

T7 GLOBAL BERHAD

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

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF T7 GLOBAL BERHAD ("T7" OR "THE COMPANY") HELD ON A VIRTUAL BASIS THROUGH THE TIIH ONLINE WEBSITE AT <https://tiih.online> OR <https://tiih.com.my> (DOMAIN REGISTRATION NUMBER WITH MYNIC: D1A282781) ON MONDAY, 10 FEBRUARY 2025 AT 10:30 A.M.

- DIRECTORS** : YBhg. Tan Sri Datuk Seri Dr. Nik Norzrul Thani Bin N. Hassan Thani (*Acting Executive Chairman*)
- YBhg. Tan Sri Datuk Seri Tan Kean Soon, J. P. (*Executive Deputy Chairman*)
- Mr. Tan Kay Vin (*Executive Director*)
- Ms. Tan Sam Eng (*Independent Non-Executive Director*)
- YBhg. CP(R) Dato' Sri Wan Ahmad Najmuddin Bin Mohd (*Independent Non-Executive Director*)
- YBhg. Tan Sri Dato' Sri Koh Kin Lip, J. P. (*Independent Non-Executive Director*)
- Datuk Seri Rahim Bin Ismail (*Independent Non-Executive Director*)
- Dato Ir. Mat Rosly Bin Mat Daud (*Independent Non-Executive Director*)
- MEMBERS PRESENT** : As per Attendance List
- PROXY HOLDERS PRESENT** : As per Attendance List
- BY INVITATION** : Puan Sri Shirley Law Siong Hiong (*Senior Vice President, Group Support Services*)
- Mr. Tan Kay Zhuin (*Group Chief Executive Officer*)
- IN ATTENDANCE** : Ms. Chua Siew Chuan (*Company Secretary*)
- Ms. Jane Ma Sze Hui (*Assisting the Company Secretary*)
- Representative from UOB Kay Hian Securities (M) Sdn. Bhd. (*Principal Advisers*)

CHAIRMAN

YBhg. Tan Sri Datuk Seri Dr. Nik Norzrul Thani Bin N. Hassan Thani ("**Tan Sri Chairman**") was in the Chair. Tan Sri Chairman welcomed all present to the Extraordinary General Meeting ("**EGM**" or "**the Meeting**") of the Company.

(Minutes of the Extraordinary General Meeting held on 10 February 2025 - cont'd)

Tan Sri Chairman informed the Meeting that the Board of Directors had decided that the EGM 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.

Tan Sri Chairman then introduced the Board of Directors, Company Secretary and advisers from UOB Kay Hian Securities (M) Sdn. Bhd.

Tan Sri Chairman was delighted to inform that the Company would be giving Touch and Go e Wallet reload pin worth RM30/- to all shareholders who attended the EGM. The e-vouchers would be sent to the attendees' email addresses after the Meeting.

Tan Sri Chairman informed the Meeting that through RPV, shareholders may exercise their right as a shareholder of the Company to participate including posing questions to the Chairman or Board of Directors of the Company and voting remotely during the Meeting.

The Meeting was informed that some shareholders who were unable to participate in the Meeting via RPV had appointed Tan Sri Chairman to vote on their behalf. Tan Sri Chairman would be voting in his capacity as proxy in accordance with the instructions accordingly. The Meeting was further informed that shareholders and proxies who attended 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 would be responded accordingly.

QUORUM

The requisite quorum being present pursuant to Clause 77 of the Company's Constitution, Tan Sri Chairman declared the Meeting duly convened. Tan Sri Chairman then called the Meeting to order at 10:30 a.m.

Tan Sri Chairman advised the Meeting that the Company was using 3 February 2025 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, the sole resolution set out in the Notice convening the Meeting would be voted by way of poll.

The Meeting further noted that Tricor Investors & Issuing House Services Sdn. Bhd. ("**Tricor**") was the appointed Poll Administrator to conduct the online voting process and Scrutineer Solutions Sdn. Bhd. was the appointed Independent Scrutineer to verify the poll results. Tan Sri Chairman then invited the representative from Tricor to brief the shareholders and proxies on the online voting procedures through the RPV application.

