

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Eleventh (“11th”) Annual General Meeting of **GFM SERVICES BERHAD** (“the Company”) will be conducted fully virtual from the Online Meeting Platform at <http://url.li/rasj> provided by Acclime Corporate Services Sdn. Bhd. on **Thursday, 20 June 2024 at 10.00 a.m.** or any adjournment thereof for the following purposes:-

AGENDA

- To receive the Audited Financial Statements for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon.
Please refer to Note B
- To approve the payment of Directors’ Fees and benefits payable up to an amount of RM1,023,255.00 for the period from 21 June 2024 until the next Annual General Meeting of the Company to be held in 2025.
Ordinary Resolution 1
- To re-elect the following Directors who retire in accordance with Clause 98 of the Constitution of the Company and being eligible, offer themselves for re-election:-
a) Encik Ruslan Bin Nordin
b) Mr. Ashok Virendra Shah
Ordinary Resolution 2
Ordinary Resolution 3
- To re-appoint Messrs. Moore Stephens Associates PLT as Auditors of the Company for the ensuing year and authorise the Directors to fix their remuneration.
Ordinary Resolution 4

SPECIAL BUSINESS:

To consider and, if thought fit, pass with or without modifications, the following Resolutions:-

- AUTHORITY FOR DIRECTORS TO ISSUE AND ALLOT SHARES IN THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016**

Ordinary Resolution 5

“**THAT** pursuant to Sections 75 and 76 of the Companies Act, 2016 and the approvals of the relevant government and/or regulatory authorities, the Directors of the Company be and are hereby authorised to issue and allot shares in the Company at any time until the conclusion of the next Annual General Meeting upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being, subject always to the approval of all relevant regulatory bodies being obtained for such allotment and issue.

AND THAT the Directors of the Company whether solely or jointly, be authorised to complete and do all such acts and things (including executing such relevant documents) as he/they may consider necessary, expedient or in the interest of the Company to give effect to the aforesaid mandate.”

AND FURTHER THAT pursuant to Section 85 of the Companies Act, 2016 read together with Clause 53 of the Company’s Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company and to offer new shares arising from the issuance and allotment of the new shares pursuant to Sections 75 and 76 of the Companies Act, 2016 **AND THAT** the Board of Directors of the Company is exempted from the obligation to offer such new shares first to the existing shareholders of the Company.”

- To transact any other business of the Company of which due notice shall have been given in accordance with the Constitution of the Company and the Companies Act, 2016.

By Order of the Board
GFM SERVICES BERHAD

WONG YOUN KIM (MAICSA 7018778) (SSM Practising Certificate No.: 201908000410)

LIM LI HEONG (MAICSA 7054716) (SSM Practising Certificate No.: 202008001981)

WONG MEE KIAT (MAICSA 7058813) (SSM Practising Certificate No.: 202008001958)

Company Secretaries

Kuala Lumpur
30 April 2024

Notes:-
A. Appointment of Proxy

- A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy(ies) to attend and vote on his(her) behalf.
- A proxy may but need not be a member of the Company. A proxy appointed to attend and vote at a meeting of a Company shall have the same rights as the member to speak at the meeting.
- A member may appoint more than one (1) proxy to attend the same meeting. Where a member appoints two (2) or more proxies, he/she shall specify the proportion of his(her) shareholdings to be represented by each proxy.
- Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in the one securities account (“omnibus account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- The Form of Proxy shall be signed by the appointor or his(her) attorney duly authorised in writing or, if the member is a corporation, it must be executed under its common seal or by its duly authorised attorney or officers.

The status of the utilisation of proceeds raised from the Proposed Private Placement is as follows:-

Status of utilisation of proceeds from Private Placement dated 6 March 2024.

