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If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

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# ***i*capital.biz Berhad**

## **ICAPITAL.BIZ BERHAD**

(Registration No. 200401036389 (674900-X))  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED ESTABLISHMENT OF A DIVIDEND REINVESTMENT PLAN THAT PROVIDES THE SHAREHOLDERS OF ICAPITAL.BIZ BERHAD (“ICAP” OR THE “COMPANY”) WITH AN OPTION TO ELECT TO REINVEST THEIR CASH DIVIDENDS IN NEW ORDINARY SHARES IN ICAP**

**AND**

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

***Principal Adviser***

**RHB** Investment

**RHB INVESTMENT BANK BERHAD**

(Registration No. 197401002639 (19663-P))  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

***Financial Adviser***

  
**ASTRAMINA**  
ADVISORY

**ASTRAMINA ADVISORY SDN BHD**

(Registration No. 200801009417 (810705-K))  
(A licensed corporate finance advisory firm  
by the Securities Commission Malaysia)

The Notice of Extraordinary General Meeting (“EGM”) of the Company together with the Proxy Form is enclosed. The EGM will be held through a virtual meeting platform from the Broadcast Venue at 12<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Friday, 29 December 2023 at 10.00 a.m. or at any adjournment of the EGM.

A member entitled to attend, speak and vote at the EGM is entitled to appoint a proxy or proxies to attend, participate, speak and vote on his/her behalf. If you wish to do so, you must complete and deposit the Proxy Form in accordance with the instructions contained therein with the Share Registrar of ICAP, Boardroom Share Registrars Sdn Bhd, at 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or lodged electronically through the Share Registrar’s Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> or via electronic mail to [BSR.Helpdesk@boardroomlimited.com](mailto:BSR.Helpdesk@boardroomlimited.com) not less than 48 hours before the time set for holding the EGM or at any adjournment thereof. The lodging of the Proxy Form shall not preclude you from attending, speaking and voting at the EGM should you subsequently wish to do so.

Date and time of the EGM : Friday, 29 December 2023 at 10.00 a.m. or at any adjournment of the EGM

Last date and time for : Wednesday, 27 December 2023 at 10.00 a.m.  
lodging the Proxy Form

This Circular is dated 14 December 2023

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## DEFINITIONS

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Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

“Act”	: Companies Act 2016
“AGM”	: Annual General Meeting
“Allotment Date”	: Date of allotment and issuance of new ICAP Shares which falls within 8 market days from the Expiry Date or such date as may be prescribed by Bursa Securities
“Astramina Advisory”	: Astramina Advisory Sdn Bhd (Registration No. 200801009417 (810705-K))
“Base Rate”	: 1% of our NAV per Share under the Dividend Policy
“Board”	: Board of Directors of our Company
“Books Closure Date”	: Books closure date in relation to a Dividend to which the Proposed DRP applies
“Bursa Depository”	: Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
“Bursa Securities”	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
“CDAM”	: Capital Dynamics Asset Management Sdn Bhd (Registration No. 199601017422 (389773-H)), our Fund Manager
“CDS”	: Central Depository System
“CEF Guidelines”	: Guidelines for Public Offerings of Securities of Closed-end Funds issued by the Securities Commission Malaysia
“Circular”	: This circular dated 14 December 2023 in relation to the Proposed DRP
“Designated Person”	: Mr Tan Teng Boo, the person appointed by Capital Dynamics Asset Management Sdn Bhd who is responsible for managing the investments of ICAP as approved by the Securities Commission Malaysia under the CEF Guidelines
“Directors”	: Directors of our Company and shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007
“Dividends”	: Cash dividends declared by us
“Dividend Payment Account”	: A non-interest bearing account opened by us to facilitate the payment of Dividends
“Dividend Policy”	: Dividend policy of our Company formulated by our Board, CDAM and Mr. Tan Teng Boo (Designated Person of our Company) which was announced on 29 September 2023
“EGM”	: Extraordinary General Meeting
“Electable Portion”	: The size of the portion of Dividends to which the Reinvestment Option applies

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**DEFINITIONS (CONT'D)**

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“Expiry Date”	: The last day (which will be a date to be determined and announced by our Board and which shall be at least 14 days from the date the Notice of Election is despatched or such date as may be prescribed by Bursa Securities) by which an election to be made by our Shareholders in relation to the Electable Portion must be received by our Share Registrar, or at such address as may be determined by us from time to time, for the Proposed DRP
“Foreign Addressed Shareholders”	: Our Shareholders who have not provided us with a registered address or an address for service in Malaysia for the service of documents which will be issued in connection with the Proposed DRP
“ICAP” or “Company”	: icapital.biz Berhad (Registration No. 200401036389 (674900-X)), a closed-end fund listed on Bursa Securities
“ICAP Shares” or “Shares”	: Ordinary shares in our Company
“Illustrative Dividend”	: Illustrative Dividend of RM0.0960 per Share
“Issue Price”	: Issue price of the new ICAP Shares to be issued pursuant to the Proposed DRP, to be determined and fixed by our Board on the Price-Fixing Date
“Listing Requirements”	: Main Market Listing Requirements of Bursa Securities
“LPD”	: 17 November 2023, being the latest practicable date prior to the printing of this Circular
“Market Day”	: Any day between Monday and Friday (both days inclusive) which is not a public holiday and on which Bursa Securities is open for trading of securities
“NAV”	: Net asset value
“Notice of Election”	: Notice of election (in such form as our Board may approve) in relation to the Reinvestment Option by which our Shareholders confirm their exercise of the Reinvestment Option
“Price-Fixing Date”	: A date to be determined by our Board on which the Issue Price will be determined
“Proposed DRP”	: Proposed establishment of a dividend reinvestment plan that provides our Shareholders with the Reinvestment Option in accordance with the terms and conditions of the Proposed DRP
“Record of Depositors”	: Record of depositors established and maintained by Bursa Depository
“Reinvestment Option”	: The option offered to our Shareholders pursuant to the Proposed DRP, to reinvest all or part of the Electable Portion of the Dividend in new ICAP Shares
“Remaining Portion”	: The remaining portion of the Dividend (where the Electable Portion is not applicable to the whole Dividend declared) which will be paid in cash

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**DEFINITIONS (CONT'D)**

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“RHB Investment Bank” or “Principal Adviser”	:	RHB Investment Bank Berhad (Registration No. 197401002639 (19663-P))
“RM” and “sen”	:	Ringgit Malaysia and sen, respectively
“Rules”	:	Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia
“Shareholders”	:	Shareholders of ICAP
“Top-up Rate”	:	8% of the difference in the market price of our Shares and our NAV per Share under the Dividend Policy
“VWAMP”	:	Volume weighted average market price, which is calculated as the total value of securities transacted during a particular period of time divided by the total number of securities transacted during the same period

All references to “**you**” and “**your**” in this Circular are to our Shareholders. All references to “**we**”, “**us**”, “**our**” and “**our Company**” in this Circular are to ICAP.

Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

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**EXECUTIVE SUMMARY**

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**ALL DEFINITIONS USED IN THIS EXECUTIVE SUMMARY SHALL HAVE THE SAME MEANING AS THE WORDS AND EXPRESSIONS PROVIDED IN THE “DEFINITIONS” SECTION AND CONTEXT OF THIS CIRCULAR. THIS EXECUTIVE SUMMARY HIGHLIGHTS ONLY THE PERTINENT INFORMATION ON THE PROPOSED DRP.**

**SHAREHOLDERS ARE ADVISED TO READ THIS CIRCULAR IN ITS ENTIRETY FOR FURTHER DETAILS AND CAREFULLY CONSIDER THE INFORMATION AND RECOMMENDATION CONTAINED IN THE LETTER FROM OUR BOARD TO OUR SHAREHOLDERS BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSED DRP TO BE TABLED AT OUR FORTHCOMING EGM.**

<b>Key Information</b>	<b>Description</b>
Details of the Proposed DRP	<p>The Proposed DRP will provide our Shareholders with an option to elect to reinvest in whole or in part, their Dividends declared by us, whether interim, final, special or other Dividends in new ICAP Shares in lieu of receiving cash.</p> <p>In relation to any Dividends declared, our Board may, at its absolute discretion, determine whether to pay such dividends in cash or to offer our Shareholders the Reinvestment Option and where applicable, the size of the Electable Portion. Our Shareholders should note that we are not obliged to implement the Proposed DRP for every Dividend declared.</p> <p>Further details of the Proposed DRP are set out in Section 2 of this Circular.</p>
Rationale for the Proposed DRP	<p>The establishment of the Proposed DRP is intended to:</p> <ul style="list-style-type: none"><li>(i) provide an opportunity to our Shareholders to reinvest the Electable Portion into new ICAP Shares for, among others, potential capital appreciation with us in lieu of receiving cash;</li><li>(ii) allow us to better manage our cash flow;</li><li>(iii) improve the liquidity of our Shares currently listed on the Main Market of Bursa Securities through the issuance of new ICAP Shares pursuant to the Proposed DRP resulting in an enlarged share capital base; and</li><li>(iv) together with the Dividend Policy, serve as a discount control measure to minimise the difference between the market price of ICAP Shares and our NAV per Share.</li></ul>
Approvals required	<p>The establishment of the Proposed DRP is subject to the following approvals being obtained from:</p> <ul style="list-style-type: none"><li>(i) our Shareholders, at our forthcoming EGM in respect of the Proposed DRP and the issuance of new ICAP Shares pursuant to the Proposed DRP; and</li><li>(ii) any other relevant authorities, if required.</li></ul>
Directors' recommendation	<p>Our Board, having considered all aspects of the Proposed DRP, including but not limited to the rationale and effects of the Proposed DRP, is of the opinion that the Proposed DRP is in the best interest of our Company, and recommends that you vote in favour of the ordinary resolution in relation to the Proposed DRP to be tabled at our forthcoming EGM.</p>

# **icapital.biz Berhad**

## **ICAPITAL.BIZ BERHAD**

(Registration No. 200401036389 (674900-X))  
(Incorporated in Malaysia)

### **Registered Office:**

12<sup>th</sup> Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13  
46200 Petaling Jaya  
Selangor Darul Ehsan  
Malaysia

14 December 2023

### **Board of Directors:**

Dato' Seri Md Ajib Bin Anuar	<i>(Independent Non-Executive Chairman)</i>
Dato' Sri Syed Ismail Bin Dato' Haji Syed Azizan	<i>(Independent Non-Executive Director)</i>
Datuk Mohd Nasir Bin Ali	<i>(Independent Non-Executive Director)</i>
Boh Boon Chiang	<i>(Independent Non-Executive Director)</i>
Tan Mun Lin	<i>(Non-Independent Non-Executive Director)</i>

### **To: Our shareholders**

Dear Sir/Madam,

### **PROPOSED DRP**

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#### **1. INTRODUCTION**

On 18 August 2023, our Board announced on Bursa Securities via a press release issued by us that we will be introducing a dividend policy to narrow the discount between the market price of ICAP Shares and our NAV per Share.

On 29 September 2023, our Board further announced that our Board, CDAM and Mr. Tan Teng Boo (Designated Person of ICAP) have formulated the Dividend Policy, which is based on the aggregate of the Base Rate and the Top-up Rate. The Dividend Policy is subject to market and economic conditions as well as our value investing investment philosophy. Please refer to our announcement dated 29 September 2023 for further details of the Dividend Policy.

On 2 October 2023, RHB Investment Bank and Astramina Advisory, on behalf of our Board, announced that we proposed to undertake the Proposed DRP.

On 29 November 2023, RHB Investment Bank and Astramina Advisory, on behalf of our Board, announced that, pending the resolution of the Originating Summons (as defined in Section 2.4 of this Circular) and dissolution of the ad interim injunction order in relation to the Prescribed Limit (as defined in Section 2.4 of this Circular), our Board has resolved that all Shareholders (including foreigners) are eligible to participate in the Proposed DRP, in line with proceedings conducted at our AGM on 4 November 2023.

