

CAPTII LIMITED
(Company Registration No. 200211129W)
(Incorporated in The Republic of Singapore)
(the “Company”)

Minutes of the Annual General Meeting (the “AGM” or “Meeting”) of the Company held at Frankel & Meyer Room, Level 3, Grand Mercure Singapore Roxy Hotel, 50 East Coast Road, Roxy Square, Singapore 428769 on Wednesday, 24 April 2024 at 3.00 p.m.

PRESENT : Mr Wong Tze Leng - Group Executive Chairman
Mr Anton Syazi Ahmad Sebi - Group Executive Director
Mr Phuah Peng Hock - Lead Independent Director
Mr Chuah Seong Phaik - Independent Director
Ms Lee Su Nie - Non-Independent Non-Executive Director

IN ATTENDANCE : Mr Danson Phang - Group Financial Controller
Ms Serene Hon - Company Secretary
Mr Naveen Sasidaran - Auditors, RSM SG Assurance LLP

**SHAREHOLDERS/
PROXIES** : As per attendance lists maintained by the Company

COMMENCEMENT

Mr Wong Tze Leng, the Chairman, welcomed all present to the Company’s AGM and introduced the Board of Directors, Management, Auditors and Company Secretary present at the Meeting to the shareholders.

Shareholders were informed that Mr Phuah Peng Hock (“Mr Phuah”) and Mr Chuah Seong Phaik (“Mr Chuah”) will cease to be the Independent Directors of the Company after the conclusion of this AGM. On behalf of the Board, the Chairman placed on record the Company’s appreciation to Mr Phuah and Mr Chuah for their invaluable contributions to the Board and the Group.

QUORUM

Having ascertained that a quorum was present pursuant to the Company’s Constitution from the Company Secretary, the Chairman called the Meeting to order at 3.00 p.m.

NOTICE

The Chairman stated that the Notice convening the Meeting had been circulated to shareholders of the Company via SGXNet on 8 April 2024.

With permission of all shareholders present at the Meeting, the Notice was taken as read.

VOTING BY WAY OF POLL

The Chairman informed the shareholders that he had been appointed as proxy by some shareholders and he would be voting accordance with their instructions.

Shareholders were informed that all resolutions tabled at this AGM would be voted by way of poll.

If a shareholder was attending in person or was validly appointed proxy for this AGM, he or she would have been handed the poll voting slips at the registration desk when signing-in earlier.

For the avoidance of doubt, if a shareholder was attending in person and had already appointed one or more proxies to attend the AGM, and such shareholder decided to exercise his or her right to vote in respect of any of shares, his or her proxies must not vote in respect of those shares.

As the poll procedures would require time to complete, the Chairman informed that the poll on each resolution be taken after all the resolutions had been formally proposed and seconded.

The Chairman informed shareholders that Reliance 3P Advisory Pte. Ltd. and Boardroom Corporate & Advisory Services Pte. Ltd. have been appointed as the Scrutineers and Polling Agent respectively.

Before commencing the business of the AGM, a representative from Reliance 3P Advisory Pte. Ltd. gave a briefing on the poll voting procedure to the shareholders.

The Chairman proceeded to the business of the Meeting.

ORDINARY BUSINESS:

1. RESOLUTION 1: AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE STATEMENT BY DIRECTORS AND AUDITORS' REPORT

On a proposal by the Chairman and seconded by Yew Woon Kee, the following Ordinary Resolution No. 1 was put to a vote by poll:-

“That the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Statement by Directors and Auditors' Report, be received and adopted”.

The Chairman invited shareholders to raise questions relating to the Financial Statements which they may have and proceeded to address questions raised by the shareholders as set out in **Appendix 1**.

After dealing with the questions, the Chairman proceeded to the next resolution.

2. RESOLUTION 2: DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The Board had recommended the payment of Directors' fees of S\$91,100 for the financial year ended 31 December 2023. It was noted that Ms Lee Su Nie and Mr Chuah Seong Phaik had abstained from voting on this resolution.

On a proposal by Foo Yun Kiew and seconded by Loh Zhen Hao, the Ordinary Resolution No. 2 was put to a vote by poll:-

“That the payment of Directors' fees of S\$91,100 for the financial year ended 31 December 2023 be approved”.