No.	Purpose	Proposed Utilisation		Actual Amount Raised RM'000	Actual Utilisation RM'000	Intended timeframe for utilisation from listing date (18 March 2024)	Balance of unutilised proceeds RM'000
		Base Scenario RM'000	Maximum Scenario RM'000				
1.	Future Viable Investment	-	-	-	-	Within 24 months	-
Working Capital							
2.	HSSB	11,396	-	11,800	5,049	Within 24 months	6,751
3.	General	3,000	-	3,000	-	Within 24 months	3,000
4.	Estimated expenses in relation to the Proposed Private Placement	380	-	380	380	Upon completion of the Proposed Private Placement	-
TOTAL		14,776	-	15,180	5,429		9,751

- The instrument appointing a proxy must be deposited at the Registered Office of the Company, Acclime Corporate Services Sdn. Bhd. at Level 5, Tower 8, Avenue 5, Horizon 2, Bangsar South City, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia not less than twenty-four (24) hours before the time appointed for holding the meeting or adjourned meeting.
- In respect of deposited securities, only members whose names appear on the Record of Depositors on 13 June 2024 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at the meeting or appoint proxy(ies) to attend and/ or vote on his(her) behalf.

B. Audited Financial Statements for the financial year ended 31 December 2023

The Audited Financial Statements under Agenda 1 are laid in accordance with Section 340(1)(a) of the Companies Act, 2016 for discussion only as the approval of shareholders is not required. Hence, this Agenda is not put forward for voting by the shareholders of the Company.

EXPLANATORY NOTES:-
Ordinary Resolution 1
- Payment of Directors’ Fees and benefits payable to Non-Executive Directors

Pursuant to Section 230(1) of the Companies Act, 2016, the fees and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, the Board agreed that the shareholders’ approval shall be sought at the 11th Annual General Meeting on the Ordinary Resolution 1 on payment of Directors’ Fees and benefits payable for the period from 21 June 2024 until the next Annual General Meeting of the Company to be held in 2025.

The Directors’ Fees and benefits payable consist of-

- Monthly fixed fee for duties as Director; and
- Meeting allowance for each Board / Board Committees’ meeting attended.

The Directors’ Fees and benefits are estimated not to exceed RM1,023,255.00. The calculation is based on the estimated number of scheduled Board / Board Committees’ meetings and on assumption that the number of Directors will remain the same until the next Annual General Meeting in year 2025.

Ordinary Resolution 5
- Authority for Directors to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act, 2016

The Ordinary Resolution 5 proposed under Item 5 above, if passed, is to give the Directors of the Company flexibility to issue and allot shares up to an amount not exceeding ten per centum (10%) of the Company’s total number of issued share capital for the time being upon such terms and conditions and for such purposes and to such person or persons as Directors of the Company in their absolute discretion consider to be in the interest of the Company, without having to convene a separate general meeting so as to avoid incurring additional cost and time. The purpose of this general mandate is for possible fund-raising exercises including but not limited to further placement of shares for purposes of funding current and/or future investment projects, working capital and/or acquisitions.

The Board is of the opinion that the issue and allot shares up to an amount not exceeding ten per centum (10%) is in the best interest of the Company.

This authority will expire at the conclusion of the next Annual General Meeting of the Company or at the expiration of the period within which the next Annual General Meeting is required by law to be held, whichever is earlier.

The general mandate sought for issue of shares is a renewal of the mandate approved by the shareholders at the last Annual General Meeting held on 21 June 2023 which will lapse at the conclusion of this Annual General Meeting to be held on 20 June 2024.

The approval of the issuance and allotment of the new shares under Sections 75 and 76 of the Companies Act, 2016 shall have the effect of the shareholders having agreed to waive their statutory pre-emptive rights pursuant to Section 85 of the Companies Act, 2016 and Clause 53 of the Constitution of the Company, the shareholders of the Company hereby agree to waive and are deemed to have waived their statutory pre-emptive rights pursuant to Section 85 of the Companies Act, 2016 and Clause 53 of the Constitution of the Company pertaining to the issuance and allotment of new shares under Sections 75 and 76 of the Companies Act 2016, which will result in a dilution to their shareholding percentage in the Company.

By adding the above paragraph, the shareholders of the Company shall agree to waive and deemed to have waived their statutory pre-emptive rights pursuant to Section 85 of the Companies Act, 2016.

As at the date of this Notice of the Annual General Meeting, a total of 69,000,000 Placement Shares have been issued and allotted on 6 March 2024, details of which are as follows:-

No.	Date of Allotment	Total Number of Private Placement	Proceeds (RM)
1.	6 March 2024	69,000,000	15,180,000
TOTAL			15,180,000