Under the Dividend Policy, our NAV per Share will be determined based on the simple average of the weekly NAV per Share announced by us on Bursa Securities for the latest 4 weeks prior to the declaration of Dividends by us, while the market price of our Shares will be based on the VWAMP of our Shares over the said 4-week period. The actual dividend amount to be declared by us under the Dividend Policy, including its terms, will be determined and approved by our Board and Designated Person\*, and announced at a later date and on a yearly basis. For illustrative purposes, as at the LPD, the Dividends that our Shareholders are entitled to under the Dividend Policy are illustrated below:

		<b>RM</b>
Illustrative NAV per Share	<b>A</b>	(1)3.510
Illustrative market price of our Shares	<b>B</b>	(2)2.7487
Difference	<b>C = A - B</b>	0.7613
Dividend per Share based on the Base Rate	<b>D</b>	(3)0.0351
Dividend per Share based on the Top-up Rate	<b>E</b>	(4)0.0609
Total illustrative dividends to be declared	<b>F = D + E</b>	0.0960
Illustrative dividend yield		(5)3.56%

**Notes:**

- \* Pursuant to Clause 158A of our Constitution, any distribution of dividend, including its terms, whether determined by the Directors or the general meeting shall, subject to the CEF Guidelines, be approved by the Designated Person.
- (1) Computed based on the simple average of our NAV per Share as at 15 November 2023, 8 November 2023, 1 November 2023 and 25 October 2023, being our NAV per Share for the latest 4 weeks prior to the LPD.
- (2) Computed based on the VWAMP of our Shares from 19 October 2023 up to 15 November 2023 (Source: Bloomberg).
- (3) Computed based on the illustrative NAV per Share multiplied by the Base Rate.
- (4) Computed based on the difference between the illustrative NAV per Share and illustrative market price of our Shares multiplied by the Top-Up Rate.
- (5) Computed based on the Illustrative Dividend and the closing market price of our Shares as at the LPD of RM2.70.

For clarity, the Top-up Rate does not apply if the market price of our Shares is at parity or at a premium to our NAV per Share.

Shareholders should take note that any declarations and payments of Dividends by us, including its terms, will be announced at a later date to be determined and deemed appropriate by our Board and Designated Person. The above illustration shall not constitute a declaration of Dividend by us under Paragraph 8.26 of the Listing Requirements.

**THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSED DRP AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED DRP TO BE TABLED AT OUR FORTHCOMING EGM. THE NOTICE OF EGM AND THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.**

**YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR, TOGETHER WITH THE APPENDICES, BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED DRP TO BE TABLED AT OUR FORTHCOMING EGM.**



## **2. DETAILS OF THE PROPOSED DRP**

### **2.1 Overview of the Proposed DRP**

In relation to the Dividends, our Board may, at its absolute discretion, determine whether to pay such Dividends in cash or to offer the Reinvestment Option and where applicable, the size of the Electable Portion. Our Shareholders should note that we are not obliged to undertake the Proposed DRP for every Dividend declared. In this respect, the Electable Portion may encompass the whole or part of the Dividends declared. In the event the Electable Portion is not applicable for the whole Dividend declared, the Remaining Portion will be paid in cash.

Please refer to **Part II, Appendix I** of this Circular for a process flow chart illustrating how the Proposed DRP is intended to be administered.

**Unless our Board has determined that the Reinvestment Option will apply to a particular Dividend (whether in whole or in part), all Dividends declared by us will be paid wholly in cash to our Shareholders in the usual manner through a Dividend Payment Account.**

### **2.2 Election to reinvest Dividends into new ICAP Shares**

Our Shareholders shall have the following options in respect of the Electable Portion under the Proposed DRP:

- (a) to elect to exercise the Reinvestment Option by reinvesting the whole or part of the Electable Portion in new ICAP Shares at the Issue Price. In the event that only part of the Electable Portion is reinvested in new ICAP Shares, our Shareholders shall receive cash for the portion of the Electable Portion not reinvested; or
- (b) to elect not to exercise the Reinvestment Option, thereby receiving their entire Dividend entitlement wholly in cash.

Approval will be sought from Bursa Securities for the listing of and quotation for the new ICAP Shares to be issued pursuant to the Proposed DRP on the Main Market of Bursa Securities pursuant to each and every Dividend to which the Reinvestment Option is made available by our Board.

An announcement of the Books Closure Date in relation to a Dividend to which the Reinvestment Option applies will be made after receipt of the said approval from Bursa Securities, approval from our Shareholders and/or any other relevant authorities, if required. The Issue Price shall be announced either on the same day as, or before, the announcement of the Books Closure Date to which the Reinvestment Option applies.

Subsequent to the Books Closure Date, a Notice of Election will be despatched to our Shareholders.

An electronic notification on the Proposed DRP will also be sent to all the entitled Shareholders who have registered themselves as users of <https://investor.boardroomlimited.com> on the date of despatch of the Notice of Election. Shareholders who wish to participate in the Proposed DRP may elect to reinvest in new ICAP Shares through submission of a hardcopy of the Dividend Reinvestment Form contained in the Notice of Election or submission of the Electronic Dividend Reinvestment Form via <https://investor.boardroomlimited.com>.

Instructions will be provided in the Notice of Election and Electronic Notice of Election in respect of the action to be taken by our Shareholders should they wish to exercise the Reinvestment Option. The Notice of Election and Electronic Notice of Election will also specify, among others, the Expiry Date.

After the Expiry Date, we shall transfer funds amounting to the total net Dividends (i.e. after the deduction of any Dividends reinvested in new ICAP Shares and the deduction of any applicable income tax) from our account into the Dividend Payment Account held in trust for our Shareholders. In accordance with Paragraph 6.09 of the Listing Requirements, we will, within 8 market days from the Expiry Date or such date as may be prescribed by Bursa Securities, allot and issue the new ICAP Shares and despatch notices of allotment to our Shareholders who have exercised their Reinvestment Option. The new ICAP Shares to be issued pursuant to the Proposed DRP will not be underwritten.

In accordance with Paragraphs 8.26(2) and 9.19(2)(a)(ii) of the Listing Requirements, a Dividend (in cash, by shares or both) will be paid within 1 month from the Books Closure Date and in any event, within 3 months from the date of the declaration of the Dividend or the date on which the approval is obtained in a general meeting of our Company, whichever is applicable.

An announcement in respect of the day on which the new ICAP Shares will be listed and quoted on the Main Market of Bursa Securities will also be released by us accordingly.

For the avoidance of doubt, Dividends for our Shareholders who do not exercise their Reinvestment Option will also be paid concurrently in the usual manner on the Allotment Date.

**Shareholders will receive the Electable Portion in cash if they do not expressly elect in writing to exercise the Reinvestment Option by the Expiry Date. As such, Shareholders who wish to receive their Dividends wholly in cash are not required to take any action with regards to the Notice of Election.**

**The shareholding percentage of a Shareholder will be diluted should he/she decide not to exercise his/her Reinvestment Option. However, the extent of such dilution will depend on the number of new ICAP Shares issued pursuant to the level of the Reinvestment Option exercised by other Shareholders, which cannot be ascertained at this juncture.**

## **2.3 Pricing of new ICAP Shares**

In fixing the Issue Price, which will be determined by our Board on the Price-Fixing Date, we will comply with Paragraph 6.45D of the Listing Requirements. The Issue Price shall be based on the VWAMP of ICAP Shares for the 5 market days immediately prior to the Price-Fixing Date and shall be adjusted ex-Dividend before applying a discount in fixing the Issue Price. Only when the market price of our Shares is above our NAV per Share, the Issue Price may be fixed at a discount of not more than 10% to the 5-day VWAMP of ICAP Shares up to and including the Price-Fixing Date. The 5-day VWAMP of ICAP Shares shall be adjusted ex-Dividend before applying the aforementioned discount in fixing the Issue Price.

The new ICAP Shares will be issued free of any brokerage fees or other related transaction costs unless otherwise provided by any statute, law or regulation.

## **2.4 Eligibility**

Pursuant to Paragraph 7.40 of the Listing Requirements and Paragraph 3.7.1(iii) of the CEF Guidelines, no Shareholder shall hold more than 20% of our total number of issued Shares. Our Constitution provides that no member shall hold more than 20% of the total issued capital of our Company.

Pursuant to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996, read together with our Constitution, the CEF Guidelines, the Listing Requirements and the Rules of Bursa Malaysia Depository Sdn Bhd, foreigners who hold Shares within the prescribed limit of 20% as against our total number of issued Shares ("**Prescribed Limit**") shall be entitled to all rights and obligations attached to our Shares as determined by our Board. However, Shares held by foreigners which exceed the Prescribed Limit ("**Restricted Shares**") may be subject to our determination as to whether such foreigners are entitled to all rights and obligations attached to the Restricted Shares.

On 2 November 2023, we were served with an Originating Summons No. WA-24NCC-581-10/2023 dated 31 October 2023 ("**Originating Summons**") filed by Pop Investments Limited against us and an *ex parte* ad interim injunction order dated 31 October 2023, injunctioning us from complying with the Prescribed Limit. The hearing of the Originating Summons has been fixed on 16 January 2024.

Pending the hearing of the Originating Summons and resolution of the dispute, we will continue to adhere to the terms of the injunction and accordingly, all Shareholders will be eligible to participate in the Proposed DRP. Further details of the material litigation are set out in Section 5, Appendix II of this Circular.

## **2.5 Laws of foreign jurisdictions**

The Notices of Election or Electronic Notices of Election have not been (and will not be) made to comply with the laws of any foreign country or jurisdiction other than Malaysia. As such, Foreign Addressed Shareholders should take note of the following:

Notices of Election or Electronic Notices of Election will not be sent to Foreign Addressed Shareholders to avoid any violation on our part of any securities laws applicable outside Malaysia.

The Proposed DRP will only be offered for subscription in Malaysia. No action has been or will be taken to ensure that the Proposed DRP complies with the laws of any countries or jurisdictions other than the laws of Malaysia. Accordingly, the documents relating to the Proposed DRP including the Notice of Election or Electronic Notice of Election will not be sent to Foreign Addressed Shareholders. No Foreign Addressed Shareholders shall have any claim against us as a result of the documents relating to the Proposed DRP not being sent to such Foreign Addressed Shareholders.

Foreign Addressed Shareholders who receive or come to have in their possession the Notice of Election or Electronic Notice of Election and/or any other documents relating to the Proposed DRP may not treat the same as being applicable to them (except where the documents relating to the Proposed DRP have been collected from our Share Registrar in the manner specified below). In any event, Foreign Addressed Shareholders are advised to keep themselves informed of, and to observe, any prohibitions and restrictions, and to comply with any applicable statutes, laws and regulations relating to the Proposed DRP as may be applicable to them.

Foreign Addressed Shareholders who wish to participate in the Proposed DRP are advised to provide our Share Registrar with a registered address or a correspondence address in Malaysia no later than 3 Market Days before the relevant Books Closure Date in respect of any particular Dividend to which our Board has determined that the Proposed DRP shall apply.

Foreign Addressed Shareholders will be solely responsible for seeking advice as to the laws of any jurisdiction that they may be subjected to, and participation by Foreign Addressed Shareholders in the Proposed DRP shall be on the basis of a warranty by them that they are lawfully allowed to participate in the Proposed DRP without our Company, our Directors, our employees and our advisers being in breach of the laws of any jurisdiction.

## **2.6 Odd lots**

Under the Proposed DRP, Shareholders who exercise the Reinvestment Option may be allotted new ICAP Shares in odd lots depending on his/her entitlement of new ICAP Shares. Shareholders who receive odd lots of new ICAP Shares and wish to trade such odd lots may do so via the Odd Lots Market of Bursa Securities, which allows the trading of odd lots (i.e. a minimum of 1 and up to 99 ICAP Shares).

## **2.7 Modification, suspension and termination of the Proposed DRP**

If our Board considers that by reason of any event or circumstance (whether arising before or after our Board has determined that the Proposed DRP shall apply to any Dividend and before the allotment and issuance of the new ICAP Shares in respect of the Electable Portion) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the Proposed DRP in respect of a particular Electable Portion, our Board shall have the power to modify, suspend (in whole or in part) or terminate the Proposed DRP at any time as our Board deems fit and expedient, and without assigning any reason thereof, by giving our Shareholders notice in such manner as our Board deems fit, notwithstanding any other provisions or terms and conditions of the Proposed DRP.