3. RESOLUTION 3: RE-ELECTION OF MR ANTON SYAZI AHMAD SEBI AS DIRECTOR

The Chairman informed the Meeting that Mr Anton Syazi Ahmad Sebi (“Mr Anton”), who was retiring under Article 103 of the Company’s Constitution, had consented to be re-elected as Director of the Company and Mr Anton had abstained from voting on his own re-election.

If re-elected, Mr Anton would remain as the Group Executive Director of the Company.

On a proposal by Ho Ting Sai and seconded by Yew Woon Kee, the Ordinary Resolution No. 3 was put to a vote by poll:-

“That Anton Syazi Ahmad Sebi be re-elected as a Director of the Company”.

4. RESOLUTION 4: RE-ELECTION OF MR WONG TZE LENG AS DIRECTOR

The Chairman informed that Mr Anton would chair the next segment of the Meeting as the next resolution deals with his own re-election.

Mr Anton took the chair and informed the Meeting that Mr Wong Tze Leng (“Mr Wong”), who was retiring under Article 103 of the Company’s Constitution, had consented to be re-elected as Director of the Company. Mr Wong had abstained from voting on his own re-election.

If re-elected, Mr Wong would remain as the Group Executive Chairman of the Company.

On a proposal by Lim Yee Yeen and seconded by Foo Yun Kiew, the Ordinary Resolution No. 4 was put to a vote by poll:-

“That Wong Tze Leng be re-elected as a Director of the Company”.

The Chairman thanked Mr Anton and resumed the chair.

5. RESOLUTION 5: RE-APPOINTMENT OF AUDITORS

The Chairman informed the Meeting that the retiring Auditors Messrs RSM SG Assurance LLP (formerly known as RSM Chio Lim LLP) had expressed their willingness to continue in office as Auditors of the Company.

On a proposal by Wong Soke Kuen and seconded by Loh Zhen Hao, the Ordinary Resolution No. 5 was put to a vote by poll:-

“That Messrs RSM SG Assurance LLP be re-appointed as Auditors of the Company until the next AGM at a remuneration to be fixed by the Directors”.

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business was received, the Chairman proceeded with the special business of the Meeting.

SPECIAL BUSINESS:

6. RESOLUTION 6: AUTHORITY TO ALLOT AND ISSUE SHARES

On a proposal by Loh Zhen Hao and seconded by Lim Yee Yeen, the Ordinary Resolution No. 6 was put to a vote by poll:-

- “(a) That, pursuant to Section 161 of the Companies Act 1967, and the Listing Manual of Singapore Exchange Securities Trading Limited (SGX-ST), approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:-
- (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
 - (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares; and
 - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues;
- (b) (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force, provided always that:-
- (i) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the total number of issued shares excluding treasury shares of the Company, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro-rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares excluding treasury shares of the Company. Unless prior shareholders’ approval is required under the Listing Rules, an issue of treasury shares will not require further shareholders’ approval and will not be included in the aforementioned limits;

For the purpose of this resolution, the total number of issued shares excluding treasury shares is based on the Company’s total number of shares excluding treasury shares at the time this resolution is passed, after adjusting for:-

- a) new shares arising from the conversion or exercise of convertible securities; or
- b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is

passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of SGX-ST; and

- c) any subsequent consolidation or subdivision of the Company's shares;
- (ii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

MOVING THE MOTION TO VOTE BY POLL

The Meeting proceeded with the conduct of the poll voting.

Shareholders were requested to cast their votes on the polling slips provided and pass the completed polling slips to the Polling Agent.

The Chairman proposed for the Meeting to be adjourned for 20 minutes for counting and verification of the polling slips. Shareholders present at the Meeting have no objection to the adjournment.

ADJOURNMENT OF AGM

The Meeting was adjourned at 3.20 p.m. for the counting of votes.

The Meeting resumed at 3.40 p.m. with the requisite quorum for the results of the poll to be declared.

