

**THIS CIRCULAR TO SHAREHOLDERS OF GFM SERVICES BERHAD 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, bank manager, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad ("**Bursa Securities**") has not perused the contents of this Circular prior to its issuance as it is prescribed as an exempt document pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.

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**GFM SERVICES BERHAD**

Registration Number: 201301003302 (1033141-H)  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO THE**

**PROPOSED NEW AUTHORITY FOR GFM SERVICES BERHAD ("GFM" OR "COMPANY") TO PURCHASE ITS OWN ORDINARY SHARES OF UP TO 10% OF THE COMPANY'S TOTAL NUMBER OF ISSUED SHARES**

The Notice of Extraordinary General Meeting ("**EGM**") of the Company and the Proxy Form are enclosed together with this Circular and can be downloaded from the Company's website at <https://www.gfmservices.com.my/investor-relations/agm-egm-information/> or Bursa Securities' website at <https://www.bursamalaysia.com/>. The details of the EGM are as follows:

- Date and time of the EGM : Thursday, 18 June 2026 at 11:30 a.m. or after the conclusion or adjournment (as the case may be) of the 13<sup>th</sup> Annual General Meeting of GFM which will be held at the same venue and on the same day at 10:00 a.m., whichever is later
- Venue of the EGM : Kuala Lumpur Golf & Country Club (KLGCC), 10, Jalan 1/70 D, Bukit Kiara, 60000 Kuala Lumpur

A member entitled to attend and vote at the EGM is entitled to appoint a proxy(ies) to attend and vote on his/her behalf. In such event, the Proxy Form must be completed and deposited at the office of the Company's share registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than 24 hours before the time for holding the EGM or at any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

- Last date and time for lodging the Proxy Form : Wednesday, 17 June 2026 at 11:30 a.m.

This Circular is dated 3 June 2026

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## DEFINITIONS

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

Act	:	Companies Act, 2016, as amended from time to time including any re-enactment thereof
AGM	:	Annual General Meeting
Board	:	Board of Directors of GFM
Bursa Securities	:	Bursa Malaysia Securities Berhad
Circular	:	This circular to our shareholders in relation to the Proposed Share Buy-Back Authority
CMSA	:	Capital Markets and Services Act, 2007, as amended from time to time including any re-enactment thereof
Code	:	Malaysian Code on Take-Overs and Mergers 2016, the Rules on Take-overs, Mergers and Compulsory Acquisitions and any directives issued by the Securities Commission Malaysia in relation thereto, as amended from time to time
Director(s)	:	Director(s) of GFM which shall have the meaning given in Section 2(1) of the CMSA
EGM	:	Extraordinary General Meeting
EPS	:	Earnings per Share
FYE	:	Financial year ended
GFM or Company	:	GFM Services Berhad
GFM Group or Group	:	Collectively, GFM and its subsidiaries
GFM Share(s) or Share(s)	:	Ordinary share(s) in GFM
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	21 May 2026, being the latest practicable date prior to the printing of this Circular
Major Shareholders	:	A person who has an interest or interests in one or more voting shares in the Company and the number or aggregate number of those shares, is: <ul style="list-style-type: none"><li>(i) 10% or more of the total number of voting shares in the Company; or</li><li>(ii) 5% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company;</li></ul> and includes any person who is or was within 6 months of the date on which terms of the transaction were agreed upon, a major shareholder of the Company or any other company which is its subsidiary or holding company.  For the purposes of this definition, "interest" shall have the meaning of "interest in shares" given in Section 8 of the Act

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**DEFINITIONS (Cont'd)**

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NA	:	Net assets
Proposed Share Buy-Back Authority	:	Proposed new authority for GFM to purchase its ordinary shares of up to 10% of the total number of issued GFM Shares in accordance with Section 127 of the Act and Listing Requirements and/or any other relevant authority
Purchased Shares	:	Share(s) purchased by the Company pursuant to the Proposed Share Buy-Back Authority
Prevailing Laws	:	Prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities
RM	:	Ringgit Malaysia
Substantial Shareholders	:	Shareholders of the Company who shall have the meaning given in Section 136 of the Act
VWAMP	:	Volume weighted average market price
Warrants	:	379,641,279 outstanding warrants in the Company as at the LPD which are convertible to 379,641,279 Shares and will expire on 9 July 2027

References to “we”, “us”, “our” and “ourselves” are to our Company, and where the context otherwise requires, shall include our subsidiaries.

All references to “you” and “your” in this Circular are to our shareholders.

Words denoting the singular shall, where applicable, include the plural and *vice versa*. Words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations, unless otherwise specified.

Any references in this Circular to any statutes, rules, regulations or rules of the stock exchange is a reference to such statutes, rules, regulations or rules of the stock exchange currently in force and as may be amended from time to time and any re-enactment thereof.

Any reference to a time or date in this Circular shall be a reference to Malaysian time, unless otherwise specified.

Any discrepancy in the tables included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding adjustments.