Subject to any statute, law or regulation in force in Malaysia (as the case may be), the abovementioned power of our Board shall be valid and subsisting irrespective of whether an election to exercise the Reinvestment Option has been made and notwithstanding any other provisions or terms and conditions of the Proposed DRP.

In the event our Board decides to cancel the application of the Proposed DRP to Bursa Securities in relation to the Electable Portion, our Shareholders will receive the Electable Portion, in cash, in the usual manner from the Dividend Payment Account.

In the case of a suspension, the Proposed DRP will be suspended (in whole or in part, as the case may be) until such time as our Board may resolve, at its absolute discretion, to recommence or terminate the Proposed DRP in such manner as our Board deems fit.

## **2.8 Maximum number of new ICAP Shares**

The maximum number of new ICAP Shares to be issued and allotted pursuant to the Proposed DRP will depend on, among others:

- (i) the quantum of the Dividend;
- (ii) our Board's decision on the proportion or size of the Electable Portion;
- (iii) the extent to which our Shareholders elect to exercise the Reinvestment Option;
- (iv) the Issue Price; and
- (v) the number of Shareholders who elect to exercise the Reinvestment Option and the extent of their election.

Under the Proposed DRP, Shareholders who elect to exercise the Reinvestment Option shall not be allotted fractional Shares (i.e. a portion that is less than 1 ICAP Share). As such, the amount of the Dividends relating to such fractional entitlement of new ICAP Shares will be added to the Remaining Portion and paid in cash to these Shareholders in the usual manner through a Dividend Payment Account.

## **2.9 Ranking of the new ICAP Shares**

The new ICAP Shares to be issued pursuant to the Proposed DRP will, upon allotment and issuance, rank equally in all respects with the then existing ICAP Shares except that they shall not be entitled to any dividends, rights, allotment and/or other distributions that may be declared, made or paid to our Shareholders, the entitlement date of which is prior to the Allotment Date.

As the new ICAP Shares to be issued pursuant to the Proposed DRP are prescribed securities, the new ICAP Shares will be credited directly into the respective CDS accounts of our Shareholders who have elected to reinvest the Electable Portion. No physical share certificates will be issued.

## **2.10 Taxation**

A tax voucher will be despatched to all our Shareholders irrespective of whether our Shareholders make an election to exercise the Reinvestment Option. For income tax purposes, a Shareholder shall be treated as having received a cash distribution equivalent to the amount of the Dividends declared. Hence, the election for the Reinvestment Option does not relieve our Shareholder of any income tax obligation (if applicable) and there is no tax advantage to be gained in exercising the Reinvestment Option or otherwise.

## **2.11 Utilisation of proceeds**

The Proposed DRP will potentially result in cash retention for our Company if our Shareholders elect to reinvest their Dividend in new ICAP Shares. The amount of proceeds reinvested into our Company arising from the Proposed DRP can only be ascertained on or after the relevant Expiry Date. Therefore, the time frame for utilisation of such cash proceeds can only be determined subsequently. Nonetheless, the net cash proceeds from the Proposed DRP (after the deduction of any related expenses) will be utilised for investment in securities and/or other permitted assets or reinvestment purposes.

## **2.12 General**

Shareholders' approval for the Proposed DRP and the issuance of such number of new ICAP Shares as may be required pursuant to exercise of the Reinvestment Option by our Shareholders will be sought at our forthcoming EGM. Subsequent approvals for any future issuances of new ICAP Shares pursuant to the Proposed DRP will be sought at our AGM on an annual basis, where applicable.

For the avoidance of doubt, the specific approval to be obtained from our Shareholders for the issuance of new ICAP Shares arising from the Proposed DRP is in addition to any general mandate obtained under Sections 75 and 76 of the Act (i.e. where ICAP Shares to be issued shall not exceed 10% of the total number of issued shares of our Company), that may be sought, at our AGM on an annual basis (if applicable).

Amendments to our Constitution are not required under the Proposed DRP as our Constitution as well as the Act do not prohibit the implementation of any dividend reinvestment scheme.

## **2.13 Implications of the Rules**

Shareholders should take note of Paragraph 4.01, Part B of the Rules and Sections 217 and 218 of the Capital Markets and Services Act 2007. In particular, our Shareholders should be aware that he/she may be under an obligation to extend a mandatory take-over offer for the remaining ICAP Shares not already owned by him/her and persons acting in concert with him/her (if any) (collectively, the "**Affected Parties**"), if by participating in the Proposed DRP in relation to the reinvestment of the Electable Portion:

- (a) the Affected Parties have obtained control via the acquisition or holding of, or entitlement to exercise or control the exercise of more than 33% of the voting shares or voting rights in our Company, or such other amount as may be prescribed in the Rules; or
- (b) the Affected Parties hold more than 33% but not more than 50% of the voting shares or voting rights of our Company, acquire more than 2% of the voting shares or voting rights of our Company, or such other shareholding percentage as may be prescribed in the Rules, in any 6-month period.

The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all implications that may arise under the Rules or other relevant legislation or regulations. Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer under the Rules as a result of any subscription of new ICAP Shares through their participation in the Proposed DRP are advised to consult their professional advisers at the earliest opportunity.

## **2.14 Other shareholding limits**

Shareholders are reminded to ensure that their participation in the Proposed DRP will not result in a breach of any restrictions on their respective holdings of ICAP Shares which may be imposed by their contractual obligations, or by statute, law or regulation in force in Malaysia or any other relevant jurisdiction, or by any relevant authorities (unless the requisite approvals under the relevant statute, law or regulation or from the relevant authorities are first obtained or the relevant contractual obligation is otherwise waived in accordance with the terms and conditions of the relevant contracts), or as prescribed in our Constitution. Pursuant to Paragraph 7.40 of the Listing Requirements and Paragraph 3.7.1(iii) of the CEF Guidelines, no shareholder of a closed-end fund shall hold more than 20% of the total number of issued shares of the closed-end fund.

Should our Board be made aware of or be informed in writing of any expected breach of such shareholding limits as a result of the exercise of the Reinvestment Option by such Shareholder, our Board shall be entitled but not obliged to (save and except where required by law) reduce or limit the number of new ICAP Shares to be issued to any such Shareholder and/or pay to such Shareholder the Electable Portion or any part thereof in cash.

## **3. RATIONALE AND JUSTIFICATION FOR THE PROPOSED DRP**

The Proposed DRP, together with the Dividend Policy announced by us, will provide our Shareholders with greater flexibility in meeting your investment objective by providing an opportunity to reinvest your Dividends in new ICAP Shares. The establishment of the Proposed DRP is intended to:

- (i) provide an opportunity to our Shareholders to reinvest the Electable Portion into new ICAP Shares for, among others, potential capital appreciation with us in lieu of receiving cash;
- (ii) allow us to better manage our cash flow;
- (iii) improve the liquidity of our Shares currently listed on the Main Market of Bursa Securities through the issuance of new ICAP Shares pursuant to the Proposed DRP resulting in an enlarged share capital base; and
- (iv) together with the Dividend Policy, serve as a discount control measure to minimise the difference between the market price of ICAP Shares and our NAV per Share.

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#### 4. EFFECTS OF THE PROPOSED DRP

##### 4.1 Issued share capital

The pro forma effects of the Proposed DRP are dependent on several factors as set out in Section 2.8 of this Circular.

For illustrative purposes, the number of new ICAP Shares to be issued pursuant to the Proposed DRP is based on the following parameters/assumptions:

- (i) the Illustrative Dividend as set out in Section 1 of this Circular;
- (ii) the Reinvestment Option applies to the entire Illustrative Dividend; and
- (iii) the level of the Reinvestment Option exercised by our Shareholders to receive the Illustrative Dividend wholly in new ICAP Shares based on the following scenarios:

**Scenario I** : Assuming that none of our Shareholders elect to exercise the Reinvestment Option to receive the Illustrative Dividend wholly in new ICAP Shares

**Scenario II** : Assuming that half of our Shareholders elect to exercise the Reinvestment Option to receive the Illustrative Dividend wholly in new ICAP Shares

**Scenario III** : Assuming that all our Shareholders elect to exercise the Reinvestment Option to receive the Illustrative Dividend wholly in new ICAP Shares

		<b>Scenario I</b>	<b>Scenario II</b>	<b>Scenario III</b>
Total number of Shares as at the LPD ('000)	<b>A</b>	140,000	140,000	140,000
Illustrative Dividend (RM)	<b>B</b>	0.0960	0.0960	0.0960
Dividend payout (RM'000)	<b>C = A x B</b>	13,440	13,440	13,440
Indicative Issue Price <sup>(1)</sup> (RM)	<b>D</b>	2.5819	2.5819	2.5819
Level of the Reinvestment Option exercised <sup>(2)</sup>	<b>E</b>	0%	50%	100%
Indicative number of new ICAP Shares to be issued pursuant to the Proposed DRP <sup>(3)</sup> ('000)	<b>F = (C ÷ D) x E</b>	-	2,602	5,205
Enlarged total number of Shares after the Proposed DRP ('000)	<b>G = A + F</b>	140,000	142,602	145,205
Percentage of enlarged issued share capital of ICAP	<b>F ÷ G</b>	-	1.82%	3.58%

**Notes:**

- (1) Calculated based on the 5-day VWAMP of ICAP Shares up to and including the LPD of RM2.6779, and after deducting the Illustrative Dividend.
- (2) A middle case scenario is included as our Board is of the view that the level of Reinvestment Option to be exercised by our Shareholders is likely to be between Scenarios I and III.
- (3) The actual number of new ICAP Shares to be issued pursuant to the Proposed DRP would be dependent upon the approval of our Shareholders for the establishment of the Proposed DRP, the actual Issue Price to be fixed at a later date after obtaining Bursa Securities' approval for the listing of and quotation for the new ICAP Shares to be issued pursuant to the Proposed DRP, as well as the level of Reinvestment Option exercised by our Shareholders.

**4.2 NAV and gearing**

The Proposed DRP will not have any immediate effect on our NAV per Share until such time when the Reinvestment Option is exercised. The exercise of the Reinvestment Option by our Shareholders will result in an improvement in our NAV and cash position as compared to the NAV and cash position that we would be in if the Dividend is paid wholly in cash. This is because the distributed retained profits from the payment of the Dividend are reinvested into our share capital to the extent of, among others, the level of Reinvestment Option exercised by our Shareholders.

The effect of the Proposed DRP on gearing is not applicable as we do not have any borrowings as at the LPD. In accordance with our Constitution, we will not be able to undertake any borrowings unless unanimous approval from our Shareholders is obtained in a general meeting.

**4.3 Substantial shareholder's shareholding**

The Proposed DRP is not expected to have any immediate effect on the shareholdings of our substantial shareholder until such time the new ICAP Shares are issued pursuant to the exercise of the Reinvestment Option by our Shareholders at the relevant point in time. Any potential effect on the substantial shareholder's shareholdings will depend on the number of new ICAP Shares to be issued arising from the exercise of the Reinvestment Option by our Shareholders at the relevant point in time.

**4.4 Earnings and earnings per Share**

Save for the estimated expenses of approximately RM0.8 million to be incurred in relation to the Proposed DRP, the Proposed DRP is not expected to have any immediate effect on our earnings and earnings per Share until such time the Reinvestment Option is exercised. Nonetheless, earnings per Share is not an appropriate benchmark in evaluating our performance as a closed-end fund.

**4.5 Convertible securities**

We do not have any convertible securities as at the LPD.

**5. APPROVALS REQUIRED**

The establishment of the Proposed DRP is subject to the following approvals being obtained from:

- (i) our Shareholders, at our forthcoming EGM in respect of the Proposed DRP and the issuance of new ICAP Shares pursuant to the Proposed DRP; and



- (ii) any other relevant authorities, if required.

In respect of any Dividend to which the Reinvestment Option applies, the new ICAP Shares to be issued pursuant to the exercise of the Reinvestment Option by our Shareholders is subject to the following approvals being obtained from:

- (i) our Shareholders at our AGM on an annual basis;
- (ii) Bursa Securities, for the listing of and quotation for the new ICAP Shares to be issued pursuant to the Proposed DRP, on the Main Market of Bursa Securities; and
- (iii) any other relevant authorities, if required.

