

GFM SERVICES BERHAD
[Registration No.: 201301003302 (1033141-H)]
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF GFM SERVICES BERHAD (“GFM” OR “THE COMPANY”) CONDUCTED FULLY VIRTUAL FROM THE ONLINE MEETING PLATFORM AT <https://bit.ly/3vdW8kK> PROVIDED BY ACCLIME CORPORATE SERVICES SDN. BHD. ON WEDNESDAY, 27 JULY 2022 AT 2.30 P.M.

PRESENT:-

Board of Directors (“the Board”)

- | | |
|---------------------------------------|--|
| Abdul Rahim Bin Abdul Hamid | - Independent Non-Executive Director
(Chairman) |
| Ruslan Bin Nordin | - Executive Vice Chairman |
| Mohammad Shahrizal Bin Mohammad Idris | - Managing Director |
| Ashok Virendra Shah | - Independent Non-Executive Director |
| Yong Hee Kong | - Independent Non-Executive Director |
| Zainal Arifin Bin Khalid | - Independent Non-Executive Director |
| Zainal Bin Amir | - Non-Independent Non-Executive Director |

IN ATTENDANCE

- | | |
|---------------|---------------------|
| Wong Youn Kim | - Company Secretary |
|---------------|---------------------|

BY INVITATION

As per Attendance Lists

1. **CHAIRMAN**

The Chairman, Mr. Abdul Rahim Bin Abdul Hamid took the Chair and welcomed all present at the virtual Extraordinary General Meeting (“EGM”) of the Company which was held via an online platform (“Meeting”). This Meeting was conducted in a fully virtual environment in accordance with the Guidance issued by the Securities Commission Malaysia.

He then introduced the members of the Board, the Company Secretary and the Advisers from UOB Kay Hian Securities (M) Sdn. Bhd. to the members.

2. **BRIEFING ON HOUSEKEEPING PROCEDURES**

The Company Secretary, upon request of the Chairman, briefed the members on the housekeeping procedures to be adhered to pertaining to the Meeting.

3. **QUORUM**

The Chairman, having confirmed with the Company Secretary that the requisite quorum being present, called the Meeting to order at 2.30 p.m.

4. **NOTICE OF MEETING**

The Chairman informed the members that the notice of the Meeting (“the Notice”) was properly sent to all members of the Company and advertised in the New Straits Times newspaper on 12 July 2022.

The Notice, having been circulated earlier, was taken as read.

5. **POLL PROCEDURE**

Before proceeding with the Agenda of the Meeting, the Chairman highlighted that the businesses to be transacted in the Meeting involved the moving and passing of four (4) Ordinary Resolutions which require the approval by a simple majority of members or their proxies present at the EGM.

The Chairman informed the Meeting that all resolutions set out in the Notice would be voted by way of poll.

The Chairman further said that each motion would require a proposer and seconder to move and second the motion before putting forward for voting.

With a view to facilitate the flow of the Meeting, Mr. Yong Hee Kong and Mr. Ashok Virendra Shah, the director and shareholder of the Company have offered themselves to be the proposer and seconder for all the motions.

The Chairman also informed the members that Acclime Corporate Services Sdn. Bhd. has been appointed as the Poll Administrator to conduct the poll by way of online voting and U Search Management Services was appointed as the Independent Scrutineer to supervise the polling process and verify the poll results.

6. **ORDINARY RESOLUTION 1**

PROPOSED PRIVATE PLACEMENT OF UP TO 115,077,025 NEW ORDINARY SHARES IN GFM (“GFM SHARE(S)” OR “SHARE(S)”) (“PLACEMENT SHARE(S)”), REPRESENTING UP TO 20% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (“PROPOSED PRIVATE PLACEMENT”)

The Chairman tabled the Ordinary Resolution 1 in relation to the Proposed Private Placement of up to 115,077,025 new ordinary shares in GFM, representing up to 20% of the total number of issued shares of the Company.

