

## ICAPITAL.BIZ BERHAD (“ICAP” OR THE “COMPANY”)

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

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#### 1. INTRODUCTION

On behalf of the Board of Directors of ICAP (“**Board**”), RHB Investment Bank Berhad and Astramina Advisory Sdn Bhd wish to announce that the Company proposes to establish a dividend reinvestment plan that provides its shareholders (“**Shareholders**”) with an option to elect to reinvest their cash dividends declared by ICAP (“**Dividends**”) in new ICAP Shares.

On 18 August 2023, the Board announced via a press release issued by ICAP that the Company will be introducing a dividend policy to narrow the discount between the market price of ICAP Shares and the net asset value (“**NAV**”) per Share of the Company.

On 29 September 2023, the Board further announced that the Board, Capital Dynamics Asset Management Sdn Bhd (Fund Manager of ICAP) and Mr. Tan Teng Boo (Designated Person of ICAP) have formulated a dividend policy (“**Dividend Policy**”), which is based on the aggregate of 1% of the NAV per Share (“**Base Rate**”) plus 8% of the difference in the market price of ICAP Shares and the NAV per Share (“**Top-up Rate**”). The Dividend Policy is subject to market and economic conditions as well as ICAP’s value investing investment philosophy. Please refer to the Company’s announcement dated 29 September 2023 for further details of the Dividend Policy.

Based on the Dividend Policy, the NAV per Share will be determined based on the simple average of the weekly NAV per Share announced by the Company on Bursa Malaysia Securities Berhad (“**Bursa Securities**”) for the latest 4 weeks prior to the declaration of Dividends by the Company, while the market price of the Shares will be based on the volume weighted average market price (“**VWAMP**”) of the Shares over the said 4-week period. The actual dividend amount to be declared by the Company under the Dividend Policy will be determined and announced by the Board at a later date and on a yearly basis.

For illustrative purposes, as at 21 September 2023, being the latest practicable date prior to this announcement (“**LPD**”), the Dividends entitled by the Shareholders under the Dividend Policy are illustrated below:

		<b>RM</b>
Illustrative NAV per Share	<b>A</b>	<sup>(1)</sup> 3.5800
Illustrative market price of the Shares	<b>B</b>	<sup>(2)</sup> 2.7591
Difference	<b>C = A - B</b>	0.8209
Dividend per Share based on the Base Rate	<b>D</b>	0.0358
Dividend per Share based on the Top-up Rate	<b>E</b>	0.0657
Total illustrative dividends to be declared	<b>F = D + E</b>	0.1015
Illustrative dividend yield		<sup>(3)</sup> 3.75%

#### Notes:

- (1) Computed based on the simple average of the NAV per Share as at 20 September 2023, 13 September 2023, 6 September 2023 and 30 August 2023, being the NAV per Share for the latest 4 weeks prior to the LPD.

- (2) Computed based on the VWAMP of the Shares from 24 August 2023 up to 20 September 2023 (Source: Bloomberg).
- (3) Computed based on the total illustrative dividends of RM0.1015 per Share ("**Illustrative Dividend**") and the closing market price of the Shares as at the LPD of RM2.71.

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

Shareholders should take note that any declarations and payments of Dividends by ICAP will be announced by the Board at a later date and the above illustration shall not constitute a declaration of Dividend by the Company under Paragraph 8.26 of the Main Market Listing Requirements of Bursa Securities ("**Listing Requirements**").

Further details of the Proposed DRP are set out in the ensuing sections of this announcement.

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

### **2.1 Overview**

In relation to the Dividends, the Board may, at its absolute discretion, determine whether to pay such Dividends in cash or to offer the Shareholders the option to reinvest all or part of such Dividends in new ICAP Shares ("**Reinvestment Option**") and where applicable, the size of the portion of such Dividends to which the Reinvestment Option applies ("**Electable Portion**"). The Shareholders should note that the Company is 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 Dividend declared. In the event the Electable Portion is not applicable for the whole Dividend declared, the remaining portion of the Dividend will be paid in cash ("**Remaining Portion**").

