

CAPE EMS BERHAD
[Registration No.: 199901026859 (501759-M)]
(Incorporated in Malaysia)

MINUTES OF THE ANNUAL GENERAL MEETING OF CAPE EMS BERHAD (“THE COMPANY”) HELD VIRTUALLY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT TRICOR BUSINESS CENTRE, GEMILANG ROOM, UNIT 29-02, LEVEL 29, TOWER A, VERTICAL BUSINESS SUITE, AVENUE 3, BANGSAR SOUTH, NO. 8, JALAN KERINCHI, 59200 KUALA LUMPUR, MALAYSIA (“BROADCAST VENUE”) USING THE REMOTE PARTICIPATION AND VOTING FACILITIES PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD (“TIIH”) VIA ITS TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) OR [HTTPS://TIIH.COM.MY](https://tiih.com.my) (DOMAIN REGISTRATION NO. WITH MYNIC: D1A 282781) ON WEDNESDAY, 12 JUNE 2024 AT 10:00 A.M.

- DIRECTORS PRESENT AT THE BROADCAST VENUE** : Datuk Mohd Rabin Bin Basir (*Chairman*)
Ms. Tee Kim Chin
Ms. Tee Kim Yok
Ms. Lim Chue Wan
Ms. Tan Sik Hui
Mr. Yau Yin Wee
Mr. Koh Beng San
Mr. Chen Kok Seng
- DIRECTORS JOINED VIA ONLINE PLATFORM** : Mr. Alex Miranda Juntado
- MEMBERS/ PROXIES/ CORPORATE REPRESENTATIVES** : Participated via Remote Participation and Voting facilities (*as per the summary of attendance and log in list*)
- IN ATTENDANCE** : Ms. Lim Jia Huey - Company Secretary
- EXTERNAL AUDITORS** : Mr. Wong Wen Tak - Representative of Messrs. Grant Thornton Malaysia PLT (*virtual*)
Mr. Visvanathan - Representative of Messrs. Grant Thornton Malaysia PLT (*virtual*)
Ms. Sia Xin Yu (*virtual*) - Representative of Messrs. Grant Thornton Malaysia PLT
- POLL ADMINISTRATOR** : Tricor Investor & Issuing House Services Sdn. Bhd.
- SCRUTINEERS** : Quantegic Services Sdn. Bhd.
- BY INVITATION** : Mr. Tan Zong Yuan, - Group Chief Financial Officer
Kelvin
Mr. Turker Hidirlar - Representative of Cape EMS Berhad
Ms. Ong Li Xin - Representative of Cape EMS Berhad
Ms. Tang Phui San - Representative of Amerits Corporate Sdn. Bhd.

CHAIRMAN

On behalf of the Board of Directors, Datuk Mohd Rabin Bin Basir (“**Chairman**”) chaired the 2024 Annual General Meeting (“**Meeting**”). The Chairman, on behalf of the Board, extended a warm welcome to all members, proxies and invitees for their virtual presence and continuous support to the Company. The Meeting was conducted entirely through live streaming and online remote voting using the Remote Participation and Voting (“**RPV**”) facilities from the Broadcast Venue.

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The Chairman further informed that the Meeting was held in accordance with Section 327(2) of the Companies Act 2016 and Clause 58 of the Constitution of the Company, and made reference to the “*Guidance and FAQs on the Conduct of General Meetings for Listed Issuers*” issued by the Securities Commission Malaysia. The Chairman informed that the RPV facilities were provided by Tricor Investor & Issuing House Services Sdn. Bhd, the appointed Poll Administrator of the Company, through its website.

The Chairman then introduced the Managing Director/Group Chief Executive Officer, the Executive Directors, the Independent Non-Executive Directors, the Company Secretary, the Group Chief Financial Officer and the representatives of Messrs. Grant Thornton Malaysia PLT, the Company’s External Auditors who were present at the Meeting to all the attendees of the Meeting.

QUORUM

The Chairman then called upon the Company Secretary to confirm the presence of a requisite quorum. The Company Secretary informed that according to Clause 66 of the Company’s Constitution, two (2) members personally or electronically present in person or by proxy shall be a quorum for a Meeting. The Company Secretary then informed that the Company recorded a total of forty-eight (48) members and/or proxies logged-in as at the commencement of the Meeting. Hence, she confirmed that a quorum was present under Clause 66 of the Company’s Constitution at the commencement of the Meeting.

The Company Secretary also informed that sixty (60) proxy forms have been received from sixty (60) shareholders for a total of 538,587,602 (Five Hundred Thirty-Eight Million Five Hundred Eighty-Seven Thousand Six Hundred and Two) shares, representing 54.29% of the total number of issued shares of the Company within the stipulated prescribed period of forty-eight (48) hours before the time for convening the Meeting.