7. **PRESENTATION IN RELATION TO THE PROPOSED PRIVATE PLACEMENT**

At this juncture, Mr. Nantha Kumar, the Adviser from UOB Kay Hian Securities (M) Sdn. Bhd. was invited to brief the members on the Proposed Private Placement, details of which were presented as follows:-

a) Proposed Private Placement

The Company proposes to undertake a private placement of up to 115,077,025 Placement Shares, representing up to 20% of the total number of issued shares of GFM.

The Placement Shares will be issued at issue price(s) of not more than 20% discount to the 5-day volume weighted average market price of GFM Shares immediately preceding the price-fixing date(s).

This provides the Board the flexibility to fix any price range up to a maximum discount of 20% in order to entice investors to subscribe for the Placement Shares.

The Placement Shares will, upon allotment and issuance, rank equally and carry the same rights with the existing GFM Shares.

In this EGM, the Board is pleased to present its intention to undertake the Proposed Private Placement and the proposed allocation of the Placement Shares to the Interested Directors for the shareholders consideration and approval.

b) Allocation to Placees

The Company intends to allocate the Placement Shares in the following manner:-

Placees	Designation	No. of Placement Shares	%
Allocated to Interested Directors		57,538,512	50.0
Encik Ruslan Bin Nordin	Executive Vice Chairman/ Major Shareholder	28,769,256	25.0
Encik Mohammad Shahrizal Bin Mohammad Idris	Managing Director/ Major Shareholder	14,384,628	12.5
Encik Zainal Bin Amir	Non-Independent Non-Executive Director/ Major Shareholder	14,384,628	12.5
Allocation to third party investor(s)		57,538,513	50.0
TOTAL		115,077,025	100.0

c) Utilisation of Proceeds

Based on the indicative issue price of RM0.1455 per Placement Share, the Proposed Private Placement is expected to raise gross proceeds of up to RM16.74 million for the following purposes:-

Utilization of proceeds	Timeframe for utilization	RM'000	%
1. <u>Future viable investments</u> to expand the Group's asset portfolio for the addition of new concession projects such as:-	Within 24 months from completion	10,720	64.0
i. highway rest and service area; and			
ii. Centralised Labour Quarters (i.e. workers accommodation)			
2. <u>Working capital requirements</u> for:-	Within 24 months from completion	5,524	33.0
i. existing project (i.e. PETRONAS' PIC Village); and			
ii. defrayment of general operating expenses			
3. <u>Estimated expenses</u> for the Proposed Private Placement	Upon completion	500	3.0
TOTAL		16,744	100.0

After the presentation by the Adviser, the Chairman continued with the formal business of the Meeting.

8. **ORDINARY RESOLUTIONS 2, 3 AND 4**
PROPOSED ALLOCATION OF 57,538,512 PLACEMENT SHARES TO THE INTERESTED DIRECTORS OF GFM ("PROPOSED ALLOCATION")

Ordinary Resolutions 2, 3 and 4 were tabled to seek shareholders' approval for the Proposed Allocation of 57,538,512 Placement Shares to the following Interested Directors of GFM:-

- (i) Ruslan Bin Nordin
- (ii) Mohammad Shahrizal Bin Mohammad Idris
- (iii) Zainal Bin Amir

The Chairman declared that the Ordinary Resolutions 1 to 4 were duly proposed and seconded by Mr. Yong Hee Kong and Mr. Ashok Virendra Shah, the director and shareholder of the Company and put aside by the Chairman for voting by poll upon completion of the remaining business of the Meeting.

9. **ANY OTHER BUSINESS**

The Company Secretary confirmed that no notice was received to transact any other business at the Meeting.

10. **POLLING / VOTING SESSION**

The Chairman then proceeded to conducting the poll. Upon the request of the Chairman, the Company Secretary briefed the shareholders on the polling procedures.

The Company Secretary then invited all the members present to cast their votes.

The Meeting was adjourned at 2.53 p.m. for the counting of votes.

