

7-ELEVEN MALAYSIA HOLDINGS BERHAD

Registration No. 201301028701 (1058531-W)

(Incorporated in Malaysia)

(Minutes of the Extraordinary General Meeting held on 14 December 2023 - Cont'd)

Ms. Michelle Lim Mei Yee	)	RHB Investment Bank
Mr. Tommy Har	)	Berhad
Ms. Yu Hui Hoong)	
Mr. Tan Khai Yoong)	
Mr. Brian Ling Zhi Yuan)	
Mr. Harris Ishak)	
Ms. Choong Lee Sim	)	Via RPEV Facility
Ms. Chai Koay Ling	)	Via RPEV Facility
Mr. Muhamed Mujahid	)	Via RPEV Facility
Mr. Eugene Tan Jun Yan	)	Via RPEV Facility
Ms. Yap Yvonne	)	Via RPEV Facility
Ms. Nicole Wong Chooi Yen	)	Via RPEV Facility
Mr. Adrian Koh	)	Mah-Kamariyah &
Ms. Lam Shi Yen	)	Philip Koh
Ms. Vivian Cheng Xin Wei)	
Mr. Hoh Yoon Hoong	)	Ernst & Young PLT
Ms. Andrea Mah)	
Mr. Lim Zhen Yang)	
Mr. Ang Wai Meng	)	Boardroom Share
Mr. Neville Mark Ubing	)	Registrars Sdn Bhd &
Mr. Kenneth Siew Mun Hoe	)	Audio-Visual Support
Ms. Ng Wui Bee	)	Team
Mr. Amanjyot Singh)	
Mr. Nirmalpret Singh)	
Mr. Prethpal Singh)	
Ms. Lee Chia Way	)	Boardroom Corporate
Mr. Chang Shun Quan	)	Services Sdn. Bhd.
Ms. Daisy Yap Sook Kee	)	SKY Corporate
Ms. Tay Si Wei	)	Services Sdn. Bhd.
Ms. Catryn Lee Kah Lam)	

Note:

The list of shareholders and proxies who attended the Meeting is set out in the Attendance Lists attached and shall form an integral part of this Minutes.

CHAIRMAN

Datuk Wira Farhash Wafa Salvador ("**the Chairman**" or "**Datuk Wira Farhash**") was in the Chair. The Chairman welcomed all members, proxies and invitees to the Meeting.

The Chairman informed the Meeting that the Extraordinary General Meeting ("**EGM**") was conducted virtually through live streaming via Remote Participation and Electronic Voting ("**RPEV**") facilities to consider the resolution as set out in the Notice of EGM as contained in the Circular to Shareholders dated 29 November 2023 ("**Circular**").

The Chairman informed the Meeting that the members and proxies can exercise their rights to participate and vote at the EGM. The Administrative Guide on the procedures of this EGM

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had been sent out to the shareholders together with the Circular on 29 November 2023.

INTRODUCTION OF THE BOARD OF DIRECTORS

The Chairman then proceeded to introduce the following personnel who were in attendance at the broadcast venue:-

1. Mr. Tan U-Ming, the Executive Director cum Co-Chief Executive Officer;
2. Mr. Wong Wai Keong, the Executive Director cum Co-Chief Executive Officer;
3. Mr. Aaron Ng Wei Ee, the Finance Director of the Company;
4. Dato' Richard Alexander John Curtis, the Deputy Chairman, Senior Independent Non-Executive Director;
5. Encik Muhammad Lukman Bin Musa @ Hussain, the Non-Independent Non-Executive Director;
6. Mr. Chan Kien Sing, the Non-Independent Non-Executive Director;
7. Puan Moyra Binti Ibrahim, the Independent Non-Executive Director;
8. Puan Sri Datuk Seri Rohani Parkash Binti Abdullah, the Independent Non-Executive Director;
9. Mr. Hoh Yoon Hoong, the engagement partner from Messrs. Ernst & Young PLT, External Auditors; and
10. Mr. Adrian Koh, the solicitor from Messrs. Mah-Kamariyah & Philip Koh.

The Chairman further informed the Meeting that the principal adviser, Ms. Choong Lee Sim, Ms. Chai Koay Ling from RHB Investment Bank Berhad and Ms. Samantha Tai Yit Chan, the Company Secretary, were participated in this EGM remotely.

The Chairman extended apologies on behalf of Mr. Tsai, Tzung-Han who was unable to attend today's meeting due to urgent matters.

QUORUM

Upon confirmation by the Company Secretary that a quorum was present pursuant to Article 68 of the Company's Constitution, the Chairman declared the Meeting was called to order at 10.00 a.m.