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**GFM SERVICES BERHAD**

Registration Number: 201301003302 (1033141-H)  
(Incorporated in Malaysia)

**Registered Office:**

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

3 June 2026

**Board of Directors**

Zainal Arifin Bin Khalid (*Independent Non-Executive Chairman*)  
Ruslan Bin Nordin (*Group Managing Director*)  
Mohammad Shahrizal Bin Mohammad Idris (*Non-Independent Non-Executive Director*)  
Zainal Bin Amir (*Non-Independent Non-Executive Director*)  
Yong Hee Kong (*Independent Non-Executive Director*)  
Ashok Virendra Shah (*Independent Non-Executive Director*)  
Tong Jia Wann (*Independent Non-Executive Director*)  
Dato' Sri Zohari Bin Akob (*Independent Non-Executive Director*)

**To: The shareholders of GFM**

Dear Sir/Madam,

**PROPOSED SHARE BUY-BACK AUTHORITY**

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**1. INTRODUCTION**

On 18 May 2026, our Board had announced that our Company intends to seek our shareholders' approval for the Proposed Share Buy-Back Authority at the forthcoming EGM.

The purpose of this Circular is to provide you with the relevant information on the Proposed Share Buy-Back Authority, to set out our Board's recommendation on the Proposed Share Buy-Back Authority and to seek your approval for the resolution pertaining to the Proposed Share Buy-Back Authority to be tabled at our Company's forthcoming EGM. The Notice of EGM and the Proxy Form are enclosed together with this Circular.

**YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH ITS APPENDIX BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SHARE BUY-BACK AUTHORITY AT OUR FORTHCOMING EGM.**

## 2. DETAILS OF THE PROPOSED SHARE BUY-BACK AUTHORITY

Our Board proposes to seek our shareholders' approval for the new authority for our Company to purchase its own Shares of an aggregate amount of up to 10% of the total number of issued Shares through stockbroker(s) to be appointed at a later date. The Proposed Share Buy-Back Authority is subject to compliance with the Act, the Listing Requirements, the Code and any prevailing laws, rules, regulations, guidelines issued by the relevant authorities at the time of the purchase(s).

The Proposed Share Buy-Back Authority, once approved by our shareholders, shall be effective immediately from the passing of the ordinary resolution on the Proposed Share Buy-Back Authority at our forthcoming EGM and shall continue to be valid until:

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

whichever occurs first.

For clarity, the Proposed Share Buy-Back Authority does not impose an obligation on the Company to purchase its own Shares. Rather, it will allow the Board to exercise the power of the Company to purchase its own Shares at any time within the abovementioned time period.

### 2.1 Maximum number or percentage of GFM Shares to be acquired

Under Paragraph 12.09 of the Listing Requirements, the maximum aggregate number of Shares which may be purchased by our Company or held as treasury shares shall not exceed 10% of our Company's total number of issued Shares at any point in time.

As at the LPD, our Company's total issued share capital is RM118,321,251.28 comprising 759,550,998 Shares and a total of 379,641,279 outstanding Warrants. Should our Company's total number of issued Shares increase due to the full exercise of the Warrants and/or any new issuance of our Company's Shares pursuant to any corporate exercises undertaken/to be undertaken by our Company, the maximum number of Shares that can be purchased by our Company is up to 10% of the enlarged total number of issued Shares at the time of the purchase less any Shares purchased and retained as treasury shares.

Based on the above, the maximum number of Shares that may be purchased is as follows:

	Minimum Scenario No. of Shares	Maximum Scenario No. of Shares
Total number of issued Shares as at the LPD	759,550,998	759,550,998
Assuming all the outstanding Warrants are exercised	-	<sup>(1)</sup> 379,641,279
	759,550,998	1,139,192,277
Maximum number of Shares which may be purchased under the Proposed Share Buy Back Authority	75,955,099	113,919,227

**Note:**

- (1) Assuming all the outstanding 379,641,279 Warrants are fully exercised into 379,641,279 new Shares.

Nevertheless, the actual number of Shares to be purchased and the timing of such purchase will depend on, among others, the market conditions and sentiments of the stock market as well as our Company's retained earnings and available financial resources.

## **2.2 Source of funds**

The maximum amount of funds to be utilised for the Proposed Share Buy-Back Authority shall not exceed our Company's retained earnings at the time of purchase. For illustrative purposes, based on our latest audited financial statements for the FYE 31 December 2025, our Company and our Group recorded retained earnings of RM4.53 million and RM150.09 million, respectively. Based on our latest unaudited condensed consolidated financial statements for the financial period ended 31 March 2026, our Group recorded retained earnings of RM156.17 million.

The Proposed Share Buy-Back Authority may be funded through internally generated funds and/or external borrowings, the exact proportion of which will be determined at a later stage. The amount of internally generated funds and/or external borrowings to be utilised will depend on, among others, the purchase consideration of the actual number of Shares to be purchased as well as the availability of our Company's internally generated funds, retained earnings and external borrowings at the time of the purchase. The actual number of GFM Shares to be purchased and/or held and the timing of such purchases will depend on, amongst others, the market conditions and sentiments of the stock market as well as the retained profits and financial resources available to the Company at that point in time.

