

MATERIAL LITIGATION ICAPITAL.BIZ BERHAD ("ICAP" OR "THE FUND") CIVIL APPEAL NO. W-02(NCC)(A)-654-04/2024 AND CIVIL APPEAL NO. W-02(IM)(NCC)-655-04/2024 (KUALA LUMPUR HIGH COURT ORIGINATING SUMMONS NO. WA-24NCC-581-10/2023)

ICAPITAL.BIZ BERHAD

Type	Announcement
Subject	MATERIAL LITIGATION
Description	ICAPITAL.BIZ BERHAD ("ICAP" OR "THE FUND") CIVIL APPEAL NO. W-02(NCC)(A)-654-04/2024 AND CIVIL APPEAL NO. W-02(IM)(NCC)-655-04/2024 (KUALA LUMPUR HIGH COURT ORIGINATING SUMMONS NO. WA-24NCC-581-10/2023)

Further to the announcement dated 3 November 2023, 16 November 2023, 17 January 2024, 4 March 2024, 25 March 2024 and 26 April 2024, 21 November 2024, 11 November 2025, 13 November 2025 and 18 November 2025 ("Announcements") and subsequent updates disclosed in the quarterly reports released on 17 July 2024 and 15 October 2024 ("Disclosures"), unless otherwise defined, the definitions and terms used as set out in the Announcements and Disclosures shall apply herein.

The Board of Directors of the Fund wishes to announce that further to the hearing of the Civil Appeal No. W-02(NCC)(A)-654-04/2024 and Civil Appeal No. W-02(IM)(NCC)-655-04/2024 before the Court of Appeal on 27 February 2026, the Court of Appeal has allowed both appeals and dismissed ICAP's cross appeal on the *locus standi* point.

In respect of Civil Appeal No. W-02(NCC)(A)-654-04/2024, the Court granted the following terms and costs of RM50,000.00:

1. The Court of Appeal declared that 20% aggregate foreign shareholding limit was not validly imposed for non-compliance with section 36 of the Companies Act 2016, and does not constitute a prescribed limit under regulation 2 of the Securities Industry (Central Depositories) (Foreign Ownership) Regulation 1996 ("SICDA FOR").

2. Order in terms for prayers in the Originating Summons dated 24 October 2023 below:

(i) *That the Defendant be restrained whether by themselves or by their agent(s), nominee(s), representative(s), servant(s), affiliate(s), or through any other person whomsoever and howsoever, either directly or indirectly from:*

(a) *imposing, implementing, or taking any steps to give effect to the 20% "prescribed limit" on foreign shareholding purportedly under the SICDA FOR, the Rules of Bursa Malaysia Depository Sdn Bhd ("**BMD Rules**"), the Main Market Listing Requirements ("**MMLR**") and Securities Commission ("**SC**") Malaysia's Guidelines for Public Offerings of Securities of Closed-end Funds ("**SC Guidelines**") in accordance with the announcements made by the Defendant on 8 September 2023, 15 September 2023 and 29 September 2023, paragraph 11 of the Notes to the Notice of Annual General Meeting dated 29 September 2023 and "Explanation of SICDA FOR" at page 3 of Defendant's 2023 Annual Report;*

(ii) *A declaration that the Plaintiff is entitled to vote at members' meeting of the Defendant including but not limited to the AGM to be held on 4 November 2023;*

(iii) That the duly elected Chairman of the AGM shall not prohibit or prevent the Plaintiff and/or its proxies from casting its votes;

(iv) A declaration that the announcements made by the Defendant on 8 September 2023, 15 September 2023 and 29 September 2023, the Notice of Annual General Meeting dated 29 September 2023 and its 2023 Annual Report in respect of the restriction of foreign shareholders' right to vote are invalid;

(v) A declaration that the AGM convened pursuant to the Notice of Annual General Meeting dated 29 September 2023, if proceeding with the restriction of foreign shareholders' right to vote, the AGM is invalid and no resolution shall be passed at the AGM;

(vi) In the event that the Annual General Meeting is held with the restriction of foreign shareholders' right to vote and any resolution is passed at the AGM, an order that such resolution passed at the AGM is null and void;

(vii) Further, in the event that the AGM is held with the restriction of foreign shareholders' right to vote and any resolution is passed at the AGM, an order restraining the Defendant be restrained whether by themselves or by their agent(s), nominee(s), representative(s), servant(s), affiliate(s), or through any other person whomsoever and howsoever, either directly or indirectly from implementing, or giving effect to, any such resolution passed at the AGM.

In respect of Civil Appeal No. W-02(IM)(NCC)-655-04/2024, the Court granted the following terms and costs of RM30,000.00:

1. Order in terms for prayers in the Notice of Application dated 1 November 2023 below:

(i) That the Defendant be restrained whether by themselves or by their agent(s), nominee(s), representative(s), servant(s), affiliate(s), or through any other person whomsoever and howsoever, either directly or indirectly from:

(a) imposing, implementing, or taking any steps to give effect to the 20% "prescribed limit" on foreign shareholding purportedly under the SICDA FOR, BMD Rules, MMLR SC SC Guidelines in accordance with the announcements made by the Defendant on 8 September 2023, 15 September 2023 and 29 September 2023, paragraph 11 of the Notes to the Notice of Annual General Meeting dated 29 September 2023 and "Explanation of SICDA FOR" at page 3 of Defendant's 2023 Annual Report;

(b) removing, restricting, or impeding the rights of or the exercise of rights of foreign shareholders (depositors or beneficial owners) to vote at members' meeting of the Defendant including but not limited to the Annual General Meeting to be held on 4 November 2023;

(c) removing, restricting, or impeding any other rights or the exercise of rights of foreign shareholders (depositors or beneficial owners) under Sections 71(a) to (e) of the Companies Act 2016; and

(d) making further announcements in respect of the purported imposition of a "prescribed limit" on foreign shareholding without passing a special resolution to alter the Defendant's Constitution in accordance with Section 36 and Section 292 of the Companies Act 2016.

The Fund will make further announcement on the developments of the above matter as and when is necessary.

This announcement is dated 27 February 2026.

 **Announcement Info**

Company Name	ICAPITAL.BIZ BERHAD
Stock Name	ICAP
Date Announced	27 Feb 2026
Category	General Announcement for PLC
Reference Number	GA1-27022026-00048