NOTICE OF EGM

The Meeting noted that the Company have been sent the Notice of the EGM to all members of the Company, uploaded on the Company's websites and Bursa Malaysia Securities Berhad as duly advertised in "The Star" newspaper on 29 November 2023. The Company had announced that the EGM will be conducted via RPEV facilities.

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

The Chairman further informed the Meeting that only shareholders whose names appeared in the Records of Depositors as at 7 December 2023 were eligible to attend the EGM.

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BRIEFING ON THE PROCEEDING OF THE MEETING

The Meeting noted that the shareholders and proxies were encouraged to raise any questions in real time by transmitting question via the Messaging Box. The Chairman informed the shareholders that the Board endeavoured to respond to all questions submitted during question & answer ("Q&A") session after the conclusion of agenda of the Meeting.

POLLING AND VOTING PROCEDURE

The Meeting noted that in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the Notice of EGM would be conducted by poll.

The Chairman informed that the Company has appointed Boardroom Share Registrars Sdn. Bhd. ("**BSR**") to conduct the poll voting electronically and SKY Corporate Services Sdn. Bhd. as Scrutineer to verify the poll results.

The representative of BSR, the Poll Administrator, briefed the Meeting on the voting procedure via RPEV.

The Meeting noted that the voting session was currently available until the closure of the voting session. The Chairman informed that the results of the poll voting and declaration of resolutions would be reflected on the screen after the Scrutineers have verified the poll results upon the closure of the voting session.

1.0 PROPOSED DISPOSAL BY CONVENIENCE SHOPPING (SABAH) SDN BHD ("CSSSB"), A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY, OF ITS ENTIRE 75% EQUITY INTEREST IN CARING PHARMACY GROUP BERHAD ("CARING") TO BIG PHARMACY HOLDINGS SDN BHD ("BIG PHARMACY" OR "PURCHASER") FOR A CASH CONSIDERATION OF RM675.0 MILLION ("PROPOSED DISPOSAL")

The Chairman then informed the Meeting that the only item on the agenda was to receive the Proposed Disposal by Convenience Shopping (Sabah) Sdn Bhd, a wholly-owned subsidiary of the Company, of its entire 75% equity interest in Caring Pharmacy Group Berhad to BIG Pharmacy Holdings Sdn Bhd for a cash consideration of RM675.0 million.

At the invitation of the Chairman, Ms. Choong Lee Sim, the principal adviser from RHB Investment Bank Berhad, briefed the members on the key highlights for the Proposed Disposal, the details which were set out in the slides presented to all present.

The Meeting on the following salient points:-

- (i) Details of the Proposed Disposal
 - Proposed Disposal shall be for 75% equity interest in Caring but excludes Indonesian Businesses operated by PT Era Caring Indonesia ("**ECI**") and PT Era Farma Indonesia ("**EFI**") (collectively as "**Indonesian Business**")
 - Disposal Consideration - RM675.0 million (subject to adjustments to Equity Value)

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(ii) Disposal Consideration and Mode of Settlement

- The Disposal Consideration for the disposal of SEM's 75% stake in Caring:

Payment	Value at 100%	SEM's stake in Caring	Amount to SEM
Equity Value ⁽¹⁾	RM850 mil	75%	RM 637.5 mil
Premium	RM 50 mil	75%	RM 37.5 mil
Disposal Consideration (subject to adjustments)			RM 675.0 mil

- (1) The Equity Value for the 100% of Caring of RM850.0 million may be subject to the following adjustments:

 - all losses after tax incurred by Caring Group arising from the operations and ownership of the Indonesian Business and following the settlement of the intercompany balances between the Indonesian Business and Caring Group from 1 January 2023 up until completion of the Indonesian Business Carve-Out; and
 - arising from any Leakages and any Claim which has been resolved based on mutual agreement between the Parties or as determined by a court of competent jurisdiction (which may be set-off against the First Tranche Balance Consideration and/or the Second Tranche Balance Consideration before the 24th month from Completion) subject to the terms and conditions in the Sale & Purchase Agreement ("**SPA**").
- The Disposal Consideration shall be paid as follows:-
 - Initial Consideration of RM607.5 million - where RM60.75 million (*representing a deposit of 10% of the Initial Consideration*) will be paid within seven (7) business days from the execution of SPA and the remaining balance of RM546.75 million will be paid at completion.
 - The premium of RM37.5 million will be paid at completion and will not subject to adjustments.
 - The balance consideration of RM30 million will be paid after 12 months and 24 months after the completion respectively in RM15 million each.

