Act read together with Clause 76 of the Company's Constitution, the shareholders of the Company do hereby waive their pre-emptive rights to be offered new Rexit Shares ranking equally to the existing issued Rexit Shares arising from any issuance of new Rexit Shares to the above Directors of Rexit Group pursuant to the Proposed LTIP;

AND THAT subject always to such terms and conditions and/ or adjustments which may be made in accordance with the By-Laws, the Board be and is hereby authorised to take such steps as necessary or expedient to implement, finalise or to give full effect to the Proposed Allocation with full power to assent to any terms, conditions, modifications, variations and/ or amendments as may be imposed and/ or permitted by the relevant authorities."

SPECIAL RESOLUTION 1

PROPOSED CHANGE OF NAME OF THE COMPANY FROM "REXIT BERHAD" TO "OPENMOVE AI BERHAD" ("PROPOSED CHANGE OF COMPANY'S NAME")

"**THAT** the name of the Company be changed from "Rexit Berhad" to "OpenMove AI Berhad" effective from the date of issuance of the Notice of Registration of New Name by the Companies Commission of Malaysia to the Company and that all references in the Constitution of the Company in relation to the name of "Rexit Berhad", wherever the same may appear, shall be substituted with "OpenMove AI Berhad".

AND THAT the Board and/or the Company Secretaries be and are hereby authorised and empowered to do or procure to be done all such acts, deeds and things and to execute, sign and deliver, on behalf of the Company, all such documents to give effect to and complete the Proposed Change of Company's Name with full power to assent to any conditions, modifications and/ or amendments as may be required by any relevant authorities and/ or parties and as the Board may deem necessary and expedient to finalise, implement and give full effect to the Proposed Change of Company's Name."

By Order of the Board,
REXIT BERHAD

WONG MEE KIAT (MAICSA 7058813) (SSM PC NO. 202008001958)
LIM LI HEONG (MAICSA 7054716) (SSM PC NO. 202008001981)
LIM YEN TENG (LS0010182) (SSM PC NO. 201908000028)
Company Secretaries

17 December 2025

Notes:-

- i. *A member entitled to attend and vote at the EGM is entitled to appoint one (1) or more proxies to attend and vote in his/ her stead. A proxy may but need not be a member of the Company.*
- ii. *A member shall not be entitled to appoint more than two (2) proxies to attend the same meeting and such appointment shall be invalid unless he/ she specifies the proportions of his/ her shareholdings to be represented by each proxy.*
- iii. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**") as defined under the Securities Industry (Central Depositories) Act, 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*
- iv. *The Form of Proxy, in the case of an individual shall be signed by the appointer or his/ her attorney, and in the case of a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.*
- v. *The Form of Proxy must be deposited at the office of the Company's Share Registrar, GAP Advisory Sdn Bhd at E-10-4, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur or by electronic lodgement via ir.shareregistry@gapadvisory.my, not less than forty-eight (48) hours before the time for holding the EGM or at any adjournment thereof.*
- vi. *Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in this Notice will be put to vote by way of poll.*
- vii. *For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors ("**ROD**") as at 31 December 2025 and only a member whose name appears on such ROD shall be entitled to attend this meeting or appoint proxy to attend and/ or vote in his/ her behalf.*

ADMINISTRATIVE GUIDE
For the Extraordinary General Meeting

Day & Date : Wednesday, 7 January 2026
Time : 9.00 a.m.
Venue : Hall 1, The Bousteador, 10, Jalan PJU 7/6, Mutiara Damansara, 47800
Petaling Jaya, Selangor Darul Ehsan

1. ELIGIBILITY TO ATTEND

Only a shareholder whose name appears on the Record of Depositor as at 31 December 2025 shall be entitled to attend or appoint proxy(ies) to attend and/or vote on his/her behalf.

2. REFRESHMENT, NO DOOR GIFTS OR FOOD VOUCHERS

Light refreshment will be provided. There will be no door gifts or food vouchers provided to shareholders, proxies and invited guests who attend the EGM.

3. REGISTRATION ON THE DAY OF THE EGM

Registration will start at 8:00 a.m. at Hall 1, The Bousteador, 10, Jalan PJU 7/6, Mutiara Damansara, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

Original MyKad or passport is required to be presented during registration for verification. You will not be allowed to register on behalf of another person even with the original MyKad or passport of that person.

Upon verification of your NRIC or passport and signing of attendance list, you will be given an identification wristband to enter the meeting room. There will be no replacement of wristband in the event that it is lost or misplaced.

Please note that you will only be allowed to enter the meeting hall if you are wearing the identification wristband.

4. POLL VOTING

The voting at the EGM will be conducted by poll in accordance with Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

5. APPOINTMENT OF PROXY

The appointment of proxy may be made in hard copy form or by electronic form. In the case of an appointment made in hard copy form, the Proxy Form must be deposited with the Company's Share Registrar at E-10-4, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur or email to ir.shareregistry@gapadvisory.my, not less than forty-eight (48) hours before the time for holding the meeting or at any adjournment thereof.