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

**Unless the Board has determined that the Reinvestment Option will apply to a particular Dividend (whether in whole or in part), all Dividends declared by ICAP will be paid wholly in cash to the Shareholders in the usual manner through a non-interest bearing account opened by ICAP to facilitate the payment of Dividends ("**Dividend Payment Account**").**

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

The 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 an issue price to be determined by the Board on a price-fixing date to be announced later ("**Price-Fixing Date**"). In the event that only part of the Electable Portion is reinvested in new ICAP Shares, the 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 the Board.

An announcement of the books closure date in relation to a Dividend ("**Books Closure Date**") to which the Reinvestment Option applies will be made after receipt of the said approval from Bursa Securities, approval from the Shareholders and/or any other relevant authorities, if required. The issue price for the new ICAP Shares to be issued pursuant to the Proposed DRP ("**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 in relation to the Reinvestment Option ("**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 last day (i.e. a date to be fixed and announced by the Board) by which an election to be made by the Shareholders in relation to the Electable Portion must be received by the Company ("**Expiry Date**").

After the Expiry Date, the Company 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 its account into the Dividend Payment Account held in trust for the Shareholders. In accordance with Paragraph 6.09 of the Listing Requirements, 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 ICAP Shares and despatch notices of allotment to the Shareholders who have exercised the Reinvestment Option ("**Allotment Date**"). 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 the 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 the Company accordingly.

Dividends for the 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

The Issue Price will be determined by the Board on the Price-Fixing Date. 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 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 after adjusted ex-Dividend.

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

All Shareholders, directors of ICAP ("**Directors**"), substantial Shareholders and any other interested persons (including persons connected with a Director or substantial Shareholder) who hold ICAP Shares, are eligible to participate in the Proposed DRP provided that:

- (a) such participation will not result in a breach of any restrictions on such Shareholder's shareholding in ICAP which may be imposed by any contractual obligation of the said Shareholder, or by statute, law or regulation in force in Malaysia or any other relevant jurisdiction, as the case may be (unless the requisite approvals under the relevant law, statute or regulation are first obtained); or
- (b) there are no restrictions for such participation as prescribed by the Constitution of ICAP.

Pursuant to Regulation 6 of the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996, Shares held by foreigners which fall within the quota restriction or limit on the ownership of the Shares by a foreigner imposed by the Constitution 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 may be subject to determination by the Company as to whether such Shareholder shall be entitled to all rights and obligations attached to the Shares.

Notices of Election will not be sent to Shareholders whose address recorded 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.

### 2.5 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).

### 2.6 Modification, suspension and termination of the Proposed DRP

If the Board considers that by reason of any event or circumstance (whether arising before or after the 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, the Board shall have the power to modify, suspend (in whole or in part) or terminate the Proposed DRP at any time it deems fit and expedient, and without assigning any reason thereof, by giving the Shareholders notice in such manner as the Board deems fit.

Subject to any statute, law or regulation in force in Malaysia (as the case may be), the abovementioned power of the 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 stated herein or otherwise.

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

## **2.7 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:

- (a) the quantum of the Dividend;
- (b) the Board's decision on the proportion or size of the Electable Portion;
- (c) the extent to which Shareholders elect to exercise the Reinvestment Option;
- (d) the Issue Price; and
- (e) 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.

## **2.8 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 the 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 Central Depository System ("CDS") accounts of the Shareholders who have elected to reinvest the Electable Portion. No physical share certificates will be issued.

## **2.9 Taxation**

A tax voucher will be despatched to all Shareholders irrespective of whether the 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 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.

## 2.10 Utilisation of proceeds

The Proposed DRP will potentially result in cash retention for ICAP if the Shareholders elect to reinvest their Dividend in new Shares. The amount of proceeds reinvested into the 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.

## 2.11 General

Shareholders' approval for the Proposed DRP and the issuance of such number of new ICAP Shares as may be required pursuant to the Proposed DRP will be sought at an extraordinary general meeting to be convened for the Proposed DRP. Subsequent approvals for any future issuances of new ICAP Shares pursuant to the Proposed DRP will be sought at the Company's annual general meeting on an annual basis, where applicable.

For the avoidance of doubt, the specific approval to be obtained from the 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 Companies Act 2016 (i.e. where ICAP Shares to be issued shall not exceed 10% of the total number of issued shares of the Company) that may be sought, at the Company's annual general meeting on an annual basis (if applicable).