Our Board will ensure that our Company has sufficient retained earnings and funds available prior to undertaking any share buy-back. In addition, our Board will ensure that our Company satisfies the solvency test as stated in Section 112(2) of the Act before execution of the Proposed Share Buy-Back Authority.

If the Proposed Share Buy-Back Authority is funded through internally generated funds, it is not expected to materially impact our Company/Group's cash flow. If the Proposed Share Buy-Back Authority is financed through external borrowings, our Board will ensure that our Company will have sufficient funds to repay such borrowings and that such repayment will not have a material effect on the cash flow of our Company/Group.

## **2.3 Treatment of Purchased Shares**

In accordance with Section 127(4) of the Act, our Board may, at its discretion, deal with the Purchased Shares, in the following manner:

- (i) cancel the Purchased Shares;
- (ii) retain the Purchased Shares as treasury shares; or
- (iii) retain part of the Purchased Shares as treasury shares and cancel the remainder of the Purchased Shares.

Pursuant to Section 127(7) of the Act, where such Purchased Shares are held as treasury shares, our Board may at its discretion:

- (i) resell all or part of the treasury shares in accordance with the relevant rules of Bursa Securities;
- (ii) distribute the treasury shares as dividends to our shareholders;
- (iii) transfer all or part of the treasury shares for the purposes of or under an employees' share scheme;

- (iv) transfer all or part of the treasury shares as purchase consideration;
- (v) cancel all or part of the treasury shares; or
- (vi) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister (as defined in the Act) may by order prescribe.

Under Section 127(8) of the Act, if the Purchased Shares are held as treasury shares, the rights attached to them in relation to voting, dividends and participation in any other distribution in cash or otherwise is suspended. In accordance with Section 127(9) of the Act, the treasury shares shall not be taken into account in calculating the number or percentage of Shares or a class of shares in our Company for any purposes including the determination of substantial shareholding, takeovers, notices, the requisitioning of meetings, quorum for a meeting and result of a vote on resolution(s) at meetings.

The decision whether to retain the Purchased Shares as treasury shares, or to cancel the Purchased Shares or a combination of both, will be made by our Board at the appropriate time.

Our Company will make an immediate announcement to Bursa Securities on any purchase or resale or transfer of Shares and whether the Purchased Shares will be cancelled or retained as treasury shares or a combination of both.

Any purchase by GFM of our own Shares and/or resale of our treasury shares under the Proposed Share Buy-Back Authority shall only be effected on the market of Bursa Securities *via* its automated trading system and shall exclude any direct business transactions as defined in accordance with the rules of Bursa Securities. The Proposed Share Buy-Back Authority shall be transacted through our Company's appointed stockbroker(s).

## **2.4 Pricing**

Pursuant to the Listing Requirements, GFM may only purchase its own Shares at a price which is not more than 15% above the VWAMP for the 5 market days immediately before the date of the purchase(s).

GFM may only resell or transfer the Purchased Shares held as treasury shares on Bursa Securities at a price which is:

- (a) not less than the VWAMP for the Shares for the 5 days immediately before the resale or transfer; or
- (b) at a discount of not more than 5% to the VWAMP of the Shares for the 5 market days immediately before the resale or transfer provided that:
  - (i) the resale or transfer takes place no earlier than 30 days from the date of the purchase; and
  - (ii) the resale or transfer price is not less than the cost of purchase of the Shares being resold or transferred.

## **2.5 Purchase, resale, transfer and cancellation of Shares made in the previous 12 months**

Given that this is the first time GFM is seeking authority from our shareholders for the Proposed Share Buy-Back Authority, there were no purchase, resale, transfer and cancellation of Shares made by our Company in the previous 12 months preceding the date of this Circular.

### **3. RATIONALE FOR THE PROPOSED SHARE BUY-BACK AUTHORITY**

The Proposed Share Buy-Back Authority, if approved by our shareholders, will enable our Company to utilise our surplus financial resources, which are not immediately required for other uses, to purchase our Shares when appropriate, at prices which our Board views as favourable. It may also stabilise the supply and demand of GFM Shares traded on Bursa Securities, thereby supporting its fundamental value.

In addition to the potential advantages as set out in Section 4 of this Circular, the Proposed Share Buy-Back Authority will effectively reduce the number of Shares in issue carrying voting and participation rights. As such, in arriving at our Group's EPS, our Group's earnings will be divided by a reduced number of Shares. Depending on, amongst others, the funding cost for the purchase of GFM Shares, our shareholders may enjoy an increase in the value of investment in our Company arising from the consequent increase in our Group's EPS.

### **4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK AUTHORITY**

The potential advantages of the Proposed Share Buy-Back Authority to our Company are as follows:

- (i) enables our Company to purchase its Shares particularly when they are undervalued, which may in turn, enhance investor confidence;
- (ii) our Company may realise potential gains from the resale of the treasury shares, if the Purchased Shares which are retained as treasury shares are resold at higher prices;
- (iii) our Company may distribute any Shares held as treasury shares as share dividends to reward our shareholders, and/or to be utilised pursuant to any employees' share scheme that may be introduced in the future;
- (iv) enables our Company to use its financial resources to enhance the value of shareholders' investment in our Company if there is no immediate use, by purchasing our Shares. Any subsequent cancellation of the Purchased Shares will increase the Group's consolidated EPS, which may in turn support our Company's share price; and
- (v) enables our Company to use the treasury shares as purchase consideration in corporate transactions thereby reducing our financial outflow and/or preserving our working capital.

The potential disadvantages of the Proposed Share Buy-Back Authority to our Company are as follows:

- (i) as the Proposed Share Buy-Back Authority can only be made out of our Company's retained earnings, it may result in a reduction of our retained earnings available for distribution to our shareholders in the immediate future;
- (ii) the Proposed Share Buy-Back Authority may reduce our Company's immediate financial resources and may result in our Group foregoing other investment opportunities that may emerge in the future; and
- (iii) our Company's cash flow may be affected if we decide to utilise external borrowings to finance the Proposed Share Buy-Back Authority.

In addition, our Board does not expect the Proposed Share Buy-Back Authority to give rise to any material disadvantage to our Company and our shareholders, as it will be implemented only after due consideration that there is adequate cash flow to fund our Group's working capital and other requirements prior to allocating our available resources to the Proposed Share Buy-Back Authority.

Our Board, in exercising any decision to purchase our Shares and any subsequent resale of treasury shares on Bursa Securities, will be mindful of the interests of our Company and our shareholders.

## 5. EFFECTS OF THE PROPOSED SHARE BUY-BACK AUTHORITY

### 5.1 Issued share capital

The effect of the Proposed Share Buy-Back Authority on our Company's issued share capital will depend on whether the Shares purchased are cancelled or retained as treasury shares. The Proposed Share Buy-Back Authority will result in a reduction of our Company's total number of issued Shares if the Purchased Shares are cancelled.

As at the LPD, our Company's total issued share capital is RM118,321,251.28 comprising 759,550,998 Shares and a total of 379,641,279 outstanding Warrants.

Assuming that the maximum number of GFM Shares authorised under the Proposed Share Buy-Back Authority are purchased and cancelled, the effects on our Company's total number of issued Shares are set out below:

	<b>Minimum Scenario</b>	<b>Maximum Scenario</b>
	<b>No. of Shares</b>	<b>No. of Shares</b>
Total number of issued Shares as at the LPD	759,550,998	759,550,998
Assuming all the outstanding Warrants are exercised	-	<sup>(1)</sup> 379,641,279
	759,550,998	1,139,192,277
Less: Maximum number of Shares which may be purchased under the Proposed Share Buy-Back Authority and subsequently cancelled	(75,955,099)	(113,919,227)
<b>Total number of issued Shares after cancellation of the Purchased Shares</b>	<b>683,595,899</b>	<b>1,025,273,050</b>

**Note:**

(1) Assuming all the outstanding 379,641,279 Warrants are fully exercised into 379,641,279 new Shares.

However, the Proposed Share Buy-Back Authority will have no effect on our Company's issued share capital if all the Purchased Shares are to be retained as treasury shares, resold or distributed to our shareholders.

### 5.2 NA, NA per Share and gearing

The effects of the Proposed Share Buy-Back Authority on our Company's consolidated NA will depend on the number of Shares purchased, the purchase prices of such Shares, the cost of funding to our Group to finance such purchases, if any, and any loss in interest income to our Group if internally generated funds are used. The effects on the Company's consolidated NA will also depend on whether the Purchased Shares are subsequently resold on Bursa Securities, cancelled, retained as treasury shares or distributed as share dividends to our shareholders.

For Purchased Shares which are retained as treasury shares or cancelled, our Group's consolidated NA per Share will increase if the purchase price is less than the consolidated NA per Share at the point of purchase, and *vice versa*.

If the Purchased Shares are retained as treasury shares and subsequently resold on Bursa Securities, the consolidated NA per Share upon the resale will increase if our Company realises a gain from the resale and *vice versa*.

If the treasury shares are distributed as share dividends, our Group's consolidated NA will decrease by the cost of the treasury shares at the point of purchase.

The Proposed Share Buy-Back Authority will increase our Group's gearing, especially if external borrowings are used to fund any purchase of the Shares. The extent of the increase in our Group's gearing will depend on the amount of external borrowings used to fund any purchase of the Shares.

At this juncture, we have not determined whether to use any form of external borrowings to fund the purchase of any Shares under the Proposed Share Buy-Back Authority.

### **5.3 Earnings and EPS**

The effects of the Proposed Share Buy-Back Authority on our Company's consolidated earnings and consolidated EPS will depend on, among others, the number of Shares purchased, the purchase price of such Shares, the effective funding cost to our Company to finance the purchase of the Shares as well as any loss in interest income to our Company if internally generated funds are utilised.

Whether the Purchased Shares are kept as treasury shares or cancelled, the effective reduction in the number of Shares applied in the computation of the consolidated EPS pursuant to the Proposed Share Buy-Back Authority will generally, all else being equal, have a positive impact on our Company's consolidated EPS.

### **5.4 Working capital**

The Proposed Share Buy-Back Authority, as and when implemented, will result in cash outflow, thereby reducing our Group's working capital, the quantum of which depends on, among others, the purchase prices of our Shares and the actual number of Shares purchased and the cost of funding, if any.

Where the Purchased Shares which are treated as treasury shares are subsequently resold on Bursa Securities, our Company's working capital will increase if our Company realises a gain from the resale.

Our Board will take into consideration the interests of our Company and our shareholders as well as assess our Group's working capital requirements prior to undertaking any share buy-back.

### **5.5 Dividends**

The Proposed Share Buy-Back Authority will have the effect of increasing the effective dividend rate of the Company as the dividends will be paid on our remaining issued Shares (excluding the Purchased Shares). Notwithstanding, the Proposed Share Buy-Back Authority may reduce the cash available which may otherwise be used for dividend payments. Nonetheless, the level of future dividends to be declared or recommended by our Company will be determined by our Board after taking into consideration the performance, cash flow position and financing requirements of our Group. Our Board may also decide to distribute the treasury shares purchased as dividends to our shareholders.

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## 5.6 Directors' and Substantial Shareholders' shareholdings

Assuming the Proposed Share Buy-Back Authority is implemented in full (i.e., up to 10% of the total number of issued Shares is purchased from shareholders other than our Directors and Substantial Shareholders) and all such Purchased Shares are cancelled or retained as treasury shares, the pro forma effects of the Proposed Share Buy-Back Authority on the shareholdings of our Directors' and Substantial Shareholders are set out in the table below under the following scenarios:

**Minimum Scenario** : Assuming that none of the outstanding Warrants are exercised into new Shares.

Directors	As at the LPD <sup>(1)</sup>				After the Proposed Share Buy-Back Authority <sup>(2)</sup>			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Ashok Virendra Shah	60,000	0.01	-	-	60,000	0.01	-	-
Yong Hee Kong	60,000	0.01	-	-	60,000	0.01	-	-
Zainal Arifin Bin Khalid	60,000	0.01	-	-	60,000	0.01	-	-
Zainal Bin Amir	94,684,961	12.47	-	-	94,684,961	13.85	-	-
Mohammad Shahrizal Bin Mohammad Idris	101,633,358	13.38	-	-	101,633,358	14.87	-	-
Ruslan Bin Nordin	63,069,260	8.30	74,800,340 <sup>(3)</sup>	9.85	63,069,260	9.23	74,800,340 <sup>(3)</sup>	10.94
Tong Jia Wann	-	-	-	-	-	-	-	-
Dato' Sri Zohari Bin Akob	-	-	-	-	-	-	-	-

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Substantial Shareholders	As at the LPD <sup>(1)</sup>				After the Proposed Share Buy-Back Authority <sup>(2)</sup>			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
GFM Global Sdn Bhd	74,800,340	9.85	-	-	74,800,340	10.94	-	-
Zainal Bin Amir	94,684,961	12.47	-	-	94,684,961	13.85	-	-
Mohammad Shahrizal Bin Mohammad Idris	101,633,358	13.38	-	-	101,633,358	14.87	-	-
Ruslan Bin Nordin	63,069,260	8.30	74,800,340 <sup>(3)</sup>	9.85	63,069,260	9.23	74,800,340 <sup>(3)</sup>	10.94

**Notes:**

(1) Computed based on the total number of 759,550,998 issued Shares as at the LPD.

(2) Computed based on the total number of 683,595,899 issued Shares after the Proposed Share Buy-Back Authority.

(3) Deemed interested by virtue of his shareholdings in GFM Global Sdn Bhd pursuant to Section 8 of the Act.

