

Reappointment of director shot down

icapital's Tunku Abdul Aziz fails to get enough votes

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PETALING JAYA: Tunku Abdul Aziz Tunku Ibrahim (pic), a director of icapital.biz Bhd, failed to get reappointed when shareholders with 27.04% of the company voted against the resolution at an adjourned AGM.

Even though those with 72.96% of the closed-end fund shares voted for his reappointment, the resolution was not carried at the meeting held on Sunday.

This is because it does not reach the required 75% of votes for the reappointment of a director, who is over 70 years old and retiring as a director.

Tunku Abdul Aziz has been on the icapital's board since Dec 21, 2011.

In a separate filing with Bursa, icapital said its chairman-cum-non-independent, non-executive director, Tunku Tan Sri Ahmad Yahaya had resigned from his position, after he sought for retirement in the Oct 11 AGM.

Datuk Ng Peng Hong has been redesignated as chairman of icapital.biz.

With the absence of Tunku Abdul Aziz and Ahmad Yahaya from the board of icapital, the company is now



left with four directors, from its maximum of seven board seats.

The four are Ng, Datuk Tan Ang Meng, Harun Halim Rasip and David Loo Kean Beng.

In the first meeting on Oct 11, a resolution on the reappointment of Tunku Abdul Aziz, who is above the age of 70 and retiring as a director, was adjourned to another date at the request of shareowners and with the consent of the meeting.

At the Oct 11 AGM, the resolution was not tabled, as shareowners holding an 11.39% stake had already indi-

cated their intention to vote against it two days before the shareholders' meeting.

icapital fund manager Tan Teng Boo had said that the block against the reelection of Tunku Abdul Aziz could be held by City of London Investment Management Co Ltd and Laxey Partner Ltd.

"The real issue is whether the 11.39% should control icapital. If they can block the reappointment of one director with only an 11.39% share ownership, what is there to prevent them from abusing their power again?" Tan had asked.

In another separate filing yesterday, icapital said City of London had bought 476,800 shares of icapital on the open market from Nov 26 to 28. It now owns a 10.23% stake in icapital.

In 2012, the London-based hedge fund Laxey Partners sought board representation in icapital. However, at an AGM in November 2012, shareholders of icapital unanimously voted against the nomination of three Laxey appointees, deciding to keep the present board intact.

Laxey surfaced as a substantial shareholder in April 2012, while City of London emerged with a 5.12% stake in August 2011.