POLL RESULTS

Upon receiving the poll results from the Scrutineer, the Chairman announced the results of the poll on each of the Resolutions numbered 1 to 6 as follows: -

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Business					
1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2023 and the Independent Auditors' Report thereon.	21,318,525	21,318,525	100.00	0	0.00
2. To approve the Directors' Fees of S\$91,100/- for the financial year ended 31 December 2023.	21,268,525	21,248,525	99.91	20,000	0.09
3. To re-elect Mr Anton Syazi Ahmad Sebi retiring pursuant to Article 103 of the Company's Constitution.	20,800,925	20,800,925	100.00	0	0.00
4. To re-elect Mr Wong Tze Leng retiring pursuant to Article 103 of the Company's Constitution.	19,415,093	19,415,093	100.00	0	0.00
5. To re-appoint Messrs RSM SG Assurance LLP (formerly known as RSM Chio Lim LLP) as auditors of the Company and to authorise the Directors to fix their remuneration.	21,318,525	21,318,525	100.00	0	0.00
Special Business					
6. To authorise Directors to allot shares pursuant to Section 161 of the Companies Act 1967.	21,318,525	21,318,525	100.00	0	0.00

The Chairman declared that all the Resolutions numbered 1 to 6, put to vote at the AGM were carried.

CONCLUSION

There being no other business, the Chairman declared the AGM of the Company closed at 3.45 p.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

WONG TZE LENG
EXECUTIVE CHAIRMAN

CAPTII LIMITED
 (Company Registration No. 200211129W)
 (Incorporated in The Republic of Singapore)
 (the “Company”)

**Minutes of the Questions & Answers at the
 Annual General Meeting held on 24 April 2024**

RESOLUTION 1: ADOPTION OF DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023	
Question 1	Mr Ong Ak Huk (“ Mr Ong ”) referred to page 2 of the Annual Report and noted that the Company’s Net Profit has been negative for the past 2 years. He enquired as to why the Company is suffering losses for the past 2 years.
Reply:	<p>Mr Anton Syazi Ahmad Sebi (“Mr Anton”), the Group Executive Director responded as follows:</p> <ul style="list-style-type: none"> ▪ The Company has disclosed details of what caused the losses in the Annual Report. ▪ There was a significant impairment loss on goodwill and a fair value loss being assessed on the Group’s venture investment portfolio. ▪ In 2021, the Company successfully resolved a legal case that the Company had initiated to safeguard and reclaim its position in an investee, leading to a substantial gain. Regrettably, due to challenging market conditions last year, the same investment experienced a reversal in value. This technology company, along with others in United States and globally, faced a downturn in market valuations. ▪ Consequently, the value of the Company’s stake in this specific startup in Vietnam plummeted significantly, constituting the majority – over 90% – of the S\$6.8 million fair value loss. ▪ The balance S\$4.2 million out of the S\$11 million in losses was due to the impairment loss on goodwill from the Company’s Unifiedcomms business. This particular acquisition, which was made over a decade ago involved a substantial amount of goodwill and contributed to the Company’s financial results. ▪ The Unifiedcomms business operates in managed services and revenue sharing, providing offerings to telecommunications companies in exchange for a share of revenue. However, last year, the Company encountered intense competitive pressure that led to declining margins on contracts and a less favorable outlook for the business. ▪ Consequently, the value of this business declined, impacting the goodwill on the Company’s balance sheet. ▪ All in all, the Company experienced a slower year across both its Unifiedcomms and GlobeOSS businesses, with underlying performances showing a decline. This resulted in a significant loss for the year, primarily due to non-cash fair value losses totalling S\$11 million.

Question 2	Mr Ong enquired as to how is the outlook of the Company for the coming year and when will the first quarter results be released.
Reply:	Mr Anton responded as follows: <ul style="list-style-type: none">▪ The first quarter results will be announced in mid-May.▪ The Company is optimistic about its ability to improve on the results recorded last year, with a strong focus on expanding the Company's managed services and revenue sharing income.▪ While system sales have been inconsistent and the Company has no visibility whether the system sales will generate more revenue than last year, the Company is working diligently to enhance its business development efforts and secure stronger pipelines.▪ The Company is actively striving to convert opportunities and is hoping for a potentially less competitive environment this year.▪ Overall, the Company remains positive about the coming year and is looking forward to the remaining nine months of the year.
Question 3	Mr Ong asked if the Company has any intention to delist.
Reply:	Mr Wong Tze Leng, the Executive Chairman responded that there is no intention to delist at the moment as the Company is still hopeful and working hard to perform better.