

T7 GLOBAL BERHAD

[Registration No. 200401023809 (662315-U)]
(Incorporated in Malaysia)

MINUTES OF THE FULLY VIRTUAL SIXTEENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT THE BROADCAST VENUE AT LEVEL 16, KL TRILLION CORPORATE TOWER, BLOCK C, 338 JALAN TUN RAZAK, 50400 KUALA LUMPUR, WILAYAH PERSEKUTUAN ON WEDNESDAY, 26 AUGUST 2020 AT 10:00 A.M.

DIRECTORS PRESENT AT BROADCAST VENUE : YBhg. Datuk Seri Dr. Nik Norzrul Thani Bin N. Hassan Thani
(Chairman)
(Acting Executive Chairman)

YBhg. Tan Sri Datuk Seri Tan Kean Soon
(Executive Deputy Chairman)

Mr. Tan Kay Vin
(Executive Director)

Ms. Tan Sam Eng
(Independent Non-Executive Director)

YBhg. Admiral (R) Tan Sri Dato' Seri Panglima Ahmad Kamarulzaman Bin Hj. Ahmad Badaruddin
(Independent Non-Executive Director)

YBhg. Dato' Sri Wan Ahmad Najmuddin Bin Mohd
(Independent Non-Executive Director)

MEMBERS : As per Attendance List

PROXY HOLDERS : As per Attendance List

BY INVITATION : As per Attendance List

IN ATTENDANCE : Ms. Chua Siew Chuan (Company Secretary)

CHAIRMAN

YBhg. Datuk Seri Dr. Nik Norzrul Thani Bin N. Hassan Thani ("**Datuk Seri Chairman**") was in the Chair. Datuk Seri Chairman welcomed all present to the Sixteenth Annual General Meeting ("**16th AGM**") of the Company. Datuk Seri Chairman informed the Meeting that in view of the current COVID-19 pandemic and in compliance with the Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia, the Board of Directors had decided that the 16th AGM of the Company be held via live streaming webcast and online remote voting using the remote participation and voting facilities ("**RPV**") without physical attendance by shareholders and proxies.

Datuk Seri Chairman then introduced the Board of Directors and the Company Secretary who were present at the broadcast venue as well as the External Auditors, Messrs. Grant Thornton Malaysia who were present remotely.

Datuk Seri Chairman informed the Meeting that through RPV, shareholders may exercise their right as shareholders of the Company to participate including posing questions to

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the Chairman or Board of Directors of the Company and voting remotely at the Meeting from various locations.

The Meeting was informed that the shareholders who were unable to participate in the Meeting via RPV had appointed Datuk Seri Chairman to vote on their behalf. Datuk Seri Chairman would vote in his capacity as proxy in accordance with the instructions accordingly.

The Meeting was further informed that shareholders and proxies who were attending the Meeting remotely may use the query box facility under the RPV facility to transmit their questions in real time during the Meeting and such questions will be responded accordingly.

QUORUM

The requisite quorum being present pursuant to Clause 77 of the Company's Constitution, Datuk Seri Chairman declared the Meeting duly convened. Datuk Seri Chairman then called the Meeting to order at 10:00 a.m.

Datuk Seri Chairman advised the Meeting that the Company was using 19 August 2020 as the determinant date of the General Meeting Record of Depositors.

NOTICE

The Notice convening the Meeting having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

The Meeting noted that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the proposed resolutions set out in the Notice convening the Meeting would be voted by way of poll. Datuk Seri Chairman took the Meeting through each item on the Agenda as there is no legal requirement for the proposed resolutions to be seconded.

The Meeting further noted that Tricor Investors & Issuing House Services Sdn. Bhd. ("**Tricor**") acted as the Poll Administrator to conduct the online voting process and Scrutineer Solutions Sdn. Bhd. was the Independent Scrutineer to verify the poll results. Datuk Seri Chairman then invited the representative from Tricor, the Poll Administrator to brief the shareholders and proxies on the online voting process.

A pre-recorded video clip on the steps for the online voting process was played at this juncture.

Datuk Seri Chairman informed that voting on the resolution could be done at any time during the Meeting. He further added that shareholders and proxies may also choose to vote after the Questions and Answers session. Datuk Seri Chairman then declared the online remote voting via RPV is opened and shall remain open until the voting session is closed.

The Meeting noted that the Board of Directors and the Management would respond to questions transmitted by shareholders and proxies via the query box after all the items on the Agenda had been dealt with.

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PRESENTATION ON THE GROUP'S PERFORMANCE AND KEY HIGHLIGHTS FOR THE YEAR 2019

Datuk Seri Chairman then invited Mr. Lee Boon Leng ("**Mr. Lee**"), the Senior Manager of Corporate Affairs of the Company, to provide an overview of the Group's performance and key highlights for the financial year ended 31 December 2019.

Mr. Lee briefed on the business overview of Energy, Aerospace and Construction Divisions, key achievements, financial performance highlights for the past five (5) years from 2015 to 2019, business updates for 2019 and key updates of Aerospace business, Oil & Gas – MOPU business and Oil & Gas – Subsea Services business.

Datuk Seri Chairman then thanked Mr. Lee for the concise presentation and proceeded with the first item on the Agenda.

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON

Datuk Seri Chairman informed that the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2019 together with the Reports of the Directors and the Auditors thereon.

In view that the first item on the Agenda was only meant for discussion and shall not be put forward for voting, Datuk Seri Chairman declared that the Audited Financial Statements for the financial year ended 31 December 2019 together with the Reports of the Directors and the Auditors thereon, be received.

**2.0 ORDINARY RESOLUTION 1
PAYMENT OF DIRECTORS' FEES OF RM225,000/- FOR THE PERIOD FROM 27 AUGUST 2020 TO THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE COMPANY IN YEAR 2021**

Datuk Seri Chairman proceeded with the next item of the agenda on approval of the payment of Directors' fees of RM225,000/- for the period from 27 August 2020 to the Seventeenth Annual General Meeting of the Company in year 2021.

Datuk Seri Chairman further informed that the proposed Ordinary Resolution 1 is to facilitate payment of Directors' fees on current financial year basis.

The Meeting then proceeded with the next item on the agenda.

**3.0 ORDINARY RESOLUTION 2
PAYMENT OF BENEFITS PAYABLE TO THE NON-EXECUTIVE DIRECTORS UP TO AN AMOUNT OF RM178,000/- FOR THE PERIOD FROM 27 AUGUST 2020 TO THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE COMPANY IN YEAR 2021 PURSUANT TO SECTION 230(1)(B) OF THE COMPANIES ACT 2016**

Datuk Seri Chairman proceeded to Ordinary Resolution 2 was to approve the payment of benefits payable to the Non-Executive Directors up to an amount of

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RM178,000/- for the period from 27 August 2020 to the Seventeenth Annual General Meeting of the Company in year 2021 pursuant to Section 230(1)(b) of the Companies Act, 2016.

Datuk Seri Chairman explained that the proposed benefits were derived from the estimated meeting allowance based on the number of scheduled meetings and unscheduled meetings (when necessary) for the Board and Board Committees, and number of Non-Executive Directors involved in the meetings.

The Meeting proceeded with the next item on the agenda.

4.0 RE-ELECTION OF THE FOLLOWING DIRECTORS WHO RETIRE PURSUANT TO CLAUSE 123 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAVE EACH OFFERED THEMSELVES FOR RE-ELECTION:-
(A) YBHG. DATUK SERI DR. NIK NORZRUL THANI BIN NIK HASSAN THANI (ORDINARY RESOLUTION 3)
(B) YBHG. TAN SRI DATUK SERI TAN KEAN SOON (ORDINARY RESOLUTION 4)

The Meeting noted that the next item on the Agenda were to re-elect the following Directors, who retired pursuant to Clause 123 of the Company's Constitution and that the retiring Directors, being eligible, had offered themselves for re-election:-

- YBhg. Datuk Seri Dr. Nik Norzrul Thani Bin Nik Hassan Thani
- YBhg. Tan Sri Datuk Seri Tan Kean Soon

The Meeting noted that each re-election of Director would be voted on individually.

The Meeting then proceeded with the next item on the agenda.

5.0 ORDINARY RESOLUTION 5
RE-ELECTION OF YBHG. DATO' SRI WAN AHMAD NAJMUDDIN BIN MOHD WHO RETIRE PURSUANT TO CLAUSE 106 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION

Datuk Seri Chairman announced that the next item on the Agenda was to re-elect YBhg. Dato' Sri Wan Ahmad Najmuddin Bin Mohd, who retired pursuant to Clause 106 of the Company's Constitution and being eligible, had offered himself for re-election.

The Meeting was informed that the interested Director, YBhg. Dato' Sri Wan Ahmad Najmuddin Bin Mohd would abstain from voting on this resolution.

The Meeting proceeded to the next item on the agenda.

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**6.0 ORDINARY RESOLUTION 6
RE-APPOINTMENT OF MESSRS. GRANT THORNTON MALAYSIA PLT AS
AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT
ANNUAL GENERAL MEETING AND TO AUTHORISE THE DIRECTORS TO FIX
THEIR REMUNERATION**

Datuk Seri Chairman proceeded to Ordinary Resolution 6 in respect of the re-appointment of the retiring auditors, Messrs. Grant Thornton Malaysia PLT as auditors of the Company. The retiring auditors, Messrs. Grant Thornton Malaysia PLT had indicated their willingness to continue in office.

The Meeting further noted that the Audit and Risk Management Committee and the Board of Directors had reviewed the performance of Messrs. Grant Thornton Malaysia PLT as Auditors of the Company for the past financial year and were satisfied with their effectiveness and performance as External Auditors of the Company.

The Meeting proceeded with the next item on the agenda.

7.0 SPECIAL BUSINESS

**7.1 ORDINARY RESOLUTION 7
- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES
ACT 2016**

Datuk Seri Chairman advised that the next item on the Agenda was a special business to approve Ordinary Resolution 7 on authority to issue shares pursuant to the Companies Act 2016.

The Meeting was informed that as part of the initiative from Bursa Malaysia Securities Berhad to aid and facilitate listed issuers in sustaining their business or easing their compliance with Bursa Malaysia Securities Berhad's rules, amid the unprecedented uncertainty surrounding the recovery of the COVID-19 outbreak and Movement Control Order imposed by the Malaysian Government, Bursa Malaysia Securities Berhad had vide their letter dated 16 April 2020 allow a listed issuer to seek a higher general mandate under Paragraph 6.03 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad of not more than 20% of the total number of issued shares (excluding treasury shares) for the general issue of new securities.

Datuk Seri Chairman informed that the Board of Directors, having considered the current and prospective financial position, needs and capacity of the Company and its subsidiaries, was of the opinion that the 20% General Mandate was in the best interests of the Company and its shareholders.

The Meeting was informed that the proposed adoption of the Ordinary Resolution was primarily to give flexibility to the Board of Directors to issue and allot shares at any time in their absolute discretion without convening a general meeting provided that the aggregate number of shares issued does not exceed 20% of total number of issued shares of the Company for the time being.

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The Meeting then proceeded with the next item on the agenda.

7.2 ORDINARY RESOLUTION 8
- PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The next item on the Agenda was a special business for the approval of the Ordinary Resolution for proposed renewal of existing shareholders' mandate for recurrent related party transactions of a revenue or trading nature.

The Meeting was informed that the proposed adoption of the Ordinary Resolution was to renew the shareholders' mandate granted by the shareholders of the Company at the Fifteenth Annual General Meeting ("**15th AGM**") held on 26 June 2019. The proposed renewal of shareholders' mandate would enable the Company and its subsidiaries (T7 Global Berhad Group) to enter into any of the recurrent related party transactions of a revenue or trading nature which are necessary for T7 Global Berhad Group's day-to-day operations, subject to the transactions being in the ordinary course of business and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

The Meeting noted that all interested Directors/major shareholders and/or persons connected have abstained and will continue to abstain from all deliberations and voting in respect of their direct and/or indirect shareholdings in the Company on the proposed renewal of existing shareholders' mandate.

The Meeting then proceeded with the next item on the agenda.

7.3 ORDINARY RESOLUTION 9
- PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

The next item on the Agenda was a special business for the approval of the Ordinary Resolution on proposed renewal of authority for the Company to purchase its own shares.

The Meeting was informed that the proposed adoption of the Ordinary Resolution was primarily to renew the authority granted by the shareholders of the Company at the 15th AGM held on 26 June 2019. The proposed renewal would allow the Directors to exercise the power of the Company to purchase not more than 10% of the total number of issued shares of the Company any time within the time period stipulated in the Bursa Malaysia Securities Berhad's Main Market Listing Requirements.

The Meeting then proceeded with the last remaining business of the Meeting.

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8.0 ANY OTHER BUSINESS

The Meeting was advised that there was no other business to be transacted at the Meeting of which due notice had been given.

9.0 QUESTIONS AND ANSWER SESSION

The Board of Directors proceeded to respond to the following questions received from shareholders and proxies via the query box:-

No.	Questions	Reply
1.	Please elaborate more on the Mobile Offshore Production Unit ("MOPU") contract awarded to T7 Global Berhad and what are the key terms in the contract?	<p>Petronas Carigali Sdn. Bhd. ("Petronas Carigali") is the operator for Bayan field which is located offshore Sarawak, about 80km away from Bintulu Malaysia LNG Sdn. Bhd.</p> <p>Bayan first phase development comprises existing subsea pipelines, production and satellite platforms to process and produce crude oil and natural gas.</p> <p>Petronas Carigali sanctioned a Bayan Redevelopment Project Gas Phase 2 which include infill drilling, brownfield modification activities, new pipeline and a gas compression MOPU.</p> <p>The award was effective on 1 February 2020. The scope of work includes 2 years of engineering, procurement, construction, installation and commissioning works ("EPCIC") and 10 years leasing of MOPU.</p> <p>The Company will engineer and construct the MOPU for a period of 2 years. Subsequently, the Company will undertake a 10 years leasing which include operating and maintenance of the MOPU.</p> <p>The Company is reimbursed via a daily charter rate for 365 days annually for 10 years. Upon MOPU offshore, the Company will demobilise and decommission the MOPU.</p>
2.	What is the exact function of the MOPU?	<p>A MOPU is a purposed built offshore facility for the application of offshore oil & gas production and processing.</p> <p>The common MOPU structure can either be in the form of a jack up rig or a floating production storage & offloading vessel</p>

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		<p>(FPSO).</p> <p>The MOPU concept comes into consideration when an oilfield operator feels there is a need to accelerate the production schedule and to reduce upfront capital costs by working with a service contractor to provide a lease MOPU.</p> <p>In most cases, the MOPU concept involves the conversion of second-hand jack up or drilling rigs into a production facility.</p> <p>For T7 Global Berhad, the MOPU will be a newbuild jack up rig with gas processing capability.</p>
3.	<p>What could shareholders expect from the performance of the Company once the MOPU begins to generate revenue from 2022 onwards?</p>	<p>The Company could expect that it will contribute to the Group very positively on the performance of T7 Global Berhad from 2022 onwards.</p> <p>The Company is expecting a 40% to 50% increase of revenue based on the current revenue level.</p>
4.	<p>With the widespread of Covid-19 pandemic, the shareholders begun to see there are increasing number of the airlines either to cancel ordering of new airplane or defer take delivery of the new airplane. How does this unfavorable development affect T7 Global Berhad's aerospace business lately?</p>	<p>The Covid-19 pandemic is a mid-term impact for all industries, not just aerospace.</p> <p>The Board of Directors start to see news regarding potential deferments and cancellation of plane orders due to the under capacity of airlines operations.</p> <p>The Company can safely predict that the aircraft manufacturers will anticipate no large purchase order in the short term.</p> <p>Nonetheless, the long-term outlook for the aerospace industry should remain positive and favorable in view of huge quantity of the airplanes that are yet to be built and delivered by both Airbus and Boeing to their customers.</p> <p>The Company hoped its stakeholders are willing to spend some time to learn and understand that airplane manufacturing is a highly stringent and complicated process. Typically, from the drawing board until delivery of a completed new airplane, it could take on average 24 months or longer period. It is also very much depending on the different requirements by different airlines.</p>

