**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") HELD AT KUALA LUMPUR GOLF & COUNTRY CLUB (KLGCC), 10, JALAN 1/70 D, BUKIT KIARA, 60000 KUALA LUMPUR, ON THURSDAY, 18 JUNE 2026 AT 12.07 P.M.

---

**PRESENT**:-

| | | |
|---|---|---|
| **SHAREHOLDERS/ PROXIES PRESENT** | **-** | As per Attendance List |
| **Board of Directors ("the Board")** | | |
| Zainal Arifin Bin Khalid | - | Independent Non-Executive Director (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 |
| Dato' Sri Zohari Bin Akob | - | Independent Non-Executive Director |
| **IN ATTENDANCE** | | |
| Lim Li Heong | - | Company Secretary |
| **BY INVITATION** | - | As per Attendance Lists |

1. **OPENING**

The Chairman, Encik Zainal Arifin Bin Khalid took the Chair and welcomed all present at the Extraordinary General Meeting ("EGM") of the Company.

2. **CHAIRMAN**

The Chairman introduced the members of the Board, the Key Senior Management and the Company Secretary to the members.

3. **QUORUM**

The requisite quorum being present pursuant to Clause 69 of the Company's Constitution, the Chairman declared the Meeting duly convened.

4. **NOTICE OF MEETING**

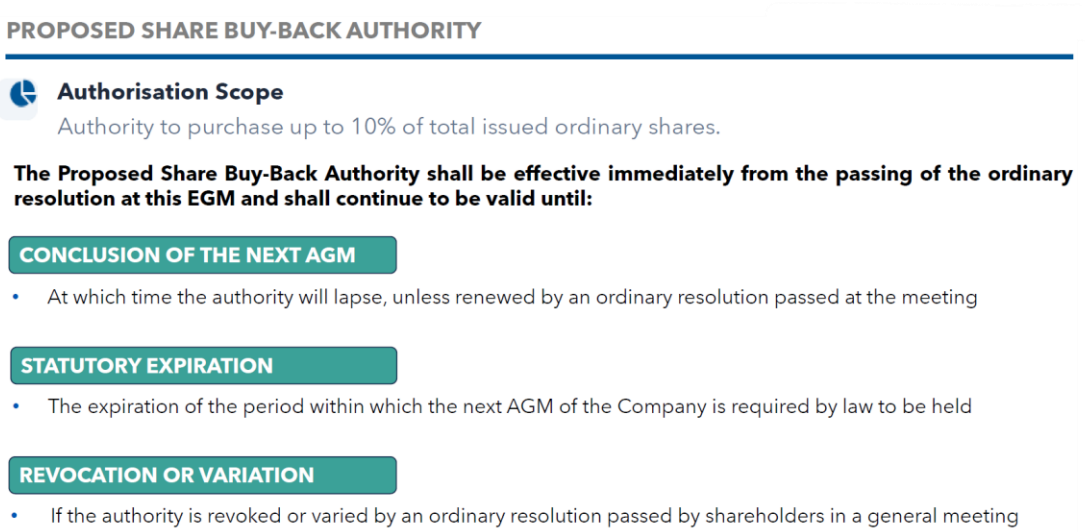
The Notice convening the Meeting, having been previously circulated to all shareholders and duly advertised in the newspaper on 3 June 2026, was taken as read.

The Chairman then briefed the shareholders on some administrative matters on how to raise questions and vote by poll.

6. **PRESENTATION BY FINANCIAL ADVISOR**

Encik Abdul Hisham Bin Md Hashim ("Encik Abdul Hisham"), the Principal Advisor of the Company, briefed the members on the 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"), details of which were presented as follows: -

a) Introduction



b) Maximum Shares Acquirable

The maximum aggregate number of Shares which may be purchased by our Company **shall not exceed 10%** of our Company's total number of issued Shares.

| | Minimum Scenario No. of Shares | Maximum Scenario No. of Shares |
|---|---|---|
| Total number of issued shares as at 21 May 2026 | 759,550,998 | 759,550,998 |
| Assuming all Warrants are exercised | - | (1) 379,641,279 |
| | 759,550,998 | 1,139,192,277 |
| **Maximum number of Shares which may be purchased** | **75,955,099** | **113,919,227** |

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

c) Source of Funds

**Source of funds**

- Internally generated funds; and/or
- External borrowings.

