

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

**SUMMARY OF KEY MATTERS DISCUSSED AT THE
SIXTEENTH ANNUAL GENERAL MEETING ("16th AGM")**

**BROADCAST VENUE: 12TH FLOOR, MENARA SYMPHONY,
NO. 5, JALAN PROF. KHOO KAY KIM, SEKSYEN 13,
46200 PETALING JAYA, SELANGOR**

DATE: SATURDAY, 28 NOVEMBER 2020

TIME: 9.00 A.M.

CHAIRMAN

The Chairman, Dato' Seri Md Ajib Bin Anuar called the Meeting to order at 9.00 a.m. and welcomed all Share Owners, proxies and invitees to the Meeting.

QUORUM

The Secretary, Ms Wong Wei Fong, confirmed that a quorum was present for the Meeting. With that, the Chairman declared the Meeting duly constituted.

NOTICE

With the consent of the Share Owners present, the Notice convening the Meeting having been circulated within the prescribed period was with the permission of the Meeting taken as read.

POLLING

The Chairman informed the Meeting that in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the Sixteenth Annual General Meeting ("16th AGM") must be voted by way of poll.

Accordingly, the Chairman in his capacity as Chairman of the Meeting, demanded for a poll to be taken on all the resolutions set out in the Notice of 16th AGM pursuant to Clause 82 of the Constitution of the Company.

The Chairman further informed that the Company has appointed Boardroom Share Registrars Sdn Bhd as Poll Administrator to facilitate the electronic poll process and Malaysian Issuing House Sdn Bhd as the Independent Scrutineer to verify the poll results. The polling process would be conducted upon the conclusion of the deliberations of all items on the Agenda.

**AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2020
TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Chairman informed the Meeting that the Audited Financial Statements for the financial year ended 31 May 2020 ("FYE 2020") together with the Directors' and Auditors' Report were meant for discussion as the provisions in the Companies Act 2016 do not require a formal approval of Share Owners.

QUESTION AND ANSWER SESSION

The Chairman invited questions from the floor and queries/comments raised in relation to the following matters were duly responded by the Board, the Designated Person of the Fund and the respective service providers:-

- (1) Before proceeding with the agenda, the Fund Manager presented the Fund's performance since its inception in accordance with Section 176(1)(a) of the Fund's Constitution, which says : "At the annual general meeting of the Company falling in 2020 (being the fifteenth (15th) year after the Company is listed on the Exchange) and the Company has not then been wound-up, the Directors shall present the performance of the Closed-end Fund since its inception."
- (2) A presentation on the background history of the dual listing project was briefed to the Share Owners for Agenda 1 (Tabling of the Audited Financial Statements).
- (3) The Fund Manager read out the queries from MSWG and the responses from the Fund for Agenda 1 (Tabling of the Audited Financial Statements).
- (4) The Legal Counsel addressed the queries on the Judicial Review Application before proceeding with the Questions and Answers session.
- (5) In response to the query on the resignation of the independent directors earlier this year and the recent resignation of the Chairman, the week before, the Chairman informed that whenever there are any resignations of Directors, the relevant announcement is made by the Company to Bursa Securities accordingly. In respect of the resignation of Directors earlier this year and the recent resignation of the Chairman, he explained that the resignations were voluntary and on own their own accord.
- (6) It was also enquired on whether there was any disagreement over matters by the previous Board with the Fund Manager. The Chairman assured the Share Owners that as Directors, they have discharged their duties and responsibilities in accordance with the principles of good corporate governance and are always mindful of the best interests of the Fund and Share Owners.
- (7) A Share Owner raised his concern on the traded price of icapital.biz on Bursa which in his opinion, seemed to be much controlled and whether there are means to rectify the phenomenon. The Fund Manager commented that every time the discount narrowed to a certain level, its gets crashed down again. He too, was puzzled by the situation.
- (8) A Share Owner enquired on what circumstances the Fund Manager consider closing down the Fund which is holding so much cash yet does not seem to be performing for the last few years.

The Fund Manager commented that the statement that the Fund "does not seem to be performing for the last few years" is factually wrong as the Fund has been out-performing the KLCI in 2014, 2015, 2016, 2017, and 2019 despite holding much cash.

In terms of closing down the Fund, The Fund Manager informed that it would fall on the wishes of the majority of the Share Owners if such is desired.

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- (9) A Share Owner enquired on the discount price between the NAV and Bursa daily quoted price of the Fund which have stayed persistently above 25% to 30%

The Fund Manager commented that he too was puzzled on the share prices. He also highlighted the previous efforts by the Fund Manager to carry out Investors' Day to promote and educate investors on value investing such as in the Fund itself.

After addressing the abovementioned questions and comments from the floor, the Audited Financial Statements for the FYE 2020 together with the Reports of the Directors and the Auditors thereon were deemed tabled and received.

POLL RESULTS

The following resolutions tabled at the 16th AGM of the Fund were duly passed by the Share Owners of the Fund:-

Resolution	Votes FOR		Votes AGAINST	
	No. of Votes	%	No. of Votes	%
<u>Ordinary Resolution 1</u> Approval of the Directors' fees payable to the Directors of the Company amounting to RM246,373.00 for the financial year ended 31 May 2020.	70,532,303	97.0456	2,147,247	2.9544
<u>Ordinary Resolution 2</u> Re-election of Dato' Sri Syed Ismail Bin Dato' Haji Syed Azizan as Director.	42,332,043	58.3090	30,267,507	41.6910
<u>Ordinary Resolution 3</u> Re-election of Mr Boh Boon Chiang as Director.	42,668,642	58.9184	29,751,308	41.0816
<u>Ordinary Resolution 4</u> Re-appointment of Crowe Malaysia PLT as Auditors of the Fund and to authorize the Directors to fix the remuneration.	70,206,843	96.7044	2,392,607	3.2956
<u>Ordinary Resolution 5</u> Approval of the payment of Benefits Payable to the Directors under Section 230(1)(b) of the Companies Act 2016.	69,554,542	96.0579	2,854,408	3.9421

CONCLUSION

There being no other business to be transacted, the Chairman declared the Meeting closed at 12.27 p.m.