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		<p>Within the Aerospace Supply Chain, there are multi-tier players involved, from the smaller parts and subcomponents such as hinge, bracket, fan cowls etc., which will be assembled into larger components such as nacelles, wings and engines. It is a time-consuming process since the supply chain is stretched out along the whole globe. Then only aircraft Original Equipment Manufacturer, such as Airbus and Boeing are able assemble all the larger components together to produce airplanes.</p> <p>Historically, once any epidemic or pandemic is over, anyone who is involved in the fast-moving consumer goods (FMCG) industry could quickly ramp up their production within weeks or months to meet the pent-up demand quickly. However, this is not the case for aerospace industry where there are no possible way any aircraft manufacturers are able to ramp up their production to meet with the demands while also meeting all aerospace safety standards.</p> <p>For example, the outstanding order backlog for Airbus as at end 2019 is about 7,480 commercial airplanes and Airbus is only able to assemble and deliver about 860 units of airplane to their customers in 2019.</p> <p>For Boeing, the number of airplanes yet to be built by them is about 5,400 units as at end 2019 and their supply chain capacity are only able to deliver about 380 aircraft to their customers in 2019.</p> <p>To summarise, the combined book order is about 13,000 units and the world manufacturing capacity can only deliver 10% of that annually. Even with no new orders for both Airbus and Boeing, it would easily take them another 8 to 10 years to fully deliver all the planes.</p> <p>T7 Global Berhad's factory is now fully certified and approved by the major Aerospace players, the Company is fully operational as of December 2019 and the Board of Directors are confident that once the issue is resolved, T7 Global Berhad's factory will be hitting maximum capacity in no time.</p>
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5.	<p>What are the contingency plans that have been put in place by the management, if any, to mitigate the unexpected slowdown of the aerospace industry in this year?</p>	<p>T7 Global Berhad's facility are fully automated with very flexible configuration in which it can serve other high technology industries as well.</p> <p>The Company's treatment facilities are capable to serve other industry outside of Aerospace as well. Treatment process for Semiconductors, Automotive, E&E etc., are essentially the same with Aerospace but with less stringent requirements.</p> <p>There would not be any issue for the Company to tap into those industries as well in the near future.</p>
6.	<p>Please provide gift vouchers.</p>	<p>Unfortunately for this AGM, the Company did not arrange for any gift or voucher for shareholders.</p> <p>The Company had stated in its Administrative Guide of AGM that there will be no distribution of door gifts or food vouchers for the AGM since the meeting is being conducted on a fully virtual basis.</p> <p>However, the Board of Directors noted the request.</p>
7.	<p>Please elaborate on the Company's revenue contribution based on energy, construction and aerospace.</p> <p>Please also explain how did the Company categorise this different contribution from each sector to the segmenting reporting under product and services, engineer packages and manpower supply.</p>	<p>The current Company's revenue position is more than 90% from energy divisions and remaining from other divisions.</p> <p>The product and services ranged from maintenance jobs and manpower from all gas related projects. Engineered package and package solutions are in valves processing, packages gas generators etc.</p> <p>Currently most of the jobs came from the energy sector due to the MOPU project. However, the Board of Directors opined that the long-term strategy of the Company is to have a balance approach whereby other divisions contribute at least 40% to the bottom line.</p>
8.	<p>When the shareholders can expect dividend payment?</p>	<p>T7 Global Berhad is a rapidly growing Company as it needs to invest as much as possible into its future growth.</p> <p>However, the Board and management had been reviewing the position of the Company in term of dividend distribution to shareholders.</p>

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The Meeting noted that all the substantial questions from the shareholders had been dealt with and the Meeting proceeded to the poll voting session.

10.0 POLLING PROCESS

Datuk Seri Chairman highlighted to the shareholders and proxies that they may submit their votes right after the commencement of the Meeting as informed earlier. In order to facilitate the voting of shareholders and proxies who have yet to cast their votes, the Company allocated another 5 minutes for the conduct of online voting.

The pre-recorded video clip on the steps of the online voting process was played again.

After 5 minutes, Datuk Seri Chairman declared the voting session closed and informed that the Meeting was adjourned for 20 minutes for the Independent Scrutineer to verify the results of the poll.

11.0 ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 11:05 a.m. and Datuk Seri Chairman announced the polling results as follows:-

Resolutions	Voted in Favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 1</u> Payment of Directors' fees of RM225,000/- for the period from 27 August 2020 to the Seventeenth Annual General Meeting of the Company in year 2021.	341,781,059	99.9899	34,596	0.0101	Carried
<u>Ordinary Resolution 2</u> Payment of benefits payable to the Non-Executive Directors up to an amount of RM178,000/- for the period from 27 August 2020 to the Seventeenth Annual General Meeting of the Company in year 2021 pursuant to Section 230(1)(b) of the Companies Act 2016.	341,781,059	99.9899	34,596	0.0101	Carried