With the requisite quorum being present, the Chairman then declared the Meeting duly convened.

POLLING AND PROCEDURES

Before moving to the formal business of the Meeting, the Chairman briefed the shareholders on the online poll voting and administrative details as follows:-

1. In compliance with the Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), all the resolutions shall be voted by way of poll and the Company must appoint at least one (1) independent scrutineer to validate the votes cast at the Meeting.
2. In compliance with the Main Market Listing Requirements of Bursa Securities and pursuant to Clause 70 of the Company’s Constitution, the Chairman of the Meeting had directed all proposed resolutions as set out in the Notice of the Meeting to be voted by way of poll.
3. The Company had appointed Tricor Investor & Issuing House Services Sdn. Bhd. (“**Tricor**”), as the Poll Administrator to conduct the poll by way of electronic voting using RPV facilities and Quantegic Services Sdn. Bhd. as the Independent Scrutineer to verify and confirm the poll results.
4. The Chairman then announced and declared that the online remote voting via the RPV facilities was accessible and would remain open until such time he announces the closure of the poll. Hence, shareholders may start to cast their votes at any time during the meeting, or they may choose to

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cast their vote after the Questions and Answers (“**Q&A**”) session until such time when he announces the closure of the poll.

5. A short video tutorial on the voting procedures was presented by Tricor on screen to guide the shareholders on the electronic voting procedures.
6. The Chairman informed the shareholders and proxies that they are welcomed to participate at the Meeting including to raise questions in real time by transmitting their questions in real time via the Query Box in typed text as well as to vote remotely at the Meeting by using the RPV facilities.
7. The Chairman informed that the Board would address to their questions at the Q&A session after dealing with all the items on the Agenda of the Meeting. All questions posted on the Query Box would be recorded for compliance purposes. He then informed that the Board and the Management would endeavour to respond to the questions received from the shareholders.
8. The Chairman reminded the shareholders and proxies again that the voting on the resolutions has commenced and could be done any time during the Meeting and until such time when the closure of poll is announced.

Before proceed with the business at hand of the Meeting, the Chairman then informed that the Board and Management would like to present an overview of the business and financial highlights of the Group and a video presentation prepared by the Management of the Company was presented at the Meeting.

NOTICE OF MEETING

It was noted that the Notice convening the Meeting dated 30 April 2024, Annual Report of the Company for the financial year ended 31 December 2023 (“**Annual Report 2023**”) and the Statement to Shareholders in relation to the Proposed Authority for the Company to purchase its own ordinary shares (“**Share Buy-Back Statement**”) dated 30 April 2024, which were also available at the Company’s website, having been circulated to all eligible shareholders on 30 April 2024, within the prescribed period in accordance with the Company’s Constitution, with the permission of the Meeting, taken as read.

The Chairman then continued with the Agenda of the Meeting.

AGENDA 1 TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman informed the Meeting that the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon (“**AFS 2023**”). The Chairman further informed the Meeting that the AFS 2023 were made available to all members on the Company’s website within the prescribed period or being delivered to all the shareholders who were entitled to receive the Notice of Meeting. The Chairman then informed that the AFS 2023 were tabled for discussion purposes only as it does not require approval from the Shareholders. Hence, it would not be put forward for voting.

The Chairman informed the Meeting that the Board of Directors shall deal with the questions posted to the Company during the Questions and Answers session later.

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The Chairman then declared that the AFS 2023 together with the Reports of the Directors and Auditors thereon, be and are hereby duly received.

At this juncture, the Chairman handed over the chair to Ms. Tee Kim Chin (“**Ms. Christina Tee**”), the Managing Director/Group Chief Executive Officer (“**MD/Group CEO**”) to continue with Agenda 2 as this Agenda was relating to himself being one of the interested Directors of the Company.

AGENDA 2 ORDINARY RESOLUTION 1

- **TO APPROVE THE PAYMENT OF NON-EXECUTIVE DIRECTORS’ FEES FOR AN AMOUNT OF UP TO RM399,600.00 PAYABLE TO NON-EXECUTIVE DIRECTORS ON A MONTHLY BASIS FOR THE PERIOD FROM 13 JUNE 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**
 - **AND THAT TO APPROVE THE NON-EXECUTIVE DIRECTORS’ BENEFITS (EXCLUDING DIRECTORS’ FEES) FOR AN AMOUNT OF UP TO RM150,000.00 PAYABLE TO NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 13 JUNE 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**
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Ms. Christina Tee then took over the chair and proceeded with the Agenda at hand. Ms. Christina Tee informed the Meeting that the Agenda item 2 was to approve the payment of Non-Executive Directors’ fees and benefits (excluding directors’ fees) for an amount of up to RM399,600.00 and RM150,000.00 respectively payable to the Non-Executive Directors of the Company on a monthly basis for the period from 13 June 2024 until the next Annual General Meeting of the Company to be held in year 2025 under Ordinary Resolution 1.