Amendments to the Constitution of ICAP are not required under the Proposed DRP as the Constitution of ICAP as well as the Companies Act 2016 do not prohibit the implementation of any dividend reinvestment scheme.

## 2.12 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, 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 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 the 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 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.

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.

### **2.13 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 the Constitution of ICAP. Pursuant to Paragraph 7.40 of the Listing Requirements and Paragraph 3.7.1(iii) of the Guidelines for Public Offerings of Securities of Closed-end Funds issued by the Securities Commission Malaysia, 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 the 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, the 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 the Company, will provide the Shareholders with greater flexibility in meeting their investment objectives by providing an opportunity to reinvest their Dividends in new ICAP Shares. The establishment of the Proposed DRP is intended to:

- (i) provide an opportunity to the Shareholders to reinvest the Electable Portion into new ICAP Shares for potential capital appreciation with the Company in lieu of receiving cash;
- (ii) allow the Company to better manage its cash flow;
- (iii) improve the liquidity of ICAP 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 the NAV per Share.

## **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 2.7 of this announcement.

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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 of RM0.1015 per Share as set out in Section 1 of this announcement;
- (ii) the Reinvestment Option applies to the entire Illustrative Dividend; and
- (iii) the level of the Reinvestment Option exercised by the Shareholders to receive the Illustrative Dividend wholly in new ICAP Shares based on the following scenarios:

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

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

**Scenario III** : Assuming that all the 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>	0.1015	0.1015	0.1015
Dividend payout (RM'000)	<b>C = A x B</b>	14,210	14,210	14,210
Indicative Issue Price <sup>(1)</sup> (RM)	<b>D</b>	2.6430	2.6430	2.6430
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>	-	2,688	5,376
Enlarged total number of Shares after the Proposed DRP ('000)	<b>G = A + F</b>	140,000	142,688	145,376
Percentage of enlarged issued share capital	<b>F ÷ G</b>	-	1.88%	3.70%

**Notes:**

- (1) Calculated based on the 5-day VWAMP of the ICAP Shares up to and including the LPD of RM2.7445, and after deducting the Illustrative Dividend.
- (2) A middle case scenario is included as the Board is of the view that the level of Reinvestment Option to be exercised by the 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 the 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 the Shareholders.

#### **4.2 NAV and gearing**

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

The effect of the Proposed DRP on the gearing of ICAP is not applicable as the Company does not have any borrowings as at the LPD. In accordance with the Constitution of ICAP, ICAP will not be able to undertake any borrowings unless unanimous approval from its 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 the Company's substantial shareholder until such time the new ICAP Shares are issued pursuant to the exercise of the Reinvestment Option by the 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 the 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 the earnings and earnings per Share of the Company until such time the Reinvestment Option is exercised. Nonetheless, earnings per Share is not an appropriate benchmark in evaluating the performance of ICAP as a closed-end fund.

#### **4.5 Convertible securities**

The Company does not have any convertible securities as at the LPD.

### **5. APPROVALS REQUIRED**

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

- (i) 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 which will be obtained prior to the announcement of the Issue Price and Books Closure Date;
- (ii) the Shareholders, at an extraordinary general meeting to be convened in respect of the Proposed DRP and the issuance of new ICAP Shares pursuant to the Proposed DRP; and
- (iii) any other relevant authorities, if required.

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

**6. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND PERSON CONNECTED**

None of the Directors, major shareholders, chief executive of the Company and/or Capital Dynamics Asset Management Sdn Bhd (Fund Manager of ICAP), and/or persons connected with 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, ICAP does not have any chief executive.

**7. DIRECTORS' STATEMENT**

The Board, having considered all aspects of the Proposed DRP, is of the opinion that the Proposed DRP is in the best interest of the Company.

**8. ESTIMATED TIME FRAME FOR IMPLEMENTATION**

Barring any unforeseen circumstances, the Proposed DRP is expected to be established by the 1<sup>st</sup> quarter of 2024.

**9. APPLICATION TO THE RELEVANT AUTHORITIES**

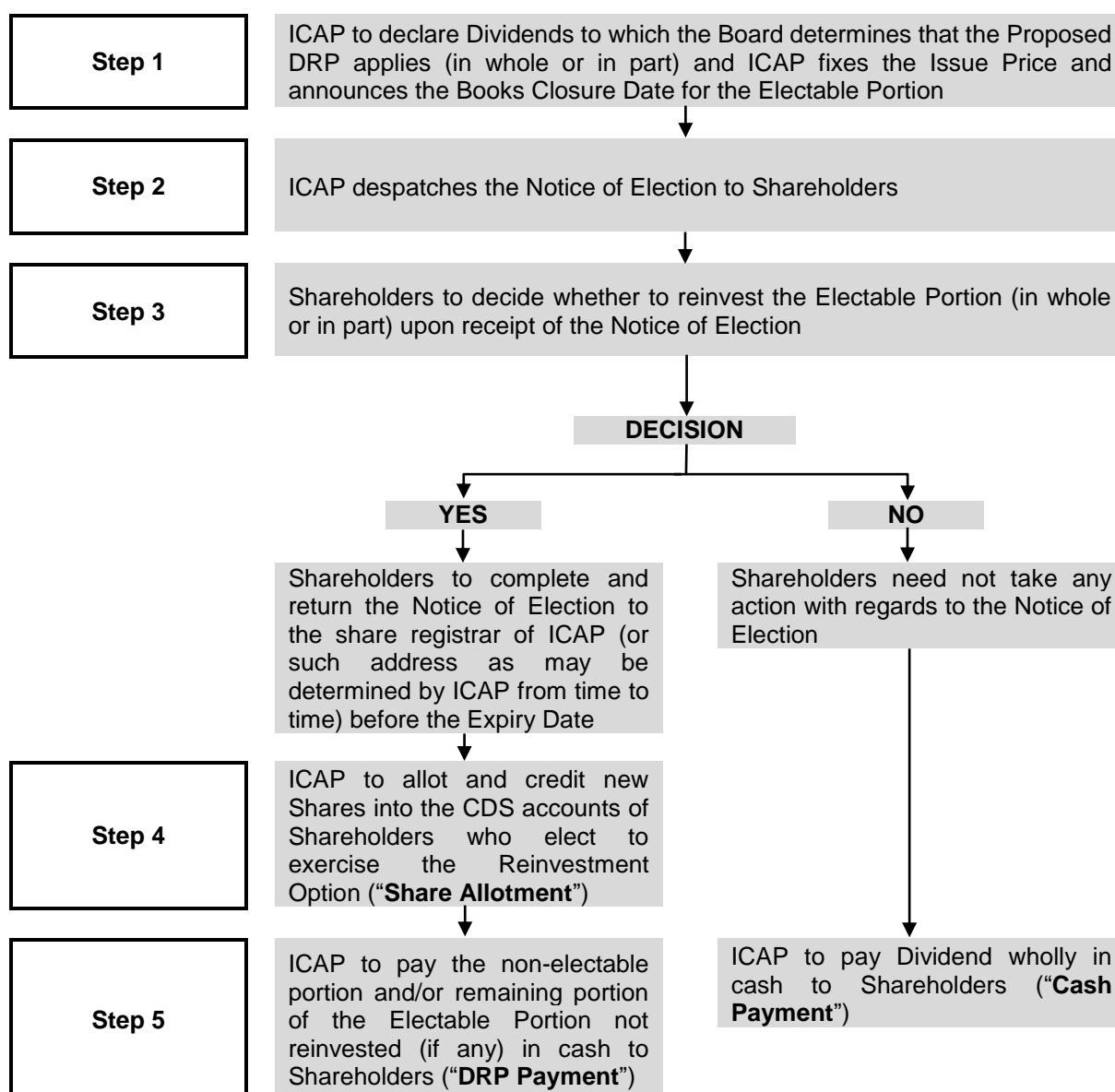
Application to Bursa Securities for the listing of and quotation for the new ICAP Shares to be issued pursuant to the Proposed DRP on the Main Market of Bursa Securities will be made prior to the announcement of the Issue Price and the Books Closure Date.

**10. ADVISERS**

RHB Investment Bank Berhad and Astramina Advisory Sdn Bhd have been appointed as the Principal Adviser and Financial Adviser respectively for the Proposed DRP.

This announcement is dated 2 October 2023.

A brief process flow chart in relation to the administration of the Proposed DRP is illustrated below:



In respect of Steps 4 and 5, 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.