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

Tan Sri Chairman informed the Meeting that voting on the resolutions could be done at any time during the Meeting. He further added that shareholders and proxies may also

T7 GLOBAL BERHAD

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(Minutes of the Extraordinary General Meeting held on 10 February 2025 - cont'd)

choose to vote after the questions and answers session. Tan Sri Chairman then declared the online remote voting via RPV is opened and it would remain open until the voting session is closed.

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

1.0 ORDINARY RESOLUTION

- **PROPOSED BONUS ISSUE OF UP TO 197,352,045 FREE WARRANTS IN T7 GLOBAL BERHAD ("T7 GLOBAL") ("WARRANT(S) D") ON THE BASIS OF 1 WARRANT FOR EVERY 5 EXISTING T7 GLOBAL SHARES HELD BY SHAREHOLDERS OF THE COMPANY WHOSE NAMES APPEAR IN THE RECORD OF DEPOSITORS OF THE COMPANY ON AN ENTITLEMENT DATE, TO BE DETERMINED AND ANNOUNCED LATER BY THE BOARD ("ENTITLEMENT DATE") ("PROPOSED BONUS ISSUE OF WARRANTS")**
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Tan Sri Chairman proceeded with the sole item of the Agenda on the proposed bonus issue of up to 197,352,045 free warrants in T7 Global on the basis of 1 warrant for every five (5) existing ordinary shares in T7 Global held by the entitled shareholders of the Company whose names appear in the Record of Depositors of the Company on an entitlement date, to be determined and announced later by the Board.

The intention of the Board to undertake the Proposed Bonus Issue of Warrants was to reward the existing shareholders of the Company as the Proposed Bonus Issue of Warrants serves to:-

- (i) reward the Company's shareholders for their loyalty and continuous support by enabling them to participate in a derivative of the Company without incurring any costs;
- (ii) provide the shareholders an opportunity to further increase their equity participation in the Company by exercising the Warrants at a pre-determined price over the tenure of the Warrants. The shareholders may also benefit from potential capital gain in the event of Share price appreciation through the exercise of the Warrants;
- (iii) strengthen the Company's capital base and shareholders' funds, as and when the Warrants are exercised; and
- (iv) provide the Company with additional working capital as and when the Warrants are exercised without incurring interest costs as compared to conventional bank borrowings.

The details and rationale of the Proposed Bonus Issue of Warrants were provided in the Circular to Shareholders dated 8 January 2025.

The Meeting then proceeded with the questions and answers session.

(Minutes of the Extraordinary General Meeting held on 10 February 2025 - cont'd)

2.0 QUESTIONS AND ANSWERS SESSION

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

No.	Question	Reply								
1.	What is the anticipated timeframe for the completion of the Proposed Bonus Issue of Warrants, and what key milestones need to be achieved to complete it by the first quarter of 2025?	<p>The Board expects the Proposed Bonus Issue of Warrants to be completed by mid-March 2025. The tentative timetable in relation to the Proposed Bonus Issue of Warrants is set out below:-</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: center;">Date</th> <th style="text-align: center;">Events</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">10 February 2025</td> <td> <ul style="list-style-type: none"> • Convening of EGM to obtain the approval of shareholders of T7 Global for the Proposed Bonus Issue of Warrants </td> </tr> <tr> <td style="text-align: center;">Mid-February 2025</td> <td> <ul style="list-style-type: none"> • Announcement of the exercise price for the Warrants • Announcement of the Entitlement Date </td> </tr> <tr> <td style="text-align: center;">Mid-March 2025</td> <td> <ul style="list-style-type: none"> • Entitlement Date • Listing and quotation of the Warrants on the Main Market of Bursa Securities pursuant to the Proposed Bonus Issue of Warrants • Completion of the Proposed Bonus Issue of Warrants </td> </tr> </tbody> </table>	Date	Events	10 February 2025	<ul style="list-style-type: none"> • Convening of EGM to obtain the approval of shareholders of T7 Global for the Proposed Bonus Issue of Warrants 	Mid-February 2025	<ul style="list-style-type: none"> • Announcement of the exercise price for the Warrants • Announcement of the Entitlement Date 	Mid-March 2025	<ul style="list-style-type: none"> • Entitlement Date • Listing and quotation of the Warrants on the Main Market of Bursa Securities pursuant to the Proposed Bonus Issue of Warrants • Completion of the Proposed Bonus Issue of Warrants
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2.	Regarding the proposed bonus issue of warrants, can the Board provide more detail on the specific timeline for determining and announcing the Entitlement Date and the exercise price of the Warrants D? What factors will be considered when setting the exercise price, particularly in light of market volatility?	<ul style="list-style-type: none"> • The exercise price of the Warrants will be determined and announced at a later date by the Board after the receipt of all relevant approvals but before the announcement of the Entitlement Date. • The exercise price of the Warrants will be determined and fixed by the Board after taking into consideration, amongst others, the following:- <ul style="list-style-type: none"> the historical price movement of T7 Global Shares; i. the 5-day VWAP of T7 Global Shares immediately preceding the price-fixing date to be determined and announced later. ii. The Board intends to fix the exercise price of the Warrants at a discount/premium at a range of 0% to 10% to the 5-day VWAP of T7 Global Shares immediately preceding the price-fixing date. This range was 								

T7 GLOBAL BERHAD

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

(Minutes of the Extraordinary General Meeting held on 10 February 2025 - cont'd)

		<p>determined by the Board after taking into consideration the future prospects of the Group and to allow the Board the necessary flexibility to accommodate for potential fluctuations in prevailing market conditions and prices:</p> <p>iii. the Warrants are exercisable at any time for a tenure of 5 years from the date of issuance of the Warrants which may provide the shareholders an alternative to participate and trade in the equity derivative of T7 Global over the tenure of Warrants; and</p> <p>iv. the Warrants will be issued at no cost.</p> <p>**Further details can be referred to circular on T7 Global website.</p>
3.	<p>Given the potential dilution of EPS and NA per share, could the Board explain the strategy for mitigating the impact of this dilution and how the company plans to enhance shareholder value post-issuance of the warrants?</p>	<ul style="list-style-type: none">• The issuance of warrants aligns with our commitment to enhancing shareholder value and providing an additional opportunity for our investors to participate in the company's growth.• While there may be a temporary dilution, the impact is expected to mitigate through driving sustainable earnings growth through several key strategic initiatives such as Production & Asset Expansion by Increasing upstream production and optimizing downstream operations to enhance revenue and profitability as well as securing future non energy related niche projects.
4.	<p>In light of the significant outstanding order book of RM4.51 billion, what is the expected revenue recognition timeline for these projects, and how does the company plan to manage potential project delays or cost overruns?</p>	<ul style="list-style-type: none">• We are expecting a 5-10 years of revenue recognition for these order book of RM4.51billion. Barring any unforeseen circumstances, we are optimistic that the company's profits will show steady growth in the coming years. Currently, we have a solid foundation with our two MOPUs, which provides a steady income stream for the Group. The airport project, is progressing well, and we anticipate a higher contribution as we hit key milestones in the coming quarters.• Furthermore, we recently secured 8 contracts in the offshore sector, including the Offshore Maintenance, Construction and Modification (MCM) and Hook-Up and Commissioning (HUC) services for Pan-Malaysia.• These contracts are expected to further strengthen our revenue streams and support the growth of our Energy

T7 GLOBAL BERHAD

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

(Minutes of the Extraordinary General Meeting held on 10 February 2025 - cont'd)

		<p>division. With business activities in the oil and gas sector picking up, driven by steady oil prices and increased capital expenditure, we are confident in the Group's ability to deliver improved financial performance in the years ahead.</p> <ul style="list-style-type: none"> • To manage potential project delays or cost overruns, the company has implemented a comprehensive risk management and execution strategy that includes: <ul style="list-style-type: none"> - Robust Project Planning & Cost Control by Using real-time financial tracking and cost control mechanisms to ensure projects remain within budget. - Strengthening Execution & Supply Chain Management by Ensuring skilled labor availability and prioritizing safety measures to prevent disruptions. - Risk Mitigation & Contingency Planning by Implementing procurement strategies and hedging against volatile material and labor costs.
5.	<p>Regarding the private placement completed in October 2024, which raised RM42.88 million, can the Board provide further details on the specific allocation of these funds within working capital, and how these funds are expected to contribute to the overall growth and profitability of T7 Global?</p>	<ul style="list-style-type: none"> • The RM42.88 million had been utilized for the working capital of contract for the provision of Topside Construction and Maintenance Services and contract for the provision of maintenance, construction and modification services for PM3 Commercial Arrangement Area ("PM3-CAA") and PM-305. • The funds had ensured that our projects run smoothly and are completed on time by providing the necessary financial resources for efficient execution. These funds support our working capital needs, strengthen supply chain management, and allow us to address any unforeseen challenges without disruption.
6.	<p>Given the company's diversification into industrial solutions, such as the baggage handling system at KLIA Terminal 1 and the airfield surveillance radar system for the RMAF, what are the company's strategies for ensuring successful execution of these projects and securing further opportunities in these new sectors?</p>	<p>The company is committed to ensuring the successful execution of these projects and securing further opportunities in the industrial solutions sector through the following key strategies:-</p> <ul style="list-style-type: none"> - Robust Project Execution & Risk Management by Implementing structured planning, monitoring, and execution processes to ensure timely delivery and cost control. - Leveraging Technological Innovation & Operational Excellence by Investing in upskilling and technical

T7 GLOBAL BERHAD

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

(Minutes of the Extraordinary General Meeting held on 10 February 2025 - cont'd)

		<p>expertise to ensure our team remains at the forefront of industry advancements.</p> <ul style="list-style-type: none">- Business Development & Market Expansion by Aligning our solutions with industry sustainability trends to enhance competitiveness and long-term value creation and expanding our presence in the aviation, defense, and infrastructure sectors by actively engaging with potential clients and stakeholders.
7.	<p>Considering the ongoing litigation and arbitration cases, what are the potential financial implications and the company's contingency plans for these matters? What steps are being taken to protect the company's reputation? Specifically, what is the expected timeline for resolution of the cases involving VME Process Systems Malaysia Sdn Bhd, CTRM Aero Composites Sdn Bhd, Uzma Engineering Sdn Bhd, and Newgates Industries (Borneo) Sdn Bhd?</p>	<ul style="list-style-type: none">• The company has thoroughly assessed the potential financial implications of the ongoing litigation and arbitration cases. We have allocated sufficient contingencies to minimize any financial impact, in accordance with our risk management framework.• Additionally, we have appointed reputable and experienced legal counsel to actively work on strategic resolutions while ensuring minimal disruption to our operations.• The expected timeline varies for each case and depends heavily on the court process. Therefore, no definitive timeline can be provided to shareholders
8.	<p>The sources mention that the proceeds from the exercise of the Warrants D will be used for working capital requirements; can the Board offer more clarity on the specific areas of working capital allocation and a detailed breakdown of how the funds will be used? How will the Board monitor the effectiveness of these investments?</p>	<ul style="list-style-type: none">• The proceeds are expected to fund the future working capital requirements of the Group. The proceeds to be used for working capital are subject to the operational requirements of the Group at the point of utilisation.• The Board will perform quarterly performance tracking by reviewing the impact of warrant proceeds on financial performance. In addition, the Board will align with growth initiatives by ensuring that funds are deployed towards high-priority projects and growth opportunities that align with the company's long-term strategy.
9.	<p>Given that the global oil market is facing uncertainties due to slowing demand growth and increased supply from non-OPEC+ countries, how will T7 Global adapt its strategies to address these challenges and ensure sustainable growth in the</p>	<ul style="list-style-type: none">• T7 Global remains resilient amid uncertainties in the global oil market by leveraging its strong portfolio in the energy sector. Our 2 MOPU units are operating efficiently under long term contracts, providing stable recurring income that is insulated from market volatility. Additionally, we have recently secured multiple contracts, ensuring a strong pipeline of projects that will

T7 GLOBAL BERHAD

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

(Minutes of the Extraordinary General Meeting held on 10 February 2025 - cont'd)

	energy division?	<p>sustain our operations in the future.</p> <ul style="list-style-type: none">• We are actively diversifying into industrial solutions segment, which has started contributing to the Group's financial. This strategic move reduce our reliance on the energy industry, mitigating the impact of market fluctuations.
10.	In terms of governance, how does the Board ensure that there is no conflict of interest with the Board's recommendation to approve the proposed bonus issue of warrants?	<p>To ensure there is no conflict of interest when approving a proposed bonus issue of warrants, the Board typically follows these governance measures:</p> <p>Declaration of Interest:</p> <ul style="list-style-type: none">• Board members disclosed any direct or indirect interest in the proposal.• Those with a conflict had abstained from discussions and voting in respect of the proposal. <p>Independent Directors' Oversight:</p> <ul style="list-style-type: none">• Independent non-executive directors play a key role in reviewing the proposal objectively. <p>Fairness Opinion & External Advisors:</p> <ul style="list-style-type: none">• The company has engaged UOBKH as Principal Adviser to assess the fairness and impact of the bonus issue.
11.	What is the strategy for the utilization of treasury shares, if any? Will the company consider selling these treasury shares to raise additional capital?	<ul style="list-style-type: none">• The company's strategy for the utilisation of treasury shares is focused on maximizing shareholder value and maintaining financial flexibility. The treasury shares are strategically held for potential future uses, which may include support for future acquisitions or mergers, enhancing shareholder value via share buybacks, and raising capital through sale of treasury shares.• Ultimately, the decision regarding the utilisation of treasury shares will align with the company's long-term strategic objectives, with a focus on maximizing shareholder value, supporting growth initiatives, and maintaining financial flexibility.
12.	Can the Board provide any specific updates on progress of the projects mentioned in the sources, including the contract with Carigali Hess Operating Company Sdn Bhd and Hibiscus Oil & Gas Malaysia Limited?	<ul style="list-style-type: none">• The contract by Carigali Hess Operating Company is at the tail end. The project teams are finalising the invoices to complete the project.• As for the contract from Hibiscus for the provision of Maintenance, Construction and Modification Services for PM3-CAA, it will be a 6 months contract starting from 19th December 2024, with an extension option of 6-month.
13.	In the event that the company cannot exercise	<ul style="list-style-type: none">• If the warrants expire unexercised, the total number of outstanding shares

T7 GLOBAL BERHAD

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

(Minutes of the Extraordinary General Meeting held on 10 February 2025 - cont'd)

	the warrants before the expiry date, what are the implications for the company's share price and future projects?	remains unchanged, and there will be no direct impact on the company's share price. <ul style="list-style-type: none">• While the warrant provided an opportunity to raise additional future capital, our growth plans are not solely dependent on this exercise.• We have other funding options to support our growth plans.
14.	Door Gift	The Company will be giving Touch and Go e Wallet reload pin worth RM30 to all loyal shareholders who are attending this EGM.
15.	Why share price drop very much, company got any action to push share price up to glory time like before?	The company has experienced an improvement in share price since 2023, driven by promising financial result and the successful execution of our expansion plans. While we do not have direct control over share price movements, we remain committed to implementing our growth strategies and strengthening our fundamentals to maximise value for our shareholders.
16.	Next year must conduct EGM or AGM in virtual meeting again.	Please be informed that the Securities Commission Malaysia ("SC") had announced that, all public listed companies will be required to conduct hybrid or physical general meetings starting from 1 March 2025 . The key points to note are: - <ul style="list-style-type: none">• From 1 March 2025, all general meetings must be conducted either in a physical or hybrid format.• Virtual-only general meetings will no longer be permitted.• This requirement is aimed at ensuring greater shareholder engagement and participation.