She informed the Meeting that:-

- 1) The estimated Directors’ Fees and Benefits proposed for the period from 13 June 2024 until the next Annual General Meeting of the Company are derived based on the current Board Size and number of the scheduled Board and Committee Meetings. The Directors’ benefits comprising of meetings allowances based on actual attendance of meetings by the Directors.
- 2) This resolution is to facilitate payment of Directors’ fees and benefits for the financial year 2024/2025.
- 3) All the Non-Executive Directors of the Company, being the interested parties would be abstained from voting on this resolution.

Ms. Christina Tee then handed over the chair to the Chairman to continue with Agenda 3.

The Meeting then proceeded to the next item on the Agenda.

AGENDA 3 ORDINARY RESOLUTION 2

- **TO APPROVE THE PAYMENT OF EXECUTIVE DIRECTORS’ FEES FOR AN AMOUNT OF UP TO RM546,000.00 PAYABLE TO AN EXECUTIVE DIRECTOR ON A MONTHLY BASIS FOR THE PERIOD FROM 13 JUNE 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**
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The Chairman thanked Ms. Christina Tee and then informed the Meeting that the Agenda item 3 was to approve the payment of Executive Director's fees for an amount of up RM546,000.00 payable to Mr. Alex Miranda Juntado, an Executive Director of the Company on a monthly basis for the period from 13 June 2024 until the next Annual General Meeting of the Company under Ordinary Resolution 2.

He informed the Meeting that:-

- 1) This resolution is to facilitate payment of Directors' fees payable to the Executive Director for the financial year 2024/2025.
- 2) Mr. Alex Miranda Juntado, being the interested party will abstain from voting on this resolution.

The Chairman then informed that the next Agenda was relating to himself being one of the interested Directors of the Company, he handed over the chair to Ms. Christina Tee to continue with Agenda 4.

AGENDA 4 ORDINARY RESOLUTIONS 3, 4 AND 5
- TO RE-ELECT THE FOLLOWING DIRECTORS WHO RETIRE PURSUANT TO CLAUSE 84.1 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR RE-ELECTION: -
(I) DATUK MOHD RABIN BIN BASIR;
(II) MS. TAN SIK HUI; AND
(III) MR. YAU YIN WEE.

Ms. Christina Tee then took over the chair and proceeded with the Agenda at hand. Ms. Christina Tee informed the Meeting that the Agenda item 4 was to seek approval on the re-election of the retiring directors namely, Datuk Mohd Rabin Bin Basir, Ms. Tan Sik Hui and Mr. Yau Yin Wee, who will retire in accordance to Clause 84.1 of the Company's Constitution at this Meeting and being eligible, have offered themselves for re-election.

Ms. Christina Tee informed the Meeting that the profiles of Datuk Mohd Rabin Bin Basir, Ms. Tan Sik Hui and Mr. Yau Yin Wee were set out in pages 13, 18 and 19 of the Company's Annual Report 2023 respectively. It was further informed that the Board has unanimously recommended the re-election of Datuk Mohd Rabin Bin Basir, Ms. Tan Sik Hui and Mr. Yau Yin Wee under Ordinary Resolutions 3, 4 and 5 respectively.

At this juncture, Ms. Christina Tee handed over the chair to the Chairman to continue with Agenda 5.

The Meeting then proceeded to the next item on the Agenda.

AGENDA 5 ORDINARY RESOLUTION 6
- TO RE-APPOINT MESSRS. GRANT THORNTON MALAYSIA PLT AS THE AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman thanked Ms. Christina Tee and reminded the shareholders that the voting sessions was opened since the commencement of the Meeting, the shareholders and proxies may cast their votes at any time until the announcement of the closure of the poll voting.

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The Chairman then informed the Meeting that the Agenda item 5 was relating to the re-appointment of Messrs. Grant Thornton Malaysia PLT (“**Grant Thornton**”) as the Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration under Ordinary Resolution 6.

The Chairman further informed that Grant Thornton have expressed their willingness to continue in office as Auditors of the Company.

The Chairman then proceeded to the next item on the Agenda.

AGENDA 6 ORDINARY RESOLUTION 7
- PROPOSED SHARE BUY-BACK OF UP TO TEN PERCENT (10%) OF THE
TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY AT ANY GIVEN
POINT IN TIME (“PROPOSED SHARE BUY-BACK”)

The Chairman informed the Meeting that Ordinary Resolution 7 as a Special Business, was to seek a mandate that, if passed, would empower the Directors to purchase and/or hold its own shares up to 10% of the total number of issued shares of the Company at any point in time, in accordance to the provisions of the Main Market Listing Requirements of Bursa Securities and the Companies Act 2016.