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Resolutions	Voted in Favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<p><u>Ordinary Resolution 3</u></p> <p>To re-elect YBhg. Datuk Seri Dr. Nik Norzrul Thani Bin Nik Hassan Thani, a Director who retires pursuant to Clause 123 of the Company's Constitution and being eligible, has offered himself for re-election.</p>	319,053,459	99.9979	6,596	0.0021	Carried
<p><u>Ordinary Resolution 4</u></p> <p>To re-elect YBhg. Tan Sri Datuk Seri Tan Kean Soon, a Director who retires pursuant to Clause 123 of the Company's Constitution and being eligible, has offered himself for re-election.</p>	236,901,709	99.9970	7,196	0.0030	Carried
<p><u>Ordinary Resolution 5</u></p> <p>To re-elect YBhg. Dato' Sri Wan Ahmad Najmuddin Bin Mohd, a Director who retires pursuant to Clause 106 of the Company's Constitution and being eligible, has offered himself for re-election.</p>	341,824,059	99.9981	6,596	0.0019	Carried
<p><u>Ordinary Resolution 6</u></p> <p>To re-appoint Messrs. Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.</p>	341,824,059	99.9981	6,596	0.0019	Carried
<p><u>Ordinary Resolution 7</u></p> <p>Authority to issue shares pursuant to the Companies Act 2016.</p>	341,821,559	99.9973	9,096	0.0027	Carried

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Resolutions	Voted in Favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 8</u> Proposed renewal of existing shareholders' mandate for recurrent related party transactions of a revenue or trading nature.	236,902,309	99.9972	6,596	0.0028	Carried
<u>Ordinary Resolution 9</u> Proposed renewal of authority for the Company to purchase its own shares.	341,827,059	99.9989	3,596	0.0011	Carried

Based on the results of the poll voting, Datuk Seri Chairman declared the following resolutions were duly passed:-

1.0 ORDINARY RESOLUTION 1

- PAYMENT OF DIRECTORS' FEES OF RM225,000/- FOR THE PERIOD FROM 27 AUGUST 2020 TO THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE COMPANY IN YEAR 2021

"That the payment of Directors' Fees amounting to RM225,000/- (Ringgit Malaysia: Two Hundred and Twenty-Five Thousand) only for the period from 27 August 2020 to the Seventeenth Annual General Meeting of the Company in year 2021, be and is hereby approved."

2.0 ORDINARY RESOLUTION 2

- PAYMENT OF BENEFITS PAYABLE TO THE NON-EXECUTIVE DIRECTORS UP TO AN AMOUNT OF RM178,000/- FOR THE PERIOD FROM 27 AUGUST 2020 TO THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE COMPANY IN YEAR 2021 PURSUANT TO SECTION 230(1)(B) OF THE COMPANIES ACT 2016

"That the payment of benefits payable to the Non-Executive Directors' amounting to RM178,000/- (Ringgit Malaysia: One Hundred and Seventy-Eight Thousand) only for the period from 27 August 2020 to the Seventeenth Annual General Meeting of the Company in year 2021, be and is hereby approved."

3.0 ORDINARY RESOLUTION 3

- RE-ELECTION OF YBHG. DATUK SERI DR. NIK NORZRUL THANI BIN NIK HASSAN THANI WHO RETIRE PURSUANT TO CLAUSE 123 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION

"That YBhg. Datuk Seri Dr. Nik Norzrul Thani Bin Nik Hassan Thani who is retiring pursuant to Clause 123 of the Company's Constitution, being eligible for re-election, be and is hereby re-elected as a Director of the Company."

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4.0 ORDINARY RESOLUTION 4

- **RE-ELECTION OF YBHG. TAN SRI DATUK SERI TAN KEAN SOON WHO RETIRE PURSUANT TO CLAUSE 123 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**
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"That YBhg. Tan Sri Datuk Seri Tan Kean Soon who is retiring pursuant to Clause 123 of the Company's Constitution, being eligible for re-election, be and is hereby re-elected as a Director of the Company."

5.0 ORDINARY RESOLUTION 5

- **RE-ELECTION OF YBHG. DATO' SRI WAN AHMAD NAJMUDDIN BIN MOHD WHO RETIRE PURSUANT TO CLAUSE 106 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**
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"That YBhg. Dato' Sri Wan Ahmad Najmuddin Bin Mohd who is retiring pursuant to Clause 106 of the Company's Constitution, being eligible for re-election, be and is hereby re-elected as a Director of the Company."

