

ICAPITAL.BIZ BERHAD

[Registration No. 200401036389 (674900-X)]
("the Company" or "the Fund")

MINUTES OF THE TWENTY-FIRST ANNUAL GENERAL MEETING ("21ST") OF THE FUND HELD AT KUALA LUMPUR CONVENTION CENTRE, EXHIBITION HALL 8C, LEVEL 4, JALAN PINANG, KUALA LUMPUR CITY CENTRE, 50088 KUALA LUMPUR ON SATURDAY, 4 OCTOBER 2025 AT 9.00 A.M.

PRESENT

- | | |
|--|---|
| Dato' Seri Md Ajib Bin Anuar | - Chairman
(also as proxy for Share Owners set out in the Attendance Summary attached) |
| Dato' Sri Syed Ismail Bin Dato' Haji Syed Azizan | - Independent Non-Executive Director (Absent with apologies) |
| Mr Boh Boon Chiang | - Independent Non-Executive Director |
| Professor Hew Moi Lan | - Independent Non-Executive Director |
| Ms Tan Mun Lin | - Non-Independent Non-Executive Director |
| Mr Tan Teng Boo | - Fund Manager |

IN ATTENDANCE

- | | |
|--------------------------|---|
| Ms Samantha Tai Yit Chan | - Company Secretary (Absent with apologies) |
| Ms Tan Ai Ning | - Representing the Company Secretary |

BY INVITATION

- | | |
|---------------------------------|--|
| Mr Khor Kong Fan | - Representing the Administrator, TMF Administrative Services Malaysia Sdn. Bhd. |
| Mr Wong Wai Jie | - Representing the Administrator, TMF Administrative Services Malaysia Sdn. Bhd. |
| Dr Wong Ka Fee | - Representing the Internal Auditors, PKF Risk Management Sdn. Bhd. |
| Ms Sharon Nerosha | - Representing the Internal Auditors, PKF Risk Management Sdn. Bhd. |
| Mr Chong Wei-Chnoong | - Representing the External Auditors, Crowe Malaysia PLT |
| Ms Yen Chi Yin | - Representing the External Auditors, Crowe Malaysia PLT |
| Ms Kum Su Jean | - Representing the Deloitte Malaysia PLT |
| Mr Lau Kee Sern | - Representing Messrs Kee Sern, Siu & Huey |
| Ms Chan Sau Leng | - Representing Boardroom Corporate Services Sdn. Bhd. |
| Ms Ruzeti Emar Binti Mohd Rosli | - Representing Boardroom Corporate Services Sdn. Bhd. |
| Ms Chong Cheng Yen | - Representing Boardroom Corporate Services Sdn. Bhd. |

The list of Share Owners, Proxies and Corporate Representatives, and guests who attended the 21st AGM are set out in the Attendance Summary attached and shall form an integral part of this Minutes.

Dato' Seri Md Ajib Bin Anuar ("Dato' Seri Ajib"), the Chairman of the Board of Directors called the Meeting to order at 9.00 a.m. and welcomed all the Share Owners, Proxies and Corporate Representatives to the 21st AGM of the Company. It was informed that this was the Company's

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second hybrid Annual General Meeting held physically at the meeting venue and via live streaming with online voting using Remote Participation and Electronic Voting Facility (“RPEV”).

The hybrid meeting was in compliance with Section 327 of the Companies Act 2016 which stipulated that the Chairman had to be at the main venue of the Annual General Meeting, which thus allowed the 21st AGM of the Company to be held at more than one venue using instantaneous telecommunication device that allowed Share Owners to participate in the AGM.

The Chairman then proceeded to introduce the Directors, Company Secretary, Representatives of the external auditors, Crowe Malaysia PLT, Administrator from TMF Administrative Services Malaysia Sdn. Bhd., all of whom joined the 21st AGM at the meeting venue. The Chairman also introduced the Representatives from PKF Risk Management Sdn. Bhd., Internal Auditors of the Company together with the Scrutineers from Coopers Professional Scrutineers Sdn. Bhd. who participated in the 21st AGM physically.

QUORUM

The Company Secretary was unavailable to attend the meeting and thus represented by Ms Tan Ai Ning who confirmed that there was quorum present in accordance with the Company’s Constitution. With the requisite quorum being present, the Chairman declared the 21st AGM duly constituted.

NOTICE

With the consent of the Share Owners, Proxies and Corporate Representatives present, the Notice convening the 21st AGM having been circulated within the prescribed period was with the permission of the Meeting taken as read.

SUMMARY OF PROXIES RECEIVED

It was informed that based on the report issued by the appointed Share Registrar, Boardroom Share Registrars Sdn. Bhd., a total of 742 Share Owners, Proxies and Corporate Representatives, representing 35,972,016 ordinary shares of the total paid-up shares of the Company have registered themselves to attend the 21st AGM.

It was noted that the Fund had received 304 proxy forms in total from the Share Owners for a total of 65,972,262 ordinary shares representing 47.41% of the issued share capital of the Company.

Out of those, there were 112 Share Owners who have appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented was 51,116,133 equivalent to 36.73% of the issued share capital of the Company.

The Chairman informed that in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 21st AGM shall be voted by way of poll.

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Accordingly, Dato' Seri Ajib in his capacity as Chairman of the Meeting, demanded for a poll to be taken on all the resolutions set out in the Notice of 21st AGM pursuant to Clause 82 of the Constitution of the Company.

The Chairman further informed that the Company has appointed Boardroom Share Registrars Sdn. Bhd. as the Poll Administrator to facilitate the electronic poll process and Coopers Professional Scrutineers Sdn. Bhd. as the Independent Scrutineers to verify the poll results. The polling was to be conducted upon the conclusion of the deliberation of all the resolutions of the 21st AGM.