The Chairman informed that the purposes of this mandate, if passed, would enable the Company to utilise its surplus financial resources to purchase its own shares. It was noted that the Proposed Share Buy-Back is expected to stabilise the supply and demand, as well as the prices of the Company’s Shares. It may also enhance the earnings per share, and the shares purchased, which are held as treasury shares, may be realised with potential gain.

The Chairman then informed that the full text of the proposed Ordinary Resolution 7 was set out in the Notice of the Meeting and the Share Buy-Back Statement dated 30 April 2024 for further information. With the permission of the Meeting, the Chairman declared the proposed resolution was taken as read.

The Meeting then proceeded to the next item on the Agenda.

AGENDA 7 TO TRANSACT ANY OTHER BUSINESS OF WHICH DUE NOTICE SHALL HAVE
BEEN GIVEN IN ACCORDANCE WITH THE COMPANY’S CONSTITUTION AND/OR
THE COMPANIES ACT 2016

The Chairman then informed that the final item of the Agenda was to transact any other business of which due notice have been given in accordance with the Companies Act 2016 and the Company’s Constitution.

The Chairman informed the Meeting that the Company Secretary had confirmed that no notice had been received from the shareholders to transact any other ordinary business and the Meeting would then proceed to the Q&A session.

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Q&A SESSION

Having concluded the Agenda items of the Meeting, the Chairman proceeded with the Q&A session to address the questions received prior to the meeting and also those questions submitted via the Query Box during the Meeting from the shareholders.

The Chairman invited Ms. Christina Tee, the MD/Group CEO and/or Group Financial Officer to read out and deal with the questions accordingly.

Ms. Christina Tee then if the Board and the Management identify particularly lengthy questions or duplicate questions, they would be summarised for reasons of brevity. Ms. Christina Tee informed the Meeting that for questions that were not answered due to time constraint, the Company would email the responses to the shareholders as soon as possible, after the conclusion of the Meeting.

The questions raised by the shareholders and/or proxies and the responses given by the Board and the Management during the AGM were as set out in the “**Annexure A**”.

POLLING SESSION

The Chairman thanked the Management for responding to all the questions raised by the shareholders. He then informed the shareholders since the Company has dealt with the Q&A session, the Meeting continued with the polling session. As informed earlier, the shareholders and proxies might submit their votes since the commencement of the Meeting. He apprised that the shareholders and proxies who have not cast their votes, were allocated five (5) minutes to vote on all resolutions set out in the Notice of the Meeting. Thereafter, the Meeting would be adjourned to facilitate the voting and counting of votes for approximately twenty (20) minutes.

Upon the closure of the poll voting session, the Meeting was then adjourned at 10:52 a.m. to enable the Independent Scrutineers to verify the poll results in respect of Ordinary Resolutions 1 to Ordinary Resolution 7 and tabulate the results of the poll to the Meeting.

DECLARATION OF POLL RESULTS

The Chairman resumed the Meeting at 11:15 a.m. for the declaration of poll results duly verified by Quantegic Services Sdn. Bhd, the Independent Scrutineer for the polling exercise.

Based on the poll results, as set out in “**Annexure B**”, the Chairman then read out the poll results to the shareholders participated at the Meeting and declared that the Ordinary Resolution 1 to Ordinary Resolution 7 were carried as follows: -

ORDINARY RESOLUTION 1

- **TO APPROVE THE PAYMENT OF NON-EXECUTIVE DIRECTORS’ FEES FOR AN AMOUNT OF UP TO RM399,600.00 PAYABLE TO NON-EXECUTIVE DIRECTORS ON A MONTHLY BASIS FOR THE PERIOD FROM 13 JUNE 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**
 - **AND THAT TO APPROVE THE NON-EXECUTIVE DIRECTORS’ BENEFITS (EXCLUDING DIRECTORS’ FEES) FOR AN AMOUNT OF UP TO RM150,000.00 PAYABLE TO NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 13 JUNE 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**
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The Meeting **RESOLVED**:-

THAT the payment of Non-Executive Directors' fees for an amount of up to RM399,600.00 payable to Non-Executive Directors on a monthly basis for the period from 13 June 2024 until the next Annual General Meeting of the Company, in such proportions and manner as the Directors may determine as follows, be and is hereby approved:-

No.	Type of Director	Non-Executive Directors' fees (RM)		
		the Company	the Board of subsidiaries	Total
1.	Chairman of the Board	87,600.00	-	87,600.00
2.	Senior Independent Non-Executive Director	78,000.00	-	78,000.00
3.	Independent Non-Executive Directors	234,000.00	-	234,000.00
Total				399,600.00