**Conditions to consider**

- market conditions;
- sentiments of the stock market;
- retained profits;
- financial resources available to the Company

Maximum amount of funds to be utilised **shall not exceed the Company's retained earnings.**

**RM4.53 mil**
Company audited retained earnings (FY2025)

**RM150.09 mil**
Group audited retained earnings (FY 2025)

**RM156.17 mil**
Group unaudited retained earnings (31 March 2026)

**Safeguards**
Our Board will ensure:

- Sufficient retained earnings;
- Compliance with solvency requirements; and
- No material adverse cash flow impact.

d) Treatment of Purchased Shares

**Cancellation**
Cancel the Purchased Shares.

**Treasury Shares**
Retain the Purchased Shares as treasury shares.

**Partial**
Retain part of Purchased Shares as treasury shares and cancel the remainder.

- Resell all or part on the open market
- Distribute as dividends
- Transfer as part of employee share scheme
- Use as purchase consideration in lieu of cash in corporate transactions

e) Pricing

**Maximum Purchase Price**

Not exceeding **15% above the 5-day VWAMP** (Volume-Weighted Average Market Price) immediately preceding the date of purchase.

**Resale & Transfer Price**

Treasury shares may be resold or transfer:

- **Not less than** the preceding 5-day VWAMP for the Shares before the resale or transfer; or
- **Discount of not more than 5%** to the preceding 5-day VWAMP of the Shares before the resale or transfer

f) Rationale

**Efficient Fund Utilisation**

Allows Company to utilise surplus financial resources that are not immediately required for other uses to purchase Shares at favourable prices.

**Supply & Demand Stability**

Supports GFM's fundamental value by stabilising the supply and demand of GFM Shares on Bursa Securities.

**Shareholder Value**

Reduces the total share base to enhance EPS and drive value appreciation for shareholders.

g) Potential Advantages and Disadvantages

**Potential Advantages**

- Ability to purchase company shares when it is below intrinsic value.
- Potential gains from the resale of the treasury shares at higher prices.
- Treasury shares may be distributed as dividends or for future employee share schemes.
- May improve EPS, which may support share price.
- Treasury shares may be used in lieu of cash as purchase consideration in corporate transactions thereby preserving working capital.

**Potential Disadvantages**

- Reduces retained earnings available for dividend distribution.
- May reduce immediate financial resources, thereby resulting in foregoing other investment opportunities.
- May affect cash flow if external borrowings are utilised.

h) Effects on Issued Share Capital

- Depends on whether purchased shares are cancelled or retained as treasury shares.
- If **cancelled** → total number of issued shares will **decrease**.
- If **retained** as treasury shares, resold or distributed → **no effect** on total number of issued shares.

| | Minimum Scenario No. of Shares | Maximum Scenario No. of Shares |
|---|---|---|
| Total number of issued shares as at 21 May 2026 | 759,550,998 | 759,550,998 |
| Assuming all Warrants are exercised | - | (1) 379,641,279 |
| | 759,550,998 | 1,139,192,277 |
| Maximum number of Shares which may be purchased | 75,955,099 | 113,919,227 |
| **Total number of issued Shares post-cancellation** | **683,595,899** | **1,025,273,050** |

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

i) Financial Effects

**NA & GEARING**

- If retained as treasury shares or cancelled, Group consolidated NA will increase if purchase price is less than consolidated NA per Share at point of purchase and vice versa.
- If treasury shares subsequently resold, Group consolidated NA will increase if resold at a gain.
- If distributed as dividends, Group consolidated NA will decrease by the cost of treasury shares.
- Gearing will increase if external borrowings are used.

**EARNINGS & EPS**

- If kept as treasury shares or cancelled, number of issued Shares is reduced and the consolidated EPS will generally see a **positive impact**.

**DIVIDENDS**

- As number of issued Shares will decrease, **effective dividend rate increases**.
- Treasury shares may be distributed as share dividends.