PRESENTATION BY THE FUND MANAGER

At the invitation of the Chairman, Mr Tan Teng Boo, briefed on the overview of the performance of the Fund and portfolio updates. Mr Tan updated on the portfolio changes for the financial year ended 31 May 2025.

He further updated on the Fund's performance using two metrics: "Trending performance," reflecting the true rising price trend before concentrated selling by 2 London-based activist investors, and "Artificial performance," caused by the share price drop due to their concentrated selling. He stated that in May 2024, these investors pushed the price down by 8.42% in just 11 days, widening the NAV discount from 17.5% to nearly 28%. Adjusted "trending" performance showed that Share Owould have seen an extra 50% return, with an annualized return of 6.62%, compared to the actual 5.82%. In 2024, the share price would have risen 14.6% based on Trending Performance, outperforming the MSCI, instead of 6.3% based on Artificial performance.

On the macroeconomic front, Mr. Tan expressed uncertainty about the U.S. economy due to the government shutdown, but remained optimistic about China's prospects, and pointed out Europe's indecision. He also highlighted Malaysia's long-term structural challenges and stressed the critical role of supporting SMEs for the country's economic growth. He urged the government to focus on enhancing productivity, innovation, and digitalization within the sector.

Mr Tan concluded his presentation by sharing his analysis on the Fund's price charts based on technical analysis with the Share Owners. Both the shorter-term RSI and the longer-term MACD showed that the Fund has potential upside. He explained that he wished to guide the Share Owners on whether to buy, hold or sell before they decide their destiny by voting.

AGENDA OF 21st AGM

AS ORDINARY BUSINESS

- 1. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Chairman informed the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 31 May 2025 ("AFS 2025") together with the Directors' and Auditors' Report thereon ("the Reports"). With the consent of the Share Owners, Proxies and Corporate Representatives and having been circulated within the prescribed period, taken as read.

The Meeting noted that this agenda item was meant for discussion as the provisions in the Companies Act 2016 do not require formal approval of the Share Owners. It was informed that the Reports were only tabled for discussion and will not be put for voting.

The AFS 2025 together with the Directors' and the Auditors' Reports were properly laid and had been duly received.

**2. ORDINARY RESOLUTION 1
TO APPROVE THE DIRECTORS' FEES PAYABLE TO THE DIRECTORS OF THE COMPANY AMOUNTING RM305,000.00 FOR THE FINANCIAL YEAR ENDED 31 MAY 2025**

The Chairman informed that Ordinary Resolution 1 was to seek Share Owners' approval on the payment of Directors' fees payable to the Directors amounting RM305,000.00 for the financial year ended 31 May 2025.

**3. ORDINARY RESOLUTION 2
TO RE-ELECT DATO' SERI MD AJIB BIN ANUAR AS A DIRECTOR WHO IS TO RETIRE PURSUANT TO CLAUSE 100(1) OF THE CONSTITUTION OF THE COMPANY AND, BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**

The Chairman informed that Ordinary Resolution 2 was on the re-election of Dato' Seri Md Ajib Bin Anuar, who retired as Director of the Company pursuant to Clause 100(1) of the Company's Constitution and being eligible, has offered himself for re-election.

**4. ORDINARY RESOLUTION 3
TO RE-ELECT BOH BOON CHIANG AS A DIRECTOR WHO IS TO RETIRE PURSUANT TO CLAUSE 100(1) OF THE CONSTITUTION OF THE COMPANY AND, BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**

The Chairman informed that Ordinary Resolution 3 was on the re-election of Boh Boon Chiang, who retired as Director of the Company pursuant to Clause 100(1) of the Company's Constitution and being eligible, has offered himself for re-election.

**5. ORDINARY RESOLUTION 4
TO RE-APPOINT MESSRS. CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Chairman informed that Ordinary Resolution 4 will not be table for voting as Messrs. Crowe Malaysia PLT were not seeking for re-appointment as Auditors of the Company. The Chairman informed that Crowe Malaysia PLT, has been the External Auditors of the Company for more than 20 years, and as recommended by the Audit Committee, it is good governance practice to rotate the External Auditors.

AS SPECIAL BUSINESS

**6. ORDINARY RESOLUTION 5
PAYMENT OF BENEFITS PAYABLE TO THE DIRECTORS UNDER SECTION 230(1)(B)
OF THE COMPANIES ACT 2016**

The Chairman informed that Ordinary Resolution 5 was to seek the Share Owners' approval on the payment of benefits payable to the Directors up to an aggregate amount of RM20,000.00 which is in addition to the RM100,000.00 approved for the period from 27 October 2024 until 4 October 2025.

**7. ORDINARY RESOLUTION 6
PROPOSED RENEWAL OF THE AUTHORITY TO ALLOT NEW ORDINARY SHARES
IN THE COMPANY ("NEW ICAP SHARE") FOR THE PURPOSE OF A DIVIDEND
REINVESTMENT PLAN ("DRP") THAT PROVIDES THE SHAREOWNERS OF THE
COMPANY THE OPTION TO ELECT TO REINVEST THEIR CASH DIVIDEND
("PROPOSED RENEWAL OF DRP")**

The Chairman informed that Ordinary Resolution 6 was to seek the Share Owners' approval on the Proposed Renewal of DRP that would provide the Share Owners of the Company with the option to elect to reinvest their cash dividend.

**8. SPECIAL RESOLUTION
PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY**

The Chairman informed that the Special Resolution was to seek the Share Owners' approval of the Proposed Amendments to the Constitution to delete Clause No. 176 in its entirety and the renumbering of Clause No. 177 to 183 as Clause No. 176 to 182.