AND THAT the Non-Executive Directors' benefits (excluding Directors' fees) for an amount of up to RM150,000.00 payable to Non-Executive Directors for the period from 13 June 2024 until the next Annual General Meeting of the Company, in such manner as the Directors may determine, be and is hereby approved:-

No.	Type of Director	Non-Executive Directors' benefits (RM)		
		the Company	the Board of subsidiaries	Total
1.	Chairman of the Board	30,000.00	-	30,000.00
2.	Senior Independent Non-Executive Director	30,000.00	-	30,000.00
3.	Independent Non-Executive Directors	90,000.00	-	90,000.00
Total				150,000.00

ORDINARY RESOLUTION 2

- TO APPROVE THE PAYMENT OF EXECUTIVE DIRECTORS' FEES FOR AN AMOUNT OF UP TO RM546,000.00 PAYABLE TO AN EXECUTIVE DIRECTOR ON A MONTHLY BASIS FOR THE PERIOD FROM 13 JUNE 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

The Meeting **RESOLVED**:-

THAT the payment of Executive Directors' fees for an amount of up to RM546,000.00 payable to an Executive Director on a monthly basis for the period from 13 June 2024 until the next Annual General Meeting of the Company be and is hereby approved.

ORDINARY RESOLUTION 3

- TO RE-ELECT DATUK MOHD RABIN BIN BASIR, THE DIRECTOR WHO RETIRES PURSUANT TO CLAUSE 84.1 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION

The Meeting **RESOLVED**:-

THAT Datuk Mohd Rabin Bin Basir, the Director who retired pursuant to Clause 84.1 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

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ORDINARY RESOLUTION 4

- **TO RE-ELECT MS. TAN SIK HUI, THE DIRECTOR WHO RETIRES PURSUANT TO CLAUSE 84.1 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE-ELECTION**
-

The Meeting **RESOLVED**:-

***THAT** Ms. Tan Sik Hui, the Director who retired pursuant to Clause 84.1 of the Company's Constitution, be and is hereby re-elected as Director of the Company.*

ORDINARY RESOLUTION 5

- **TO RE-ELECT MR. YAU YIN WEE, THE DIRECTOR WHO RETIRES PURSUANT TO CLAUSE 84.1 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**
-

The Meeting **RESOLVED**:-

***THAT** Mr. Yau Yin Wee, the Director who retired pursuant to Clause 84.1 of the Company's Constitution, be and is hereby re-elected as Director of the Company.*

ORDINARY RESOLUTION 6

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

The Meeting **RESOLVED**:-

***THAT** Messrs. Grant Thornton Malaysia PLT be and is hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and the Directors be authorised to fix their remuneration.*

ORDINARY RESOLUTION 7

- **PROPOSED SHARE BUY-BACK OF UP TO TEN PERCENT (10%) OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY AT ANY GIVEN POINT IN TIME ("PROPOSED SHARE BUY-BACK")**
-

The Meeting **RESOLVED**:-

***THAT** subject always to the Companies Act 2016 ("the Act"), the Constitution of the Company, the Main Market Listing Requirements ("**MMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and approvals of the relevant government and/or regulatory authorities, where such approval is required, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company on the Main Market of Bursa Securities and/or hold from upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company, provided that:-*

- (i) *the aggregate number of ordinary shares in the Company purchased ("Purchased Share(s)") and/or held as treasury shares pursuant to this ordinary resolution shall not exceed ten percent (10%) of the total number of issued shares of the Company as quoted on Bursa Securities at any point in time; and*

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(ii) *the maximum funds to be allocated by the Company for the Proposed Share Buy-Back shall not exceed the total retained earnings of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of the purchase.*

THAT upon purchase by the Company, the Board of Directors of the Company shall have the absolute discretion to decide whether such Purchased Shares are to be cancelled and/or retained as treasury shares, or dealt with in such manner as provided under Section 127(7) of the Act.

THAT the authority to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this ordinary resolution and will continue to be in force until:-

- (i) *the conclusion of the next Annual General Meeting (“AGM”) of the Company following the general meeting at which this resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to condition;*
- (ii) *the expiration of the period within which the AGM of the Company is required by law to be held; or*
- (iii) *revoked or varied by ordinary resolution passed by the shareholders in general meeting.*

whichever occurs first, but not so as to prejudice the completion of the purchase(s) by the Company of its own shares before the aforesaid expiry date and made in any event, in accordance with the provisions of the Act, the MMLR and any applicable laws, rules, regulations, guidelines, requirements and/or orders issued by any other relevant government and/or regulatory authorities.

THAT the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares until all the Purchased Shares have been dealt with by the Directors in the following manner as may be permitted by the Act, MMLR and/or any applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force:-

- (i) *To cancel all or part of the Purchased Shares;*
- (ii) *To retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act;*
- (iii) *To distribute all or part of the treasury shares as dividends to the shareholders of the Company;*
- (iv) *To resell all or part of the treasury shares;*
- (v) *To transfer all or part of the treasury shares for the purposes of or under the employees’ share scheme established by the Company and/or its subsidiaries;*
- (vi) *To transfer all or part of the treasury shares as purchase consideration; and/or*
- (vii) *To sell, transfer or otherwise use the shares for such other purposes as permitted by the Act.*

AND THAT the Board be and is hereby authorised to take all such steps as are necessary or expedient to implement, finalise, complete or to give effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Share Buy-Back.

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TERMINATION

The Chairman concluded the Meeting and declared the Meeting closed at 11:13 a.m.

The Chairman thanked all shareholders, proxies and invitees for their attendance at this virtual Annual General Meeting and announced the end of the live streaming.

SIGNED AS A CORRECT RECORD

- Signed -

DATUK MOHD RABIN BIN BASIR
CHAIRMAN

Dated: 26 June 2024

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MINUTES OF THE ANNUAL GENERAL MEETING OF CAPE EMS BERHAD (“THE COMPANY”) HELD VIRTUALLY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT TRICOR BUSINESS CENTRE, GEMILANG ROOM, UNIT 29-02, LEVEL 29, TOWER A, VERTICAL BUSINESS SUITE, AVENUE 3, BANGSAR SOUTH, NO. 8, JALAN KERINCHI, 59200 KUALA LUMPUR, MALAYSIA (“BROADCAST VENUE”) USING THE REMOTE PARTICIPATION AND VOTING FACILITIES PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD (“TIIH”) VIA ITS TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) OR [HTTPS://TIIH.COM.MY](https://tiih.com.my) (DOMAIN REGISTRATION NO. WITH MYNIC: D1A 282781) ON WEDNESDAY, 12 JUNE 2024 AT 10:00 A.M.

Questions & Answers Session

A. Pre-Meeting Questions

The following questions/statements were raised during the 2024 Annual General Meeting of the Company by the shareholders and/or proxies. Mr. Tan Zong Yuan (“**Kelvin Tan**”), the Group Chief Financial Officer had summarised the pre-meeting questions and responded to the answers as follows: -

Pre-Meeting Question 1

Ms. Christina Tee and Ms. Ivy Tee, the promoters of the Company had recently sold over 5% stakes in the Company. Does this decision influenced by concerns about the Company’s negative prospects?

Kelvin Tan: Ms. Christina Tee did not dispose any shares in the Company recently. The disposal of shares by Ms. Ivy Tee was based on her personal investment strategy and planning. Despite Ms. Ivy Tee disposed her shares in the Company, she still maintains her position as a substantial shareholder of the Company and remains committed to managing the Company and its subsidiary as Executive Director. Ms. Ivy Tee also acquired some shares in January 2024.

In the past fiscal year, the Group’s performance recorded year-over-year (y-o-y) growth in revenue and profits, indicating an improvement in the Group’s performance since the listing of the Company on the Main Market of Bursa Securities in March 2023. The disposal of shares by Ms. Ivy Tee was not considered as negative prospect as the Company recorded the y-o-y growth in revenue and profits.

Pre-Meeting Question 2

Could the Company preliminary insights into the expected financial performance for the upcoming fiscal year 2024, particularly in comparison to the challenges faced in fiscal year 2023?

Kelvin Tan: With regards to the Group’s financial performance, the top management working towards achieving sales growth of approximately 20% to 30% for current portfolio. Whereas, the profit margin depends on products demand and selling price of which will be varied from time to time.

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CAPE EMS BERHAD
[Registration No.: 199901026859 (501759-M)]
(Incorporated in Malaysia)

MINUTES OF THE ANNUAL GENERAL MEETING OF CAPE EMS BERHAD (“THE COMPANY”) HELD VIRTUALLY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT TRICOR BUSINESS CENTRE, GEMILANG ROOM, UNIT 29-02, LEVEL 29, TOWER A, VERTICAL BUSINESS SUITE, AVENUE 3, BANGSAR SOUTH, NO. 8, JALAN KERINCHI, 59200 KUALA LUMPUR, MALAYSIA (“BROADCAST VENUE”) USING THE REMOTE PARTICIPATION AND VOTING FACILITIES PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD (“TIIH”) VIA ITS TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) OR [HTTPS://TIIH.COM.MY](https://tiih.com.my) (DOMAIN REGISTRATION NO. WITH MYNIC: D1A 282781) ON WEDNESDAY, 12 JUNE 2024 AT 10:00 A.M.

A. Pre-Meeting Questions (*Cont’d*)

Pre-Meeting Question 3

The first quarter results in year 2024 recorded a significant trade receivable of RM220 million and did the Company have any action plan for improvement.

Kelvin Tan: The trade receivable performance was evaluated based on the analysis of the consistency of the Company’s trade receivable turnover day and/or cash conversion cycle day to examine whether any performance deviation from normal business practices.

The quantum of Cape EMS’s receivables increased by RM43 million in 2023 and similarly, the trade payables also increased by similar quantum of RM28 million. It shows that the increase in trade receivables was backed by the increase in trade payables and simultaneously, despite the increased quantum could be partly due to specific production cycles of different products. Based on the comparison of trade receivables in the 1st quarter of year 2024 and year 2023, the Company’s trade receivables turnover days shown that the normal sales period and approximately 120 credit days was well preserved.

Alternatively, the Company also applied cash conversion cycle to assess the trade receivable performance and the collection was still well controlled within the 90 days period. Thus, this indicated that the working capital management of the Group was not deviated from normal business practices while the Group recorded increased in the revenue in 1st quarter of year 2024.

Pre-Meeting Question 4

Kindly provide the number of patent technology registered by the Group in line with the Group’s patent monetisation strategy.

Kelvin Tan: The Company currently had registered two (2) patents, and the Management will continue to work towards the patent registration in future.

Pre-Meeting Question 5

Notwithstanding the Group has achieved an impressive topline growth, is the Group able to maintain the growth in the next 3 to 5 years?

Kelvin Tan: The Management would continue to work together in aligning the Group’s objective as well as achieving the desired, steady and sustainable growth rate.

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A. Pre-Meeting Questions (Cont’d)

Pre-Meeting Question 6

How much the Group spent on research and development (“R&D”) annually?

Kelvin Tan: The Company spent 2% over the Group’s sales for R&D cost annually depending on the products and nature of business since the Company mainly focus on manufacturing and assembly services.

Pre-Meeting Question 6

Do the Company has any mergers and acquisitions deal?

Kelvin Tan: There were multiples opportunities in the markets. The Company would made necessary announcements to Bursa Malaysia Securities Berhad on the Group’s latest development and/or future prospect in due course.

B. Live Questions via Query Box

The following questions/statements were raised during the 2024 Annual General Meeting of the Company by the shareholders and/or proxies submitted via Query Box in typed text, Ms. Tee Kim Chin (“**Christina Tee**”), the Managing Director/Group Chief Executive Officer of the Company had summarised the live questions and responded to the answers as follows: -

Question 1

What is the Company's future outlook? Will the Board consider giving door gift such e-voucher or e-wallets for those participating in this Annual General Meeting as a token of appreciation?

Christina Tee: The container capacity in Malaysian ports have significantly increased compared to last year, indicating the increase of manufacturing demand is placed onto Malaysian manufacturers. The Company was in prime position to leverage this demand surge and continued to build strategic alliances with global supply partners to meet this demand.

To address the door gift enquiry, the Company did not practice door gift policy. In return, the Company would consider to reward the shareholders through dividend payout.

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B. Live Questions via Query Box (Cont’d)

Question 2

Could the Management explain the following matters:-

- (i) delay in utilising the IPO funds for expansion;
- (ii) utilisation rate for factory capacity;
- (iii) current purchase order and
- (iv) potential and/or major customers engaged between the month of January 2024 until today's date?

Christina Tee: There was no delay in utilising the IPO funds and the Company would inform the public through announcement if there is any updates on the utilisation of the balance IPO proceeds.

Further to this, the Company is in-the-midst of setting up a new factory and the target completion date no later than third quarter of 2024. Also, the Management and working team were deeply involved in this project and underwent a deep consideration in fine tuning the product design to suit the current market needs. The Management was of the view that the latest expansion plan was on track with the Company's expansion strategy. The Management believed that careful and structured approach ensures the funds are being used effectively and efficiently, in line with the planned timelines.

The Company's capacity utilisation rate was ranged from 75% to 80% and the Company plans to rent the new factory to the Company's strategic supplier. Also, the Company has cleared some factory space in Senai 227 factory in order to maximise the production capacity. With this, the Company has sufficient capacity to meet the orders from large incoming customers for the next 18 months. Continuous monitoring and adjustments were made to maintain high utilisation rates, ensuring that the Company has met customers' demand without compromising on quality.

As of 30 April 2024, the Group's order book stood at RM200.1 million which was expected to be recognised over the next 3 to 9 months depending on respective customers.

By maintaining a healthy pipeline with the large customers and opportunities, the business development teams, and engineering teams were fully engaged with sectors that include robotics, life science, health care as well as WiFi access point technologies including advanced WiFi 5 and WiFi 6.

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B. Live Questions via Query Box (Cont’d)

Question 3

The Company has achieved gender equality at the Board level and look forward the Company will declare more dividends in future.