**Maximum Scenario** : Assuming that all the 379,641,279 outstanding Warrants are exercised into 379,641,279 new Shares.

Directors	As at the LPD <sup>(1)</sup>				(I)				(II)			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Ashok Virendra Shah	60,000	0.01	-	-	90,000	0.01	-	-	90,000	0.01	-	-
Yong Hee Kong	60,000	0.01	-	-	90,000	0.01	-	-	90,000	0.01	-	-
Zainal Arifin Bin Khalid	60,000	0.01	-	-	90,000	0.01	-	-	90,000	0.01	-	-
Zainal Bin Amir	94,684,961	12.47	-	-	141,027,441	12.38	-	-	141,027,441	13.76	-	-
Mohammad Shahrizal Bin Mohammad Idris	101,633,358	13.38	-	-	152,450,037	13.38	-	-	152,450,037	14.87	-	-
Ruslan Bin Nordin	63,069,260	8.30	74,800,340 <sup>(4)</sup>	9.85	93,603,890	8.22	112,200,510 <sup>(4)</sup>	9.85	93,603,890	9.13	112,200,510 <sup>(4)</sup>	10.94
Tong Jia Wann	-	-	-	-	-	-	-	-	-	-	-	-
Dato' Sri Zohari Bin Akob	-	-	-	-	-	-	-	-	-	-	-	-

Substantial Shareholders	As at the LPD <sup>(1)</sup>						(I)						(II)					
	After exercise of all Warrants <sup>(2)</sup>						After (I) and the Proposed Share Buy-Back Authority <sup>(3)</sup>											
	Direct		Indirect		%		Direct		Indirect		%		Direct		Indirect		%	
No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	
GFM Global Sdn Bhd	74,800,340	9.85	-	-	112,200,510	9.85	-	-	112,200,510	10.94	-	-	-	112,200,510	10.94	-	-	
Zainal Bin Amir	94,684,961	12.47	-	-	141,027,441	12.38	-	-	141,027,441	13.76	-	-	141,027,441	13.76	-	-	-	
Mohammad Shahrizal Bin Mohammad Idris	101,633,358	13.38	-	-	152,450,037	13.38	-	-	152,450,037	14.87	-	-	152,450,037	14.87	-	-	-	
Ruslan Bin Nordin	63,069,260	8.30	74,800,340 <sup>(4)</sup>	9.85	93,603,890	8.22	112,200,510 <sup>(4)</sup>	9.85	93,603,890	9.13	112,200,510 <sup>(4)</sup>	9.13	112,200,510 <sup>(4)</sup>	9.13	112,200,510 <sup>(4)</sup>	10.94	10.94	

**Notes:**

(1) Computed based on the total number of 759,550,998 issued Shares as at the LPD.

(2) Computed based on the total number of 1,139,192,277 issued Shares after the exercise of all outstanding Warrants.

(3) Computed based on the total number of 1,025,273,050 issued Shares after the Proposed Share Buy-Back Authority.

(4) Deemed interested by virtue of his shareholdings in GFM Global Sdn Bhd pursuant to Section 8 of the Act.

## 6. PUBLIC SHAREHOLDING SPREAD

The Proposed Share Buy-Back Authority will be carried out in accordance with the Prevailing Laws at the time of the purchase, including compliance with the public shareholding spread requirement under Paragraph 8.02(1) of the Listing Requirements.

Based on our Record of Depositors as at the LPD, our Company's public shareholding spread is 55.98%. Assuming that the Proposed Share Buy-Back Authority is implemented in full (i.e., up to 10% of GFM Shares are purchased from public shareholders), the public shareholding spread will be reduced to 51.09%.

As at the date of this Circular, we have yet to determine the actual percentage of Shares to be purchased pursuant to the Proposed Share Buy-Back Authority. Our Board will be mindful in ensuring that the minimum public shareholding spread is met and maintained in implementing the Proposed Share Buy-Back Authority.

## 7. IMPLICATIONS RELATING TO THE CODE

In the event the exercise of the Proposed Share Buy-Back results in any Director, Major Shareholder and/or their parties acting in concert with them triggering a mandatory offer obligation under the Code, the affected Director or Major Shareholder will be obliged to make a mandatory offer for the remaining Shares not already owned by them. However, an exemption may be sought from the Securities Commission Malaysia by the affected Director or Major Shareholder under Section 219 of the CMSA.

However, our Company does not intend to exercise the Proposed Share Buy-Back Authority such that it will trigger an obligation on the part of any shareholder to undertake a mandatory offer under the Code. In this respect, the Company will be mindful of the implications of the Code in making any purchase of Shares pursuant to the Proposed Share Buy-Back Authority.

## 8. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of GFM Shares as traded on Bursa Securities for the past 12 months from May 2025 to April 2026 are set out below:

	Highest RM	Lowest RM
<b><u>2025</u></b>		
May	0.210	0.190
June	0.210	0.185
July	0.210	0.190
August	0.200	0.175
September	0.220	0.175
October	0.215	0.185
November	0.195	0.180
December	0.190	0.160
<b><u>2026</u></b>		
January	0.190	0.165
February	0.175	0.160
March	0.165	0.150
April	0.165	0.150

The last transacted price of GFM Shares on the LPD was RM0.165.

*(Source: Bloomberg)*

## 9. APPROVAL REQUIRED

The Proposed Share Buy-Back Authority is subject to the approval of our shareholders at the forthcoming EGM.