At the invitation of the Chairman, Ms Tan Mun Lin briefed the Share Owners on the voting sequence between the Special Resolution and Ordinary Resolution 7. Ms Tan explained that if the Special Resolution to delete Clause 176 is passed, it will take effect immediately and Ordinary Resolution 7 need not be tabled for voting. If the Special Resolution is not passed, Clause 176 will stay, and Ordinary Resolution 7 will be tabled for voting. The rationale for the Board to propose the removal of Clause 176 is that the Company can be wound up anytime under the provisions of the Companies Act 2016. The existing clauses in the Constitution are already sufficient to deal with the winding up. So, there's no need to go through this cycle of seeking the approval of Share Owners for the Company to continue as a closed-end fund for every five years.

**9. ORDINARY RESOLUTION 7
PROPOSAL THAT THE COMPANY SHALL CONTINUE AS A CLOSED-END FUND**

The Chairman informed that Ordinary Resolution 7 was to seek the Share Owners' approval on the continuation of ICAP as a Closed-end Fund subject to the provisions of the Constitution of the Company.

The Chairman also highlighted that Ordinary Resolution 7 was inter-conditional with the Special Resolution under Agenda 8 and in the event that the Special Resolution was passed, this resolution shall be withdrawn.

QUESTION AND ANSWER SESSION

1. QUESTIONS FROM THE SHARE OWNERS RECEIVED PRIOR TO THE 21ST AGM AND RECEIVED DURING THE MEETING FROM SHARE OWNERS WHO ATTENDED PHYSICALLY AT THE MEETING AND VIRTUALLY (FROM THE MESSAGE ICON)

The Share Owners, Proxies and Corporate Representatives then proceeded to seek further clarification on matters in relation to the Fund's Financial Performance and other matters for financial year ended 31 May 2025. The questions together with the responses are as per the attached "Annexure A".

On the conclusion of the Questions and Answers session, the Chairman thanked the Share Owners of the Company for their questions and comments.

POLL PROCEDURE

As all Agenda set out in the Notice of 21st AGM had been dealt with, the Chairman clarified that as the Polling process had commenced since the beginning of the 21st AGM at 9.50 a.m., he requested those who had yet to vote, to cast their votes on the resolutions accordingly.

The Chairman informed the Share Owners, Proxies and Corporate Representatives that he had been appointed as proxy for a number of share Owners and shall vote in accordance with the instructions given.

Thereafter, the Chairman informed that the poll voting would be closed from 11.45 a.m., and the results of the poll would be revealed after the voting process ended and being verified by the Independent Scrutineers. The poll closed at 11.45 a.m. and the Meeting was adjourned for the Independent Scrutineers to verify the polling results.

POLL RESULTS

The Meeting resumed at 12.00 p.m. and the Chairman informed that the polling results for Ordinary Resolution 1 to 6 and Special Resolution had been duly verified by Coopers Professional Scrutineers Sdn. Bhd., the appointed Scrutineers. The results of the poll were announced by the Chairman, as below :-

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Ordinary Resolution 1	Votes FOR		Votes AGAINST	
	No. of Votes	%	No. of Votes	%
To approve the Directors' fees payable to the Directors of the Company amounting to RM305,000.00 for the financial year ended 31 May 2025.	80,918,155	94.2700	4,918,395	5.7300

It was RESOLVED:-

THAT the Directors' fees and benefits payable to the Directors of the Company amounting to RM305,000.00 for the financial year ended 31 May 2025, be and are hereby approved.

Ordinary Resolution 2	Votes FOR		Votes AGAINST	
	No. of Votes	%	No. of Votes	%
To re-elect Dato' Seri Md Ajib Bin Anuar as a Director who is to retire pursuant to Clause 100(1) of the Constitution of the Company and being eligible, has offered himself for re-election.	59,690,840	69.3876	26,334,358	30.6124

It was RESOLVED:-

THAT Dato' Seri Md Ajib Bin Anuar who is retiring pursuant to Clause 100(1) of the Constitution of the Fund, be and is hereby re-elected as Director of the Company.

Ordinary Resolution 3	Votes FOR		Votes AGAINST	
	No. of Votes	%	No. of Votes	%
To re-elect Boh Boon Chiang as a Director who is to retire pursuant to Clause 100(1) of the Constitution of the Company and being eligible, has offered himself for re-election.	59,815,069	69.4982	26,252,058	30.5018

It was RESOLVED:-

THAT Boh Boon Chiang who is retiring pursuant to Clause 100(1) of the Constitution of the Fund, be and is hereby re-elected as Director of the Company.

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Ordinary Resolution 4	Votes FOR		Votes AGAINST	
	No. of Votes	%	No. of Votes	%
To re-appoint Messrs. Crowe Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	0	0	0	0

It was NOTED:-

THAT the resolution was withdrawn as Messrs. Crowe Malaysia PLT did not seek for re-appointment as Auditors of the Company.

Ordinary Resolution 5	Votes FOR		Votes AGAINST	
	No. of Votes	%	No. of Votes	%
Payment of Benefits Payable to the Directors under Section 230(1)(b) of the Companies Act 2016.	82,545,512	96.1886	3,270,839	3.8114

It was RESOLVED:-

THAT the benefits payable to the Directors of the Company (excluding Directors' fees) of up to an aggregate amount of RM20,000.00 which is in addition to the RM100,000.00 approved for the period from 27 October 2024 until 4 October 2025, be and is hereby approved for payment.

Ordinary Resolution 6	Votes FOR		Votes AGAINST	
	No. of Votes	%	No. of Votes	%
Proposed Renewal Of The Authority To Allot New Ordinary Shares In The Company ("New ICAP Shares") For The Purpose Of a Dividend Reinvestment Plan ("DRP") That Provides The Share Owners Of The Company The Option To Elect To Reinvest Their Cash Dividend ("Proposed Renewal Of DRP").	57,630,043	67.0374	28,336,955	32.9626

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It was RESOLVED:-

THAT pursuant to the DRP as approved by the Share Owners at the Extraordinary General Meeting held on 29 December 2023 and subject to the approval of the relevant regulatory authority (if any), approval be and is hereby given to the Company to allot and issue such number of New ICAP Shares from time to time as may be required to be allotted and issued pursuant to the DRP until the conclusion of the next Annual General Meeting of the Company upon terms and conditions and to such persons as the Directors of the Company may, in their absolute discretion, deem fit and in the best interest of the Company PROVIDED THAT the Directors shall fix the issue price of the New ICAP Shares, subject to the market price of ICAP shares being above its Net Asset Value per ICAP share, at not more than ten percent (10%) discount to the adjusted five (5)-day volume-weighted average market price ("VWAP") of ICAP Shares immediately prior to the price-fixing date, of which the VWAP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price of the New ICAP Shares.

AND THAT the Directors and the Secretary of the Company be and are hereby authorised to do all such acts and enter into all such transactions, arrangements, deeds, undertakings and documents as may be necessary or expedient and/or appropriate in order to give full effect to the DRP with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed or agreed to by any relevant authorities (if any) or consequent upon the implementation of the said conditions, modifications, variations and/or amendments, by the Directors as they, in their absolute discretion, deem fit and in the best interest of the Company.

Special Resolution	Votes FOR		Votes AGAINST	
	No. of Votes	%	No. of Votes	%
Proposed Amendments to the Constitution of the Company.	52,513,845	61.4524	32,940,601	38.5476

It was NOTED:-

THAT the Special Resolution pertaining to the proposed amendments to the Constitution of the Company was not carried.

As such, the poll for Ordinary Resolution 7 was opened for voting at 12.05 p.m. and the result was duly verified by Coopers Professional Scrutineers Sdn. Bhd., the appointed Scrutineers. The result of the poll was announced by the Chairman, as below :-

Ordinary Resolution 7	Votes FOR		Votes AGAINST	
	No. of Votes	%	No. of Votes	%
Continuation as a Closed-end Fund	51,555,823	61.9461	31,671,085	38.0539

It was RESOLVED:-

THAT pursuant to Clause No. 176(1)(a) of the Constitution of the Company, approval be and is hereby given to the Company to continue as a Closed-end Fund subject to the Constitution of the Company.

CONCLUSION

The Chairman thanked to all Share Owners, Proxies and Corporate Representatives for participating the Company's AGM and declared that the 21st AGM of icapital.biz Berhad concluded at 12.36 p.m.

Note: The 21st AGM of icapital.biz Berhad marked a very significant milestone for the Company - its 21st Anniversary. Before convening the 21st AGM, the Company held a special celebration to commemorate this very special occasion alongside its Share Owners. Highlights included a video presentation on ICAP's 21 years of dedication and growth as well as an awards presentation for the 3 best Share Owner own experiences with ICAP for the past 21 years. The celebration wrapped up with a joyful cake-cutting ceremony and a group photo session.

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ANNEXURE A**

Part 1 – Questions received prior to AGM

WITHOUT PREJUDICE

QUESTION 1

Is there any possibility to reduce the management fees & investment advisory fees percentage since the MER is already at a historically high 2.11%?

Current annual management fees: 0.75% of the Net Asset Value of the Fund.

Current annual investment advisory fees: 0.75% of the Net Asset Value of the Fund.

ANSWER 1

Mr Tan Teng Boo explained that the MER is not at historical high. It was historical high a few years ago when ICAP paid the dual listing project expenses. As seen from the breakdown of the Fund's expenses for FY2025 compared with FY2024, the fund management and investment advisory fees are 1.5% of the Fund's NAV, and they have not changed since the Fund was listed. The increase was from the AGM expenses of about RM200,000, due to meeting hall rental increase in KLCC. The directors' fees have also increased but professional fees have dropped. The net increase in fees was about RM380,000.

QUESTION 2

Want to ask you is that ICAP dividends need to pay income tax if add up others company dividends over 100,000? Last time I heard Mr Tan say ICAP is not under tax.

ANSWER 2

Mr Tan Teng Boo responded that from his understanding, the dividend income declared by a closed-end fund is exempted from dividend tax. Mr Tan advised the share owner to seek further confirmation from his tax agent.

QUESTION 3

I understand icapital.biz Berhad can't take questions directly on companies invested. Will it be possible to invite Bioalpha CEO to enlighten us on the recent developments:-

- 1) Their plans going forward since there were rights issues as publicly recorded on 24 November 2016, 2 respectively on 9 April 2021 and 22 December 2023; the latest corporate action being the share reduction effective 23 July 2025 as announced on 7 August 2025.

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2) In the 2024 Annual Report, page 106, Bioalpha had reported the following:-

Disposal of subsidiary companies

- (i) On 19 March 2024, Botanical Distribution Sdn. Bhd. has disposed of 5,100,000 ordinary shares in RS Bio Sdn. Bhd., representing 51% of the total issued share capital, for a total consideration of RM144,378.
- (ii) On 30 October 2024, Mediconstant Holding Sdn. Bhd. has disposed of 80,003 ordinary shares in Mediconstant Pharmacy (Desa Tasik) Sdn. Bhd., representing 100% of the total issued share capital, for a total consideration of RM1.
- (iii) On 30 October 2024, Mediconstant Holding Sdn. Bhd. has disposed of 10 ordinary shares in Mediconstant Pharmacy (Puchong) Sdn. Bhd., representing 100% of the total issued share capital, for a total consideration of RM1.

Also, with the recent reshuffling in the Boardroom it was a good time to win investor's confidence.

ANSWER 3

Mr Tan Teng Boo highlighted the biggest issue lies with the management of Bioalpha. They have changed their business plans despite possessing a good business model, partly due to the Covid-19 pandemic, which has significantly affected their expansion plans in China. Under the circumstances, it is better to sell off the Fund's investments in Bioalpha. The Fund has sold some and are still selling.

QUESTION 4

Good afternoon, I would like to request clarification on below two (2) items which related to the 21st AGM:

- 1) Am I still able to attend the 21st AGM physically, although I have already registered for virtual participation via Boardroom?
- 2) May I bring my 16 year-old son to the 21st AGM on 4 October at KLCC?

ANSWER 4

- 1. Yes, no issue. If you attend the meeting physically, your online registration will be cancelled.
- 2. No, all participants including invited guests must be above 18 years old.

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QUESTION 5

Is that good for ICAP to sell many not perform shares which hold many years ago? This can increase cash position and buy better company?

ANSWER 5

Mr Tan Teng Boo explained that the Fund Manager regularly reviews ICAP's portfolio. There are some disposals and new counters bought which are not shown in the existing holdings but should be disclosed in the next quarter results in 2026.

QUESTION 6

Over the past 10 years, the FBM KLCI's price return has been negative, and even including dividends, total returns have barely kept pace – especially after factoring in ringgit depreciation. With ICAP's portfolio fully in Bursa-listed stocks, this market stagnation limits upside for long-term shareholders.

As a veteran market participant, what reforms or initiatives would you recommend Bursa Malaysia and regulators implement to revive market performance and close the valuation gap with regional peers – and can you convey these concerns directly to Bursa Malaysia on behalf of long-term investors like us?

ANSWER 6

Mr Tan Teng Boo informed that ICAP recognised Mr Lim's concerns and responded that Bursa Securities Malaysia Berhad ("Bursa Malaysia") has not been performing since 2013. However, he encouraged the share owners to attend ICAP's Investor Day scheduled to be held on 15 November 2025 for a detailed outlook. Mr Tan Teng Boo further explained that there are a lot of reforms and initiatives that the Government, Regulators and Bursa Malaysia can take, such as the National Semiconductor Strategy, which is a brilliant strategy and long overdue, to a large extent, would be able to deliver a positive impact on Malaysia's economy and capital market.

QUESTION 7

The Annual Report highlights that City of London Investment Management accounted for over 75% of ICAP's trading volume from May 2024 to July 2025, pushing the NAV discount to as high as 36%.

Beyond encouraging "like-minded shareholders" to come onboard, what specific actions are you taking to broaden and stabilize ICAP's shareholder based to reduce the influence of a single activist group on the share price?

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ANSWER 7

Mr Tan Teng Boo informed that ICAP has done a lot. First, when City of London exceeded the 20% shareholding limit, ICAP took them to court. ICAP also implemented the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 (“SICDA FOR”) that prohibited foreign investors from holding more than 20% in aggregate of the issued capital of ICAP. This would mean the voting rights and dividend entitlement of the foreign shareholders would only be limited to 20%, an important factor to control imperialist investors.

Secondly, Mr Tan as the Designated Person of ICAP, has promised to engage more frequently with the share owners, hence, the Fund Manager and Investment Adviser (“Capital Dynamics”) have been assisting the Board to actively organise roadshows nationwide for Mr Tan to meet the share owners in person. Mr Tan emphasised that the costs of the roadshows were borne by Capital Dynamics and encouraged all share owners to attend as a lot of time and efforts were spent for the benefits of the share owners.

Thirdly, Mr Tan Teng Boo also encouraged the share owners to join the ICAP Fan Club, the first corporate fan club in Asia Pacific. ICAP Fan Club offers various investment related activities for its members which would otherwise not be available under normal circumstances for any ordinary retail investors. Members had the chance to participate in plant visits, hangar facility visits and many more.

Finally, ICAP implemented its highly innovative Dividend Policy in 2023. The design efforts were led by Mr Tan Teng Boo in collaboration with international financial experts. More details of this Dividend Policy can be found in ICAP’s website together with a Dividend Yield simulation table. While the imperialist investors were selling, we are happy that many individual investors are many ICAP shares, as seen by the large turnout of share owners and proxies for the AGM (close to 700 probably).

QUESTION 8

ICAP introduced an innovative dividend policy in 2023 to narrow the NAV discount and support a “rational” share price. However, despite the dividend payouts, the share price still trades at a wide discount – partly attributed to heavy selling by City of London Investment Management.

Could you elaborate on whether you still believe the dividend policy is effective in achieving its objective of narrowing the NAV discount, or do you plan to make further adjustments to counter persistent discounts caused by such selling pressure?

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ANSWER 8

Mr Tan Teng Boo acknowledged that the discount has not narrowed but advised the share owners to be patient. The selling pressure was due to the concentrated selling by City of London Investment Management (“CLIM”), Andrew Pegge via Pop Investments (“Pop”) of around 11 million shares from the total of 35 million shares before their concentrated selling since May 2024. Mr Tan emphasised that without the current Dividend Policy, ICAP’s share price may drop even more if the Fund is unable to attract new investors. Hopefully in the next few years once CLIM and Pop have substantially reduced their stake or exited the Fund, share owners should see the benefits of the Dividend Policy.

QUESTION 9

Your Board is seeking a resolution to delete Clause No. 176. What are stated in Companies Act 2016 and constitution clauses that allows shareholders to vote to change the fund from close end to open end or winding up the fund?

ANSWER 9

Clause No. 176 provided in the Constitution of ICAP is not provided in the Companies Act 2016. Therefore, the issue of inconsistency with the Companies Act 2016 does not arise if Clause No. 176 is deleted from the Constitution. In addition, only Clause No. 176 is proposed to be deleted, the other clauses in the Constitution related to winding-up remains unchanged including the rights of the Share owners related to winding-up of the Company.

QUESTION 10

Have the Fund Manager considered buying out all CLIM shares at slight premium to current market price but discount to NAV and cancel off those shares. With such, NAV per shares will rise and bring an end to the toxic relationship with CLIM.

ANSWER 10

Mr Tan Teng Boo explained that CLIM’s corporate lawyer had approached ICAP’s legal counsel with the intention of selling their entire block of shares, ICAP’s lawyer requested them to put all in writing, but ultimately no response was received.

QUESTION 11

If the NAV gap persists, can the Fund create a buyback programme for shareholders who wish to gradually redeem back their capital close to NAV? For example, each year the fund buys back 10% of the shares, Share owners will submit the amount of shares they wish to sell, and allocation will be based on % of the individual holdings.

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ANSWER 11

Mr Tan Teng Boo mentioned that he has explained many times in past AGMs that ICAP is a closed-end fund and not a normal company. The only raw material ICAP has is cash. If the cash is used to buy back the shares, the Fund's assets available to invest will be reduced. At its height, CLIM and Pop bought up to about 27% of the Fund and its NAV had widened to 43%. So logically, can a share buyback which is limited to 10% under Bursa requirements narrow the discount? In conclusion, a closed-end fund is not meant to have share buyback. Secondly, both CLIM and Pop have bought a significant 27% and the discount has widened instead of narrowing or went to a premium. More importantly, We need to deliver the NAV performance for the Dividend Policy to succeed.

QUESTION 12

Allocated shares will be locked up, and the Fund Manager could dispose 10% of the portfolio holdings over a period of maximum one (1) year and return the capital back to lock up shares accordingly and cancel off those shares. In such situation, could minimise NAV fluctuation due to the selling.

Can ICAP invest in other funds? Can Capital Dynamics Asset Management establish a global fund denominated in Malaysian Ringgit ("MYR"), and ICAP invest in it? So that we would not be sitting on an idling cash pile for a long period of time.

ANSWER 12

Mr Tan Teng Boo commented that the first paragraph has been answered. He moved on to reply that Capital Dynamics Asset Management has the option to establish a global fund denominated in MYR and ICAP can invest in it or any other funds up to maximum of 10% of the Fund's NAV. Mr Tan further reiterated that the portfolio rebalancing is ongoing. Sometimes, an undervalued stock may still be sold if the value cannot be unlocked after holding for a period of time.

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Part 2 - Questions received from physical AGM session

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QUESTION 1

A share owner commented that the cash equivalent is 1/3 of the cost of investments which is pretty high, knowing the US interest may decrease, interest income is not lucrative, is ICAP looking into more investments?

There are a lot of unperforming stocks with value dropped more than 50%, are you going to be selling them off? But would they be like Kellington and number two is you see a lot of few so-called very unperforming stock like hibiscus the value has dropped more than 50 percent are you going for dollar cost averaging?

ANSWER 1

Mr Tan Teng Boo clarified that the stocks/companies are frequently reviewed. Every company has their own justification or reasons whether to buy, sell or hold. The stocks could be underperforming in 2 ways, either the share price or the business itself. If share price and not the business, it is not a concern, take HPMT for example. Its share price is 20 odd sen and business was temporary affected (slightly). We might buy more instead of selling. The Fund sold 10 million Kellington shares due to Trump's tariff announcement. It's a very fluid dynamic situation, we can't give a static answer to a dynamic situation.

QUESTION 2

A proxy and beneficiary share owner, enquired on the reason why the profit for Q42024 and Q42025 surged up very high? He also enquired whether Mr Tan had participated in corporate action like trading of rights or apply for excess shares as it could give superb return if successful.

The share owner then enquired on the 20th AGM cost which appeared to have increased by almost 50%. So, for this year's AGM, can the Fund consider giving a token of appreciation like TouchNGo card for the share owners who attended today's AGM, and some other token for those who were unable to savour the superb breakfast offered as the food ran out faster than anticipated this year. He has been a share owner for a few years and the value of his shares has been depreciating.

ANSWER 2

As for the breakfast running out fast, Mr Tan Teng Boo explained that it was difficult to estimate the number of share owners attending in person as the 21st AGM was conducted in hybrid manner.

Mr Tan Teng Boo also acknowledged the suggestion to provide a token of appreciation such as TouchNGo as replacement for those who had missed out on the breakfast and

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for future AGMS as suggested by the share owner, to better manage any food waste if the turnout rate is low.

On the first question from the share owner, Mr Tan Teng Boo explained that when reviewing ICAP, the quarterly results and earnings are not the focus. The P & L can be ignored and focus on the balance sheet, Mr Tan further reiterated, especially for the knowledge of new share owners. It's just like your own portfolio. For example, your portfolio has 1 million shares worth RM1 million. 10% is sold with RM50,000 profit. However, 900,000 shares left are making unrealised loss of RM0.5 million. So, we need to look at the entire portfolio valuation which is reflected in the balance sheet. On the P&L question, it could be realised profit or increase in the share price. The Fund will take part if the corporate action is viable, like Capital A restructuring.

QUESTION 3

A share owner would like to seek clarification regarding the Directors' Responsibility Statement in the Annual Report 2025. On what basis ICAP still invests in Globetronics Technology in 2024 and dispose-off quickly incurring a loss of RM921,000.