Christina Tee: The Board and the Management thanked the shareholder for recognition. As the founder and Managing Director/Group Chief Executive Officer, it would be the responsibilities for spearheading the Company towards gender quality and the Company had placed a significant emphasis on balancing gender equality at all levels of the organisation, including the Board of Directors. This commitment to diversity not only fosters a more inclusive work environment but also drives innovation and growth.

To address the enquiry regarding dividend, the Company's primary focus is on sustainable growth and delivering long-term value to the shareholders. The Management would continuously assess the Group's financial performance and market conditions to make informed decision on dividend payment. The Company would strive to reward our shareholders appropriately.

Question 4

What is the status of the three (3) potential customers and whether any of them being rejected?

Christina Tee: None of the potential customers have been rejected by the Group, instead the Company currently has more than 3 large potential customers. The management and the working team would carefully assess each opportunity and develop relationships with them in sync with the Group's strategic goals.

The management was actively engaging with customers who presented opportunities ranging from a minimum of USD\$1 million up to USD\$20 million per year and above. This rigorous evaluation process is to ensure that the Group aligns with strategic partners who could contribute significantly to the Group's growth and success.

Question 5

There are several AI data centers to be set up in Johor. Does Company is intends to enter into this supply chain?

Christina Tee: Although the Company is not directly involved in the data center setup business, the establishment of these AI data centers would indeed induce more demand for higher density for WiFi access and related technologies such as next generation commercial WiFi access points and IoT devices. The increasing demand for WiFi

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access points aligns perfectly with the Group’s strengths in these sectors. As a result, the Management was of the view that the Group is well-positioned to leverage these opportunities and continue with sustainable business growth.

In view thereof, the Management would remain focus in enhancing the Group’s capabilities and expanding to the areas where the Group has a competitive advantage.

Question 6

Please send the shareholder a copy of printed annual report.

Christina Tee: The Company duly noted the request of a printed copy of Annual Report 2023. The Share Registrar of the Company would send the printed copy of Annual Report 2023 to the given address of the shareholder.

Question 7

The investors are expected a huge improvement in profit margin in fiscal year 2024 because iConn business is in higher profit margin. What is the order book as at today? Did the Company has any plan to further expand business in United States of America (“USA”) such as setting up a plant as most of the customers are from US?

Christina Tee: iConn, Inc, the newly acquired wholly-owned subsidiary of the Company is continuing to develop mid-term and long-term business opportunities aimed at yielding improved margins. While the Management is optimistic about the potential for higher profit margins due to iConn’s contribution, it is part of the Company’s broader strategy to enhance overall profitability through strategic initiatives and market positioning.

The order booking of iConn is approximately RM46,000,000.00. This reflects that iConn has built a strong customer base as iConn received strong demand and high confidence from its customers.

To address the enquiry on future expansion in USA, iConn USA and China have been leveraging the increased interest of customers to move production out of China and engage in manufacturing in Malaysia. The Management has also initiated subcontracting under the Group’s asset-light strategy, including subcontracting business for the first time in the USA and with the Group’s supply chain partners in Turkiye, this approach allowed the Group to expand the Group’s footprint and meet the needs of USA customers more effectively without the immediate need for setting up a new plant.

CAPE EMS BERHAD
(199901026859)

Annual General Meeting

Broadcast Venue at Tricor Business Centre, Gemilang Room, Unit 29-02, Level 29, Tower A, Vertical Business Suite,
Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur
On 12-June-2024 at 10:00AM

Result On Voting By Poll

Resolution(s)	Vote For				Vote Against				Total Votes			
	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%
Ordinary Resolution 1	566,217,326	99.9526	109	87.2000	268,714	0.0474	16	12.8000	566,486,040	100.0000	125	100.0000
Ordinary Resolution 2	567,656,726	99.9522	112	86.8217	271,314	0.0478	17	13.1783	567,928,040	100.0000	129	100.0000
Ordinary Resolution 3	550,190,030	96.8764	120	92.3077	17,740,010	3.1236	10	7.6923	567,930,040	100.0000	130	100.0000
Ordinary Resolution 4	550,253,530	96.8876	120	92.3077	17,676,510	3.1124	10	7.6923	567,930,040	100.0000	130	100.0000
Ordinary Resolution 5	550,231,523	96.8874	118	91.4729	17,676,517	3.1126	11	8.5271	567,908,040	100.0000	129	100.0000
Ordinary Resolution 6	567,641,723	99.9492	121	93.0769	288,317	0.0508	9	6.9231	567,930,040	100.0000	130	100.0000
Ordinary Resolution 7	567,687,223	99.9572	122	93.8462	242,817	0.0428	8	6.1538	567,930,040	100.0000	130	100.0000