- 6.** If you have any enquiries on the above, please contact our Share Registrar, GAP Advisory Sdn. Bhd. during office hours (from 9.00 a.m. to 5.30 p.m.) on Mondays to Fridays (except on public holidays). The contact information as follows:

GAP Advisory Sdn. Bhd.

Tel. : 603 2181 0516
Email : ir.shareregistry@gapadvisory.my
Contact Person : Mr. Muzaffar bin Abu Bakar (muzaffar@gapadvisory.my)

FORM OF PROXY



REXIT BERHAD

Registration No. 200401029606 (668114-K)
(Incorporated in Malaysia)

Number of Shares Held	
CDS Account No.	

I/We, _____ NRIC/Passport No. _____
(FULL NAME IN BLOCK LETTERS)

of _____
(FULL ADDRESS)

contact no. _____ email address _____ being a member/ members of **REXIT BERHAD** ("Rexit" or the "Company") hereby appoint the person(s) below as my/ our proxy(ies) to vote for me/ us and on my/ our behalf at the Extraordinary General Meeting ("EGM") of the Company which will be held at Hall 1, The Bousteador, 10, Jalan PJU 7/6, Mutiara Damansara, 47800 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 7 January 2026 at 9:00 a.m., or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modification, the resolutions as set out in this notice.

IMPORTANT NOTE:

Please (i) tick [✓] either **ONE** of the option (a) or (b) for the number of proxy which you wish to appoint, (ii) complete the details of your proxy/ proxies and the proportion of your shareholding to be represented (if applicable), (iii) please tick [✓] option (c) if you would like to appoint the Chairman of the EGM as the proxy or failing the proxy to vote on your behalf and (iv) sign or execute this form.

Option	Name of proxy(ies)	NRIC/ Registration No.	Email Address & Phone Number	Proportion of shareholding to be represented
(a)	Appoint ONE proxy only (Please complete details of proxy below)			
				100%
(b)	Appoint MORE THAN ONE proxy (Please complete details of proxies below)			
Proxy 1				%
Proxy 2				%
				100%
(c)	The Chairman of the EGM as my/ our proxy			

to vote for me/ us on my/ our behalf at the EGM of the Company and my/ our proxy/ proxies is/ are to vote as indicated below:

Please indicate with an "X" in the appropriate box provided to indicate how you wish your vote to be cast. If you do not indicate how you wish your proxy to vote on the Resolution, the proxy shall vote at his/ her discretion, or abstain from voting as the proxy thinks fit.

NO.	RESOLUTIONS	FOR		AGAINST	
		PROXY 1	PROXY 2	PROXY 1	PROXY 2
Ordinary Resolution 1	Proposed LTIP				
Ordinary Resolution 2	Proposed Allocation of LTIP Awards to Tengku Tan Sri Dato' Haji Mohamad Rizam Bin Tengku Abdul Aziz				
Ordinary Resolution 3	Proposed Allocation of LTIP Awards to Chua Oou Chuan				
Ordinary Resolution 4	Proposed Allocation of LTIP Awards to Wong Tack Heng				
Ordinary Resolution 5	Proposed Allocation of LTIP Awards to Amarjeet Kaur A/P Ranjit Singh				
Ordinary Resolution 6	Proposed Allocation of LTIP Awards to Seow Jing Hui				
Ordinary Resolution 7	Proposed Allocation of LTIP Awards to Teoh Wei Yee				
Ordinary Resolution 8	Proposed Allocation of LTIP Awards to Lee Choon Teng				
Special Resolution 1	Proposed Change of Company's Name				



Dated this _____ day of _____ 2026

Signature / Common Seal of Shareholder

Contact No: _____

Notes:-

- i. *A member entitled to attend and vote at the EGM is entitled to appoint one (1) or more proxies to attend and vote in his/ her stead. A proxy may but need not be a member of the Company.*
- ii. *A member shall not be entitled to appoint more than two (2) proxies to attend the same meeting and such appointment shall be invalid unless he/ she specifies the proportions of his/ her shareholdings to be represented by each proxy.*
- iii. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**") as defined under the Securities Industry (Central Depositories) Act, 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*
- iv. *The Form of Proxy, in the case of an individual shall be signed by the appointer or his/ her attorney, and in the case of a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.*
- v. *The Form of Proxy must be deposited at the office of the Company's Share Registrar, GAP Advisory Sdn Bhd at E-10-4, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur or by electronic lodgement via ir.shareregistry@gapadvisory.my, not less than forty-eight (48) hours before the time for holding the EGM or at any adjournment thereof.*
- vi. *Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in this Notice will be put to vote by way of poll.*
- vii. *For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors ("**ROD**") as at 31 December 2025 and only a member whose name appears on such ROD shall be entitled to attend this meeting or appoint proxy to attend and/ or vote in his/ her behalf.*

Fold this flap for sealing

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AFFIX
STAMP

**The Share Registrar of
REXIT BERHAD**
GAP Advisory Sdn Bhd
E-10-4, Megan Avenue 1,
189, Jalan Tun Razak,
50400 Kuala Lumpur

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