11. ANNOUNCEMENT OF POLL RESULTS

The Chairman called the Meeting to order at 3.07 p.m. for the declaration of the poll results. The Chairman informed the Meeting that he had received the poll results which have been verified by the Independent Scrutineers.

The poll results which have been verified by the Independent Scrutineers, U Search Management Services were presented to the members as follows:-

Resolutions	Voted For		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 1</u> Proposed Private Placement	230,184,836	99.9990	2,188	0.0010	Carried
<u>Ordinary Resolution 2</u> Proposed Allocation to Ruslan Bin Nordin	123,014,792	99.9944	6,888	0.0056	Carried
<u>Ordinary Resolution 3</u> Proposed Allocation to Mohammad Shahrizal Bin Mohammad Idris	142,868,006	99.9963	5,288	0.0037	Carried
<u>Ordinary Resolution 4</u> Proposed Allocation to Zainal Bin Amir	230,115,036	99.9977	5,388	0.0023	Carried

Based on the poll results, the Chairman declared that all the four (4) Ordinary Resolutions as set out in the Notice were duly carried.

It was **RESOLVED**:-

ORDINARY RESOLUTION 1

PROPOSED PRIVATE PLACEMENT OF UP TO 115,077,025 NEW ORDINARY SHARES IN GFM (“GFM SHARE(S)” OR “SHARE(S)”) (“PLACEMENT SHARE(S)”), REPRESENTING UP TO 20% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (“PROPOSED PRIVATE PLACEMENT”)

THAT subject to the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board of Directors of GFM (“**Board**”) to allot and issue up to 115,077,025 Placement Shares.

THAT the Placement Shares will be priced at not more than 20% discount to the five-day volume weighted average market price (“**VWAP**”) of the GFM Shares immediately preceding the price-fixing date(s) to be determined later, for such purpose and use of proceeds as set out in **Section 2.7** of the circular to shareholders dated 12 July 2022.

THAT the Placement Shares will, upon allotment and issuance, rank equally in all respects with the existing GFM Shares, save and except that the Placement Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of the Placement Shares.

AND THAT the Board be and is hereby authorised to do all acts and things as they may consider necessary or expedient in the best interest of the Company with full powers to assent to any conditions, variations, modifications and/ or amendments as may be required or permitted by any relevant authorities, and to take all steps and to enter into all such agreements, arrangements, undertakings, indemnities, transfer, assignments and guarantees with any party or parties and to carry out any other matters as may be required to implement, finalise and give full effect to the Proposed Private Placement.

ORDINARY RESOLUTIONS 2 TO 4

PROPOSED ALLOCATION OF 57,538,512 PLACEMENT SHARES TO THE INTERESTED DIRECTORS OF GFM (“PROPOSED ALLOCATION”)

THAT subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities and/ or third parties being obtained, where required, approval be and is hereby given to the Board to allot and issue 57,538,512 Placement Shares to the following Interested Directors, at issue price(s) not more than 20% discount to the five-day VWAP of the GFM Shares immediately preceding the price-fixing date(s) to be determined later:-

No.	Name	Ordinary Resolutions
i.	Ruslan Bin Nordin	Ordinary Resolution 2
ii.	Mohammad Shahrizal Bin Mohammad Idris	Ordinary Resolution 3
iii.	Zainal Bin Amir	Ordinary Resolution 4

AND THAT the Board be and is hereby authorised to do all acts and things as they may consider necessary or expedient in the best interest of the Company with full powers to assent to any conditions, variations, modifications and/ or amendments as may be required or permitted by any relevant authorities, and to take all steps and to enter into all such agreements, arrangements, undertakings, indemnities, transfer, assignments and guarantees with any party or parties and to carry out any other matters as may be required to implement, finalise and give full effect to the Proposed Allocation.

12. **TERMINATION**

There being no other business to be transacted, the Meeting terminated at 3.09 p.m. with a vote of thanks extended to the Chair.

CONFIRMED AS THE CORRECT RECORD OF THE PROCEEDINGS THEREAT

CHAIRMAN

Date: