

Dear Share Owners,

Re: Invitation to Hybrid 22nd Annual General Meeting of icapital.biz Berhad (22nd AGM)

This year, your Fund will be holding its 22nd AGM in a hybrid mode on Saturday, 28 November 2026. Share Owners can participate in the 22nd AGM in the following manner:

- physically register to attend the meeting in person at the Corporate Meeting By Envivo, Ground Floor, Lobby 1, Crystal Plaza, No. 4, Jalan 51A/223, 46100 Petaling Jaya, Selangor, Malaysia.
  *For directions and parking information, please refer to the **Visitor Guide** (click here); or*
- register online to attend virtually via Boardroom Smart Investor Portal at https://investor.boardroomlimited.com **by Saturday, 28 November 2026, 9.00am**. An email containing the meeting link to participate in the 22nd AGM will be emailed to you by the Share Registrar.

There is nothing more important to us than the Share Owners who have trusted us with their hard-earned savings. Hence, it has been our tradition to hold your AGMs on Saturdays for your convenience.

1. Meeting Programme

Below is the programme on Saturday, 28 November 2026.

- 07.00 am ..... Registration for Physical Meeting and Virtual Meeting Platform Open for Login
- 09:00 am ..... Commencement of the 22nd AGM
- 12:00 pm ..... 22nd AGM Ends

**The programme is subject to change.*

2. Submitting Your Pre-AGM Questions

During the Q & A session, we will endeavour to answer all relevant questions except questions relating to specific stocks. Hence, to ensure that we are able to attend to your questions, I strongly encourage you to send in your questions no later than **9.00am on Saturday, 14 November 2026** to:

- enquiries@cdam.biz or
- Boardroom Smart Investor Portal at https://investor.boardroomlimited.com

3. Appointing a Proxy

To encourage greater participation in the 22nd AGM, individual Share Owners can lodge your Proxy Forms:

- electronically via https://investor.boardroomlimited.com or
- email to bsr.proxy@boardroomlimited.com



In addition to the usual methods of depositing the hard copy Proxy Forms, corporate investors are advised to lodge the Proxy Forms by sending the hard copy to the Share Registrar. All Proxy Forms must be lodged by **Thursday, 26 November 2026, 9.00am.**

If your shares are pledged and registered under an authorised nominee, please contact your remisier or authorised nominee to appoint you or your representative as proxy, which has to be lodged by the same deadline also. Otherwise, you or your representative will not be allowed to attend the 22nd AGM.

4. Meeting Documents

The softcopy of the 2026 Annual Report and the following documents are available at https://www.icapital.my/investor-resources/annual-reports.

(a) Notice of 22nd AGM;
(b) Proxy Form;
(c) Administrative Guide for the 22nd AGM;
(d) Flowchart for Physical and Online Registration, and Proxy Submission (Online and Hard Copy) (for easy reference);
(e) Appendix A: Guide to Register as a Portal User;
(f) Appendix B: Guide to Register for the AGM and attend virtually; and
(g) Appendix C: Guide to E-Proxy Registration.

Please find attached the printed copy of the 2026 Annual Report and the above documents (a) to (g).

As usual, I will be updating you on the performance of your Fund and its investment portfolio in the 22nd AGM. Like in the previous AGMs, I will also share my views on the local and global economies and more.

For the new share owners, we strongly recommend you attend the 22nd AGM either physically or virtually so that you can have a deeper understanding of your Fund and its value investing philosophy. Old, new, I look forward to seeing all of you.

Best wishes.

Tan Teng Boo
Designated Person to the Fund Manager
of icapital.biz Berhad

30 October 2026

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Second Annual General Meeting ("**22nd AGM**") of ICAPITAL. BIZ BERHAD ("**ICAP**" or "**Company**" or "**Fund**") will be held on Saturday, 28 November 2026 at 9.00 a.m. at Corporate Meeting By Envivo, Ground Floor, Lobby 1, Crystal Plaza, No. 4, Jalan 51A/223, 46100 Petaling Jaya, Selangor, Malaysia ("**Meeting Venue**") and virtually by electronic means via the Boardroom Smart Investor Portal ("**BSIP**") https://investor.boardroomlimited.com ("**Online Platform**") to transact the following businesses:-

AGENDA

As Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 May 2026 together with the Reports of the Directors and Auditors thereon. **(Please refer to Note 1 of the Explanatory Notes)**

2. To approve the Directors' fees payable to the Directors of the Company amounting to RM305,000.00 for the financial year ended 31 May 2026. **Ordinary Resolution 1**

3. To re-elect Tan Mun Lin as a Director who is to retire pursuant to Clause 100(1) of the Constitution of the Company and, being eligible, has offered herself for re-election. **Ordinary Resolution 2**

4. To re-elect Professor Hew Moi Lan as a Director who is to retire pursuant to Clause 100(1) of the Constitution of the Company and, being eligible, has offered herself for re-election. **Ordinary Resolution 3**

5. To re-appoint Messrs Deloitte Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **Ordinary Resolution 4**

As Special Business

To consider and, if deemed fit, to pass the following resolutions:-

6. Payment of Benefits Payable to the Directors under Section 230(1)(b) of the Companies Act 2016. **Ordinary Resolution 5**

   "THAT the benefits payable to the Directors of the Company (excluding Directors' fees) of RM72,000.00 for the financial year ended 31 May 2026, be and is hereby approved for payment."

7. Proposed Renewal Of The Authority To Allot New Ordinary Shares In The Company ("New ICAP Shares") For The Purpose Of a Dividend Reinvestment Plan ("DRP") That Provides The Share Owners Of The Company The Option To Elect To Reinvest Their Cash Dividend ("Proposed Renewal Of DRP"). **Ordinary Resolution 6**

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

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

8. To consider and if thought fit, to pass the following resolution, with or without any modification, as Special Resolution of the Company:- **Special Resolution**

   Proposed Amendments to the Constitution of the Company in relation to the 5% Limit on Licensed Foreign Fund Management Company ("FFMC").

   "**THAT,** pursuant to section 36 of the Companies Act 2016, the proposed additions and amendments to Clauses Numbered 8, 21, 89 and 149 of the Constitution of the Company, in the form set out in Appendix 1 to the Notice of this Annual General Meeting, be and are hereby approved and adopted."

9. To transact any other business for which due notice shall have been given pursuant to the Companies Act 2016.

BY ORDER OF THE BOARD
TAI YIT CHAN (MAICSA 7009143) (SSM PC No.: 202008001023)
Company Secretary
Selangor Darul Ehsan
Dated: 30 October 2026

NOTES:

1. **IMPORTANT NOTICE**

   The 22nd AGM will be conducted on hybrid basis whereby Share Owners/proxies/ corporate representatives will have the option to be physically present at the Meeting Venue or to participate and vote remotely via the Remote Participation and Electronic Voting ("RPEV") Facilities.

   All Share Owners who wish to participate either in person (physically) or virtually using RPEV facilities at the 22nd AGM are required to register at https://investor.boardroomlimited.com. Kindly refer to Administrative Guide for more information.

   Share Owners who attend the 22nd AGM virtually are to speak (in the form of real time submission of typed texts) and vote (collectively, "participate") remotely at the 22nd AGM using RPEV Facility provided by Boardroom Share Registrar Sdn. Bhd. Please follow the Procedures for RPEV facility in the Administrative Guide for the 22nd AGM in order to participate remotely via RPEV facility.

2. A member of the Company who is entitled to attend and vote at the 22nd AGM of the Company, may appoint not more than two (2) proxies to attend and vote instead of the member at the 22nd AGM.

3. Where a member of the Company is an authorised nominee as defined in the Central Depositories Act, it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

4. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one 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 Central Depositories Act which is exempted from compliance with the provisions or subsection 25A(1) of Central Depositories Act.

5. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

6. 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 22nd AGM of the Company shall have the same rights as the member to speak at the 22nd AGM.

7. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

8. 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 Level 11, 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 22nd AGM 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;

   ii. In the case of an appointment made by electronic means:

      (a) By emailing the proxy form to bsr.proxy@boardroomlimited.com not less than 48 hours before the time appointed for holding the 22nd AGM 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 by the Company's Share Registrar's office at Level 11, 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 22nd AGM or adjourned meeting at which the person named in the appointment proposes to vote;

      (b) By lodging the proxy form via Boardroom Smart Investor Portal at https://investor.boardroomlimited.com not less than 48 hours before the time appointed for holding the 22nd AGM 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 by the Company's Share Registrar's office at Level 11, 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 22nd AGM 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 taking of the poll.

9. In respect of deposited securities, only members whose names appear on the Record of Depositors on 20 November 2026 (General Meeting Record of Depositors) shall be eligible to attend the 22nd AGM or appoint proxy(ies) to attend and/or vote on his behalf.

10. 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.

11. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of the 22nd AGM will be put to vote by way of poll. Poll Administrator and independent Scrutineers will be appointed by the Company to conduct the poll process and verify the results of the poll respectively.

EXPLANATORY NOTES:-

1. Agenda item no. 1 - Audited Financial Statements

Agenda item no. 1 is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval of share owners for the Audited Financial Statements. Hence, this item on the Agenda will not be put forward for voting.

2. Ordinary Resolution 5 - Payment of Benefits Payable to the Directors

The benefits payable to the Directors is made pursuant to Section 230(1)(b) of the Companies Act 2016. The benefits payable has been reviewed by the Board of Directors of the Company, which recognises that the benefits payable is in the best interest of the Company. The benefits comprise allowance for attendance at the Board and Board Committee meetings and such other benefits which have been/may be approved by the Board of Directors. The benefits payable of RM72,000.00 is determined based on the scheduled and special meetings of the Board and Board Committees held during the financial year 2026 as well as the number of Directors who attended the Board and Board Committee meetings.

3. Special Resolution - Proposed Amendments to the Constitution of the Company

Further explanation for your Fund's proposed amendments to the Constitution of the Company to impose a limit of 5% on the aggregate shares carrying voting rights legally or beneficially owned, managed or controlled by, or in which an interest is held by, any single Licensed FFMC directly or indirectly is provided in Appendix 2.

PRESENTATION OF INVESTMENT PORTFOLIO OF THE COMPANY

In order to keep the share owners abreast of the investments of the Company for the financial year ended 31 May 2026, the Board is pleased to invite the share owners of the Company to attend the Presentation on the Company's Investment Portfolio by Mr Tan Teng Boo, the Designated Person to the Fund Manager of your Fund at the 22nd AGM.

PERSONAL DATA PRIVACY:-

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 22nd AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the 22nd AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 22nd AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

APPENDIX 1

PROPOSED CONSTITUTIONAL AMENDMENTS

(1) Proposed Addition to Clause 8 — Definition

(mm) Licensed Foreign Fund Management Company ("FFMC") means a company, corporation, partnership or other entity incorporated, constituted or established outside Malaysia which is duly licensed, registered or authorised by the relevant securities regulator, financial regulator or other competent authority in its jurisdiction to carry on fund management or investment management activities.

(2) Proposed Addition to Clause 21 by inserting Clause 21(3) as below:

21 (3)(a) Notwithstanding anything contained in this Constitution to the contrary, and without prejudice to Clause 21(2), a Licensed FFMC shall not hold legal or beneficial ownership of, or have an interest in the shares carrying voting rights of the Company where the aggregate number of such shares exceeds five per centum (5%) of the total issued shares carrying voting rights of the Company ("the 5% Limit on Licensed FFMC").

(b) In determining compliance with the 5% Limit on Licensed FFMC, all shares legally or beneficially owned, managed or controlled by, or in which an interest is held by, a Licensed FFMC, directly or indirectly, shall be aggregated, including shares held through funds, client accounts, controlled entities, nominees, custodians, trustees or other intermediaries. An interest includes any power or authority to acquire, dispose of or control voting rights in shares, whether under an investment management mandate or otherwise.

(c) Where the 5% Limit on Licensed FFMC is exceeded, the shares most recently acquired by or attributable to the relevant Licensed FFMC shall be identified as excess shares ("excess shares") on a last-in, first-out (LIFO) basis.

(d) Excess shares shall not carry any exercisable voting rights while they remain excess shares. This restriction shall operate prospectively only and shall not affect any voting rights exercised before the relevant shares become excess shares.

(e) Excess shares shall not carry any entitlement to dividends or distributions while they remain excess shares. This restriction shall operate prospectively only and shall not affect any dividend or distribution entitlement accrued before the relevant shares become excess shares.

(f) The Directors may require any Member or other person reasonably believed to hold or control, or have an interest in, shares attributable to a Licensed FFMC to provide information and supporting documents reasonably necessary to administer this Clause 21(3), including information concerning beneficial ownership, interests in shares, control and regulatory status. If such Member or other person fails to provide the information or supporting documents requested within such period as the Directors specify in the request, the Directors may make and give effect to reasonable determinations based on the information available to the Company, subject to the Act and applicable law.

Clauses 21(1) and 21(2) are retained unchanged.

(3) Proposed Amendments to Clause 89 — Voting Rights (consequential clarification)

(a) Insert at the beginning of **Clause 89(1)**, before the existing words "Subject to paragraphs (2), (3) and (4) of Clause 70":

"Subject to Clause 21(3) and paragraphs (2), (3) and (4) of Clause 70,"

(b) Insert at the beginning of **Clause 89(2)**, before the existing words "Subject to any special rights or restrictions":

"Subject to Clause 21(3) and any special rights or restrictions"

(4) Proposed Amendment to Clause 149 — Dividends (consequential clarification)

(a) (Insert at the beginning of Clause 149, before the existing words "Subject to the rights of persons":

"Subject to Clause 21(3) and to the rights of persons"

APPENDIX 2

Explanatory Notes by Designated Person on the Special Resolution
Proposed amendments to the Constitution: 5% limit on Licensed Foreign Fund Managers

At a glance

What is proposed	A limit of 5% on the aggregate shares carrying voting rights legally or beneficially owned, managed or controlled by, or in which an interest is held by, any single Licensed FFMC, directly or indirectly.
Why	To protect the Fund and its individual share owners against activist strategies by foreign fund managers, which seek to build a concentrated stake in order to force short-term outcomes at the expense of the Fund's long-term share owners, and to prevent any single Licensed FFMC from building a position large enough to decide outcomes for all share owners.
Who is affected	Licensed FFMC whose aggregate shares attributable to them under the proposed Clause 21(3), including relevant holdings through managed funds and client accounts, exceed 5%.
What happens above 5%	Excess shares carry no exercisable voting rights and no entitlement to dividends or distributions while they remain excess shares. These restrictions operate prospectively only, preserving voting rights already exercised and dividend or distribution entitlements already accrued before the relevant shares become excess shares. No compulsory sale or cancellation is provided for.
Existing holdings	Existing holdings are included in assessing compliance with the 5% limit. The restrictions operate prospectively only and preserve voting rights already exercised and dividend or distribution entitlements already accrued before the relevant shares become excess shares.
Approval needed	A special resolution: at least 75% of the votes cast at the AGM.

1. Why your Fund exists: protecting the individual share owners majority

When the Securities Commission Malaysia ("SC") issued its Guidelines for Public Offerings of Securities of Closed-end Funds on 30 October 1995, it described closed-end funds, like unit trusts, as a means to mobilise the nation's savings and to give investors another way to participate in the capital market through professional fund managers.

Source: SC media release, Guidelines for the Public Offering of Securities of Closed-end Funds (30 October 1995).

The same purpose goes back to the oldest closed-end fund (known in the UK as an investment trust), Foreign & Colonial Investment Trust Plc, established in 1868 "to give the investors of moderate means the same advantages as the large capitalist in diminishing the risk of investing … by spreading the investment over a number of stocks."

Source: ICAP IPO Prospectus dated 26 September 2005, section 6.1, "The Closed-end Fund Company: A Brief History".

Your Fund was listed in 2005 for this purpose: to provide individual investors with an affordable vehicle to participate in the stock market and benefit from long-term value investing and compounding. Today, your Fund serves more than 3,700 share owners, and majority of whom are individuals. Your Fund views the protection of this purpose, and the interests of the Company and these long-term individual share owners, as its paramount duty.

2. Protection against concentrated holdings by foreign fund managers

The proposed amendment is grounded in the Fund's experience, prevailing market practices, and empirical research, the details of which are outlined below.

How concentration arises

As a closed-end fund ("CEF") listed on Bursa Malaysia, the Company has a fixed issued share capital. Leveraging the scale of pooled client assets under management and advantageous foreign exchange rates, a Licensed FFMC can build a substantial stake in your Fund quickly. In contrast, dispersed individual Share Owners lack the institutional capacity to match the scale of investment or coordinate their voting power.

Table 1: ICAP share owners Composition – Malaysian vs. Foreigner

Metric	Malaysian	Foreigner
Number of Holders	3,709 (98.6%)	54 (1.4%)
Shares Held	124,058,055 (88.0%)	16,978,304 (12.0%)

Source: 2026 Annual Report of icapital.biz Berhad

Critically, of the 54 foreign shareholders identified in Table 1, 5 account holders were linked to one Licensed FFMC, constituting 7.55% of the issued capital of ICAP.

Why it matters

Under the Companies Act 2016, a special resolution requires a majority of not less than 75% of the votes cast at a general meeting. Given many individual share owners do not vote or attend general meeting, a fund manager with a concentrated stake in the Fund can block a special resolution on its own or dictate the outcome of resolutions in coalition with others. At recent AGMs, from 2021 to 2025 and EGM in 2023, an average of about 57% of issued shares were voted on, ranging from 53% to 61%.

Furthermore, a fund manager's duties are owed to its clients, whose objectives and time horizons may fundamentally differ from those of long-term individual share owners and your Fund. Section 3 explains how this can play out.

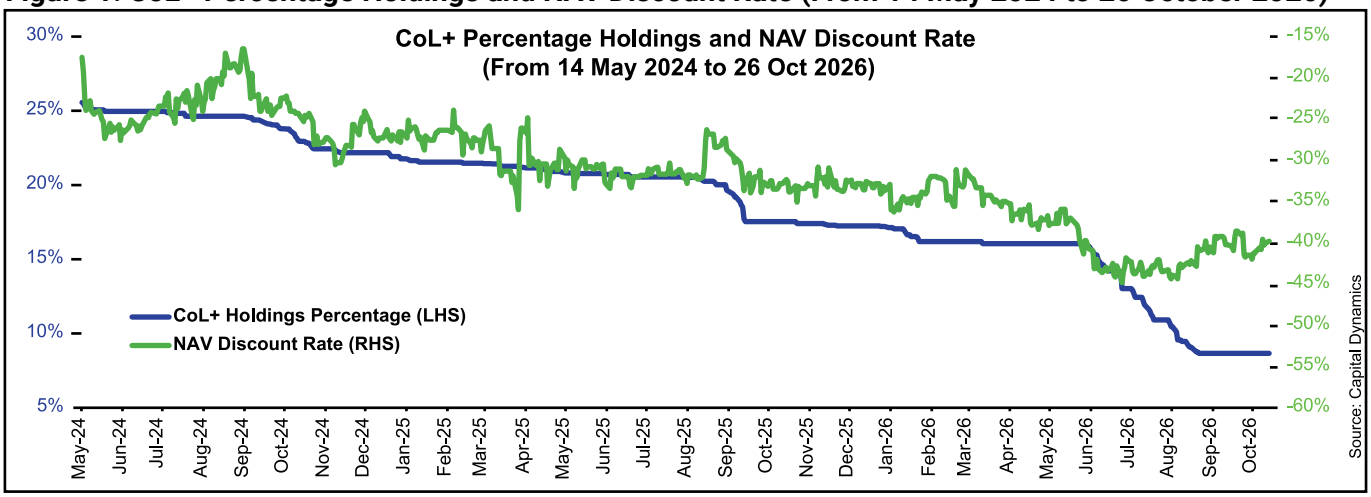
Your Fund's experience

- On several occasions, the outcome of resolutions on director re-elections, auditor reappointment, a dividend reinvestment plan and the Fund's continuation has been disproportionately influenced by the voting blocs of just 2 foreign activists.

- From mid-May 2024, a Licensed FFMC, then the largest shareholder, with a peak holding of 23.85%, began a sustained sell-down of your Fund's shares. Over the same period, the discount widened from 17.5% to more than 40%. As at 15 October 2026 it remained around 40%, despite the strong NAV returns delivered by the Fund Manager (See figure 1).

Source: ICAP Annual Reports 2024–2026, "How Did We Do", Part (c) "What we have done with your funds"; Bursa Malaysia substantial shareholder announcements.

Figure 1: CoL+ Percentage Holdings and NAV Discount Rate (From 14 May 2024 to 26 October 2026)



The size and pace of share disposals by a single concentrated holder can exert severe downward pressure on the Fund's share price. This harms the interests of individual share owners.

3. Protecting against activist strategies

The mechanics of CEF activism

The investment thesis of activist fund managers is often predicated on acquiring a sufficient stake in a CEF trading at a discount to NAV, then deploying coordinated voting power to force premature events, such as, tender offers, open-ending, or fund liquidation that allow them to exit at or near NAV at the expense of long-term shareholders.

The activist's gain is derived from this one-off, artificial narrowing of the discount. The long-term shareholders, however, bear the severe consequences: a wound-up or significantly shrunken fund can no longer compound returns; investors are forced to receive cash distributions that they must reinvest on their own; and the Fund's long-term, strategic investment programme is irrevocably disrupted.

Why individual share owners need protection

Individual share owners lack the capacity and ability to counter strategies of activists. They invest their personal savings, are widely dispersed, they cannot effectively coordinate their voting power. Consequently, without a defined limit, a single Licensed FFMC can exercise disproportionate influence by wielding the aggregated voting power of its clients' assets, effectively overriding the collective economic interests of the thousands of individual investors who own the majority of the Fund's shares.

Empirical evidence and regulatory precedents

This activist pattern is not hypothetical and it is well documented.

- **Local precedent.** In 2007, the two foreign activists holding a substantial stake, were influential in the liquidation of Amanah Millenia Fund Berhad which was also a CEF listed on Bursa Securities.
- **The United States market.** There were 347 CEFs in the United States at the end of March 2026. According to the Investment Company Institute (ICI), the trade association of the US fund industry, the number of exchange-listed CEFs fell by 43% between 2007 and 2024. ICI attributes the decline in significant part to activist investors, whose presence it says has deterred new funds from listing. As at 31 December 2024, three activist firms together held shares in 44% of all US CEFs.
- **Existing US limit.** Under section 12(d)(1)(C) of the US Investment Company Act of 1940, a registered fund, together with other funds advised by the same manager, may not acquire more than 10% of the total outstanding voting stock of a registered CEF.
- **Recent US legislation.** On 11 December 2025, the US House of Representatives passed the Increasing Investor Opportunities Act, which seeks to extend the above 10% limit to private funds. According to the ICI, the bipartisan bill would close the loophole that activists exploit at the expense of CEFs' long-term shareholders. Although a Senate companion bill remains pending, this legislative action underscores a growing international consensus on the necessity of protecting CEFs from activists.

Source: Investment Company Institute (ICI), "Closed-End Fund Assets and Net Issuance", Second Quarter 2026 (14 Aug 2026); ICI, "Closed-End Fund Activism" (fact sheet; data as at 31 December 2024); H.R. 3383, 119th Congress (2025–2026); ICI, "The Increasing Investor Opportunities Act: Protect Closed-End Funds (CEFs) and Their Investors"; S. 3671, 119th Congress (2025–2026).

4. Safeguarding the Malaysian CEF industry and capital market

This protection extends beyond the immediate share owners of the Fund. As the sole listed CEF of its kind on Bursa Malaysia, your Fund bears a unique responsibility. Allowing activists to force a premature liquidation or structural disruption would not only harm current share owners but would also set a

destructive precedent, undermining the credibility and long-term viability of the CEF industry in Malaysia. It is imperative that your Fund takes decisive, pre-emptive measures to protect the structural integrity of this Fund, thereby safeguarding both retail investors and the broader Malaysian capital market ecosystem.

5. Empirical research and market observations

The key findings from the review of relevant academic and institutional research are summarised below. Collectively, this evidence provides robust empirical backing to substantiate the rationale underlying the 5% limit on Licensed FFMC proposed by the Company.

- Institutional ownership and discounts. A study by Dr Lorenzo Casavecchia (Associate Professor of Finance, University of Technology Sydney), presented at your Fund's 2023 AGM, found that each percentage point increase in institutional holdings was associated with an increase of about 1.62% in ICAP's discount.

- Domestic and foreign investor behaviour. A 2025 Hong Kong Monetary Authority research memorandum found that higher domestic investor participation reduces the sensitivity of equity fund flows to market volatility. Due to home bias, domestic investors tend to act countercyclically, while foreign investors tend to act procyclically because of global portfolio rebalancing.

- Spill-over from global shocks. Research by Ramadorai and others shows that shocks in developed markets can transmit to emerging markets through forced selling by global institutional investors, creating sharp downward price pressure that is unrelated to the performance of the assets being sold.

Sources: icapital.my, "ICAP's performance evaluation"; HKMA Research Memorandum 13/2025, "The Stabilising Effect of Domestic Investor Participation in Equity Fund Markets"; Ramadorai, T. et al., "Asset Fire Sales and Purchases and the International Transmission of Funding Shocks", NIPFP Macro Finance Working Paper.

6. Why 5%, and why Licensed FFMC

Why 5%

5% is the level at which the Companies Act 2016 treats a shareholder as a substantial shareholder, because a holding of that size gives significant influence over a company. The limit lets a fund manager hold a meaningful investment in your Fund while preventing any single Licensed FFMC from controlling, or effectively vetoing, decisions that belong to shareholders.

Why foreign fund managers

- Malaysian fund managers are licensed and supervised by the SC, and their conduct is subject to Malaysian regulations and stewardship standards. Foreign fund managers are regulated in their own jurisdictions and are outside the SC's oversight.

- Your Fund's purpose, as recognised by the SC, is to mobilise domestic savings from individual investors. Keeping individual investors as the predominant Share Owners supports that purpose and, in line with the research above, a more stable shareholder base.

- The proposed 5% limit only applies to Licensed FFMCs rather than foreign investors generally. Shares held by another person may nevertheless be counted where they are attributable to a Licensed FFMC under Clause 21(3)(a)–(b).

The proposed 5% limit applies to the aggregate shares owned, managed or controlled by, or in which an interest is held by, each Licensed FFMC, directly or indirectly, including through managed funds and client accounts. It does not prevent share owners from asking questions, nominating directors or proposing resolutions, subject to applicable law and the Constitution; however, voting on those matters would be subject to the restriction on voting rights in respect of excess shares.

7. Safeguards

a. No one is forced to sell shares, and no shares are cancelled.

b. Excess shares carry no entitlement to dividends or distributions while they remain excess shares. Entitlements accrued before the relevant shares become excess shares are preserved.

c. The voting and dividend restrictions operate prospectively only. Voting rights exercised and dividend or distribution entitlements accrued before the relevant shares become excess shares remain unaffected. Existing holdings are included in assessing compliance with the limit.

d. Excess shares are identified by an objective last-in, first-out (LIFO) rule, starting with the most recent acquisition.

e. The limit applies equally to every Licensed FFMC.

f. The proposal does not prevent shareholders from holding the Board and the Fund Manager to account. Voting on the Fund's continuation, director re-elections and auditors' reappointment remains subject to the restriction on voting rights in respect of excess shares.

8. Preservation of the Company's Rights in the Federal Court Proceedings

The proposed amendments in Appendix 1 constitute a separate and prospective constitutional governance measure. Their proposal, approval or implementation does not constitute an admission or acknowledgement that the Company's previous interpretation or application of the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996, or any act or decision taken under the pre-existing constitutional and regulatory framework, was unlawful, invalid or improper.

The proposed amendments are made expressly without admission, waiver or prejudice to any of the Company's rights, contentions, defences, appeals, remedies or relief arising from the Company's applications for leave to appeal to the Federal Court (Civil Application Nos. 08(f)-126-03/2026(W) and 08(f)-129-03/2026(W)), including, any appeals arising therefrom and any related or consequential proceedings. Nothing in the proposed amendments is intended to withdraw, compromise or dispose of those proceedings or the issues arising in them.

Neither the Special Resolution nor these Explanatory Notes seeks shareholder determination of any issue before the Federal Court, or retrospective approval, ratification or validation of any previous act, decision or procedure. The Company maintains its positions in those proceedings, and all questions concerning the interpretation and application of the pre-existing constitutional and statutory framework remain reserved for judicial determination.

9. Board's recommendation

In view of the abovementioned, the Board of your Fund considers that the proposed 5% limit may reduce concentrated voting influence and support continuity of the Fund's long-term investment approach. These are intended benefits, not assured outcomes. The Fund's experience, the research and empirical evidence discussed above provide context for the proposal.

Share owners should also consider the potential disadvantages, such as restrictions on voting and access to distributions on excess shares, possible effects on institutional demand and trading liquidity.

On balance, the Board considers that the intended benefits outweigh the potential disadvantages and that the proposed amendment is in the interests of the Company and its share owners. It unanimously recommends that share owners vote in favour of the Special Resolution set out in the Notice of the 22nd AGM.

PROXY FORM

ICAPITAL.BIZ BERHAD
[Registration No.: 200401036389 (674900-X)]
(Incorporated in Malaysia)

PROXY FORM

CDS account number of holder

No. of shares held

I/We _____ Tel: _____

(Full name in block letters and NRIC/Passport/Company No.)

of _____

(Full address)

being a member of **ICAPITAL.BIZ BERHAD**, hereby appoint:-

Full Name (in Block Letters):	NRIC / Passport No.:	Proportion of Shareholdings	
		No. of Shares	%
Address:			
Email:	Tel:		

*and/or (delete as appropriate)

Full Name (in Block Letters):	NRIC / Passport No.:	Proportion of Shareholdings	
		No. of Shares	%
Address:			
Email:	Tel:		

or failing him/her, the *Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Twenty-Second Annual General Meeting ("22nd AGM") of the Company to be held on a hybrid basis, physically at Corporate Meeting By Envivo, Ground Floor, Lobby 1, Crystal Plaza, No. 4, Jalan 51A/223, 46100 Petaling Jaya, Selangor, Malaysia and virtual live streaming via the Remote Participation and Electronic Voting ("RPEV") Facilities at https://investor.boardroomlimited.com from the Meeting Venue on Saturday, 28 November 2026 at 9.00 a.m. or at any adjournment thereof.

*(*Please delete the words "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:-

Item No.	Agenda			
1.	To receive the Audited Financial Statements for the financial year ended 31 May 2026 together with the Reports of the Directors and Auditors thereon.			
		Resolutions	**For**	**Against**
2.	To approve the Directors' fees payable to the Directors of the Company amounting to RM305,000.00 for the financial year ended 31 May 2026.	Ordinary Resolution 1		
3.	To re-elect Tan Mun Lin as a Director who is to retire pursuant to Clause 100(1) of the Constitution of the Company and, being eligible, has offered herself for re-election.	Ordinary Resolution 2		
4.	To re-elect Professor Hew Moi Lan as a Director who is to retire pursuant to Clause 100(1) of the Constitution of the Company and, being eligible, has offered herself for re-election.	Ordinary Resolution 3		
5.	To re-appoint Messrs Deloitte Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	Ordinary Resolution 4		
Special Business				
6.	Payment of Benefits Payable to the Directors under Section 230(1)(b) of the Companies Act 2016.	Ordinary Resolution 5		
7.	To approve the Proposed Renewal of the Authority to Allot New Ordinary Shares in the Company ("New ICAP Shares") for the purpose of a Dividend Reinvestment Plan ("DRP") that provides the Share owners of the Company the option to elect to reinvest their cash dividend ("Proposed Renewal Of DRP").	Ordinary Resolution 6		
8.	Proposed Amendments to the Constitution of the Company.	Special Resolution		

(Please indicate with an "X" in the spaces 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. **IMPORTANT NOTICE**
   The 22nd AGM will be conducted on hybrid basis whereby Share Owners/proxies/ corporate representatives will have the option to be physically present at the Meeting Venue or to participate and vote remotely via the Remote Participation and Electronic Voting ("RPEV") Facilities.

   All Share Owners who wish to participate either in person (physically) or virtually using RPEV facilities at the 22nd AGM are required to register at https://investor.boardroomlimited.com. Kindly refer to Administrative Guide for more information.

   Share Owners who attend the 22nd AGM virtually are to speak (in the form of real time submission of typed texts) and vote (collectively, "participate") remotely at the 22nd AGM using RPEV Facility provided by Boardroom Share Registrar Sdn. Bhd. Please follow the Procedures for RPEV facility in the Administrative Guide for the 22nd AGM in order to participate remotely via RPEV facility.
2. A member of the Company who is entitled to attend and vote at the 22nd AGM of the Company, may appoint not more than two (2) proxies to attend and vote instead of the member at the 22nd AGM.
3. Where a member of the Company is an authorised nominee as defined in the Central Depositories Act, it may appoint not more than two (2) proxies in respect of each Securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
4. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one 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 Central Depositories Act which is exempted from compliance with the provisions or subsection 25A(1) of Central Depositories Act.
5. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
6. 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 22nd AGM of the Company shall have the same rights as the member to speak at the 22nd AGM.
7. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
8. 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 Level 11, 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 22nd AGM 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;

   (ii) In the case of an appointment made by electronic means:

   (a) By emailing the proxy form to bsr.proxy@boardroomlimited.com not less than 48 hours before the time appointed for holding the 22nd AGM 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 by the Company's Share Registrar's office at Level 11, 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 22nd AGM or adjourned meeting at which the person named in the appointment proposes to vote;

   (b) By lodging the proxy form via Boardroom Smart Investor Portal at https://investor.boardroomlimited.com not less than 48 hours before the time appointed for holding the 22nd AGM 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 by the Company's Share Registrar's office at Level 11, 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 22nd AGM 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 taking of the poll.
9. In respect of deposited securities, only members whose names appear on the Record of Depositors on 20 November 2026 (General Meeting Record of Depositors) shall be eligible to attend the 22nd AGM or appoint proxy(ies) to attend and/or vote on his behalf.
10. 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.
11. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of the 22nd AGM will be put to vote by way of poll. 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 Annual General Meeting dated 30 October 2026.

Please fold here to seal

STAMP

BOARDROOM SHARE REGISTRARS SDN. BHD.
[Registration No. 199601006647 (378993-D)]
11TH FLOOR, MENARA SYMPHONY
NO. 5, JALAN PROF. KHOO KAY KIM
SEKSYEN 13
46200 PETALING JAYA
SELANGOR DARUL EHSAN
MALAYSIA

ADMINISTRATIVE GUIDE FOR THE TWENTY-SECOND ANNUAL GENERAL MEETING ("22ND AGM") OF ICAPITAL.BIZ BERHAD

Meeting Title : ICAPITAL 22nd AGM

Day, Date and Time : Saturday, 28 November 2026 at 9.00 a.m.

Meeting Venue :
1. Physical at Meeting Venue at Corporate Meeting By Envivo, Ground Floor, Lobby 1, Crystal Plaza, No. 4, Jalan 51A/223, 46100 Petaling Jaya, Selangor
2. Virtually via online meeting platform at https://investor.boardroomlimited.com provided by Boardroom Share Registrars Sdn Bhd in Malaysia ("Boardroom") using Remote Participation and Electronic Voting ("RPEV") facilities and live streaming

MODE OF MEETING (HYBRID MEETING)

Share Owner(s), proxy(ies), corporate representative(s) or attorney(s) are given the option to attend physically at the Meeting Venue **OR** virtually using the RPEV facilities, whichever is convenient to you.

Physical Attendance : To register at the Meeting Venue on the day of the 22nd AGM.

Virtual Attendance : The RPEV facilities will open for registration from **Friday, 30 October 2026 until such time before the poll voting session ends at the AGM on Saturday, 28 November 2026.**

Please read and follow the procedures for Physical Attendance and Virtual Attendance, as guided below.

ENTITLEMENTS TO ATTEND, SPEAK AND VOTE (COLLECTIVELY, "PARTICIPATE")

Only Share Owners whose names appear on the Record of Depositors on **Friday, 20 November 2026** (General Meeting Record of Depositors) shall be eligible to attend, participate, speak and/or vote at the meeting. The last date to purchase the shares of the Company to be eligible to attend, participate, speak and/or vote at the meeting is **Wednesday, 18 November 2026.**

PROCEDURES FOR MEETING PARTICIPATION

1. Physical Attendance

Share Owners/proxies/corporate representatives/attorneys who wish to participate in the 22nd AGM physically are required to register at the meeting venue on Saturday, 28 November 2026. Registration counters will open at 7.00 a.m. and will end at a time as directed by the Chairman of the meeting. Share Owners/proxies/corporate representatives/attorneys **MUST** provide your **original MYKAD (for Malaysian) or Passport (for non-Malaysian)** to the registration staff for verification. **No photocopy of MYKAD or Passport will be accepted.** Please make sure you collect your MYKAD or Passport thereafter. **No person will be allowed to register on behalf of another person** even with the original MYKAD or Passport of that other person.

Share Owners who wish to appoint proxies/corporate representatives/attorneys to participate on their behalf are advised to read and follow the instructions provided in the Administrative Guides.

2. Virtual Attendance

Share Owners/proxies/corporate representatives/attorneys who wish to participate in the 22nd AGM remotely using the RPEV facilities are to follow the requirements and procedures summarised below:

	Procedure	**Action**
BEFORE THE 22ND AGM DAY		
Step 1	Register/Sign-up as Online User with Boardroom Smart Investor Portal ("**BSIP**") *(for first time registration only)*	*(Note: If you have already signed up with BSIP, you are not required to register again. You may proceed to Step 2 - Submit Request for Remote Participation User ID and Password.)* a. Access the website https://investor.boardroomlimited.com. b. Click "**Register**" to sign up as a user. c. Select the correct account type i.e. sign up as "**Shareholder**" or "**Sign Up As Corporate Holder**" d. Complete the registration with all required information. Upload a soft copy of your or your representative's MyKAD/Identification Card (front and back) or Passport. e. For Corporate Holders, kindly upload the authorisation letter as well. Click "**Sign Up**". f. You will receive an email from Boardroom for email address verification. Click "**Verify Email Address**" from the email received to continue with the registration. g. Once your email address is verified, you will be re-directed to the Boardroom Smart Investor Portal for mobile number verification. Click "**Request OTP Code**," and an OTP code will be sent to the registered mobile number. Enter the OTP Code and click "**Enter**" to complete the process. h. Your registration will be verified and approved within one (1) business day, and an email notification will be sent to you.

Step 2	Submit request for remote participation (User ID and Password)	*(Note: Registration for remote access will open on Friday, 30 October 2026 until such time before the voting session ends at the AGM on Saturday, 28 November 2026 ("Registration Deadline")* **For Share owners** a. Log in to https://investor.boardroomlimited.com using your user ID and password from Step 1 above. b. Enter the OTP sent to your registered email address to verify your identity. c. Select "**ICAPITAL.BIZ BERHAD 22ND ANNUAL GENERAL MEETING**" from the list of Meeting Event(s) and click "**Enter**". **To attend the virtual AGM remotely** a. Click on "**Register for RPEV**" b. Read and agree to the Terms & Conditions and click "**Next**". c. Enter your CDS Account and submit your request.
	Email notification	a. You will receive notification from Boardroom that your request has been received and is being verified. b. Upon system verification against the General Meeting Record of Depositors of the 22nd AGM as of Friday, 20 November 2026, you will receive an email from Boardroom either approving or rejecting your registration for remote participation. c. If your registration is approved, you will also receive your remote access user ID and password in the same email from Boardroom after the closing date of 26 November 2026.
ON THE 22nd AGM DAY		
Step 3	Login to Virtual Meeting Platform	a. The Virtual Meeting portal will open for login two (2) hours before the commencement of the 22nd AGM at 7.00 a.m. on Saturday, 28 November 2026. You can access it via one of the following methods: b. Login to https://investor.boardroomlimited.com with your registered email address and password. c. Enter the OTP sent to your registered email address to verify your identity. d. Select "**ICAPITAL.BIZ BERHAD 22ND ANNUAL GENERAL MEETING**" from the list of Meeting Event(s) and click "**Join Live Meeting**".
	Participate	(Note: Questions submitted online will be moderated before being sent to the Chair of the Meeting to avoid repetition. a. If you would like to view the live webcast, select the broadcast icon.  b. If you would like to ask a question during the 22nd AGM, select the messaging icon.  c. Type your message within the chat box, and once completed, click the send button.
	Online Remote Voting	a. Once the 22nd AGM is opened for voting, the polling icon  will appear with the resolutions and your voting choices. b. To vote, select your voting direction from the options provided. A confirmation message will appear to show your vote has been received. c. To change your vote, re- select another voting direction. d. If you wish to cancel your vote, please press "Cancel".
	End of remote participation	a. Upon the announcement by the Chair of the Meeting on the closure of the 22nd AGM, the live webcast will end, and the messaging window will be disabled. b. You can now log out from the Meeting Platform.

Notes to RPEV facilities users:

a. Should your application to join the 22nd AGM be approved, the system will make available to you the rights to join the live streamed meeting and to vote remotely. Your login to https://investor.boardroomlimited.com on the day of the 22nd AGM will indicate your presence at the virtual meeting.

b. The quality of your connection to the live broadcast is dependent on the bandwidth and stability of the internet connection at your location and the device you use.

c. In the event you encounter any issues with logging-in, connection to the live streamed meeting, or online voting, kindly call BSR Help Line for assistance.

POLL VOTING

The voting at the 22nd AGM will be conducted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Boardroom Share Registrars Sdn Bhd as Poll Administrator to conduct the poll by way of electronic

voting and Coopers Professional Scrutineers Sdn Bhd as to verify the poll results.

Share Owners can proceed to vote on the resolutions and submit their votes on the resolutions at any time from the commencement of the 22nd AGM at 9.00 a.m. and before the end of the voting session, which will be announced by the Chair of the Meeting. Kindly refer to Step 3 of the above Procedures for RPEV for guidance on how to vote remotely at https://investor.boardroomlimited.com.

Upon completion of the voting session, the Independent Scrutineers will verify and announce the poll results followed by the Chair's declaration whether the resolutions are duly passed.

APPOINTMENT OF PROXY OR ATTORNEY OR CORPORATE REPRESENTATIVE

1. Share Owners who appoint a proxy or attorney or authorised representative to participate in the 22nd AGM must ensure that the duly executed Form of Proxy is deposited in a hard copy form or by electronic means to BSR not later than **Thursday, 26 November 2026 at 9.00 a.m.**

2. Share Owners who are unable to participate in the 22nd AGM may appoint the Chair of the Meeting as their proxy and indicate the voting instructions in the Form of Proxy. A Share Owner is not precluded from attending the meeting in person after lodging the instrument of proxy, however, such attendance shall automatically revoke the authority granted to the proxy.

3. Please note that the Company shall deem that Share Owners have no objection to using the provision in the Form of Proxy which has designated the Chair of the Meeting as the authorised person to vote on behalf of Share Owners until further instructions are received. The appointed Poll Administrator of this 22nd AGM shall be notified of such arrangement accordingly

4. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner:

By Proxy	**In hardcopy form** The proxy form must be deposited at the Poll Administrator office, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly. **By electronic form via RPEV facilities** The proxy form can be electronically lodged to BSR via https://investor.boardroomlimited.com. a. Login to https://investor.boardroomlimited.com. b. Enter the OTP sent to your registered email address to verify your identity. c. Select "**ICAPITAL.BIZ BERHAD 22ND ANNUAL GENERAL MEETING**" from the list of Meeting Event(s) and click "**Enter**" d. Click "**Submit eProxy Form**". e. Select the company you would like to represent (if more than one, for Corporate Share Owner). f. Enter your CDS Account Number and number of securities held. g. Select your proxy - either the Chairman of the meeting or individual named proxy(ies). h. Read and accept the General Terms and Conditions by clicking "**Next**". i. Enter the required particulars of your proxy(ies). j. Indicate your voting instructions - "**FOR**" or "**AGAINST**", otherwise your proxy will decide your vote. k. Click "**Apply**". l. Download or print the eProxy Form as acknowledgement. **By electronic form via email** Share owners may email a duly completed and signed Proxy Form to BSR at bsr.proxy@boardroomlimited.com
By Corporate Representative	**In hardcopy form** For a corporate Share Owner who has appointed a representative, please deposit the ORIGINAL Certificate of Appointment at the Poll Administrator's office, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia. The Certificate of Appointment should be executed in the following manner: 1. If the corporate Share Owner has a common seal, the Certificate of Appointment should be executed under the common seal in accordance with the constitution of the corporate Share Owner. 2. If the corporate Share Owner does not have a common seal, the Certificate of Appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by: a. at least two (2) authorised officers, of whom one shall be a director; or b. any director and/or authorised officers in accordance with the laws of the country under which the corporate Share Owner is incorporated.

By Corporate Representative	**By electronic form via RPEV facilities** a. Login to https://investor.boardroomlimited.com. b. Enter the OTP sent to your registered email address to verify your identity. c. Select "**ICAPITAL.BIZ BERHAD 22ND ANNUAL GENERAL MEETING**" from the list of Meeting Event(s) and click "**Enter**" d. Click "**Submit eProxy Form**". e. Select the company you would like to represent (if more than one, for Corporate Share Owner). f. Proceed to download the file format for "**Submission of Proxy Form**" from BSIP. g. Prepare the file for the appointment of proxy(ies) by inserting the required data. h. Proceed to upload the duly completed proxy(ies) appointment file. i. Review and confirm the appointment of your proxy(ies) and click "**Submit**". j. Download or print the eProxy Form as acknowledgement. **By electronic form via email** a. Corporate Share Owner to deposit the original hardcopy to BSR and write in to BSR at bsr.proxy@boardroomlimited.com by providing softcopy of the Certificate of Appointment of Corporate Representative or Form of Proxy, the name of Share Owner and CDS Account Number. b. Please provide a copy of Corporate Representative's MyKad/Identification Card (front and back) or Passport as well as his/her email address.

5. **Shares pledged or held under an authorised nominee**

If your shares are pledged and registered under the name of an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, please seek the assistance of your remisier or authorised nominee to appoint you or your intended representative as the proxy for the shares standing to the credit of your Securities Account. The Form of Proxy must be deposited with BSR not later than **Thursday, 26 November 2026 at 9.00 a.m.** Otherwise, you or your intended representative will not be allowed to participate in the 22nd AGM.

REVOCATION OF PROXY

If you have submitted your Form of Proxy and subsequently decide to appoint another person or wish to participate in our 22nd AGM by yourself, please revoke the earlier appointed proxy before the 22nd AGM. On revocation, your proxy(ies) will not be allowed to participate in the 22ndAGM. In such event, you should advise your proxy accordingly.

Hardcopy proxy form	Please write in to bsr.proxy@boardroomlimited.com to revoke the appointment of proxy/proxies.
eProxy form	• Click "Meeting Event" and enter "**ICAPITAL.BIZ BERHAD 22nd ANNUAL GENERAL MEETING**". • Go to "**Submitted eProxy Form list**" and click "**View**" for the eProxy Form. • Click "**Cancel/Revoke**" at the bottom of the eProxy form. • Click "**Proceed**" to confirm.

PRE-MEETING SUBMISSION OF QUESTIONS TO THE BOARD OF DIRECTORS

Share Owners may submit questions for the Board in advance of the 22nd AGM by :

a. emailing to enquiries@cdam.biz no later than **9.00 a.m., Saturday, 14 November 2026** or

b. via BSIP at https://investor.boardroomlimited.com no later than **9.00 a.m., Saturday, 14 November 2026**. Click "**Submit Question**" after selecting **ICAPTIAL.BIZ BERHAD 22ND Annual General Meeting** from the **Meeting Events**. The Board and your Fund Manager will endeavor to answer the questions received at the 22nd AGM.

NO GIFTS DISTRIBUTION

There will be **NO gift distribution** for the Share Owners/Proxies at the 22nd AGM.

RECORDING OR PHOTOGRAPHY

Strictly **NO recording or photography** of the proceedings of the 22nd AGM is allowed.

ENQUIRY

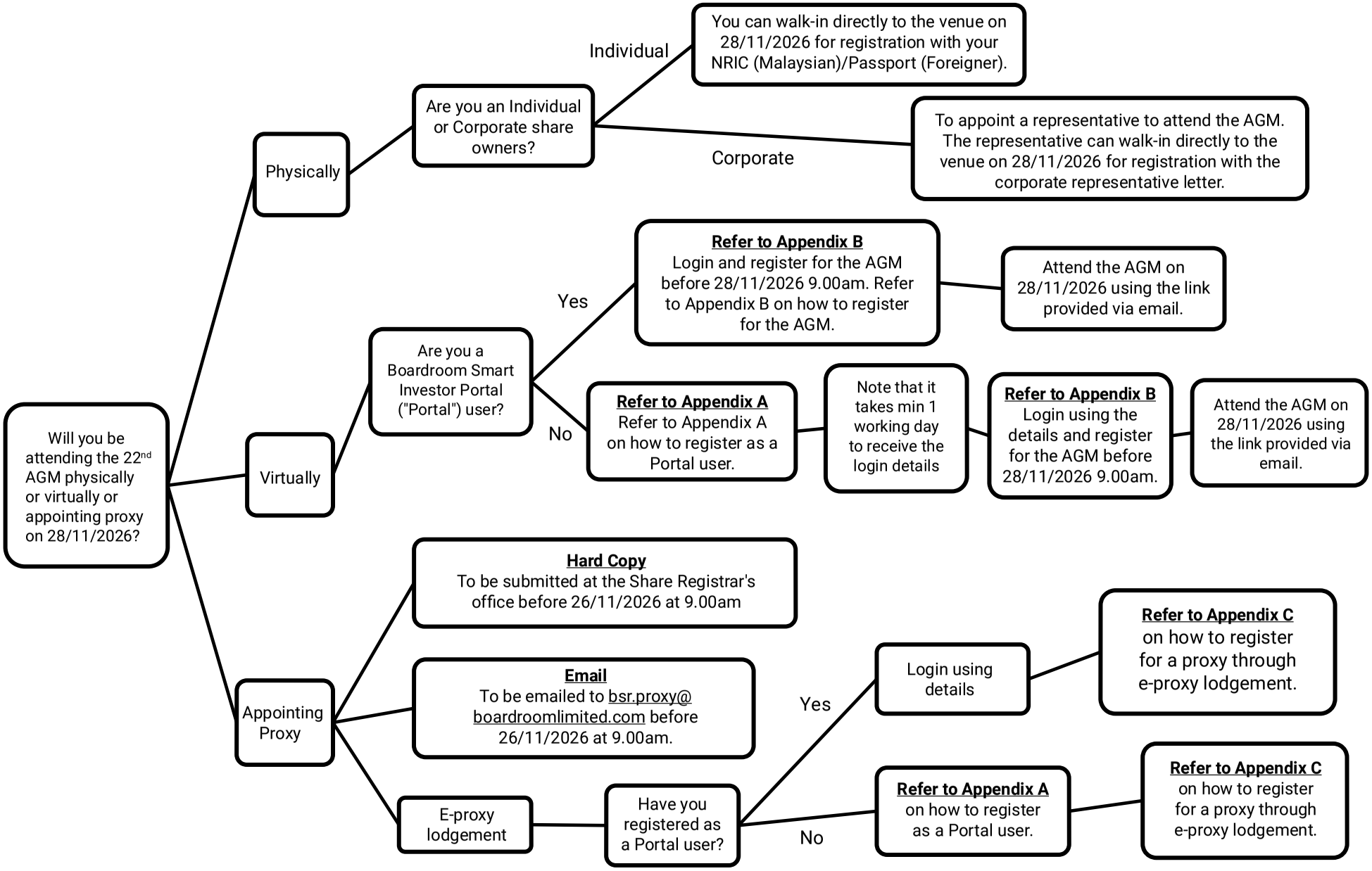
If you have any enquiries prior to the AGM, please contact the following persons during office hours, i.e. from 8.30 a.m. to 5.30 p.m. (Mondays – Fridays):

Person-in-charge : **Ang Wai Meng / Mohamed Sophiee Ahmad Nawawi**
General : 03-7890 4700
Fax : 03-7890 4670
Email : bsr.helpdesk@boardroomlimited.com

PERSONAL DATA POLICY

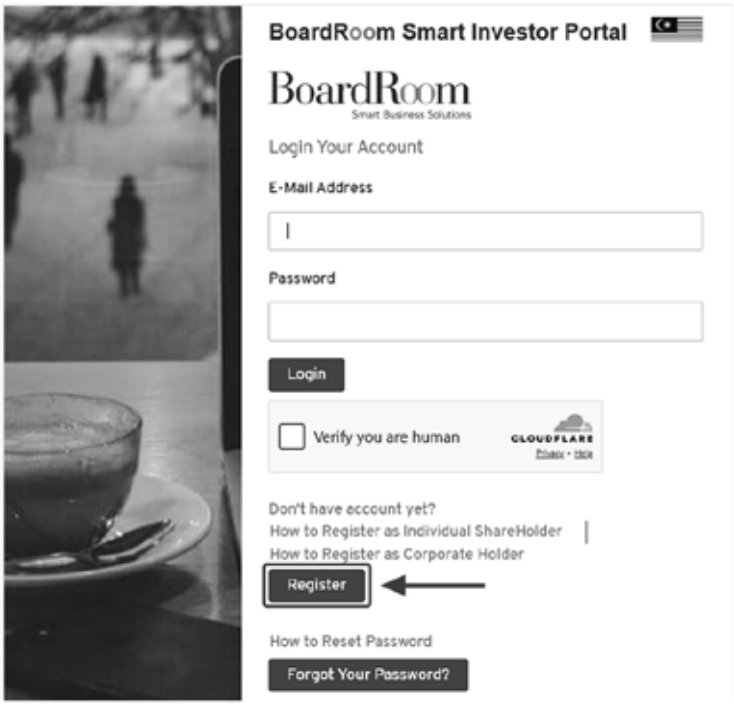
By registering for the remote participation and electronic voting meeting and/or submitting the instrument appointing a proxy(ies) and/or representative(s), the Share Owner of the Company has consented to the use of such data for purposes of processing and administration by the Company (or its agents); and to comply with any laws, listing rules, regulations and/or guidelines. The Share Owner agrees that he/she will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Share Owner's breach of warranty.

The flowchart below is applicable for share owners who wish to attend icapital.biz Berhad's 22nd AGM (HYBRID) Physically, Virtually or submit Proxy Forms electronically/hardcopy

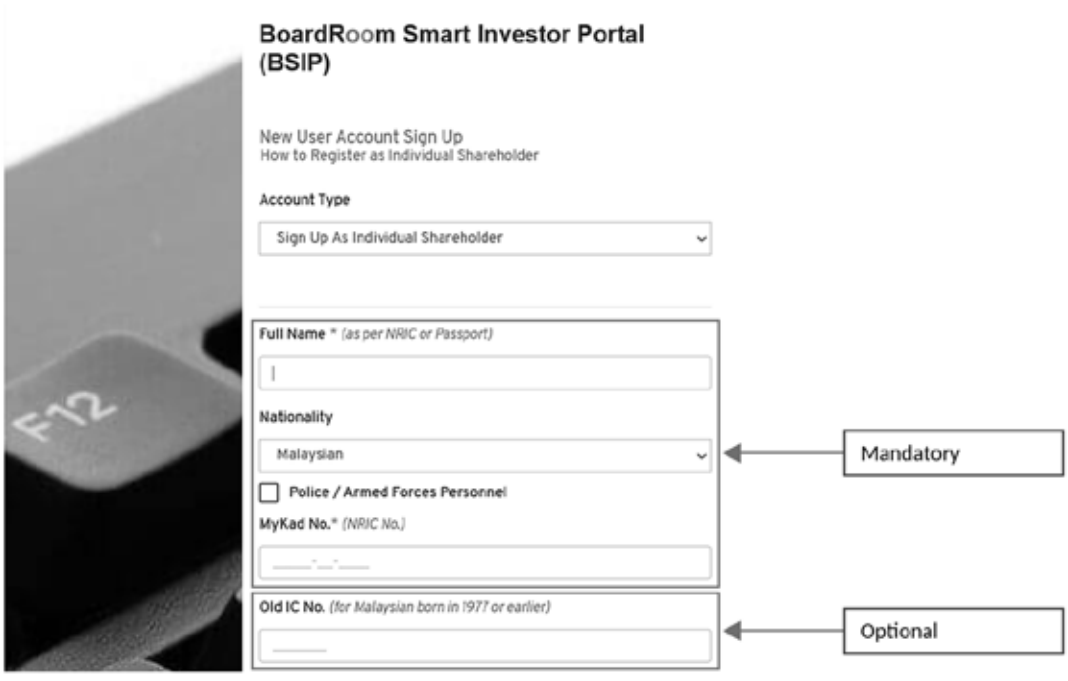


APPENDIX A: USER GUIDE FOR REGISTRATION AS A BOARDROOM SMART INVESTOR PORTAL USER

1. Navigate to https://investor.boardroomlimited.com/ and click “Register”.

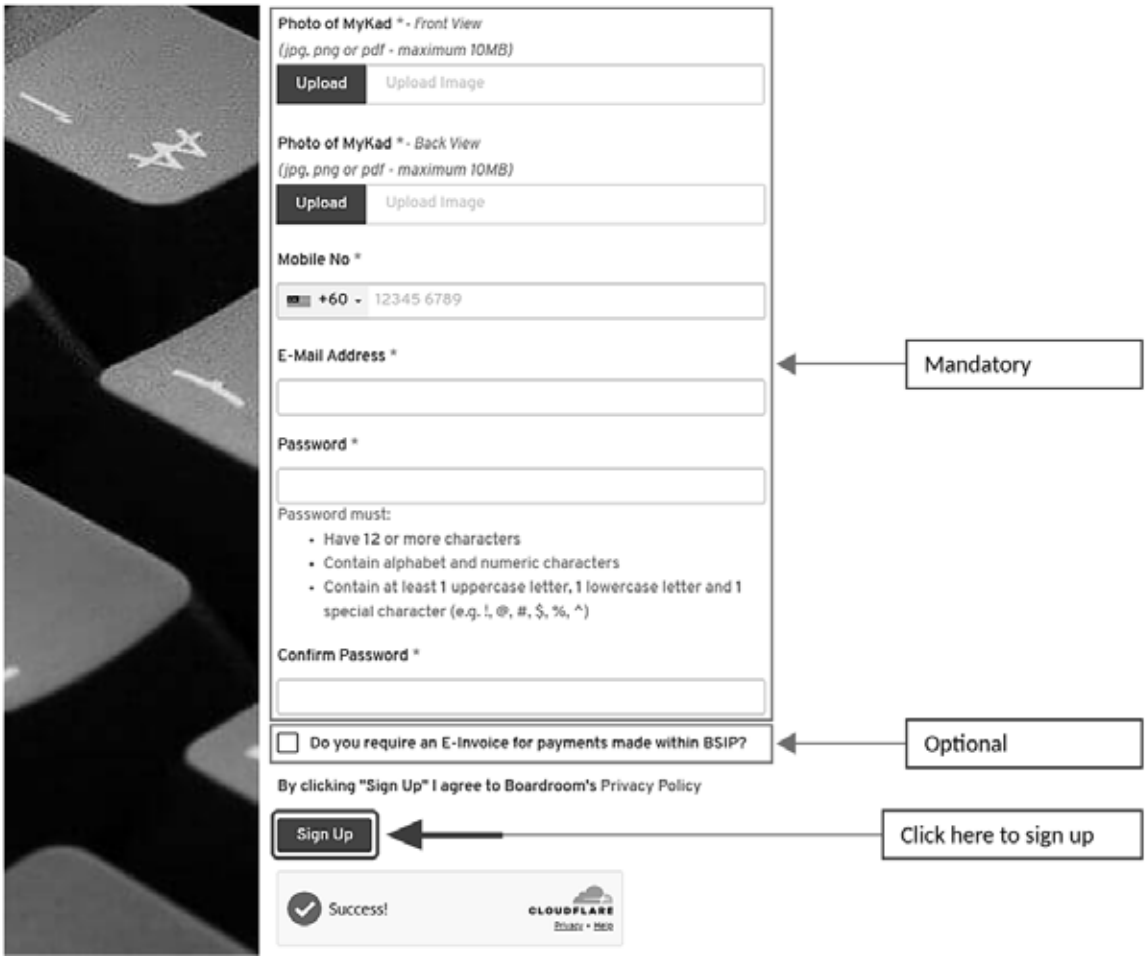


2. Enter your information and upload your identification document then click “Register”.

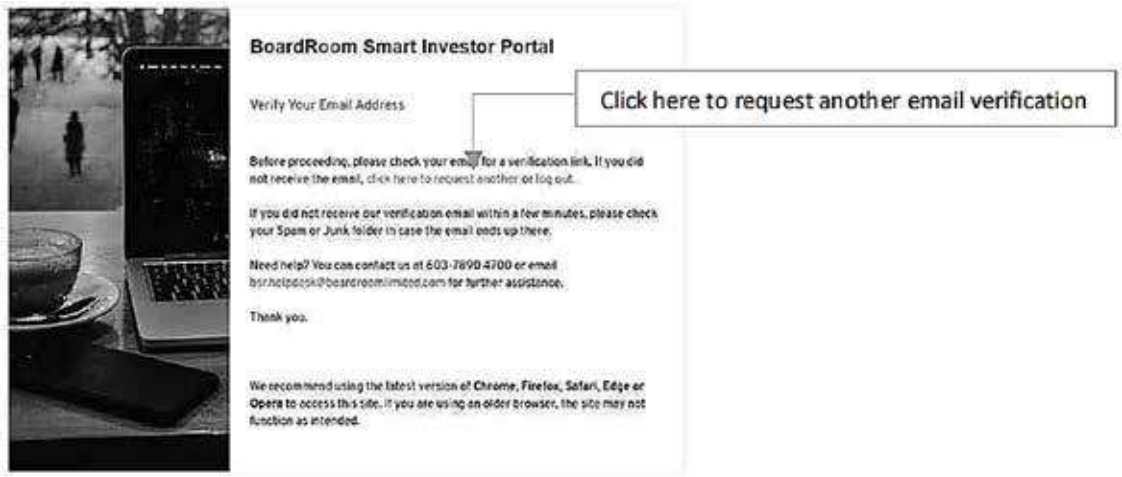


Should you require further inquiry or guidance, you may contact +603-7890 4700.

2. Enter your information and upload your identification document then click “Register”. (Cont’d)



3. Upon register, you will receive and email for verification and redirected to this page. If email is not received, click request another. Do check both your inbox and spam.

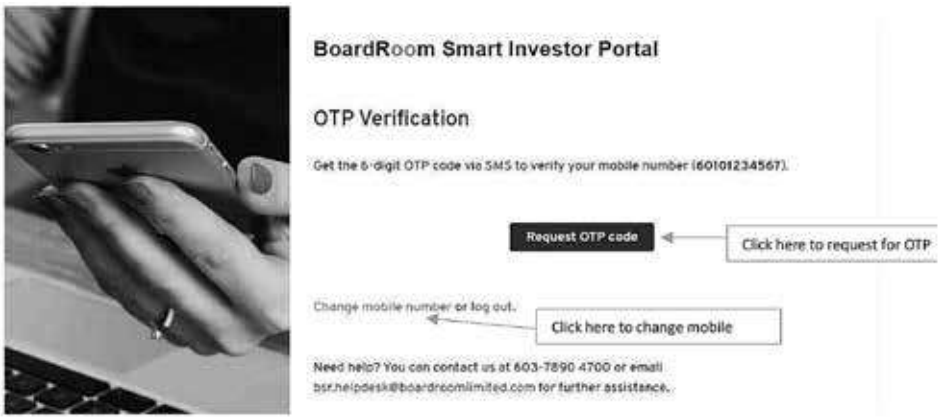


Should you require further inquiry or guidance, you may contact +603-7890 4700.

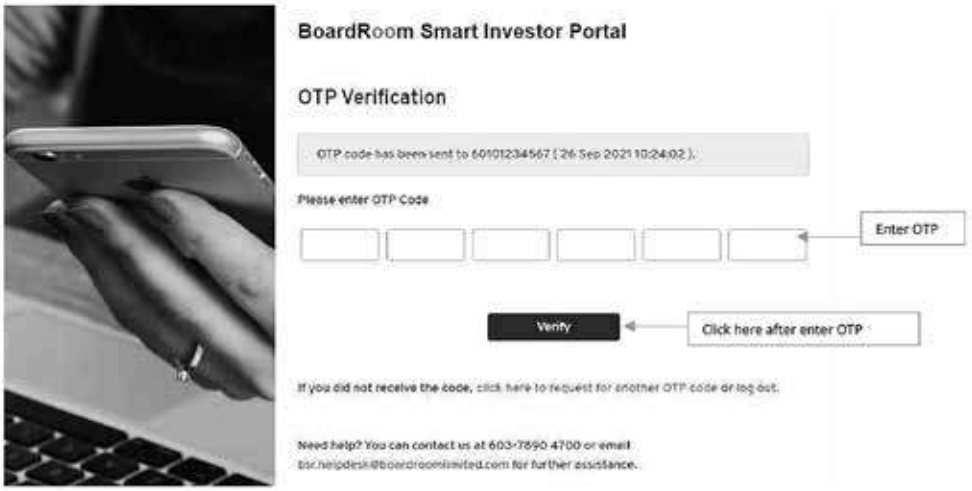
4. Check your email for the below notification. Click “Verify email address”.



5. You will be redirected to verify your mobile no. Check if you have the correct mobile number, then request OTP code to proceed.

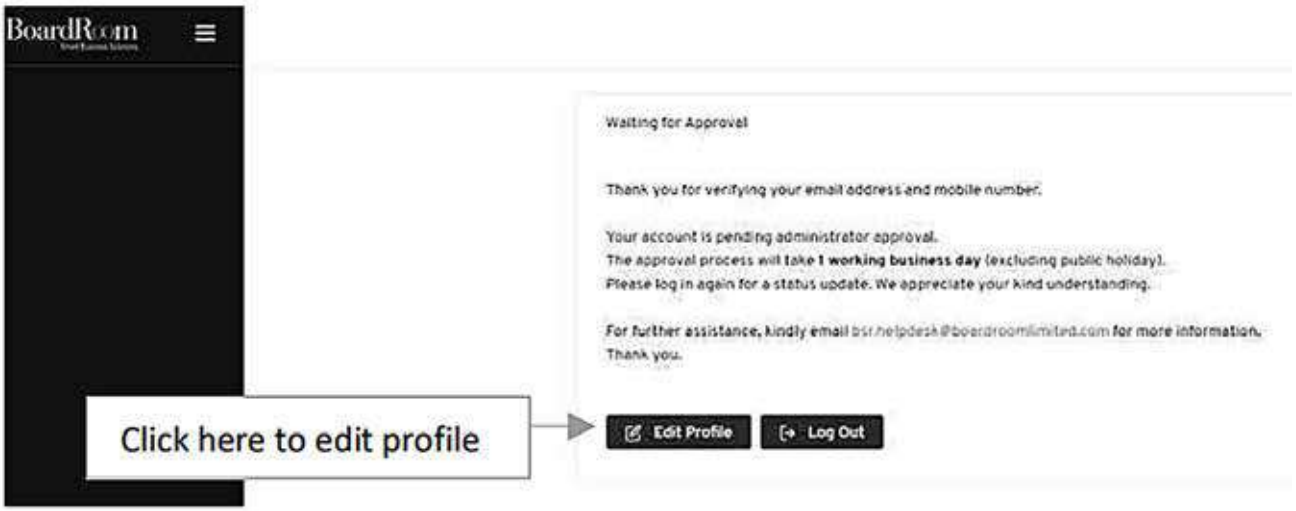


5. Enter you OTP number and click “Enter”.

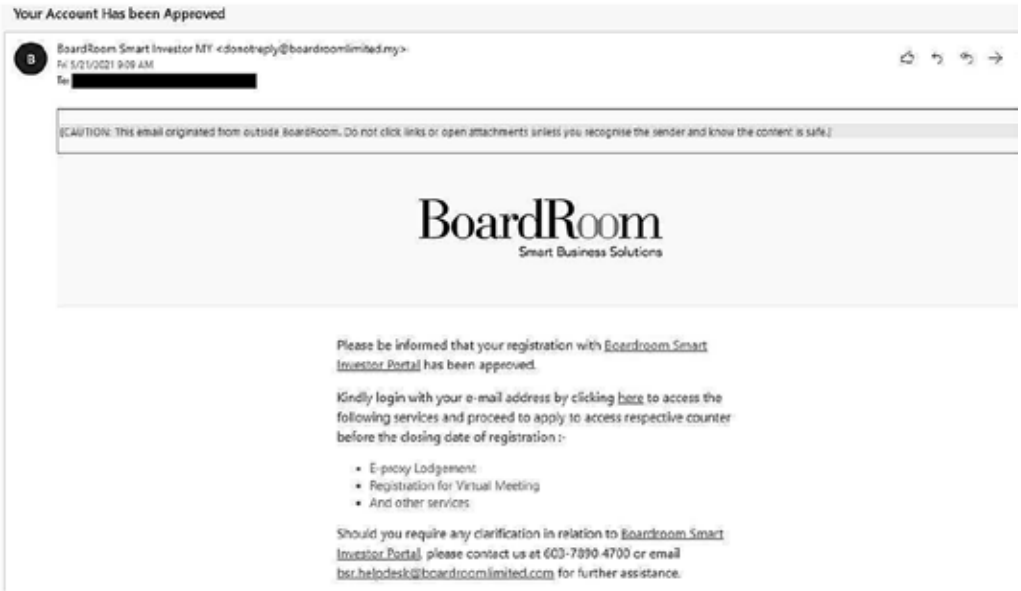


Should you require further inquiry or guidance, you may contact +603-7890 4700.

6. You had successfully verified your account. Wait for approval from administration. In the meantime, you may edit your profile to update your information.



7. You will receive an email as below after your account had been approved.

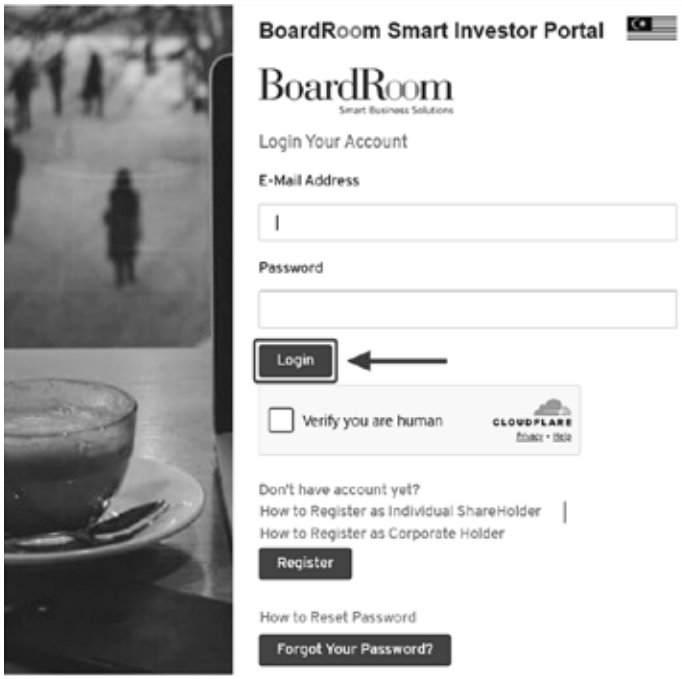


Should you require further inquiry or guidance, you may contact +603-7890 4700.

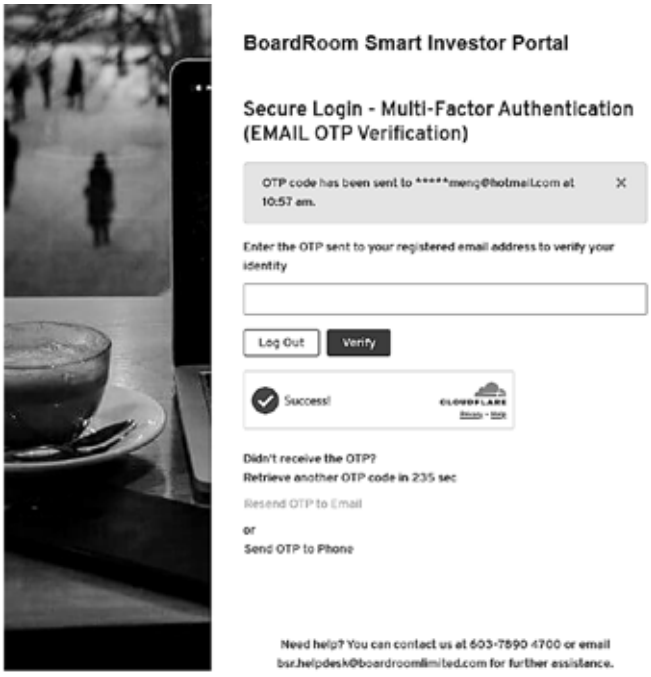
APPENDIX B: USER GUIDE FOR REGISTRATION FOR VIRTUAL ANNUAL GENERAL MEETING

Log in page

Navigate to boardroomlimited.my. Key in your email address and password to log in.



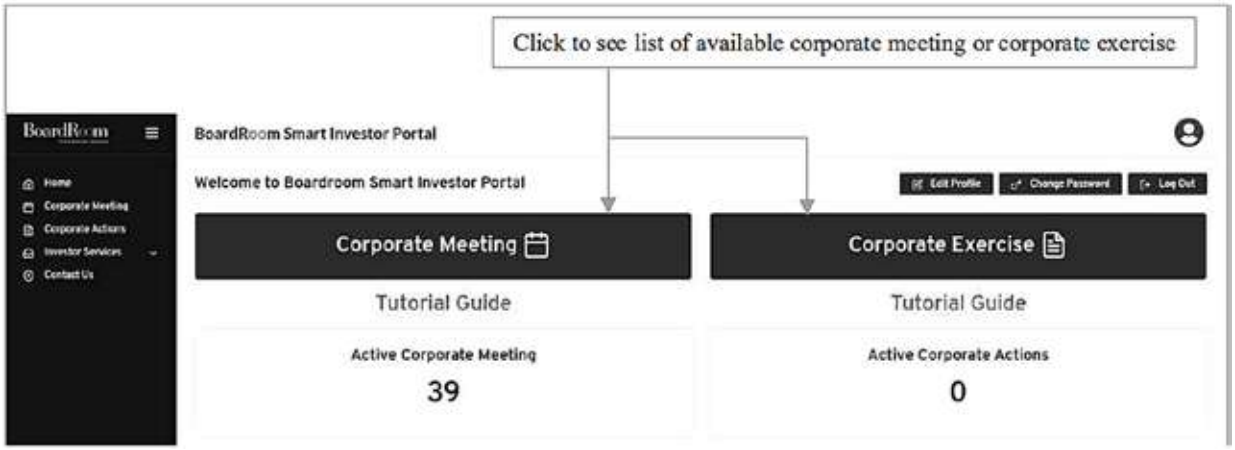
Enter the OTP sent to your email address/ phone number.



Should you require further inquiry or guidance, you may contact +603-7890 4700.

Dashboard

Upon login, you will be redirected to the dashboard.



Meeting Details

Meeting list

1. At the dashboard, click Corporate Meeting button at the right panel or Corporate Meeting at the side bar to see the list of corporate meetings.



2. Click enter for the corporate meeting you wish to apply for.



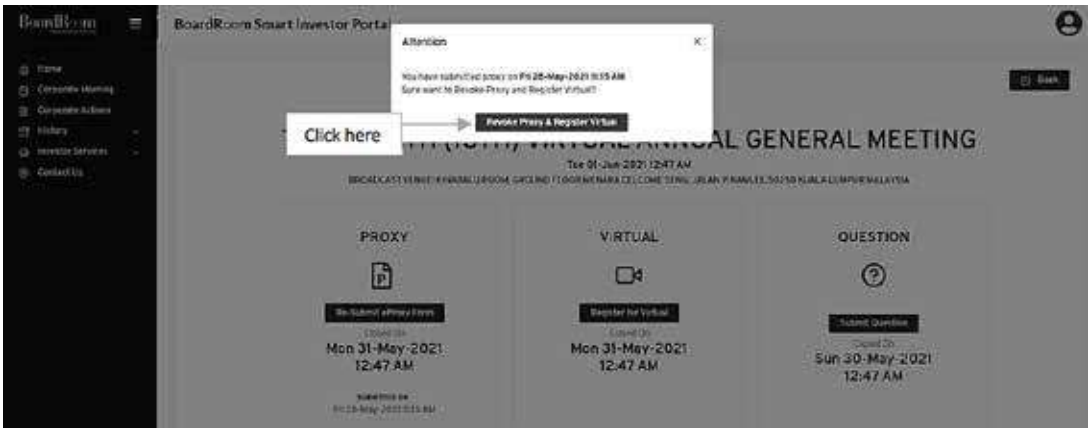
Should you require further inquiry or guidance, you may contact +603-7890 4700.

Registration

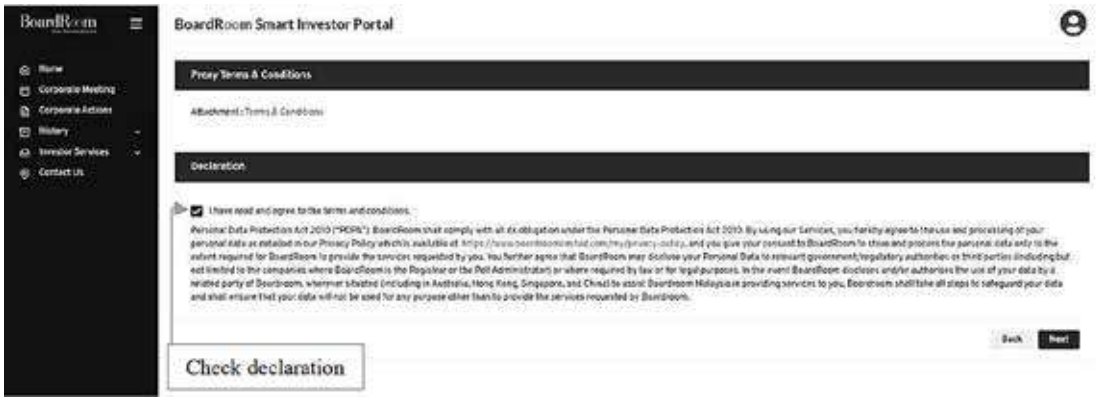
1. Click “Register for virtual” or “Register for physical” to enter registration form page. The steps for both are the same.



2. Note that if you had already submitted proxy form for this meeting, you will need to click “Revoke Proxy & register virtual” to proceed and vice versa.



3. Check declaration and click “Next” to go to virtual application form.



Should you require further inquiry or guidance, you may contact +603-7890 4700.

4. Virtual Application Form/ Physical Application Form



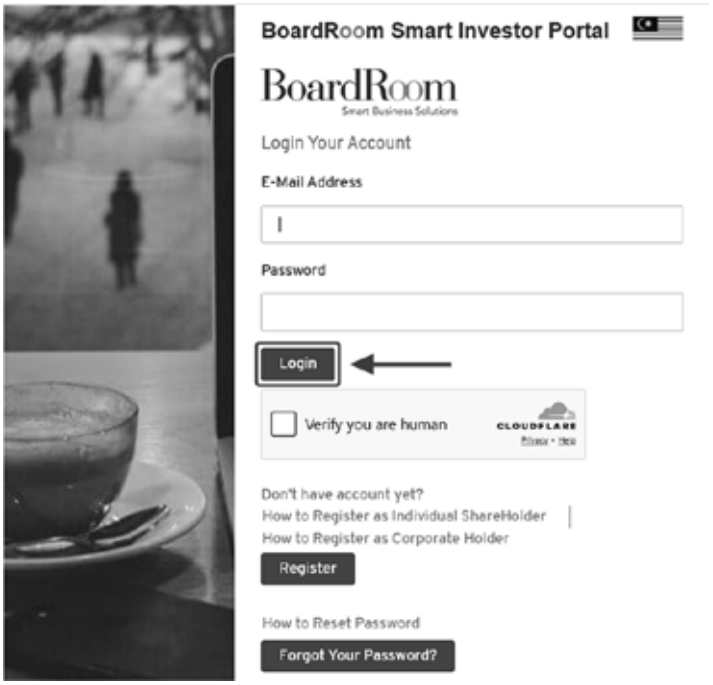
a. Enter your cds account number.
b. Click “Next” to submit your registration

5. Registration for virtual meeting can only be submitted once. You may view the submitted registration under History> Submission History.

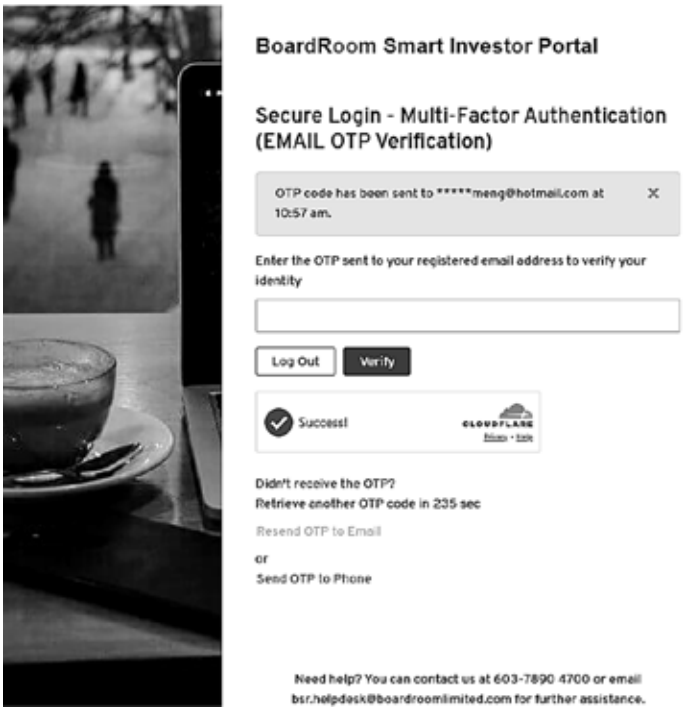
APPENDIX C: USER GUIDE FOR E-PROXY REGISTRATION

Log in page

Navigate to boardroomlimited.my. Key in your email address and password to log in.



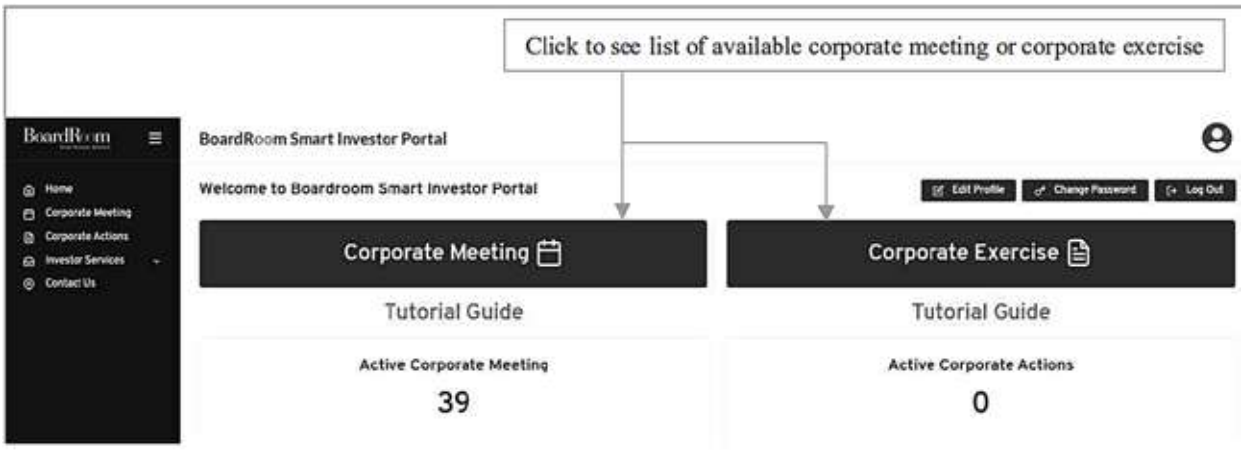
Enter the OTP sent to your email address/ phone number.



Should you require further inquiry or guidance, you may contact +603-7890 4700.

Dashboard

Upon login, you will be redirected to the dashboard.



Meeting Details

Meeting list

1. At the dashboard, click Corporate Meeting button at the right panel or Corporate Meeting at the side bar to see the list of corporate meetings.



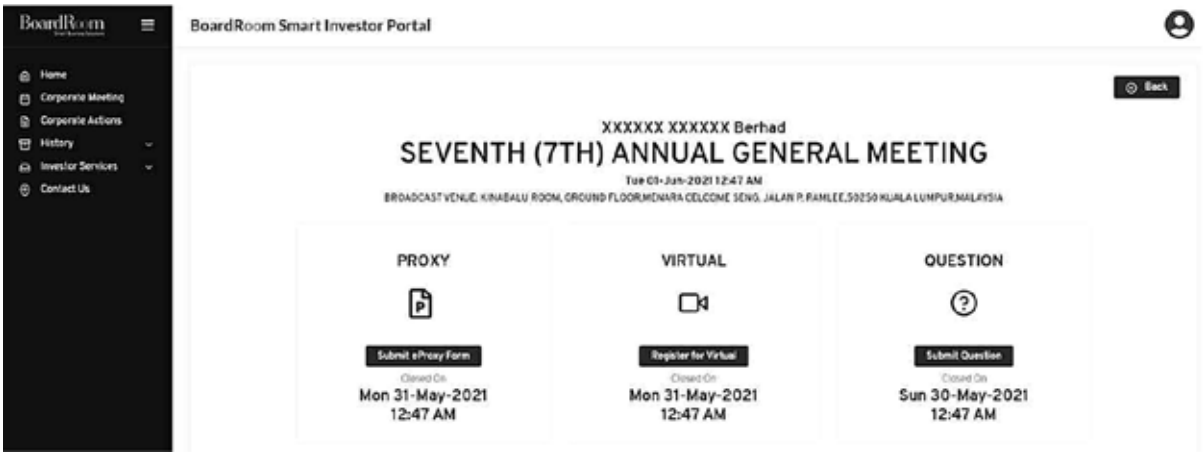
2. Click enter for the corporate meeting you wish to apply for.



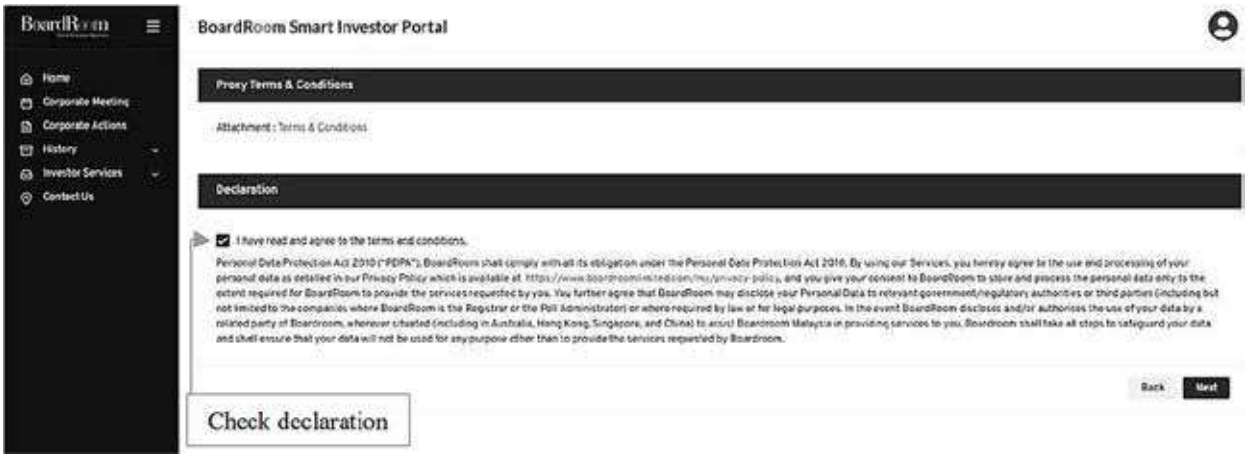
Should you require further inquiry or guidance, you may contact +603-7890 4700.

Submit Proxy

1. Upon clicking “Enter” button for a meeting, you will be redirected to this page. Click Submit proxy form.



2. Check declaration and click “Next” to go to proxy application form.



3. Proxy application form



Should you require further inquiry or guidance, you may contact +603-7890 4700.

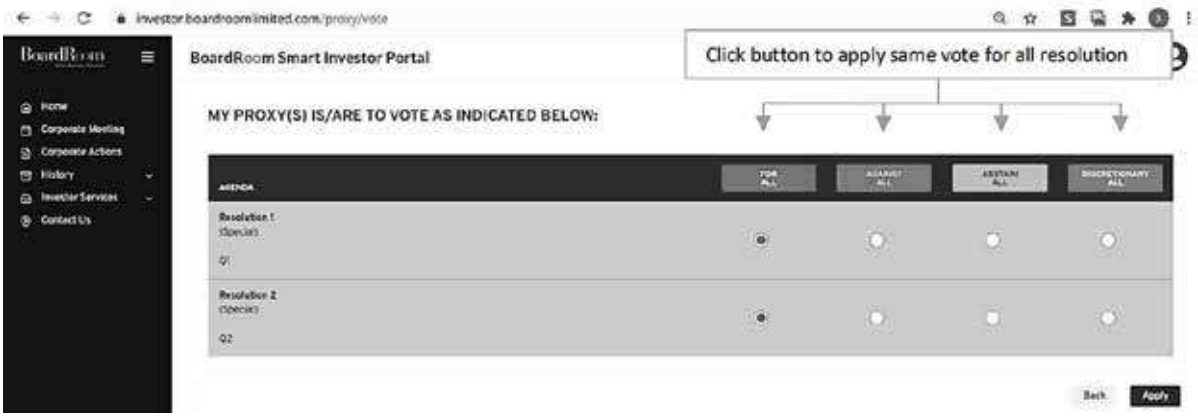
a. Enter your cds account number and share units hold.
b. Choose to have chairman as appoint or appoint proxies.
c. Click “Next”

4. Proxy Particulars. If you are appointing proxies, fill in the form as below:



a. Enter particulars of proxies and with the share distribution.
b. Click “Next” to indicate vote for each resolution.

5. Proxy votes



a. Check you vote indication.
b. Click “Apply” to complete proxy submission.
c. An email with proxy form attached will be sent to registered email and you may view the submitted proxy under History> Submission History.

6. You can always resubmit your proxy form.

Should you require further inquiry or guidance, you may contact +603-7890 4700.