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

Save for the proportionate increase in the percentage shareholdings and/or voting rights in their capacity as shareholders as a result of the decrease in the total number of issued Shares after the implementation of the Proposed Share Buy-Back Authority, which will similarly affect our other shareholders, none of our Directors, Major Shareholders, chief executive and/or persons connected with them, have any interest, direct and/or indirect, in the Proposed Share Buy-Back Authority and the subsequent resale of treasury shares, if any, in the future.

**11. DIRECTORS' STATEMENT AND RECOMMENDATION**

Our Board, after having considered all aspects of the Proposed Share Buy-Back Authority, including the rationale, benefits and effects of the Proposed Share Buy-Back Authority, is of the opinion that the Proposed Share Buy-Back Authority is in the best interest of our Company.

Accordingly, our Board recommends that you **VOTE IN FAVOUR** of the ordinary resolution pertaining to the Proposed Share Buy-Back Authority to be tabled at our forthcoming EGM.

**12. EGM**

Our Company's EGM, the notice of which is enclosed with this Circular, will be held at Kuala Lumpur Golf & Country Club (KLGCC), 10, Jalan 1/70 D, Bukit Kiara, 60000 Kuala Lumpur on Thursday, 18 June 2026 at 11:30 a.m., or after the conclusion or adjournment (as the case may be) of our Company's 13<sup>th</sup> Annual General Meeting which will be held at the same venue and on the same day at 10:00 a.m., whichever is later, for the purpose of considering and if thought fit, approving, with or without modifications, the resolution to give effect to the Proposed Share Buy-Back Authority.

If you are unable to attend and vote in person at the EGM, you should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon as soon as possible so as to arrive at the office of our Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than 24 hours before the time set for the EGM or any adjournment thereof. The lodging of the Proxy Form does not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

**13. FURTHER INFORMATION**

Please refer to the Appendix of this Circular for further information.

Yours faithfully,  
For and on behalf of the Board of  
**GFM SERVICES BERHAD**

**ZAINAL ARIFIN BIN KHALID**  
Independent Non-Executive Chairman

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**1. DIRECTORS' RESPONSIBILITY STATEMENT**

Our Directors have seen and approved this Circular and they collectively and individually accept full responsibility for the accuracy of the information contained herein. They confirm that, after making all reasonable enquiries to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement in this Circular misleading.

**2. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection during normal business hours at the registered office of our Company at Level 7, Mercu 3, No. 3, Jalan Bangsar, KL Eco City, 59200 Kuala Lumpur, Malaysia from Mondays to Fridays (except public holidays) from the date of this Circular up to the time stipulated for the holding of the EGM:

- our Constitution; and
- our audited consolidated financial statements for the past 2 FYEs 31 December 2024 and 2025, and our unaudited condensed consolidated financial statements for the financial period ended 31 March 2026.

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**GFM SERVICES BERHAD**

Registration Number: 201301003302 (1033141-H)  
(Incorporated in Malaysia)

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting of GFM Services Berhad (“**GFM**” or the “**Company**”) will be held at Kuala Lumpur Golf & Country Club (KLGCC), 10, Jalan 1/70 D, Bukit Kiara, 60000 Kuala Lumpur on Thursday, 18 June 2026 at 11:30 a.m., or after the conclusion or adjournment (as the case may be) of the Company’s 13<sup>th</sup> Annual General Meeting which will be held at the same venue and on the same day at 10:00 a.m., whichever is later, for the purpose of considering and if thought fit, approving, with or without modifications, the following resolution:

**ORDINARY RESOLUTION**

**PROPOSED NEW AUTHORITY FOR GFM TO PURCHASE ITS OWN ORDINARY SHARES OF UP TO 10% OF THE COMPANY’S TOTAL NUMBER OF ISSUED SHARES (“PROPOSED SHARE BUY-BACK AUTHORITY”)**

“**THAT**, subject to the Companies Act 2016 (“**Act**”), rules, regulations and orders made pursuant to the Act, the provisions of the Company’s Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (“**Listing Requirements**”) and any other relevant authorities, the Board of Directors of GFM (“**Board**”) be and are hereby authorised to purchase such number of ordinary shares of the Company (“**Shares**”) as may be determined by the Board from time to time through Bursa Securities upon such terms and conditions as the Board may deem fit, necessary and expedient in the best interest of the Company, PROVIDED THAT:

- (a) the maximum aggregate number of Shares which may be purchased by the Company or held as treasury shares shall not exceed 10% of the total number of issued shares of the Company at any point in time;
- (b) the maximum amount of funds to be allocated by the Company for the purpose of purchasing its Shares shall not exceed the total amount of retained earnings of the Company; and
- (c) the authority conferred by this resolution will be effective immediately upon the passing of this resolution and shall continue to be in force until:
  - (i) the conclusion of the next annual general meeting (“**AGM**”) of the Company, being the 14<sup>th</sup> AGM, at which time the authority shall lapse unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
  - (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
  - (iii) the authority is revoked or varied by an ordinary resolution passed by the shareholders in a general meeting,

whichever occurs first.