6.0 ORDINARY RESOLUTION 6

- **RE-APPOINTMENT OF MESSRS. GRANT THORNTON MALAYSIA PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**
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"That the retiring Auditors, Messrs. Grant Thornton Malaysia PLT be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that authority be given to the Directors to fix their remuneration."

7.0 ORDINARY RESOLUTION 7

- **AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016**
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"That subject always to the Companies Act 2016, the Constitution of the Company and the approvals from the relevant governmental and/or regulatory authorities, the Directors of the Company be and are hereby authorised and empowered pursuant to the Companies Act 2016, to issue and allot shares in the Company, at any time, at such price, to such persons and 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 issued pursuant to this resolution does not exceed 20% of the total number of issued shares of the Company (excluding Treasury Shares) for the time being and that such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company;

And that the Directors of the Company, whether solely or jointly, be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Main Market of Bursa Malaysia Securities Berhad; and be hereby authorised to do all such acts and things including executing all relevant documents as he/they may consider expedient or necessary to complete and give full effect to the abovesaid mandate."

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8.0 ORDINARY RESOLUTION 8

- PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

"That, subject always to the Companies Act 2016 ("**the Act**"), the Constitution of the Company and the Bursa Malaysia Securities Berhad's Main Market Listing Requirements, approval be and is hereby given to the Company and its subsidiaries to enter into all transactions involving the interests of Directors, major shareholders or persons connected with Directors and/or major shareholders of the Group ("**Related Parties**") as described in the Circular/Statement to Shareholders dated 18 June 2020 ("**Recurrent RPTs**") provided that such transactions are:-

- (i) recurrent transactions of a revenue or trading nature;
- (ii) necessary for the day-to-day operations;
- (iii) carried out in the ordinary course of business and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- (iv) are not to the detriment of the minority shareholders,

("RRPT Mandate").

And that such approval shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting of the Company, at which time it will lapse, unless by a resolution passed at that meeting, the authority is renewed; or
- (b) the expiration of the period within which the next Annual General Meeting of the Company is required to be held pursuant to Section 340 of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by a resolution passed by shareholders in a general meeting; or

whichever is earlier; and the aggregate value of the Recurrent RPTs be disclosed in the annual report of the Company.

And that the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give full effect to the RRPT Mandate."

9.0 ORDINARY RESOLUTION 9

- PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES ("PROPOSED SHARE BUY-BACK AUTHORITY")

"That, subject always to the Companies Act 2016 ("**the Act**"), the provisions of the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Malaysia Securities**") and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities, upon such terms and conditions as the Directors in their

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discretion deem fit and expedient in the best interest of the Company, provided that:-

- (i) the aggregate number of ordinary shares to be purchased and/or held by the Company shall not exceed ten percent (10%) of the total number of issued shares of the Company as at the point of purchase(s); and
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts of the Company (where applicable) available at the time of the purchase(s); and

That upon completion of the purchase by the Company of its own shares, the Directors of the Company be authorised to deal with the shares so purchased in their absolute discretion in the following manner:-

- (i) cancel all the shares so purchased; and /or
- (ii) retain the shares so purchased in treasury for distribution as dividend to the shareholders and/or resell on the market of Bursa Malaysia Securities; and/or
- (iii) retain part thereof a treasury shares and cancel the remainder; and/or

in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Malaysia Securities and any other relevant authority for the time being in force.

That such authority conferred by this Resolution shall commence immediately upon the passing of this Resolution and shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company following this AGM at which such resolution was passed, at which time the authority will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
- (c) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

And further that the Directors of the Company be authorised to do all acts, deeds and things and to take all such steps as they may deem fit, appropriate, expedient or necessary in the best interest of the Company to give full effect to the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any condition, modification, variation and/or amendment as may be required or imposed by the relevant authorities and to take all such steps, and do all such acts and things as they may deem fit and expedient in the interest of the Company."

(Minutes of the Sixteenth Annual General Meeting held on 26 August 2020 - cont'd)

TERMINATIONS

There being no other notice received for any other business, Datuk Seri Chairman concluded the Meeting at 11:10 a.m. and thanked all for their participation at the first ever virtual AGM.

SIGNED AS A CORRECT RECORD



**DATUK SERI DR. NIK NORZRUL
THANI BIN N. HASSAN THANI**
CHAIRMAN

Dated: 26 November 2020