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

3.0 POLLING PROCESS

Tan Sri Chairman highlighted that shareholders and proxies might have submitted their votes right after the commencement of the Meeting as informed earlier and in order to facilitate the voting of shareholders and proxies who have yet to cast their votes, the Company allowed 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.

(Minutes of the Extraordinary General Meeting held on 10 February 2025 - cont'd)

After 5 minutes, Tan Sri Chairman declared the voting session closed and informed that the Meeting was adjourned for approximately 10 minutes for the Independent Scrutineer to verify the results of the poll.

4.0 ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 11:18 a.m. and Tan Sri Chairman announced the polling result as follows:-

Resolution	Voted in Favour		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution					
Proposed Bonus Issue of Warrants	485,047,337	99.9995	2,505	0.0005	Carried

Based on the result of the poll voting, Tan Sri Chairman declared the following resolution was duly passed:-

1.0 ORDINARY RESOLUTION
- PROPOSED BONUS ISSUE OF WARRANTS

That subject to the approvals of all relevant authorities and/ or parties (where applicable) being obtained for the Proposed Bonus Issue of Warrants, authority be and is hereby given to the Board of Directors of T7 Global ("**Board**") to issue and allot up to 197,352,045 Warrants D to the entitled shareholders whose names appear in the Record of Depositors of the Company as at the close of business on the Entitlement Date on the basis of 1 Warrant D for every 5 existing ordinary shares in T7 Global ("**T7 Global Share(s)**" or "**Share(s)**") held;

That the Board be and is hereby authorised to enter into and execute a deed poll constituting the Warrants D ("**Deed Poll D**") with full powers to assent to any condition, modification, variation and/ or amendment in any manner as may be required or imposed by the relevant authorities or as the Board may deem necessary or expedient in the best interest of the Company, and with full powers for the Board to implement, finalise and give full effect to the Deed Poll D;

That the Board be and is hereby authorised to issue and allot such appropriate number of Warrants D in accordance with the provisions of the Deed Poll D, determine the exercise price of the Warrants D and where required, to adjust the exercise price and/ or the number of Warrants D to be issued (including, without limitation, any additional Warrants D as may be required or permitted to be issued) in consequence of the adjustments pursuant to the provisions of the Deed Poll D;

That the Board be and is hereby authorised to issue and allot such appropriate number of new T7 Global Shares pursuant to the exercise of the Warrants D by the holders of the Warrants D in accordance with the provisions of the Deed Poll D;

T7 GLOBAL BERHAD

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

(Minutes of the Extraordinary General Meeting held on 10 February 2025 - cont'd)

That the Board be and is hereby authorised to disregard and deal with any fractional entitlements from the Proposed Bonus Issue of Warrants, if any, in such a manner at its absolute discretion as the Board may deem fit and expedient and in the best interest of the Company;

That the new T7 Global Shares to be issued pursuant to the exercise of the Warrants D will, upon allotment and issuance, rank equally in all respects with the existing T7 Global Shares, save and except that the new T7 Global Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution where the entitlement date precedes the relevant date of allotment and issuance of the new T7 Global Shares;

That the Board be and is hereby authorised to use the proceeds to be raised from the exercise of the Warrants D for such purposes and in such manner as set out in Section 2.6 of the Circular to shareholders of the Company dated 8 January 2025, and the Board be authorised with full powers to vary the manner and/ or purpose of the use of such proceeds in such manner as the Board may deem fit, necessary and/ or expedient or in the best interest of the Company, subject to the approval of the relevant authorities (where required);

And that the Board be and is hereby authorised to sign and execute all documents, do all acts, deeds and things as may be required to give effect to and to complete the Proposed Bonus Issue of Warrants with full power to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things for and on behalf of the Company in any manner as they may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Warrants.

CONCLUSION

Tan Sri Chairman concluded the Meeting at 11:19 a.m. and thanked all for their participation at the virtual EGM.

SIGNED AS A CORRECT RECORD



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

Dated: 24 March 2025