(iii) Basis and Justification of the Disposal Consideration

- The Equity Value of RM850 million and the Premium of RM50 million for 100% equity interest in Caring;
- The implied Price-Earnings ("**PE**") multiple of the Disposal Consideration of 20.7 times, in comparison to the range of the PE multiples of the Comparable Companies.
- The Disposal Consideration's implied PE multiple of 20.7 times is:
 - within the range of the PE multiples of the Comparable Companies of 13.99 times to 35.50 times, and pure pharmacy retailers comparable of 14.71 times to 32.93 times; and
 - above the median PE multiple of the Comparable Companies of 19.30 times, and pure pharmacy retailers comparable of 19.72 times

(iv) Others Salient Terms

- The Conditions Precedent includes:
 - CSSSB and SEM's Shareholders' approvals;
 - SEM's Medium-Term Notes ("**MTN**") holders' approval (which was obtained on 26 October 2023);
 - Delivery of the Disclosure Letter to the Purchaser's satisfaction;
 - Completion of the Indonesia Business Carve-Out and the distribution of Indonesia Carve Out Permitted Leakage (completed

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- on 30 November 2023);
 - e) Execution of the Trademark Licensing Agreement;
 - f) Completion of a limited due diligence on the Group to the Purchaser's satisfaction;
 - g) No Material Adverse Change since the date of the SPA;
 - h) *Warranties given by each Party shall be true, accurate and not misleading;
 - i) *Vendors have not committed a material breach of any of their pre-completion undertakings;
* Exclusion of Warranties and pre-completion undertakings breaches that would result in a reduction of the Profit after Tax and Minority Interest ("**PATMI**") of the Group by twenty (20%) or less of the Financial Year ("**FY**") 2022 Group Reported PATMI;
 - j) Vendors obtaining Caring and its Group's financiers' and creditors' approvals;
 - k) Vendors having provided prior written notification in respect of the change in directors of Caring Pharmacy (KLP) Sdn Bhd and obtaining confirmation of no objection from landlord; and
 - l) Provision of the certified true copy of the register of members of the Company and the share certificates of the Sale Shares to the Purchaser.
- Indonesian Carve-Out
 - a) Indo Ventures Sdn Bhd had on 30 November 2023 completed the acquisition of the entire 50.1% equity interest in ECI and the entire unsecured mandatory convertible bonds in EFI for an aggregate consideration of approximately RM10.6 million ("**Indonesian Consideration**")
 - b) The Indonesian Consideration was arrived at on a "no gain, no loss" basis after taking into account the estimated closing balance of Caring Pharmacy Retail Management Sdn Bhd's investment in ECI and EFI as at the completion of the Indonesian Business Carve-Out which took into account:
 - i) any further investments made into the Indonesian Business from 1 January 2023 up to 30 November 2023 (inclusive); and
 - ii) all losses after tax incurred by Caring Group from the operations and ownership of the Indonesian Business and the settlement of the intercompany balances between the Indonesian Business and Caring Group from 1 January 2023 up until 30 November 2023 (inclusive).
 - Termination
 - a) Default by either Vendor or both Vendors and purchaser elects to terminate
 - i) Defaulting Vendor or Vendors (as the case may be) to pay Purchaser a sum equivalent to the deposit for the Sale Shares as liquidated and ascertained damages
 - ii) If both Vendors liable, the amount to be paid shall be in accordance with their shareholding proportions in Caring
 - iii) The non-defaulting Vendor shall not be liable to pay the liquidated and ascertained damages
 - iv) Entire deposit shall be refunded in full to Purchaser in accordance with the terms of the SPA.
 - b) Default by Purchaser and Vendors (jointly) elects to terminate SPA
 - i) Deposit shall be forfeited by the Vendors in accordance with their shareholding proportions in Caring as liquidated and

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ascertained damages.

- (v) Rationale of the Proposed Disposal
- Realise the value of investment in Caring
 - a) Expected to record an estimated one-off gain on disposal from the Proposed Disposal of approximately RM240.09 million, and thereby improving the Net Asset per share of the Company.
 - Repayment of borrowings and 7-CAFé Expansion
 - a) Enables the Group to raise cash proceeds of RM675.0 million (subject to adjustments to the Equity Value) which will be utilised for the 7-CAFé Expansion and repayment of borrowings.
 - Grow convenience store segment
 - a) Upon the completion of the Proposed Disposal, resources will be focused on the convenience store segment to contribute positively to the Group's future income.
- (vi) Utilisation of Proceeds
- The Disposal Consideration of RM675.0 million (which is subject to adjustments to the Equity Value) is intended to be utilised by our Group in the following manner:

Details of utilisation	Timing (from Completion date)	RM'000	%
Repayment of borrowings	Within 12 months	250,000	37.04
7-CAFé Expansion			
		RM'000	
7-CAFé Set Up and Refurbishment Costs	Within 24 months	355,242	61.66
Replacement of POS Hardware and Application		30,952	
Stock-Up		30,000	
Total		416,194	
Estimated expenses in relation to the Proposed Disposal	Within 6 months	8,806	1.30
TOTAL		675,000	100.00

- (vii) Future activities and prospects
- Upon the completion of the Proposed Disposal, the Company will focus its resources to grow the convenience store segment which is expected to contribute positively to the Group's future income.
 - This is in line with the Group's future plans to achieve the following:
 - a) Expansion of 7-CAFé store format
 - b) Replacement of POS Hardware and Application for all stores
 - c) Setting up self-operated distribution center
- (viii) Effect of the Proposed Disposal
- The Proposed Disposal will not have any effect on the issued share capital and substantial shareholders' shareholdings as the Proposed Disposal will not involve the issuance of any new SEM Shares.
 - Net Asset per share stood at RM0.34 after the Proposed Disposal
 - The gearing ratio is 1.11 times and basic Earning Per Share ("EPS") is 25.42 sen after the Proposed Disposal.

As there were no questions from the floor, the Chairman put the motion to vote by poll later.

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POLLING

The Chairman reminded the shareholders to cast their vote if they have not submitted yet. The Chairman then announced that the voting session be closed in five (5) minutes. The Chairman informed the Meeting that several shareholders have appointed him to be their proxies and he will vote according to their instructions.

The Chairman informed the Meeting that the conduct of voting by shareholders and the validation of votes cast by Scrutineers will take approximately fifteen (15) minutes to complete and the Meeting is adjourned and shall reconvene in twenty (20) minutes for the declaration of the poll results.

POLL RESULTS

The Meeting resumed at 10.45 a.m. and after obtaining the report from the Scrutineers, the Chairman announced the results of the poll, as follows:-

Resolution	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
<u>Ordinary Resolution</u> Proposed Disposal by Convenience Shopping (Sabah) Sdn Bhd (" CSSSB "), a wholly-owned subsidiary of the Company, of its entire 75% equity interest in Caring Pharmacy Group Berhad (" Caring ") to BIG Pharmacy Holdings Sdn Bhd (" Big Pharmacy " or " Purchaser ") for a cash consideration of RM675.0 million	777,852,109	99.9998	1,695	0.0002	Carried

The Chairman then declared that the above Ordinary Resolution was **CARRIED**.

The Meeting **RESOLVED** the only resolution be and is hereby **APPROVED** as follows:-

ORDINARY RESOLUTION

PROPOSED DISPOSAL BY CONVENIENCE SHOPPING (SABAH) SDN BHD ("CSSSB**"), A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY, OF ITS ENTIRE 75% EQUITY INTEREST IN CARING PHARMACY GROUP BERHAD ("**CARING**") TO BIG PHARMACY HOLDINGS SDN BHD ("**BIG PHARMACY**" OR "**PURCHASER**") FOR A CASH CONSIDERATION OF RM675.0 MILLION**

THAT subject to the approvals of all relevant authorities and/or parties being obtained (if required) and the conditions precedent in the conditional sale and purchase agreement dated 21 September 2023 entered into between CSSSB, Motivasi Optima Sdn Bhd and BIG Pharmacy pertaining to the Proposed Disposal ("**SPA**") being fulfilled and waived (as the case may be), approval be and is hereby given to CSSSB to dispose of a total of

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163,280,543 ordinary shares in Caring, representing its entire 75% equity interest in Caring to BIG Pharmacy for a cash consideration of RM675,000,000.00 (subject to adjustments to the equity value as disclosed in Section 2.1 of the circular to shareholders dated 29 November 2023 in relation to the Proposed Disposal) ("**Disposal Consideration**") upon the terms and conditions contained in the SPA.

AND THAT the Board of Directors of the Company ("**Board**") be and is hereby empowered and authorised to do all acts, deeds and things (including all applications and submissions to the relevant regulatory authorities and bodies) and take all such decisions as they may in their absolute discretion deem fit, necessary, expedient and/or appropriate in the best interest of the Company and to take all such steps and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements as may be necessary or expedient in order to implement, finalise, give effect and complete the Proposed Disposal under the terms and conditions of the SPA 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 including to enter into any supplemental agreement(s), if any, in connection with the Proposed Disposal, and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner or as the Board may deem necessary or expedient in the best interest of the Company.

CONCLUSION

There being no other business, the Chairman concluded the Meeting and thanked all presence at the EGM.

The Meeting ended at 10:50 a.m. with a vote of thanks to the Chairman.