## **6. CONDITIONALITY OF THE PROPOSED DRP**

Save for the Proposed DRP, there is no other intended corporate exercise/scheme which have been announced by us but not yet completed before the printing of this Circular.

The Proposed DRP is not conditional upon any other corporate exercise/scheme undertaken or to be undertaken by our Company.

## **7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED**

None of the Directors, major shareholders, chief executive of our Company and/or CDAM, and/or persons connected to them have any interest, direct or indirect, in the Proposed DRP apart from their respective entitlements under the Proposed DRP, to which all Shareholders are similarly entitled to. As at the LPD, we do not have any chief executive.

## **8. DIRECTORS' RECOMMENDATION**

Our Board, having considered all aspects of the Proposed DRP, including but not limited to the rationale and effects of the Proposed DRP, is of the opinion that the Proposed DRP is in the best interest of our Company.

As such, our Board recommends that you vote in favour of the ordinary resolution in relation to the Proposed DRP to be tabled at our forthcoming EGM.

## **9. ESTIMATED TIME FRAME FOR IMPLEMENTATION**

Barring any unforeseen circumstances and subject to all necessary approvals as stated in Section 5 of this Circular being obtained, the Proposed DRP is expected to be established by the 1<sup>st</sup> quarter of 2024.

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## 10. HISTORICAL MARKET PRICES OF OUR SHARES

The monthly highest and lowest market prices of our Shares for the past 12 months from December 2022 to November 2023 are set out below:

	High (RM)	Low (RM)
<b><u>2022</u></b>		
December	2.000	1.960
<b><u>2023</u></b>		
January	2.030	1.960
February	2.070	1.970
March	2.020	1.950
April	2.000	1.950
May	2.080	1.960
June	2.080	2.020
July	2.360	2.080
August	2.940	2.360
September	2.880	2.590
October	2.800	2.480
November	2.790	2.600
Last transacted market price of our Shares immediately before the announcement of the Proposed DRP on 2 October 2023		2.640
Last transacted market price of our Shares as at the LPD		2.700

(Source: Bloomberg)

## 11. EGM

Our forthcoming EGM, the notice of which is enclosed in this Circular, will be conducted on a virtual basis from the Broadcast Venue at 12<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Friday, 29 December 2023 at 10.00 a.m. or at any adjournment of the EGM, for the purpose of considering and, if thought fit, passing with or without modifications the resolution to give effect to the Proposed DRP.

If you are unable to attend and vote at our forthcoming EGM, you may appoint proxy or proxies to attend and vote on your behalf. If you wish to do so, you should complete the Proxy Form, which is attached in this Circular, in accordance with the instructions contained therein and forward it to our Share Registrar, Boardroom Share Registrars Sdn Bhd, at 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time set for holding the EGM or at any adjournment thereof. Alternatively, the Proxy Form can be lodged electronically through Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> or via electronic mail to [BSR.Helpdesk@boardroomlimited.com](mailto:BSR.Helpdesk@boardroomlimited.com) no later than 48 hours before the time set for holding the EGM. The lodging of the Proxy Form will not preclude you from attending and voting at the EGM should you subsequently decide to do so.

## **12. FURTHER INFORMATION**

You are requested to refer to the enclosed appendices for further information.

Yours faithfully,  
For and on behalf of the Board of  
**ICAPITAL.BIZ BERHAD**

**DATO' SERI MD AJIB BIN ANUAR**  
Independent Non-Executive Chairman

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**DIVIDEND REINVESTMENT PLAN STATEMENT**


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**ICAPITAL.BIZ BERHAD**  
 (Registration No. 200401036389 (674900-X))  
 (Incorporated in Malaysia)

**DIVIDEND REINVESTMENT PLAN STATEMENT**

*(Abbreviations and definitions, unless where the context requires otherwise, shall be as set out in Section 2 under “Definitions” governing this Dividend Reinvestment Plan Statement.)*

This Dividend Reinvestment Plan Statement contains the Terms and Conditions as may be amended from time to time of the Dividend Reinvestment Plan of ICAP under which persons appearing in the Record of Depositors of ICAP, as Shareholders on the Books Closure Date may, in relation to any Dividends, be given a Reinvestment Option as the Board may, at its absolute discretion, make available.

For income tax purposes, a Shareholder shall be treated as having received cash dividend distribution equivalent to the amount of the Dividend declared, notwithstanding that the Shareholder may elect to exercise the Reinvestment Option (in whole or in part). Hence, the election for the Reinvestment Option does not relieve the Shareholder of any income tax obligation (if applicable) and there is no tax advantage to be gained in exercising the Reinvestment Option or otherwise.

**PART I - SUMMARY OF THE DIVIDEND REINVESTMENT PLAN**

The Dividend Reinvestment Plan will provide Shareholders with an option to elect to reinvest their Dividends in New Shares, instead of receiving cash.

Whenever a Dividend is announced, the Board may, at its absolute discretion, determine whether to pay such Dividend in cash or to offer the Shareholders the Reinvestment Option and where applicable, the size of the Electable Portion. Shareholders should note that ICAP is not obliged to undertake the Dividend Reinvestment Plan for each and every Dividend.

In this respect, the Electable Portion may encompass the whole or part of the Dividend. In the event the Electable Portion is not applicable for the whole Dividend, the Remaining Portion will be paid in cash.

**Unless the Board has determined that the Reinvestment Option will apply to a particular Dividend (whether in whole or in part), all future Dividends as may be declared by ICAP will be paid wholly in cash to Shareholders in the usual manner through the Dividend Payment Account.**

ICAP will issue the New Shares to Shareholders who elect to exercise the Reinvestment Option under the Dividend Reinvestment Plan. In fixing the Issue Price, which will be determined and fixed by the Board on the Price-Fixing Date, we will comply with Paragraph 6.45D of the Listing Requirements. The Issue Price shall be based on the VWAMP of ICAP Shares for the 5 Market Days immediately prior to the Price-Fixing Date and shall be adjusted ex-Dividend before applying a discount in fixing the Issue Price. Only when the market price of the Shares is above the net asset value per Share of ICAP, the Issue Price may be fixed at a discount of not more than 10% to the 5-day VWAMP of ICAP Shares up to and including the Price-Fixing Date. The 5-day VWAMP of ICAP Shares shall be adjusted ex-Dividend before applying the aforementioned discount in fixing the Issue Price.

Approval will be sought from Bursa Securities for the listing of and quotation for the New Shares on the Main Market of Bursa Securities pursuant to each and every Dividend to which the Dividend Reinvestment Plan applies. An announcement of the Books Closure Date to which the Reinvestment Option applies will be made, after receipt of the approval of Bursa Securities, the Shareholders and/or any other relevant authorities, where applicable. The Issue Price shall be announced either on the same day as, or before, the announcement of the Books Closure Date in relation to a Dividend to which the Reinvestment Option applies.

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**DIVIDEND REINVESTMENT PLAN STATEMENT (CONT'D)**


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Subsequent to the Books Closure Date, a Notice of Election will be despatched to the Shareholders. Instructions will be provided in the Notice of Election in respect of the action to be taken by the Shareholders should they wish to exercise the Reinvestment Option. The Notice of Election will also specify, among others, the Expiry Date.

The Dividend Reinvestment Plan will allow Shareholders to have the following options in respect of the Reinvestment Option:

1. to elect to exercise the Reinvestment Option by reinvesting the whole or part of the Electable Portion in New Shares at the Issue Price. In the event only part of the Electable Portion is reinvested in New Shares, Shareholders shall receive cash for the portion of the Electable Portion not reinvested; or
2. to elect not to exercise the Reinvestment Option, thereby receiving their entire Dividend entitlement in cash.

There are no brokerage fees and other related transaction costs payable by the Participating Shareholders on the New Shares allotted, unless otherwise provided by any statute, law or regulation. However, the Participating Shareholders are required to pay RM10 for stamp duty.

ICAP will, within 8 Market Days from the Expiry Date or such date as may be prescribed by Bursa Securities, allot and issue the New Shares and despatch notices of allotment to Shareholders (who exercise the Reinvestment Option). The New Shares will not be underwritten.

Concurrently, on the Allotment Date (which will be within 1 month from the Books Closure Date and in any event, within 3 months from the date of declaration of the Dividend or the date on which the approval is obtained in a general meeting of ICAP, whichever is applicable), the Remaining Portion and the balance of the Electable Portion not reinvested will be paid in cash to the respective Shareholders in the usual manner through a Dividend Payment Account, where applicable.

ICAP will also release an announcement on the Market Day on which the New Shares will be listed and quoted on the Main Market of Bursa Securities.

The New Shares will, upon allotment and issuance, rank equally in all respects with the then existing ICAP Shares, save and except that the holders of New Shares shall not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid to the Shareholders, the entitlement date of which is prior to the Allotment Date. As the New Shares are prescribed securities, the New Shares will be credited directly into the respective CDS accounts of Shareholders who have elected to reinvest the Electable Portion. No physical share certificates will be issued.

All Shareholders are eligible to participate in the Dividend Reinvestment Plan subject to the restrictions described in the Terms and Conditions.

## **HOW TO PARTICIPATE**

Participation in the Dividend Reinvestment Plan is optional and not transferable. A Shareholder wishing to exercise the Reinvestment Option in respect of any Electable Portion to which a Notice of Election received by him/her relates must complete the Notice of Election and return it to the office of the Share Registrar or at such address as may be determined by the Company from time to time in accordance with the instructions as prescribed therein.

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**DIVIDEND REINVESTMENT PLAN STATEMENT (CONT'D)**


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Shareholders who receive more than 1 Notice of Election and wish to reinvest in New Shares in respect of all or part of his/her entitlement to the Electable Portion arising from his/her entire holding of ICAP Shares must complete all the Notices of Election received by him/her (to the extent of the entitlement to the Electable Portion in which he/she intends to reinvest in New Shares) and return the completed Notices of Election to the office of the Share Registrar, or at such address as may be determined by the Company from time to time, not later than the Expiry Date. Shareholders should note that they are at liberty to decide which particular Notice of Election they wish to elect for the reinvestment in New Shares.

Where any particular Notice of Election is not elected upon, the Dividend relating thereto will be paid in cash by the Company to the Shareholders in the usual manner through the Dividend Payment Account.

To be effective in respect of any Electable Portion to which a Notice of Election relates, such duly completed and signed Notice of Election must be received by the Share Registrar, or at such address as may be determined by the Company from time to time, no later than the Expiry Date (which shall be at least 14 days from the date the Notice of Election is despatched) stated in the Notice of Election in respect of that particular Reinvestment Option.

Pursuant to Paragraph 7.40 of the Listing Requirements and Paragraph 3.7.1(iii) of the CEF Guidelines, no Shareholder shall hold more than 20% of the total number of issued Shares of the Company. The Constitution of ICAP provides that no member shall hold more than 20% of the total issued capital of the Company.

Pursuant to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996, read together with the Constitution of ICAP, the CEF Guidelines, the Listing Requirements and the Rules of Bursa Malaysia Depository Sdn Bhd, foreigners who hold Shares within the prescribed limit of 20% as against the total number of issued Shares of the Company ("**Prescribed Limit**") shall be entitled to all rights and obligations attached to the Shares as determined by the Board. However, Shares held by foreigners which exceed the Prescribed Limit ("**Restricted Shares**") may be subject to the Company's determination as to whether such foreigners are entitled to all rights and obligations attached to the Restricted Shares.

On 2 November 2023, the Company was served with an Originating Summons No. WA-24NCC-581-10/2023 dated 31 October 2023 filed by Pop Investments Limited against the Company and an *ex parte* ad interim injunction order dated 31 October 2023, injunctioning the Company from complying with the Prescribed Limit. Pending resolution of the dispute, ICAP will continue to adhere to the terms of the injunction and accordingly, all Shareholders will be eligible to participate in the Dividend Reinvestment Plan.

Shareholders should take note that the Notice of Election will not be sent to Shareholders whose address in the Company's Record of Depositors is not in Malaysia to avoid any violation on the part of ICAP of any securities laws applicable outside Malaysia.

Shareholders who currently do not have registered addresses in Malaysia and who wish to participate in the Dividend Reinvestment Plan are strongly advised to provide the Share Registrar with a registered address or a correspondence address in Malaysia no later than 3 Market Days before the relevant Books Closure Date in respect of any particular Dividend to which the Board has determined that the Dividend Reinvestment Plan shall apply.

Shareholders should note that under the Dividend Reinvestment Plan:

- (a) in exercising the Reinvestment Option, they are at their liberty to reinvest the entire Electable Portion or a part thereof to which a Notice of Election relates; and
- (b) their right to exercise the Reinvestment Option is non-transferable.

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**DIVIDEND REINVESTMENT PLAN STATEMENT (CONT'D)**

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Shareholders will receive the Electable Portion in cash if they do not expressly elect in writing to exercise the Reinvestment Option by the Expiry Date. As such, Shareholders who wish to receive their Dividends wholly in cash are not required to take any action with regards to the Notice of Election.

The shareholding percentage of a Shareholder will be diluted should he/she decide not to exercise his/her Reinvestment Option. However, the extent of such dilution will depend on the number of New Shares issued pursuant to the level of the Reinvestment Option exercised by other Shareholders, which cannot be ascertained at this juncture.

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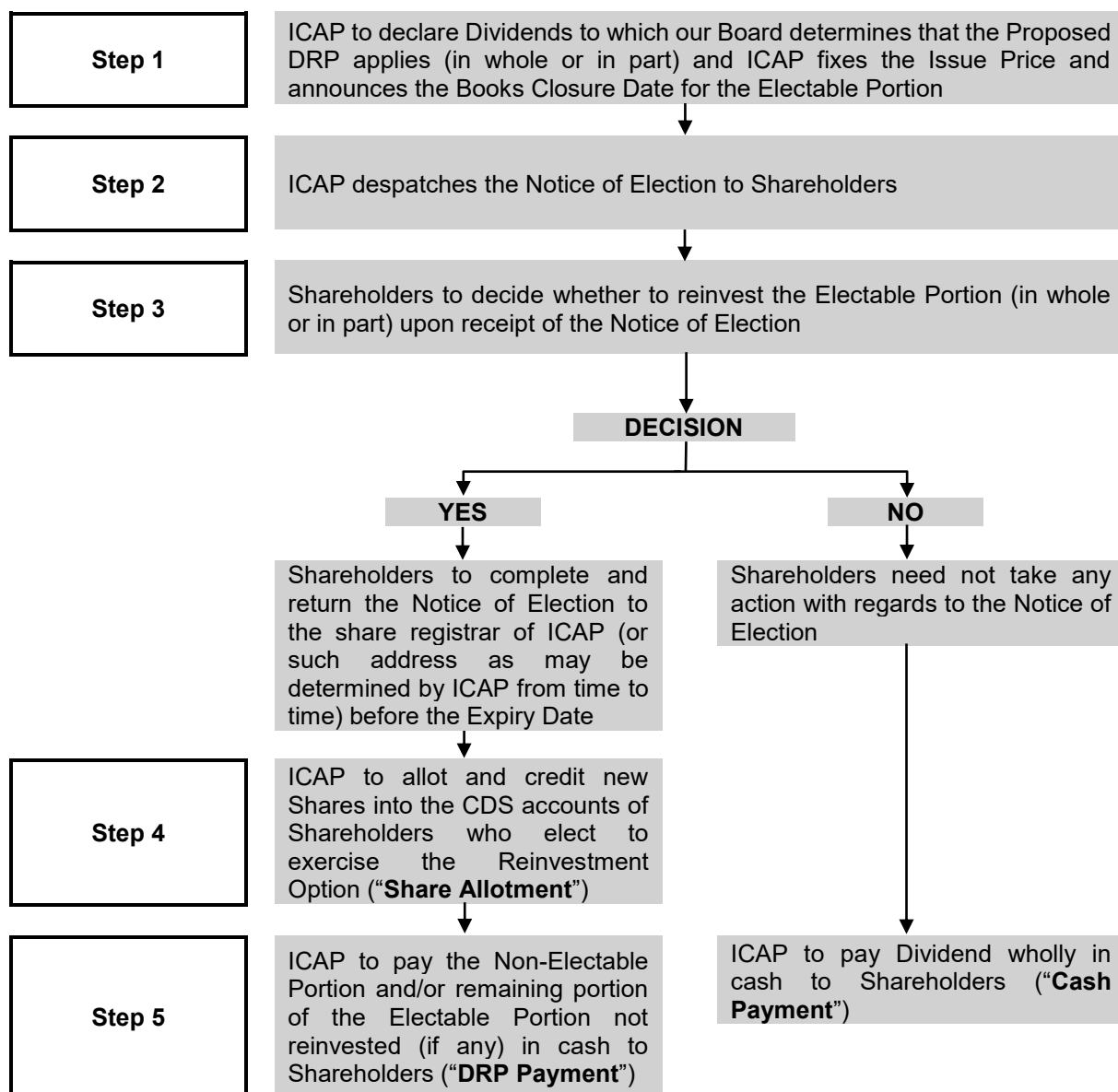
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**DIVIDEND REINVESTMENT PLAN STATEMENT (CONT'D)**


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**PART II - PROCESS FLOW CHART**

A brief process flow chart in relation to the administration of the Dividend Reinvestment Plan is illustrated below:



In respect of Steps 4 and 5, our Shareholders should take note that the Cash Payment, Share Allotment and DRP Payment will occur on the same day, which will be within 1 month from the Books Closure Date and in any event, within 3 months from the date of declaration of the Dividend or the date on which the approval is obtained in a general meeting of ICAP, whichever is applicable.



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**DIVIDEND REINVESTMENT PLAN STATEMENT (CONT'D)**


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**TERMS AND CONDITIONS OF THE DIVIDEND REINVESTMENT PLAN****1. Establishment**

The Dividend Reinvestment Plan has been established by the Board and the administration of the Dividend Reinvestment Plan, including the Reinvestment Option and the Electable Portion, shall be determined by the Board at its absolute discretion.

**2. Definitions**

In these Terms and Conditions, the following definitions shall apply:

Allotment Date	:	Date of the issuance of New Shares which falls within 8 Market Days from the Expiry Date or such date as may be prescribed by Bursa Securities
Board	:	Board of Directors of ICAP
Books Closure Date	:	The date as at the close of business (to be determined and announced later by the Board) on which Shareholders' names appear in the Record of Depositors of the Company in order to participate in the Dividend Reinvestment Plan applicable to a Dividend
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CDS	:	Central Depository System
CEF Guidelines	:	Guidelines for Public Offerings of Securities of Closed-end Fund issued by the Securities Commission Malaysia
Control	:	The acquisition or holding of, or entitlement to exercise or control the exercise of, voting shares or voting rights of more than 33%, or such other amount as may be prescribed in the Capital Markets and Services Act 2007 and Rules, howsoever effected
Dividend(s)	:	Cash dividend(s) declared by the Company whether interim, final, special or any other cash dividend
Dividend Payment Account	:	The non-interest bearing account opened by ICAP to facilitate the payment of Dividends
Dividend Reinvestment Plan	:	Dividend reinvestment plan that provides Shareholders with the Reinvestment Option in accordance with the Terms and Conditions
Electable Portion	:	The size of the portion of Dividend(s) to which the Board, at its absolute discretion, determines that the Reinvestment Option applies

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**DIVIDEND REINVESTMENT PLAN STATEMENT (CONT'D)**


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Expiry Date	:	The last day (which will be a date to be determined and announced by the Board and which shall be at least 14 days from the date of Notice of Election is despatched or such date as may be prescribed by Bursa Securities) by which an election to be made by the Shareholders in relation to the Electable Portion must be received by the Share Registrar, or at such address as may be determined by the Company from time to time, for the Dividend Reinvestment Plan
Foreign Addressed Shareholders	:	Shareholder(s) who have not provided the Company with a registered address or an address for service in Malaysia for the service of documents which will be issued in connection with the Dividend Reinvestment Plan
ICAP or Company	:	icapital.biz Berhad (Registration No. 200401036389 (674900-X))
ICAP Share(s)	:	Ordinary share(s) in ICAP
Issue Price	:	Issue price of the New Shares to be determined and fixed by the Board on the Price-Fixing Date
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities and any amendments from time to time
Market Day(s)	:	Any day between Monday and Friday (inclusive of both days) which is not a public holiday and on which Bursa Securities is open for the trading of securities
New Shares	:	New ICAP Shares to be issued pursuant to the Dividend Reinvestment Plan
Non-Electable Portion	:	The size of the portion of Dividend, to which the Board, in its absolute discretion, determines that the Reinvestment Option does not apply
Notice of Election	:	The notice of election (in such form as the Board may approve) in relation to the Reinvestment Option by which the Shareholders confirm their exercise of the Reinvestment Option
Participating Shareholder(s)	:	Shareholder(s) who elect to exercise the Reinvestment Option pursuant to the Dividend Reinvestment Plan up to the extent of the Electable Portion in respect of his/her holding of ICAP Shares as at each Books Closure Date to which each Notice of Election received by him/her relates
Price-Fixing Date	:	A date to be determined by the Board on which the Issue Price will be determined
Record of Depositors	:	A record of depositors established and maintained by Bursa Depository under the Rules of Bursa Depository
Reinvestment Option	:	The option offered to the Shareholders pursuant to the Dividend Reinvestment Plan and at the Board's discretion, to reinvest all or part of the Electable Portion of the Dividend in New Shares
Remaining Portion	:	The remaining portion of the Dividend (where the Electable Portion is not applicable to the whole Dividend declared) which will be paid in cash

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**DIVIDEND REINVESTMENT PLAN STATEMENT (CONT'D)**


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RM	:	Ringgit Malaysia, being the lawful currency of Malaysia
Rules	:	Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia and any amendments from time to time
Shareholder(s)	:	Shareholder(s) of ICAP
Share Registrar	:	The share registrar of ICAP, namely Boardroom Share Registrars Sdn Bhd, or such other person, firm or company as for the time being maintaining the share register of ICAP in Malaysia
Terms and Conditions	:	The terms and conditions of the Dividend Reinvestment Plan as may be amended, modified and supplemented from time to time
VWAMP	:	Volume weighted average market price

### 3. Eligibility

Pursuant to Paragraph 7.40 of the Listing Requirements and Paragraph 3.7.1(iii) of the CEF Guidelines, no Shareholder shall hold more than 20% of the total number of issued Shares of the Company. The Constitution of ICAP provides that no member shall hold more than 20% of the total issued capital of the Company.

Pursuant to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996, read together with the Constitution of the Company, the CEF Guidelines, the Listing Requirements and the Rules of Bursa Malaysia Depository Sdn Bhd, foreigners who hold Shares within the prescribed limit of 20% as against the total number of issued Shares of the Company ("**Prescribed Limit**") shall be entitled to all rights and obligations attached to the Shares as determined by the Board. However, Shares held by foreigners which exceed the Prescribed Limit ("**Restricted Shares**") may be subject to the Company's determination as to whether such foreigners are entitled to all rights and obligations attached to the Shares.

On 2 November 2023, the Company was served with an Originating Summons No. WA-24NCC-581-10/2023 dated 31 October 2023 filed by Pop Investments Limited against the Company and an *ex parte* ad interim injunction order dated 31 October 2023, injunctioning the Company from complying with the Prescribed Limit. Pending resolution of the dispute, ICAP will continue to adhere to the terms of the injunction and accordingly, all Shareholders will be eligible to participate in the Dividend Reinvestment Plan.

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**DIVIDEND REINVESTMENT PLAN STATEMENT (CONT'D)**


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**4. Foreign Addressed Shareholders**

Shareholders should take note that the Notice of Election will not be sent to Shareholders whose address in the Company's Record of Depositors is not in Malaysia to avoid any violation on the part of ICAP of any securities laws applicable outside Malaysia.

The Dividend Reinvestment Plan will only be offered for subscription in Malaysia. No action has been or will be taken to ensure that the Dividend Reinvestment Plan complies with the laws of any countries or jurisdictions other than the laws of Malaysia. Accordingly, documents relating to the Dividend Reinvestment Plan, including the Notice of Election, will not be sent to Foreign Addressed Shareholders. No Foreign Addressed Shareholder shall have any claim against the Company as a result of the documents relating to the Dividend Reinvestment Plan not being sent to such Foreign Addressed Shareholder. Foreign Addressed Shareholders who receive or come to have in their possession the Notice of Election and/or any other documents relating to the Dividend Reinvestment Plan may not treat the same as being applicable to them (except where the documents relating to the Dividend Reinvestment Plan have been collected from the Share Registrar in the manner specified below). In any event, Foreign Addressed Shareholders are advised to keep themselves informed of, and to observe, any prohibitions and restrictions, and to comply with any applicable statutes, laws and regulations relating to the Dividend Reinvestment Plan as may be applicable to them.

Foreign Addressed Shareholders may collect the documents relating to the Dividend Reinvestment Plan from the Share Registrar, Boardroom Share Registrars Sdn Bhd, at 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or at such address as may be announced by the Company from time to time and the Share Registrar may in such an event be entitled to satisfy itself as to the identity and authority of the person collecting the Notice of Election or alternatively, provide the Share Registrar with their respective addresses in Malaysia not later than 3 Market Days before the relevant Books Closure Date in respect of any particular Dividend to which the Dividend Reinvestment Plan shall apply.

Foreign Addressed Shareholders will be solely responsible for seeking advice as to the laws of any jurisdiction that they may be subjected to, and participation by Foreign Addressed Shareholders in the Dividend Reinvestment Plan shall be on the basis of a warranty by them that they are lawfully allowed to participate in the Dividend Reinvestment Plan without the Company, its directors, employees and advisers being in breach of the laws of any jurisdiction.

Neither the Company, its directors, officers, employees, advisers, agents, affiliates and representatives and the employees of the advisers, agents, affiliates and representatives nor any other advisers shall accept any responsibility or liability in the event of any participation in the Dividend Reinvestment Plan by a Foreign Addressed Shareholder is or shall become illegal, unenforceable, voidable or void in any such countries or jurisdictions.

**5. Notice of Election**

Subsequent to the Books Closure Date, the Company will, at its discretion, send to each Shareholder 1 or more Notice(s) of Election in relation to each CDS account held by the Shareholder. The Notice of Election will state the instructions in respect of the action to be taken by the Shareholders should they wish to exercise their respective Reinvestment Option. The Notice of Election will also state, among others, the Expiry Date. For the avoidance of doubt, the Expiry Date shall be at least 14 days from the date the Notice of Election is despatched.

To be effective in respect of any Electable Portion, a Notice of Election must be duly completed and executed by the Shareholder as to the confirmation of his/her election to reinvest the Electable Portion and must be received by the Share Registrar or at such address as may be announced by the Company from time to time, by the Expiry Date.

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**DIVIDEND REINVESTMENT PLAN STATEMENT (CONT'D)**


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Shareholders who receive more than 1 Notice of Election and wish to reinvest in New Shares in respect of all or part of his/her entitlement to the Electable Portion arising from his/her entire holding of ICAP Shares must complete all Notices of Election received by him/her and return the completed Notices of Election to the Share Registrar or at such address as may be announced by the Company from time to time, by the Expiry Date. Shareholders who receive more than 1 Notice of Election may elect to reinvest in New Shares in respect of his/her entitlement to which 1 or more Notices of Election relates and may decline to reinvest in New Shares in respect of his/her entitlement to which another or any other Notice of Election relates. Shareholders should note that they are at liberty to decide which particular Notice of Election they wish to elect for the reinvestment in New Shares.

Where any particular Notice of Election is not elected upon, the Dividend relating thereto will be paid in cash by the Company in the usual manner through the Dividend Payment Account.

Notwithstanding the date of receipt of the completed Notice of Election by the Share Registrar or at such address as may be announced by the Company from time to time, in accordance with Paragraph 6.09 of the Listing Requirements, the Allotment Date of the New Shares will take place within 8 Market Days from the Expiry Date or such other date as may be prescribed by Bursa Securities, provided that the completed Notice of Election has been received by the Share Registrar or at such address as may be announced by the Company from time to time, by the Expiry Date. A Notice of Election to participate in the Dividend Reinvestment Plan in any other form will not be accepted by the Company.

A Notice of Election in respect of any Electable Portion is irrevocable and shall not be withdrawn or cancelled by the Shareholders (who exercise the Reinvestment Option). The Company has the discretion and right to accept or reject any Notice of Election that is incomplete, contains errors or is otherwise defective. The Company is under no obligation to correct any invalid Notice of Election on behalf of any Shareholder or to provide any reason for rejecting any Notice of Election. Any Notice of Election received after the Expiry Date shall be invalid.

By electing to exercise the Reinvestment Option under the Dividend Reinvestment Plan, the Shareholder (who exercises the Reinvestment Option), unconditionally and irrevocably:

- (a) warrants to the Company that he/she has the legal right, full power and authority to participate in the Dividend Reinvestment Plan and that his/her participation in the Dividend Reinvestment Plan will not result in a breach of any statute, law or regulation or contractual obligation by which he/she is bound;
- (b) acknowledges that the Company may, at its absolute discretion, determine whether the Shareholder's (who exercises the Reinvestment Option) Notice of Election is valid, even if the Notice of Election is incomplete, contains errors or is otherwise defective;
- (c) acknowledges that the Company may accept or reject the Notice of Election from the Shareholders (who exercise the Reinvestment Option), and the decision of the Company is final and conclusive and agrees that the Company need not provide any reason for such decision;
- (d) acknowledges that the Company has not provided the Shareholders (who exercise the Reinvestment Option) with investment advice or any other advice;
- (e) agrees to the Terms and Conditions and agrees not to do any act or thing which would be contrary to the intention or purpose of the Dividend Reinvestment Plan;
- (f) submits to the jurisdiction of the Malaysian Courts, in each case, at all times until the termination of the Dividend Reinvestment Plan; and

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**DIVIDEND REINVESTMENT PLAN STATEMENT (CONT'D)**


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- (g) agrees that notwithstanding any other provisions, the Terms and Conditions set out herein or otherwise and irrespective of whether an election to exercise the Reinvestment Option has been made, if at any time after the Board has determined that the Dividend Reinvestment Plan shall apply to any Dividend and before the allotment and issuance of the New Shares in respect of the Electable Portion, the Board shall consider that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the Dividend Reinvestment Plan in respect of the Electable Portion, the Board may, at its absolute discretion and as they may deemed fit and expedient and without assigning any reason thereto, by giving the Shareholders notice in such manner as the Board deems fit, modify, suspend (in whole or in part) or cancel the application of the Dividend Reinvestment Plan in relation to the Electable Portion subject to any requirement or provision imposed by any statute, law or regulation in force in Malaysia, as the case may be. In such event, the Shareholders shall receive the Electable Portion in cash in the usual manner through a Dividend Payment Account.

ICAP will, within 8 Market Days from the Expiry Date or such other date as may be prescribed by Bursa Securities, allot and issue the New Shares and despatch notices of allotment to the Shareholders (who exercise the Reinvestment Option). **Concurrently, on the Allotment Date (which will be on a date falling within 1 month from the Books Closure Date and in any event, within 3 months from the date of declaration of the Dividend or the date on which the approval is obtained in a general meeting of ICAP, whichever is applicable), the Remaining Portion and the balance of the Electable Portion will be paid in cash to the respective Shareholders in the usual manner through a Dividend Payment Account, where applicable.**

An announcement will be released by the Company on the listing of and quotation for the New Shares to be issued pursuant to the Dividend Reinvestment Plan on the Main Market of Bursa Securities.

Shareholders will receive the Electable Portion in cash if they do not expressly elect in writing to exercise the Reinvestment Option by the Expiry Date. As such, Shareholders who wish to reject the Reinvestment Option or to receive their Dividend wholly in cash need not take any action with regard to the Notice of Election.

## **6. Extent of application of Dividend Reinvestment Plan to each Electable Portion**

In relation to any Dividend declared, the Board may, at its absolute discretion, determine whether the Dividend Reinvestment Plan shall apply and if so, whether the Electable Portion is for the whole or a portion of the Dividend. If, in its absolute discretion, the Board has not determined that the Dividend Reinvestment Plan is to apply to a particular Dividend, such Dividend shall be paid in cash to the Shareholders in the usual manner through a Dividend Payment Account.

## **7. Share entitlement**

### **Maximum share entitlement**

By electing to participate in the Dividend Reinvestment Plan in respect of any Notice of Election received by him/her, a Shareholder elects to reinvest the whole or part of the Electable Portion, to which such Notice of Election relates, in New Shares.

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**DIVIDEND REINVESTMENT PLAN STATEMENT (CONT'D)**


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In respect of any Electable Portion, the number of New Shares to be allotted and issued to the Shareholder (who exercises the Reinvestment Option) electing to reinvest the whole or, if applicable, part of the Electable Portion in New Shares in respect of a Notice of Election shall be calculated in accordance with the following formula:

$$N = \frac{S \times D}{V}$$

Where:

- N : Maximum number of New Shares to be allotted and issued to the Participating Shareholder (who exercises the Reinvestment Option) in respect of such Notice of Election
- S : Number of ICAP Shares held by the Participating Shareholder (who exercises the Reinvestment Option) as at the Books Closure Date to which a Notice of Election relates
- D : Electable Portion or part thereof (after deduction of applicable income tax)
- V : Issue Price

Any fractional entitlement of New Shares computed in accordance with the above formula will be paid in cash to the Shareholder (who exercises the Reinvestment Option) in the usual manner through a Dividend Payment Account.

The shareholding percentage of a Shareholder will be diluted should he/she decide not to exercise his/her Reinvestment Option. However, the extent of such dilution will depend on the number of New Shares issued pursuant to the level of exercise of the Reinvestment Option exercised by other Shareholders.

**Balance of the Electable Portion**

In respect of any Electable Portion, the balance of the Electable Portion in respect of a Notice of Election which is not reinvested in New Shares and/or fractional entitlements of New Shares and/or amounts yielding odd lots in relation to the Electable Portion under the Dividend Reinvestment Plan, whichever is applicable, of which will be paid to the Participating Shareholder in cash in the usual manner ("**Balance of the Electable Portion**") shall be calculated in accordance with the following formula:

$$B = (S \times D) - (A \times V)$$

Where:

- B : Balance of the Electable Portion in respect of such Notice of Election relates
- S : Number of ICAP Shares held by the Participating Shareholder (who exercises the Reinvestment Option) as at the Books Closure Date to which a Notice of Election relates
- D : Electable Portion or part thereof (after deduction of applicable income tax)
- A : Number of New Shares that the Participating Shareholder elects to subscribe for in respect of the Electable Portion to which such Notice of Election relates
- V : Issue Price

The Balance of the Electable Portion will be paid to the Participating Shareholders in cash in the usual manner through a Dividend Payment Account.

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**DIVIDEND REINVESTMENT PLAN STATEMENT (CONT'D)**


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**8. Terms of allotment**

The maximum number of New Shares to be issued under the Dividend Reinvestment Plan will depend on, among others:

- (i) the quantum of the Dividend;
- (ii) the Board's decision on the proportion or size of the Electable Portion;
- (iii) the extent to which Shareholders elect to exercise the Reinvestment Option;
- (iv) the Issue Price; and
- (v) the number of Shareholders who elect to exercise the Reinvestment Option and the extent of their election.

The New Shares shall, upon allotment and issuance, rank equally in all respects with the then existing ICAP Shares except that they shall not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid to the Shareholders, the entitlement date of which is prior to the Allotment Date.

It should be noted that since fractional New Shares will not be allotted, Shareholders (who exercise the Reinvestment Option) shall receive any amount of the Dividend payment that is insufficient for the issuance of 1 New Share, in cash, in the usual manner through a Dividend Payment Account.

As the New Shares are prescribed securities, the New Shares will be credited directly into the respective CDS accounts of Shareholders (who exercise the Reinvestment Option) and no physical share certificates will be issued to the Shareholders.

**9. Odd lots**

Shareholders who exercise the Reinvestment Option may be allotted New Shares in odd lots depending on his/her entitlement of the New Shares. Shareholders who receive odd lots of New Shares and wish to trade such odd lots may do so via the Odd Lots Market of Bursa Securities, which allows the trading of odd lots (i.e. a minimum of 1 and up to 99 ICAP Shares).

A Shareholder who does not wish to receive New Shares in odd lots may round down the number of New Shares elected such that he/she will receive New Shares in multiples of, and not less than, 100 New Shares. Where a Shareholder's entitlement of New Shares is less than 100 Shares, the Shareholder can elect to receive his/her entire Dividend entitlement in cash in the usual manner through a Dividend Payment Account or New Shares in odd lots.

Fractional New Shares will not be allotted. Any amount of Dividend payment that is insufficient for the issuance of 1 whole New Share will be received in cash by Shareholders in the usual manner through a Dividend Payment Account together with the Non-Electable Portion (if any).

**10. Cost to the Shareholders who participate in the Dividend Reinvestment Plan**

There are no brokerage fees and other related transaction costs payable by the Participating Shareholders on the New Shares allotted, unless otherwise provided by any statute, law or regulation. However, the Participating Shareholders are required to pay RM10 for stamp duty.



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**DIVIDEND REINVESTMENT PLAN STATEMENT (CONT'D)**


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**11. Cancellation of application of the Dividend Reinvestment Plan**

Notwithstanding any other provisions, the Terms and Conditions of the Dividend Reinvestment Plan set out herein and irrespective of whether an election to exercise the Reinvestment Option has been made, if at any time after the Board has determined that the Dividend Reinvestment Plan shall apply to any Dividend and before the allotment and issuance of New Shares in respect of the Electable Portion reinvested, the Board considers that by reason of any event or circumstance (whether arising before or after such determination) it is no longer expedient or appropriate to implement the Dividend Reinvestment Plan in respect of the Electable Portion, the Board may, at its absolute discretion and as it deems fit and in the interest of the Company and without assigning any reason thereof, cancel the application of the Dividend Reinvestment Plan to the Electable Portion subject to any requirement or provision imposed by any statute, law or regulation in force in Malaysia, as the case may be. In such event, the Electable Portion shall be received in cash by the Shareholders in the usual manner through a Dividend Payment Account.

**12. Modification, suspension and termination of the Dividend Reinvestment Plan**

Subject to any requirement or provision imposed by any statute, law or regulation in force in Malaysia, as the case may be, the Board shall have the power to modify, suspend (in whole or in part) or terminate the Dividend Reinvestment Plan (including the Terms and Conditions) at any time as it deems fit and expedient, and without assigning any reason thereof, by giving notice to Shareholders in such manner as it deems fit, notwithstanding any other provisions or Terms and Conditions of the Dividend Reinvestment Plan.

**In the case of a suspension, the Dividend Reinvestment Plan will be suspended (in whole or in part, as the case maybe) until such time as the Board may resolve, at its absolute discretion, to recommence or terminate the Dividend Reinvestment Plan in such manner as it deems fit. If the Dividend Reinvestment Plan is recommenced, Participating Shareholders' Notices of Election confirming their participation under the previously suspended Dividend Reinvestment Plan will be valid and have full force and effect in accordance with these Terms and Conditions and any directions, terms and conditions to Shareholders for such recommencement of the Dividend Reinvestment Plan which may be notified to all Shareholders.**

**13. General administration of the Dividend Reinvestment Plan**

The Board may implement the Dividend Reinvestment Plan in the manner as it may deem fit at its absolute discretion. The Board has the power to:

- (a) determine procedures, rules and regulations for administration of the Dividend Reinvestment Plan which are consistent with these Terms and Conditions, as may be amended or modified from time to time;
- (b) settle in such manner as it thinks fit, any difficulty, anomaly or dispute (including relating to the interpretation of any provision, regulation or procedure or as to any rights under the Dividend Reinvestment Plan) which may arise in connection with the Dividend Reinvestment Plan, whether generally or in relation to any Participating Shareholder or any ICAP Share and the determination of the Board will be conclusive and binding on all Shareholders and other persons to whom the determination relates without giving any reasons for its determination;

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**DIVIDEND REINVESTMENT PLAN STATEMENT (CONT'D)**


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- (c) delegate to any 1 or more persons, for such period and on such conditions as the Board may determine, the exercise of any of its powers or discretion under or in respect of the Dividend Reinvestment Plan and references to a decision, opinion or determination of the Board include a reference to the decision, opinion or determination of the person or persons to whom the Board has delegated its authority to, for the purposes of administering the Dividend Reinvestment Plan; and
- (d) waive strict compliance by the Company or any Shareholder with any of these Terms and Conditions.

Any matter to be decided, determined, fixed, resolved or waived by the Board in respect of the Dividend Reinvestment Plan, shall be decided, determined, fixed and resolved or waived by the Board at its absolute discretion as it deems fit without assigning any reason.

**14. Implications of the Rules and other shareholding limits**
**(a) Implication of the Rules**

Shareholders should take note of Paragraph 4.01, Part B of the Rules and Sections 217 and 218 of the Capital Markets and Services Act 2007. In particular, a Shareholder should be aware that he/she may be under an obligation to extend a mandatory take-over offer for the remaining ICAP Shares not already owned by him/her and persons acting in concert with him/her (if any) (collectively, the **"Affected Parties"**), if by participating in the Dividend Reinvestment Plan in relation to the reinvestment of the Electable Portion:

- (i) the Affected Parties have obtained Control over the Company; or
- (ii) the Affected Parties hold more than 33% but not more than 50% of the voting shares or voting rights of the Company, acquire more than 2% of the voting shares or voting rights of the Company, or such other shareholding percentage as may be prescribed in the Rules, in any 6-month period.

Thereafter, in the event an obligation to undertake a mandatory take-over offer is expected to arise resulting from a Shareholder's participation in the Proposed DRP, the Affected Parties may wish to consult their professional advisers in relation to:

- (i) any obligation to make a mandatory take-over offer under the Rules as a result of any subscription of New Shares through his/her participation in the Dividend Reinvestment Plan; and
- (ii) whether or not to make an application to the Securities Commission Malaysia to obtain an exemption from undertaking a mandatory take-over offer pursuant to the Rules prior to exercising his/her Reinvestment Option.

**The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all implications that may arise under the Rules or other relevant legislations or regulations. Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer under the Rules as a result of any subscription of New Shares through their participation in the Dividend Reinvestment Plan are advised to consult their professional advisers at the earliest opportunity.**

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**DIVIDEND REINVESTMENT PLAN STATEMENT (CONT'D)**


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**(b) Implication of other shareholding limits**

Shareholders are reminded to ensure that their participation in the Dividend Reinvestment Plan will not result in a breach of any restrictions on their respective holding of ICAP Shares which may be imposed by their contractual obligations, or by statute, law or regulation in force in Malaysia or any other relevant jurisdiction, or by any relevant authorities (unless the requisite approvals under the relevant statute, law or regulation or from the relevant authorities are first obtained or the relevant contractual obligation is otherwise waived in accordance with the terms and conditions of the relevant contracts), or as prescribed in the Constitution of ICAP. Pursuant to Paragraph 7.40 of the Listing Requirements and Paragraph 3.7.1(iii) of the CEF Guidelines, no shareholder of a closed-end fund shall hold more than 20% of the total number of issued shares of the closed-end fund.

In view of the other shareholding limits referred to above and notwithstanding the proportion of Electable Portion which you may reinvest, the Board shall be entitled but not obligated to (save and except where required by law) reduce or limit the number of New Shares to be issued to any Shareholder should our Board be aware or be informed in writing of any expected breach of such shareholding limits as a result of the exercise of the Reinvestment Option, in which case our Board reserves the right to pay the remaining portion of the Electable Portion in cash.

**15. Disclaimer**

Notwithstanding anything to the contrary, the Board and the Company, including any of its subsidiaries and its respective directors, officers, employees, advisers, agents, affiliates and representatives and the employees of the advisers, agents, affiliates and representatives, shall not, under any circumstance, be held liable for any damages, cost, loss and expense whatsoever and howsoever arising/incurred/suffered by any person including any Shareholder arising out of or in connection with the Dividend Reinvestment Plan including (but not limited to):

- (a) any obligation of any Shareholder to undertake a mandatory offer as a result of the Dividend Reinvestment Plan;
- (b) a breach of any restrictions on any Shareholder's holding of ICAP Shares which may be imposed by the Shareholders' contractual obligations, or by statute, law or regulation in force in Malaysia or any other relevant jurisdiction, or by any relevant authorities; and
- (c) any losses suffered by any Shareholders due to changes in share prices of the ICAP Shares or the quantum of future Dividends after the implementation of the Dividend Reinvestment Plan.

**16. Governing law**

This Dividend Reinvestment Plan Statement, the Terms and Conditions and the Dividend Reinvestment Plan shall be governed by and construed in accordance with the laws of Malaysia.

**17. Notices and statements**

Unless otherwise provided in these Terms and Conditions, any notices, documents and statements required to be given by the Company to a Participating Shareholder shall be given in accordance with the applicable provisions of the Constitution of the Company.

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**FURTHER INFORMATION**


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**1. DIRECTORS' RESPONSIBILITY STATEMENT**

Our Board has seen and approved this Circular and it collectively and individually accepts full responsibility for the accuracy of the information contained herein and confirms that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement in this Circular false or misleading.

**2. CONSENTS AND CONFLICT OF INTERESTS****2.1 RHB Investment Bank**

RHB Investment Bank, being our Principal Adviser for the Proposed DRP, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

RHB Investment Bank and its related and associated companies ("**RHB Banking Group**") engage in private banking, commercial banking and investment banking transactions which include, among others, brokerage, advisory on mergers and acquisitions, securities trading, assets and fund management as well as credit transaction services. The RHB Banking Group has engaged and may in the future engage in transactions with and perform services for our Company, in addition to the role set out in this Circular.

In addition, any member of the RHB Banking Group may at any time, in the ordinary course of business, offer to provide its services or to engage in any transaction (on its own account or otherwise) with any member of our Company, our Directors, our shareholders, our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, make investment recommendations and/or publish or express independent research views on such securities, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of any member of our Company and/or our affiliates. This is a result of the businesses of the RHB Banking Group generally acting independently of each other and accordingly there may be situations where parts of the RHB Banking Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interests of our Company.

Notwithstanding the above, RHB Investment Bank is of the view that the abovementioned does not give rise to a conflict of interest situation in its capacity as the Principal Adviser for the Proposed DRP due to the following reasons:

- (i) RHB Investment Bank is a licensed investment bank and its appointment as the Principal Adviser is in the ordinary course of its business. RHB Investment Bank does not receive or derive any financial interest or benefit save for the professional fees received in relation to the aforesaid appointment;
- (ii) the Corporate Finance division of RHB Investment Bank is required under its investment banking license to comply with strict policies and guidelines issued by the Securities Commission Malaysia, Bursa Securities and Bank Negara Malaysia governing its advisory operations. These guidelines require, among others, the establishment of Chinese wall policies, clear segregation between dealing and advisory activities and the formation of an independent committee to review its business operations; and
- (iii) the conduct of the RHB Banking Group in its banking business is strictly regulated by the Financial Services Act 2013, Islamic Financial Services Act 2013, Capital Markets and Services Act 2007 and the RHB Banking Group's own internal controls and checks which includes, segregation of reporting structures, in that its activities are monitored and reviewed by independent parties and committees.

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**FURTHER INFORMATION (CONT'D)**


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As at the LPD, save as disclosed above, RHB Investment Bank has confirmed that no conflict of interest exists or is likely to exist in its capacity as our Principal Adviser in respect of the Proposed DRP.

**2.2 Astramina Advisory**

Astramina Advisory, being our Financial Adviser for the Proposed DRP, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

As at the LPD:

- (i) Dato' Foo Chi Ching, the spouse of Datin Wong Muh Rong (the Managing Director and shareholder of Astramina Advisory), holds 227,100 Shares, representing approximately 0.2% of our total number of issued Shares;
- (ii) Dato' Foo Chi Ching and Datin Wong Muh Rong jointly hold 25,000 Shares, representing approximately 0.02% of our total number of issued Shares; and
- (iii) Astramina Group Berhad and its wholly-owned subsidiary, Astramina Sdn Bhd, being companies in which Dato' Foo Chi Ching and Datin Wong Muh Rong are directors and major shareholders, hold 169,100 Shares and 317,500 Shares, representing approximately 0.1% and 0.2% of our total number of issued Shares respectively.

Notwithstanding the above, Astramina Advisory is of the view that no conflict of interest exists or is likely to exist in its capacity as our Financial Adviser for the Proposed DRP as Astramina Advisory is a corporate finance advisory firm licensed by the Securities Commission Malaysia and its appointment as our Financial Adviser is in its ordinary course of business. Moreover, the conduct of Astramina Advisory is strictly regulated by the Capital Markets and Services Act 2007 and its internal control policies and procedures.

As at the LPD, save as disclosed above, Astramina Advisory confirms that it is not aware of any other circumstance which would or is likely to give rise to a possible conflict of interest situation in its capacity as our Financial Adviser in respect of the Proposed DRP.

**3. MATERIAL COMMITMENTS**

As at the LPD, our Board is not aware of any material commitments incurred or known to be incurred by our Company which, upon becoming enforceable, may have a material impact on our profits or NAV.

**4. CONTINGENT LIABILITIES**

As at the LPD, our Board is not aware of any contingent liabilities incurred or known to be incurred by us which, upon becoming enforceable, may have a material impact on our profits or NAV.

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**FURTHER INFORMATION (CONT'D)**


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**5. MATERIAL LITIGATION, CLAIMS OR ARBITRATION**

As at the LPD, save as disclosed below, we are not engaged in any other material litigation, claims or arbitration, either as plaintiff or defendant, and our Board is not aware of any proceedings pending or threatened against us or of any facts likely to give rise to any proceedings which might materially or adversely affect our financial position or business:

**Pop Investments Limited (“Plaintiff”) v our Company (“Defendant”)**

**Kuala Lumpur High Court, Originating Summons No. WA-24NCC-581-10/2023**

On 2 November 2023, the Originating Summons filed by the Plaintiff against our Company and an *ex parte* ad interim injunction order dated 31 October 2023 were served on our Company injunctioning us from complying with the Prescribed Limit. The Plaintiff is seeking for injunctive relief and declaratory relief against us.

On 10 November 2023, the Court granted an ad interim injunction to prevent us from complying with the Prescribed Limit until the disposal of the Originating Summons. The ad interim injunction was granted on an undertaking by the Plaintiff to pay damages to us in the event the Plaintiff fails to obtain judgment and we have incurred damages as a result of the ad interim injunction.

Our solicitors are of the opinion that there is a reasonable chance that the Originating Summons filed by the Plaintiff will be dismissed.

The hearing of the Originating Summons has been fixed on 16 January 2024.

**6. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at our Registered Office at 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia during normal business hours from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of the EGM:

- (i) our Constitution;
- (ii) our audited consolidated financial statements for the past 2 financial years ended 31 May 2022 and 31 May 2023, and our latest unaudited consolidated financial statements for the 3-month financial period ended 31 August 2023;
- (iii) the letters of consent and conflict of interest referred to in Section 2 of this Appendix; and
- (iv) the relevant cause papers in respect of the material litigation referred to in Section 5 of this Appendix.

# icapital.biz Berhad

## ICAPITAL.BIZ BERHAD

(Registration No. 200401036389 (674900-X))  
(Incorporated in Malaysia)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting (“**EGM**”) of icapital.biz Berhad (“**ICAP**” or the “**Company**”) will be conducted on a virtual basis from the Broadcast Venue at 12<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Friday, 29 December 2023 at 10.00 a.m. or at any adjournment of the EGM, for the purpose of considering and if thought fit, passing with or without modifications, the following ordinary resolution:

#### ORDINARY RESOLUTION

#### **PROPOSED ESTABLISHMENT OF A DIVIDEND REINVESTMENT PLAN THAT PROVIDES THE SHAREHOLDERS OF ICAP WITH AN OPTION TO ELECT TO REINVEST THEIR CASH DIVIDEND(S) IN NEW ORDINARY SHARES IN ICAP (“ICAP SHARES”) (“PROPOSED DRP”)**

“**THAT** subject to the approvals of all relevant authorities for the Proposed DRP, including the approvals from Bursa Malaysia Securities Berhad (“**Bursa Securities**”) for the listing of and quotation for the new ICAP Shares to be issued pursuant to the Proposed DRP on the Main Market of Bursa Securities, having been obtained and to the extent permitted by law:

- (i) the Proposed DRP which shall upon such terms and conditions as the Board of Directors of ICAP (“**Board**”), at its sole and absolute discretion deems fit be and is hereby approved;
- (ii) the Board be and is hereby authorised:
  - (a) to establish and implement the Proposed DRP and the terms and conditions of the Proposed DRP;
  - (b) to determine, at its absolute discretion, whether the Proposed DRP will apply to any cash dividend(s) (whether interim, final, special or any other cash dividends) declared and/or approved by the Company;
  - (c) 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 Proposed DRP upon such terms and conditions as the Board may, in its sole and absolute discretion deem fit and in the best interest of the Company, including but not limited to determining the issue price of the new ICAP Shares (“**Issue Price**”) and the extent of the discount to be applied in relation to the Issue Price; and
  - (d) to do all acts, deeds and things and execute all necessary documents as they may consider necessary, expedient and/or appropriate, in the best interest of the Company, with full powers to assent to any conditions, modifications, variations and/or amendments as may be required by the relevant authorities and/or parties, and to take all steps and actions as the Board deems fit or expedient in order to carry out, finalise and give full effect to the Proposed DRP;

**THAT** the new ICAP Shares to be issued pursuant to the Proposed DRP shall, upon allotment and issuance, rank equally in all respects with the then existing ICAP Shares, save and except that the new ICAP Shares to be issued pursuant to the Proposed DRP shall not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid prior to the date of allotment and issuance of the new ICAP Shares;

**AND THAT** the Issue Price, which will be determined and fixed by the Board on the price-fixing date to be determined, shall, subject to the market price of ICAP Shares being above its net asset value per ICAP Share, be fixed at a discount of not more than 10% to the 5-day volume weighted average market price of ICAP Shares up to and including the price-fixing date. The 5-day volume weighted average market price of ICAP Shares shall be adjusted ex-dividend before applying the aforementioned discount in fixing the Issue Price.”

### **By Order of the Board**

**Tai Yit Chan (SSM PC No. 202008001023) (MAICSA 7009143)**

Company Secretary

Kuala Lumpur

14 December 2023

### **Notes:**

- (1) A member of the Company who is entitled to attend and vote at the EGM, may appoint not more than 2 proxies to attend and vote instead of the member at the EGM.
- (2) Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 (“**SICDA**”), it may appoint not more than 2 proxies in respect of each securities account it holds with Shares standing to the credit of the said securities account.
- (3) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in 1 securities account (“omnibus account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions or subsection 25A(1) of the SICDA.
- (4) Where a member appoints more than 1 proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- (5) A proxy need not be a member. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the EGM shall have the same rights as the member to speak at the EGM.
- (6) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- (7) The appointment of proxy must:
  - (i) in the case of an appointment made in hard copy form, be deposited at Company’s Share Registrar’s office at 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time appointed for holding the EGM or adjourned meeting at which the person named in the appointment proposes to vote together with any authority under which it is made or a copy of the authority, certified notarially or in some other manner approved by the Board of Directors of ICAP (“**Board**”);



- (ii) In the case of an appointment made by electronic means:
  - (a) by depositing the proxy form via electronic mail to [BSR.Helpdesk@boardroomlimited.com](mailto:BSR.Helpdesk@boardroomlimited.com) not less than 48 hours before the time appointed for holding the EGM or adjourned meeting at which the person named in the appointment proposes to vote. Any authority pursuant to which such an appointment is made or a copy of the authority, certified notarially or in some other manner approved by the Board, must, if required by the Board, be received at the Company's Share Registrar's office at 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time appointed for holding the EGM or adjourned meeting at which the person named in the appointment proposes to vote; or
  - (b) by lodging the proxy form electronically with the Share Registrar, Boardroom Share Registrar Sdn Bhd via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> not less than 48 hours before the time appointed for holding the EGM or adjourned meeting at which the person named in the appointment proposes to vote. Kindly refer to the Administrative Guide on the procedures for electronic lodgement of proxy form. Any authority pursuant to which such an appointment is made or a copy of the authority, certified notarially or in some other manner approved by the Board, must, if required by the Board, be received the Company's Share Registrar's office at 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time appointed for holding the EGM or adjourned meeting at which the person named in the appointment proposes to vote;
- (iii) in the case of a poll, be received as aforesaid not less than 24 hours before the time appointed for the talking of the poll.
- (8) In respect of deposited securities, only members whose names appear on the Record of Depositors on 20 December 2023 (General Meeting Record of Depositors) shall be eligible to attend the EGM or appoint proxy(ies) to attend and/or vote on his behalf.
- (9) Any Notice of Termination of Authority to act as Proxy must be received by the Company before the commencement of the meeting or at any adjournment thereof, failing which, the termination of the authority of a person to act as proxy will not affect the following in accordance with Section 338 of the Companies Act 2016:
  - (a) the constitution of the quorum at such meeting;
  - (b) the validity of anything he did as chairman of such meeting;
  - (c) the validity of a poll demanded by him at such meeting; or
  - (d) the validity of the vote exercised by him at such meeting.
- (10) Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Listing Requirements**"), all resolution set out in the Notice of EGM will be put to vote by way of poll. The Poll Administrator and independent Scrutineers will be appointed by the Company to conduct the poll process and verify the results of the poll respectively.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and /or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 14 December 2023.

**CDS account number of holder**

**PROXY FORM**

**No. of shares held**

I/We \_\_\_\_\_ Tel: \_\_\_\_\_  
(Full name in block letters and NRIC/Passport/Registration No.)

of \_\_\_\_\_  
(Full address)

being a member of icapital.biz Berhad ("ICAP" or the "Company"), hereby appoint:

Full Name (in block letters)	NRIC / Passport No.	Proportion of shareholdings	
		No. of shares	%
Address			
Email	Tel No.		

\*and/or (delete as appropriate)

Full Name (in block letters)	NRIC / Passport No.	Proportion of shareholdings	
		No. of shares	%
Address			
Email	Tel No.		

or failing him/her, the \*Chairman of the Meeting as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting ("EGM") of ICAP to be held through a virtual meeting platform via <https://meeting.boardroomlimited.my> from the Broadcast Venue at 12<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Friday, 29 December 2023 at 10.00 a.m. or at any adjournment of the EGM.

(Please delete the word "Chairman of the Meeting" if you wish to appoint some other person to be your proxy.)

My/Our proxy is to vote as indicated below:

No.	Resolution	For	Against
1	Ordinary Resolution - Proposed DRP		

(Please indicate with an "X" in the space provided on how you wish your vote to be cast. If you do not do so, the proxy will vote or abstain from voting at his/her discretion.)

Signature/Common Seal of Shareholder

Date:

**Notes:**

- (1) A member of the Company who is entitled to attend and vote at the EGM, may appoint not more than 2 proxies to attend and vote instead of the member at the EGM.
- (2) Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("SICDA"), it may appoint not more than 2 proxies in respect of each securities account it holds with Shares standing to the credit of the said securities account.
- (3) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in 1 securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions or subsection 25A(1) of the SICDA.
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  - (c) the validity of a poll demanded by him at such meeting; or
  - (d) the validity of the vote exercised by him at such meeting.
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Fold this flap for sealing

Then fold here

AFFIX  
STAMP

**ICAPITAL.BIZ BERHAD**  
**C/O: BOARDROOM SHARE REGISTRARS SDN BHD**  
  
11<sup>th</sup> Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13  
46200 Petaling Jaya  
Selangor Darul Ehsan  
Malaysia

1st fold here