**THAT** the Board be and are hereby further authorised to deal with the ordinary shares so purchased in their absolute discretion (which may be retained as treasury shares, distributed as dividends, resold, transferred, cancelled and/or in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act, the provisions of the Company's Constitution, the Listing Requirements and any other relevant authorities);

**AND THAT** the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things (including the opening and maintaining of depository account(s) under the Securities Industry [Central Depositories] Act, 1991) and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or agreements (including, without limitation, the affixing of the Company's common seal, where necessary) as may be required to give full effect to and complete the Proposed Share Buy-Back Authority with full powers to assent to any conditions, terms, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities and to deal with all matters and relating thereto and to take all such steps and do all such acts, deeds and things for and on behalf of the Company in any manner the Board may deem fit or necessary or expedient in the best interest of the Company."

#### **BY ORDER OF THE BOARD**

**LIM LI HEONG (MAICSA 7054716) (SSM Practising Certificate No.: 202008001981)**  
**WONG MEE KIAT (MAICSA 7058813) (SSM Practising Certificate No.: 202008001958)**  
Company Secretaries

Kuala Lumpur, Malaysia  
3 June 2026

#### **Notes:-**

- (i) *A member entitled to attend and vote at the EGM is entitled to appoint a proxy/ proxies to attend and vote for him but his attendance shall automatically revoke the proxy's authority. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.*
- (ii) *A member may appoint up to two (2) proxies to attend and vote at the EGM. Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportions of his holdings 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"), 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 instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.*
- (v) *The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Share Registrar Office of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than twenty-four (24) hours before the time appointed for holding the meeting or adjourned meeting, otherwise the instrument of proxy should not be treated as valid.*
- (vi) *In respect of deposited securities, only members whose names appear on the Record of Depositors on 11 June 2026 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/ or vote on his behalf.*

## FORM OF PROXY



**GFM SERVICES BERHAD**

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

<b>CDS Account No.</b>	
<b>No. of Shares Held</b>	

I/We \_\_\_\_\_ NRIC/Passport/Company No. \_\_\_\_\_  
(FULL NAME IN BLOCK LETTERS)

of \_\_\_\_\_  
(FULL ADDRESS)

Telephone No. \_\_\_\_\_ Email Address \_\_\_\_\_ being a

member / members of **GFM SERVICES BERHAD** (the “Company”) hereby appoint:-

**FIRST PROXY**

<b>Full Name (in Block):</b>	<b>NRIC/Passport No.:</b>	<b>Proportion of Shareholdings</b>	
		<b>No. of Shares</b>	<b>Percentage (%)</b>
<b>Telephone No.:</b>	<b>Email:</b>		
<b>Full Address:</b>			

If you wish to appoint a second proxy, this section must also be completed.

**SECOND PROXY**

<b>Full Name (in Block):</b>	<b>NRIC/Passport No.:</b>	<b>Proportion of Shareholdings</b>	
		<b>No. of Shares</b>	<b>Percentage (%)</b>
<b>Telephone No.:</b>	<b>Email:</b>		
<b>Full Address:</b>			

or failing whom, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company will be held at Kuala Lumpur Golf & Country Club (KLGCC), 10, Jalan 1/70 D, Bukit Kiara, 60000 Kuala Lumpur on Thursday, 18 June 2026 at 11:30 a.m., or after the conclusion or adjournment (as the case may be) of the Company’s 13<sup>th</sup> Annual General Meeting which will be held at the same venue and on the same day at 10:00 a.m., whichever is later.

My/Our proxy(ies) is(are) to vote as indicated below:-

NO.	RESOLUTION	FOR	AGAINST
1.	<b>ORDINARY RESOLUTION</b> Proposed Share Buy-Back Authority		

[Please indicate with (X) in the spaces provided how you wish your vote to be casted. If no specific direction as to voting is given, the proxy will vote or abstain at his(her) discretion.]

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
Signature of Member / Common Seal



**Notes:-**

- (i) *A member entitled to attend and vote at the EGM is entitled to appoint a proxy/ proxies to attend and vote for him but his attendance shall automatically revoke the proxy's authority. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.*
- (ii) *A member may appoint up to two (2) proxies to attend and vote at the EGM. Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportions of his holdings 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"), 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 instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.*
- (v) *The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Share Registrar Office of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than twenty-four (24) hours before the time appointed for holding the meeting or adjourned meeting, otherwise the instrument of proxy should not be treated as valid.*
- (vi) *In respect of deposited securities, only members whose names appear on the Record of Depositors on 11 June 2026 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/ or vote on his behalf.*

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AFFIX  
STAMP

The Share Registrar of GFM Services Berhad

**TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN.  
BHD.**

[Registration No.: 197101000970 (11324-H)]

Unit 32-01, Level 32, Tower A,  
Vertical Business Suite,  
Avenue 3, Bangsar South,  
No. 8, Jalan Kerinchi,  
59200 Kuala Lumpur, Malaysia.

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#### **PERSONAL DATA POLICY**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof) and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

