

CAB CAKARAN CORPORATION BERHAD

Company No.: 200201015998 (583661-W)
(Incorporated In Malaysia)

MINUTES OF ANNUAL GENERAL MEETING

MINUTES OF THE TWENTY-FOURTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT THE CONFERENCE ROOM, THIRD FLOOR, CAB CAKARAN CORPORATION BERHAD, PLOT 21, LORONG JELAWAT 4, SEBERANG JAYA INDUSTRIAL PARK, SEBERANG JAYA, 13700 PERAI, PENANG ON WEDNESDAY, 25 MARCH 2026 AT 10.30 A.M.

ATTENDANCE: As per attendance list

1. COMMENCEMENT

At 10:32 a.m., the Chairman of the Meeting, Mr. Chuah Hoon Phong welcomed all shareholders and proxies participating the Company's Twenty-Fourth Annual General Meeting ("24th AGM" or "the Meeting").

The Chairman informed the shareholders that Dato' Lim Ghim Chai, the Independent Non-Executive Director of the Company had sent his apologies for his absence from this Meeting which was duly noted.

2. QUORUM

The Meeting was called to order as the Company Secretary confirmed that the quorum was present.

3. NOTICE OF MEETING

The notice of the 24th AGM having been circulated within the statutory period, was taken as read.

4. PROCEDURES TO CONVENE THE AGM

The Secretary on behalf of the Chairman informed the members that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 24th AGM are to be voted by poll and the Company has to appoint at least one scrutineer to validate the votes cast.

The Secretary on behalf of the Chairman also informed the members that the Company had appointed Braxton Consulting Sdn Bhd ("Braxton") as Polling Administrator to conduct the electronic polling ("E-Polling") and Symphony Corporate Services Sdn Bhd had been appointed as the Independent Scrutineer to oversee the conduct of the poll and scrutinise the votes cast.

Members were informed that the E-Polling process would be conducted on the conclusion of the deliberations of each resolution on the agenda.

The Secretary informed the Meeting that Ms Wong Siew Fong and Ms Tan Wei Lynn had offered themselves to be the proposer and seconder respectively for all the resolutions in the agenda of the Meeting.

The Secretary on behalf of the Chairman presented the agenda of the 24th AGM as follows:-

5. POLLING PROCESS

The Secretary invited Ms Elly Chew from Braxton Consulting Sdn Bhd to brief the shareholders and proxies on the polling procedures.

6. AGENDA 1 - TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

Shareholders were informed by the Secretary that the said Audited Financial Statements (“AFS”) were for discussion purposes only as the provision of Section 340(1)(a) of the Companies Act 2016 do not require members’ approval for the AFS. Therefore, this item was not put forward for voting.

The Secretary invited the shareholders or proxies to raise questions on the AFS.

The question from shareholders were as following: -

6.1 Questions from Dr Ismet Al-Bakri Bin Yusoff Al-Bakri of MSWG.

(a) Reference was made to the Management Discussion and Analysis section of the Annual Report 2025. It was noted that the increase in gross profit was driven by a reduction in feed costs. However, the absence of government subsidies had partially offset the improvement and affected the Group’s overall profitability. How did the Company sustain its performance when feed costs normalised and what are the impacts on the Group’s profit margins going forward?

The Group Managing Director, Mr. Chuah Hoon Phong (“Mr. Chuah”) replied that the absence of government subsidies over the past two years had initially affected the Group’s profitability. He explained that these subsidies were previously introduced to mitigate the impact of rising chicken prices, which were largely driven by escalating feed costs.

The feed constitutes approximately 65% to 70% of total production cost, primarily comprising of corn and soybean.

The Group had been significantly affected by global commodity price movements as Malaysia is almost entirely dependent on imported feed raw materials mainly from South America as well as India and Pakistan.

Mr. Chuah explained that despite the removal of subsidies, the decrease in feed raw material prices had helped to ease cost pressures, thereby supporting an improvement in the Group’s overall performance.

In addition, he reported that the Group’s production volume for 2025 had increased by more than 13% compared to the previous three to four years. The increase was attributed to expanded capacity across chick production, broiler farming and downstream activities.

As a result of lower feed costs and higher production volumes, the Group has benefited from economies of scale, leading to improved gross profit margins.

(b) Do feed costs show signs of rising again amid recent global commodity price movements and cost pressures?

Mr. Chuah responded that feed costs have started to increase since February 2026 mainly due to higher shipment costs resulted from the war.

(c) Based on the financial statements in the Annual Report 2025, how much of the profit relates to non-cash items, and what is the expected impact on Financial Year 2026 (“FY2026”)?

The Group Finance Director, Ms. Koay Lay Ean (“Ms. Koay”) replied that based on the Financial Year 2025 financial statements, the Group’s profit before tax was reduced by approximately RM46.61 million due to net non-cash items (after offsetting non-cash gains and losses). These non-cash items have been adjusted in the Statement of Cash Flows in deriving net cash generated from operating activities. These non-cash items primarily comprise depreciation, as well as fair value adjustments on biological assets, investment properties, and other financial assets and liabilities.

While depreciation is recurring in nature, a portion of the non-cash gain particularly those arising from fair value adjustments is non-recurring and subject to market conditions. Accordingly, such gains may not be sustainable and could introduce earnings volatility in FY2026, depending largely on valuation movements and external market factors.

(d) Does the Company have any plans to drive revenue growth in the future?

Mr. Chuah replied that over the next five years the Company intends to focus on expanding its retail segment, enhancing its range of value-added food products and strengthening its brand to drive revenue growth.

(e) Does the Company have any growth projections and an outline of its future plans?

Mr. Chuah replied that as the business of the Group is in food industry, the Company does not maintain detail long-term projections. However, the Company intends to focus on expanding its retail segment through the opening of additional outlets and expects this strategy to support revenue growth.

(f) What are the Company’s plans for its retail segment given that it is not projected to achieve positive performance?

Mr. Chuah responded that the Group has two companies involved in the retail segment ie. the Home Mart Fresh & Frozen Sdn Bhd will focus on northern and western region whereas Jaya Gading Farm Sdn Bhd will focus on the east coast of peninsular Malaysia, with currently having approximately 20 outlets and target to open 100 outlets over the next five years.

(g) Why was Dato’ Lim Ghim Chai (“Dato’ Lim”) absent from the AGM and what is the Company’s succession plan for him, noting that he is currently the only qualified individual to serve as the Audit Committee Chairman?

Mr. Chuah apologised on behalf of Dato’ Lim, explaining that he was attending an overseas seminar and was therefore unable to attend the AGM.

Dato' Lim had been eligible to serve the Board up to 12 years subject to shareholders' approval, after which the Company would appoint a new independent director as his successor.

h) Whether the re-appointment of Dato' Lim would be through two-tier voting?

Mr. Chuah replied in affirmative.

6.2 Question from Mr Chang Chow Yee.

(a) Has the Company taken any measures to secure stock for commodities and whether the company maintain sufficient stock for the next six months? What was the current inventory level for commodities?

Mr. Chuah replied that the Company had taken measures to secure its commodities supply following the acquisition of CAB Feed Sdn Bhd (formerly known as Cargill Feed Sdn Bhd) ("CF").

He further informed that the Company had secured its raw material supply up to August 2026.

(b) In relation to the acquisition of CF, would the Company need to make any goodwill adjustments and what would be the potential impact on the financial statements for 2026?

Ms. Koay replied that the purchase price allocation ("PPA") for the CF acquisition had not yet been finalised. Based on a preliminary revaluation, the goodwill arising from the acquisition was estimated at approximately RM14 million, as tentatively reflected in the first quarter report.

She added that the Company was still in the process of completing the purchase price allocation and has up to 12 months from the acquisition date to finalise the exercise. Accordingly, any subsequent adjustments arising from the finalisation of the PPA may impact the amount of goodwill and related financial statement line items for the financial year ending 2026.

In addition, all goodwill is subject to annual impairment review in accordance with applicable accounting standards.

(c) Will the Company gearing continue to increase in order to support additional borrowings for further expansion? What would be the acceptable level of gearing and what would the Company's strategic direction entail?

Ms. Koay replied that the Group does not rule out the use of additional borrowings to support future expansion plans. However, the Group remains prudent in its capital management and closely monitors its gearing position.

Historically, the Group tries to maintain a gearing ratio not exceeding 1.0 times, while the Group has an internal commitment to ensure that gearing does not exceed 1.5 times, in line with covenants agreed with its bankers.

She added that the Group's strategic direction is to balance growth and financial stability, ensuring that any increase in borrowings is aligned with sustainable expansion and within acceptable leverage levels.

(d) If the Company were to pursue further expansion resulting in a higher level of gearing, would it be likely that shareholders would not receive any dividends over the next five years?

Mr. Chuah explained that the Company is operating at a sustainable level within the industry and continues to maintain stable profitability despite ongoing expansion of its retail operations and production facilities.

He further noted that the Group's annual profits have remained sufficient to support its growth initiatives while sustaining its existing business operations. Accordingly, the Company does not anticipate that its expansion plans would result in a suspension of dividend payments in the future.

(e) Will the Company establish a dividend policy in the coming years?

Mr. Chuah replied that the matter would be discussed with the Board.

(f) (i) How is the Company's production operation in Nibong Tebal?

Mr. Chuah replied that production had not yet commenced and had been delayed. He further explained that the Company had four production lines for value-added chicken meat products and that the delay was due to a decision to upgrade and convert one of the lines to produce fully cooked items.

(ii) Are the Company's chicken meat products sold domestically or exported? When will operation in Nibong Tebal production expects to commence?

Mr. Chuah replied that the Company's chicken meat products are sold both domestically and internationally. The production in Nibong Tebal scheduled to commence in the fourth quarter of 2026.

(g) Does the Company have any plans to enhance its ESG and CSR initiatives?

Mr. Chuah replied that since last few years, the Company had been installing solar panels on its factories and farms and will consider to recycling waste from both its animal livestock and factory operations.

(h) Does the Company have any plans to continue its share buy-back?

Mr. Chuah replied that the Company will consider continuing its share buy-back subject to obtaining shareholders' approval for a new share buy-back mandate.

6.3 The Meeting noted that there were no other questions from the floor pertaining to the AFS for the financial year ended 30 September 2025.

The Secretary then informed that the Company's AFS for the financial year ended 30 September 2025 together with the reports of the Directors and Auditors were duly tabled and received by the shareholders before the Meeting.

**7. ORDINARY RESOLUTION 1
DECLARATION OF A FINAL SINGLE TIER DIVIDEND OF 1.00 SEN PER SHARE FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025.**

The Secretary informed the Meeting that the Ordinary Resolution 1 was for the declaration of a final single tier dividend of 1.00 sen per share for the financial year ended 30 September 2025.

The Ordinary Resolution 1 was then put to the vote of the Meeting by e-polling.

The Secretary declared that Ordinary Resolution 1 was carried.

**8. ORDINARY RESOLUTION 2
APPROVAL OF DIRECTORS' FEES UP TO AN AMOUNT OF RM975,000.00
FOR FINANCIAL YEAR ENDING 30 SEPTEMBER 2026**

The Secretary informed the Meeting that the Ordinary Resolution 2 was to approve the payment of Directors' fees up to RM975,000.00 for the financial year ending 30 September 2026.

The Ordinary Resolution 2 was then put to the vote of the Meeting by e-polling.

The Secretary declared that Ordinary Resolution 2 was carried.

**9. ORDINARY RESOLUTION 3
APPROVAL OF DIRECTORS' BENEFITS UP TO AN AMOUNT OF RM150,000
FROM 25 MARCH 2026 UNTIL THE NEXT ANNUAL GENERAL MEETING**

The Secretary informed the Meeting that the Ordinary Resolution 3 was to approve the payment of Directors' benefits in accordance with Section 230(1) of the Companies Act 2016 up to an amount of RM150,000.00 from 25 March 2026 until the next AGM of the Company.

The Ordinary Resolution 3 was then put to the vote of the Meeting by e-polling.

The Secretary declared that Ordinary Resolution 3 was carried.

**10. ORDINARY RESOLUTION 4
RE-ELECTION OF DATO' LIM GHIM CHAI**

The Secretary informed the Meeting that the Ordinary Resolution 4 was to re-elect of Dato' Lim Ghim Chai who retired in accordance with Article 165 of the Company's Constitution and being eligible had offered himself for re-election.

The Ordinary Resolution 4 was then put to the vote of the Meeting by e-polling.

The Secretary declared that Ordinary Resolution 4 was carried.

**11. ORDINARY RESOLUTION 5
RE-ELECTION OF DATUK SR HAJI ZAKARIA BIN HASHIM**

The Secretary informed the Meeting that the Ordinary Resolution 5 was to re-elect of Datuk Sr Haji Zakaria Bin Hashim who retired in accordance with Article 165 of the Company's Constitution and being eligible, has offered himself for re-election.

The Ordinary Resolution 5 was then put to the vote of the Meeting by e-polling.

The Secretary declared that Ordinary Resolution 5 was carried.

**12. ORDINARY RESOLUTION 6
RE-APPOINTMENT OF GRANT THORNTON MALAYSIA PLT**

The Secretary informed the Meeting that the Ordinary Resolution 6 was to re-appoint Messrs. Grant Thornton Malaysia PLT as auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

The Ordinary Resolution 6 was then put to the vote of the Meeting by e-polling.

The Secretary declared that Ordinary Resolution 6 was carried.

**13. ORDINARY RESOLUTION 7
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75
AND 76 OF THE COMPANIES ACT, 2016**

The Secretary informed the Meeting that the Ordinary Resolution 7 was for the authority to allot and issue shares pursuant to Sections 75 & 76 of the Companies Act, 2016, to issue shares in the Company up to an amount not exceeding in total 10% of the total number of issued shares (excluding treasury shares) of the Company for such purposes as the Directors consider would be in the best interest of the Company.

The Ordinary Resolution 7 was then put to the vote of the Meeting by e-polling.

The Secretary declared that Ordinary Resolution 7 was carried.

**14. ORDINARY RESOLUTION 8
PROPOSED RENEWAL OF THE EXISTING SHARE BUY-BACK AUTHORITY**

The Secretary informed the Meeting that the Ordinary Resolution 8 was in relation to the proposed renewal of the existing share buy-back authority.

The Secretary informed the shareholders that if approved by the shareholders, will give the Directors of the Company the authority to purchase its own shares up to 10% of the total number of issued shares (excluding treasury shares) of the Company. This authority, unless revoked or varied at a general meeting, will expire at the next AGM of the Company.

The question received from Mr. Chang Chow Yee was as follows: -

Mr. Chang Chow Yee enquired what the Company intended to do with the shares buy-back previously purchased?

Mr. Chuah replied that the Company would continue the share buy-back and once the repurchased shares had accumulated to a certain percentage. The Company will consider either to distribute them as dividends to shareholders or, if there were interested institutions, to sell the shares to new investors.

The Ordinary Resolution 8 was then put to the vote of the Meeting by e-polling.

The Secretary declared that Ordinary Resolution 8 was carried.

**15. ORDINARY RESOLUTION 9
PROPOSED NEW AND RENEWAL OF SHAREHOLDERS' MANDATE FOR
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR
TRADING NATURE**

The Secretary informed the Meeting that the Ordinary Resolution 9 was in relation to the Proposed New and Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a revenue or trading nature.

The Secretary informed if this Ordinary Resolution 9 was approved by the shareholders, it will allow the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature as set out in the Circular to Shareholders dated 29 January 2026.

The Secretary informed the shareholders that the interested directors, major shareholders and persons connected with them as listed in Section 6 on pages 16 to 19 of the Circular are deemed interested in this proposed shareholders' mandate.

The Ordinary Resolution 9 was then put to the vote of the Meeting by e-polling.

The Secretary declared that Ordinary Resolution 9 was carried.

**16. ORDINARY RESOLUTION 10
RETENTION OF DATO' LIM GHIM CHAI AS INDEPENDENT NON-
EXECUTIVE DIRECTOR**

The Secretary informed the Meeting that the Ordinary Resolution 10 was in relation to the retention of Dato' Lim Ghim Chai as Independent Non-Executive Director.

The Ordinary Resolution 10 was then put to the vote of the Meeting by e-polling.

The Secretary declared that Ordinary Resolution 10 was carried.

17. OTHER BUSINESS

The Secretary informed the members that no notice for any other business was received.

18. TERMINATION

There being no other matters to discuss, the Meeting ended at 11:15 a.m. with vote of thanks to the Chairman.

CONFIRMED CORRECT,

CHUAH HOON PHONG

Chairman

Date: 25 March 2026