ANSWER 3

Mr Tan explained that Globetronics was supposed to be an OSAT which is like Unisem and Casem. However, there was a change in the business direction when the new CEO joined the company. As the justification for buying the company is no longer exist, the Fund decided to dispose of the company.

QUESTION 4

A share owner asked when the results would be announced and when they would receive their door gift.

ANSWER 4

Dato Seri Chairman responded that the results of the voting will be announced after the voting closed at 11.30 a.m. and he would inform the Share owners about the door gift later.

QUESTION 5

A share owner congratulated Mr Tan and the Board for introducing the Dividend Policy where a lot of Share owners are happy. Nevertheless, he is of the opinion that there are a few areas that ICAP can further explore. First, would it be possible for ICAP to invest in overseas markets and explore opportunities in bond investments, takeover arbitraging

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which could offer up to 10% yield margin? He added that ICAP's funds may deplete due to dividend payout, hence, can ICAP explore other alternatives?

ANSWER 5

Cannot hear the answer for first question.

First, regarding the takeover, Mr Tan Teng Boo clarified that it is not possible as a closed-end fund cannot takeover another company under the SC Guidelines on the Public Offering of Securities of Closed-end Funds ("SC CEF Guidelines"). ICAP can only invest as a passive investor. Secondly, on the suggestion of investing in bonds, how attractive is this option when we can get 3% in three months fixed deposit? Thirdly, on investing overseas, the SC CEF Guidelines allows a closed-end fund to invest up to 20% of its NAV overseas only. Nonetheless, Mr Tan Teng Boo took note of the suggestion to consider investments in overseas markets and thanked the share owner.

QUESTION 6

A share owner commented that due to the trade war, China will develop its own semiconductor industry. China is a deflationary force, whatever China does, China will make everything cheaper. He would like to understand the strategic plans of Kellington, Unisem and other semiconductor companies in Asia, how are they going to position themselves for growth and remain competitive.

ANSWER 6

Mr Tan Teng Boo encouraged the Share owner to attend the upcoming Investor Day in November (next month) to gain deeper insights into the semiconductor industry. There are many highly qualified speakers and panellists participating in the event including the president of the semiconductor industry association, the CEO of Unisem, Senior Director of Infineon, to name a few. Unisem and Kellington will be presenting about their company, so Share owners may ask them any questions. There will be another panel to discuss on tariff and supply chain to look out for. It is important for businesses across borders, especially when selling to America and sourcing from China, it is extremely unpredictable and complex as the tariff policy under Trump is not constant. Therefore, many investors are very cautious about their investment and relocation plans as the situation is very fluid. So, the tariff forum and the semiconductor forum at ICAP's Investor Day are designed for our share owners and like-minded investors.

QUESTION 7

A share owner sought for some investment advice that is suitable for a typical layman or retired person, in view of the highly uncertain situation due to geopolitical conflicts, whether to keep more cash, invest in property, buy more gold or land or buy more ICAP

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shares. He also asked Mr Tan, based on his observation, what the opportunities for the investors are.

ANSWER 7

Mr Tan Teng Boo related the advice from the founder of the largest hedge fund company, not to invest in property mainly due to its illiquidity. As for gold, it depends on whether the governments are buying. Investors should be careful as gold has no income yield.

As for the investment opportunities, it is right here, if investors buy ICAP before ex-dividend, they should get around 5.4% dividend yield, compared with FD which is about 3 over percent. This has not included the potential price appreciation. Also, ICAP's innovative Dividend Policy unlike the normal dividend payout by other listed companies, the dividends are based on the percentage of their net profit which could be very volatile and unpredictable. Unlike ICAP, its dividend has 2 components, ie., [1] the difference between the share price and its NAV, as long as there is a discount, share owners will get a dividend based on the difference. If ICAP trades at a premium, no dividend from this component but share owners make back from the share price appreciation. [2] The other component is the dividend based on the net asset value, 1%. The present NAV is RM3.80. So, share owners will get 3.8 sen. Assuming the NAV is doubled in 7 years to RM7.60. The dividend from this component will be 7.60 sen. The NAV cannot be zero. From a 21-year track record, ICAP's NAV has grown at a compounded rate of about 9-odd percent. Going forward, with more investments, like from 2005 to 2013, 2014, in that eight, nine years, the NAV compounded at about 14-plus percent. At 14-plus percent, the NAV doubles in five years. So that dividend will double. As said, the investment opportunity is right in front of us.

QUESTION 8

A share owner enquired whether ICAP operates the same as ETF as the income is small compared to an actual company.

ANSWER 8

Mr Tan Teng Boo explained that ICAP does not operate like ETF as ICAP is not an ETF. Mr Tan reiterated that ICAP cannot be compared to a normal company where its performance is ascertained from the Profit & Loss account. For ICAP, we need to look at the balance sheet instead. ICAP is not comparable to Berkshire Hathaway as the latter is not a close-end fund but a conglomerate with many operating businesses.

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Part 3 - Questions received virtually during the AGM

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QUESTION 1

Is ICAP allowed to invest in ETF?

ANSWER 1

Mr. Tan Teng Boo explained that ICAP is allowed to invest up to a maximum of 10% in ETF, unless there are special conditions imposed and if ICAP has no other choice but to invest in ETF.

QUESTION 2

That year onwards, will get pay out cash value of dividend? Since pay out dividend by re investment happen, in past 20 years ago...now constantly pay out dividend? Thank you. Progress of board and Members and Mr. Tan founder.