**WORKING CAPITAL**

- Working capital and cash flow will be reduced upon share purchase.
- If treasury shares are resold at a gain, working capital will increase.

j) Substantial Shareholders' Shareholdings

Below are the direct shareholding changes post-Proposed Share Buy-Back Authority implementation (assuming full 10% acquisition of Shares under the minimum & maximum scenarios).

| | As at 21 May 2026 | After the Proposed Share Buy-Back Authority | |
|---|---|---|---|
| | | Minimum Scenario | Maximum Scenario |
| GFM Global Sdn Bhd | 9.85% | ⬆ 10.94% | ⬆ 10.94% |
| Mohammad Shahrizal Bin Mohammad Idris | 13.38% | ⬆ 14.87% | ⬆ 14.87% |
| Zainal Bin Amir | 12.47% | ⬆ 13.85% | ⬆ 13.76% |
| Ruslan Bin Nordin | 8.30% | ⬆ 9.23% | ⬆ 9.13% |

k) <u>Regulatory Compliance</u>

**Public Shareholding Spread**

**Spread as at 21 May 2026 : 55.98%**

**Post Proposed Share Buy-Back Authority : 51.09%**

The Company comfortably complies with the Main Market minimum public shareholding spread requirement of 25%.

The Board will ensure minimum public shareholding spread is maintained.

**Take-Over Implications**

The Proposed Share-Buy-Back Authority may result in any Director, Major Shareholder and/or their parties acting in concert to trigger a mandatory offer obligation under the Code.

The Company will be mindful of the implications to the Code when making any share purchases.

After the presentation by Encik Abdul Hisham, the Chairman continued with the formal business of the Meeting.

## 7. ORDINARY RESOLUTION

**TO APPROVE THE 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")**

The Chairman tabled Ordinary Resolution in relation to the proposed new authority for GFM to purchase its own ordinary shares of up to 10% of the Company's total number of issued shares.

The Chairman then put the motion to vote by poll.

## 8. <u>QUESTIONS AND ANSWERS SESSION</u>

The Chairman proceeded to the Questions and Answers session.

The questions raised by the members present at the meeting and answers by the Board of Directors are as stated below:

1) **Lee Poh Kwee: Whether the Board was seriously considering undertaking a share buy-back exercise or whether the proposed mandate was intended merely as a standby mandate?**

   The Board informed that it is seriously considering the share buy-back exercise and has engaged an adviser to assess its feasibility and prospects.

## 9. <u>ANY OTHER BUSINESS</u>

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

10. **POLLING / VOTING SESSION**

The Chairman informed the shareholders that the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd as the Poll Administrator and Usearch Corporate Services Sdn. Bhd. as the Independent Scrutineer to verify the poll results of the meeting.

The Poll Administrator briefed the shareholders on the polling procedures and shareholders were asked to cast their votes.

The Chairman announced that the meeting was then adjourned at 12.27 p.m. for counting of votes and will resume once the counting of the votes are completed.

11. **ANNOUNCEMENT OF POLL RESULTS**

The Chairman called the Meeting to order at 12.38 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 were verified by the Independent Scrutineers, Usearch Corporate Services Sdn. Bhd., were presented to the members as follows:-

| Resolutions | Voted For | | Voted Against | | Results |
|---|---|---|---|---|---|
| | No. of Shares | % | No. of Shares | % | |
| **Ordinary Resolution**<br>To approve the proposed new authority for GFM to purchase its own ordinary shares of up to 10% of the Company's total number of issued shares. | 338,047,372 | 99.9954 | 15,613 | 0.0046 | Carried |

Based on the poll results, the Chairman declared that the Ordinary Resolution as set out in the Notice was duly carried.

It was **RESOLVED**:-

**ORDINARY RESOLUTION**
**TO APPROVE THE 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 14th 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.

12. **TERMINATION**

There being no other business to be transacted, the Meeting terminated at 12.40 p.m. with a vote of thanks extended to the Chair.

**CONFIRMED AS THE CORRECT RECORD OF THE PROCEEDINGS THEREAT**

______________________________

**CHAIRMAN**

Date: