

ICAPITAL.BIZ BERHAD
(Company No. 674900-X)
("the Company" or "the Fund")

**SUMMARY OF KEY MATTERS DISCUSSED AT THE
TWELFTH ANNUAL GENERAL MEETING ("12TH AGM")**

VENUE: CONFERENCE HALL 2, LEVEL 3
KUALA LUMPUR CONVENTION CENTRE
KUALA LUMPUR CITY CENTRE
50088 KUALA LUMPUR

DATE: SATURDAY, 24 SEPTEMBER 2016

TIME: 9.00 A.M.

CHAIRMAN

The Chairman of the Board of Directors, Datuk Ng Peng Hong @ Ng Peng Hay presided as Chairman of the Meeting and welcomed the attendees to the 12th AGM of the Company and introduced the Board members, Company Secretaries and Designated Person of the Fund Manager to the share owners.

QUORUM

Upon confirming the presence of a requisite quorum, the Chairman called the meeting to order at 9.00 a.m.

NOTICE

With the consent of the members present, the Notice convening the Meeting having been circulated for the prescribed period was taken as read.

Before proceeding to the business of the meeting, the Chairman informed that Mr David Loo Kean Beng and Encik Harun Bin Halim Rasip, who were due for retirement pursuant to Article 96(1) of the Company's Articles of Association ("AA") at the 12th AGM, had indicated that they would not be seeking re-election as Directors and would be stepping down from the Board at the conclusion of the meeting.

POLLING

The Chairman informed that pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR"), all resolutions set out in the notice of a general meeting must be voted by poll. He also informed that Paragraph 8.29A(2) of the MMLR required the Company to appoint at least one scrutineer to validate the votes cast at the general meeting. The scrutineer for the 12th AGM was Mega Corporate Services Sdn Bhd ("Mega").

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The Chairman announced that pursuant to the AA, the poll on all resolutions would be conducted after the meeting had deliberated on all items on the agenda.

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2016 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

- 1.1 The Chairman informed that the subject item on the agenda was meant for discussion only. Section 169(1) of the Companies Act 1965 (“the Act”) did not require a formal approval of the shareholders for the Audited Financial Statements. Therefore, the subject item was not put forward for voting.
- 1.2 After addressing questions and comments from the floor in relation to the matters set out below, the Chairman declared that the Audited Financial Statements for the FYE 2016 together with the Reports of the Directors and the Auditors thereon be received.

QUESTION AND ANSWER SESSION

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

- (i) Fund management fee and investment advisory fee.
- (ii) Operating expenses for the financial year ended 31 May 2016 (“FYE 2016”).
- (iii) Impairment loss on investments for FYE 2016.
- (iv) Income tax expenses for FYE 2016.
- (v) Other payables and accruals for FYE 2016.
- (vi) Total comprehensive income/expenses attributable to owners of the Fund for FYE 2016.
- (vii) Investment portfolio and performance of the Fund.
- (viii) Investment abroad.
- (ix) Maximum shareholding in a closed-end fund allowed.
- (x) Succession planning.

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The following suggestions from the floor were also noted by the Chairman and the Board:-

- (i) Consider placing cash deposits under Islamic banking products.
- (ii) Consider enhancing the design and paper quality of the annual report.

VOTING RESULTS

The following resolutions tabled at the 12th AGM of the Company were duly passed by the shareholders of the Company:-

As Ordinary Business

Ordinary Resolution 1	Payment of Directors' Fees for the FYE 2016.	
	Votes in favour: 79,004,529 Ordinary Shares (98.056%)	Votes against: 1,566,350 Ordinary Shares (1.944%)
Ordinary Resolution 2	Re-election of Leong So Seh as Director.	
	Votes in favour: 57,089,178 Ordinary Shares (70.711%)	Votes against: 23,646,300 Ordinary Shares (29.289%)
Ordinary Resolution 3	Re-appointment of Messrs Crowe Horwath as Auditors.	
	Votes in favour: 79,424,878 Ordinary Shares (98.360%)	Votes against: 1,324,100 Ordinary Shares (1.640%)

As Special Business

Special Resolution	Proposed Amendments to the Articles of Association.	
	Votes in favour: 79,263,125 Ordinary Shares (98.710%)	Votes against: 1,035,500 Ordinary Shares (1.290%)

CONCLUSION

The Chairman closed the meeting at 11.50 a.m. and thanked those present for their attendance.