ANSWER 2

Mr. Tan Teng Boo explained that it depends on the circumstances. For example, last year's dividend came with a DRP option, unlike this year. He further said that last year with DRP, City of London and Andrew Peggy bashed the share price which resulted in our share price dropping below the reinvestment price (\$2.92). Hence, it would be better for share owners to buy from the open market. Anyway, share owners can get the cash and invest in the market anytime.

QUESTION 3

Mr. Tan, you always teach us when we invest, we pay too much to the ratio, look at the good business model. Can you use PADINI & Parkson to explain their business model? What so good that you decided to invest so long. Thank you.

ANSWER 3

Mr. Tan Teng Boo explained that although both PADINI and PARKSON are retail businesses, their business models differ significantly. ICAP has achieved over 1,000% returns on PADINI since 2006 and continues to hold it due to its strong management, disciplined focus on core retail operations, and substantial cash holdings of RM700–800 million. PADINI operates mainly through smaller stores, while PARKSON runs a departmental store model based on a concession system where suppliers finance operations, resulting in negative working capital. Despite losses, PARKSON maintains strong cash flow and is therefore considered extremely undervalued.

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QUESTION 4

COL non entitlement of dividend on a portion of their holding, is the reason for selling? The present holding of 16+%, is the holding now entitled for next year dividend in 2026?

ANSWER 4

Mr. Tan Teng Boo explained that COL is entitled to dividends only up to a certain percentage of its holdings under SICDA FOR. While the exact reason for COL's sale is unclear, questions remain as to why it was executed in such a manner. What is known is that there have been significant changes at COL's London headquarters, and COL's share price performance has lagged that of ICAP.

QUESTION 5

USA President will come for ASEAN meeting, what's your opinion?

ANSWER 5

Mr. Tan Teng Boo explained that this development is positive for Malaysia's foreign relations and international reputation.

QUESTION 6

Is there a plan to dualist on SGX?

ANSWER 6

Mr. Tan Teng Boo explained that there will be no more dual listings and that ICAP prioritizes business fundamentals over share price when assessing underperforming investments. If a company's business model is no longer viable, ICAP will exit the position. For example, ICAP sold MKH after it failed to capitalize on its strategic advantages and fully divested from Ocean Cash due to management's lack of growth initiatives despite strong cash reserves and exposure to the auto and hygiene sectors. ICAP continually reviews its portfolio to ensure that each investment's fundamentals remain intact.

QUESTION 7

Annual Report Page 69, Note 17 shows the related party transactions (RPTs) of the fund with the fund manager and the investment adviser. Under Bursa MMLR, is the fund required to seek for mandate for the RPTs/Recurrent RPTs from the unit/shareholders every year?

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ANSWER 7

Mr. Tan Teng Boo explained that there are two related party transactions disclosed on page 69. The first relates to fund management fees and investment advisory services. Although the total fees exceeded 1% of ICAP's NAV for FY2024, the necessary announcements were made to Bursa Malaysia, and therefore shareholder mandate was not required. The second relates to directors' compensation, comprising directors' fees and meeting allowances, which are not regarded as related party transactions under the Main Market Listing Requirements.

QUESTION 8

Now world uncertainty, what's your m'sia economy?

ANSWER 8

Mr. Tan Teng Boo explained that despite the uncertain global climate, Malaysia is in a relatively strong position. Unlike past efforts that struggled with technology transfer from Japan, Prime Minister Anwar Ibrahim is strategically strengthening ties with China and Russia, reducing overreliance on the U.S. as China emerges as the world's largest consumer market. Closer engagement with China enhances economic resilience, as China is less inclined to impose heavy tariffs, and collaborations such as Geely's EV plant in Tanjung Malim bring critical industrial capabilities to Malaysia. While tourism offers short-term support, Malaysia must transition from low-wage sectors to high-value industries such as semiconductors, aerospace, and electric vehicles to secure sustainable long-term growth.

QUESTION 9

Based on the new dividend policy, ICAP need to payout 8% of the Nav Discount Value as dividend. What if there is a massive sell down of shares and cause the share price plunge before the dividend date, will it affect the fund badly?

ANSWER 9

Mr. Tan Teng Boo explained that in the semiconductor sector, Malaysia's key challenge is the shortage of high-level talent. He also clarified ICAP's new dividend policy, under which ICAP distributes 8% of the NAV discount as dividends. Share price movements do not affect the fund's NAV or investment decisions; for example, the share price could fall to 1 sen while the NAV remains at RM4. He emphasized the importance of emotional discipline, citing the March 2020 COVID crash when ICAP's share price dropped to RM1.70 despite holding nearly RM2.00 in cash per share. Investors should not let fear or greed drive decisions and should take advantage of irrational sell-offs when fundamentals remain intact.

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QUESTION 10

Mr Tan, do you think Kronology Asia business model is good under AI? Share price does not perform.

ANSWER 10

Mr. Tan Teng Boo explained that Kronologi operates under an AI-driven business model, but its focus on data storage has been disappointing, despite the sector being a major potential beneficiary of AI. ICAP will continue to hold the shares, as the company remains profitable.

QUESTION 11

Your opinion on the possibility of Ww3?

ANSWER 11

Mr. Tan Teng Boo explained that for a major conflict like World War III to occur, it requires willingness from both parties to fight. While the U.S. may be provocative, China has historically avoided invading other nations. China's border disputes persist not because it seeks conquest, but because it does not behave like a "bully"—if the U.S. were in China's position, it would likely have enforced regime changes in neighbouring countries. The U.S. has fewer border disputes due to its dominance over neighbours and natural protection from oceans. China, though willing to stand up to American pressure, has no interest in attacking smaller countries. Barring an irrational act or a nuclear accident from a leader like Trump, a major war is unlikely, as it would be a "lose-lose" scenario. ICAP does not foresee a global conflict at present.