

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

**SUMMARY OF KEY MATTERS DISCUSSED AT THE
FIFTEENTH ANNUAL GENERAL MEETING ("15th AGM")**

VENUE: THE GRAND BALLROOM, FIRST FLOOR
SIME DARBY CONVENTION CENTRE
1A JALAN BUKIT KIARA 1
60000 KUALA LUMPUR

DATE: SATURDAY, 21 SEPTEMBER 2019

TIME: 9.00 A.M.

CHAIRMAN

The Chairman, Datuk Ng Peng Hong @ Ng Peng Hay called the Meeting to order at 9.00 a.m. and welcomed the attendees present to the Meeting.

QUORUM

The Secretary, Ms Tai Yit Chan, 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 Fifteenth Annual General Meeting ("15th 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 15th AGM pursuant to Clause 82 of the Constitution of the Fund.

The Chairman further informed that the Fund has appointed Tricor Investor & Issuing House Services Sdn Bhd, the Fund's Special Share Registrar as Poll Administrator to facilitate the poll process and Asia Securities 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.

ICAPITAL.BIZ BERHAD

(Company No. 674900-X)

- Summary of Key Matters Discussed at the 15th AGM

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2019 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 2019 ("FYE 2019") together with the Directors' and Auditors' Report were meant for discussion as the provisions in the Companies Act 2016 does 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) The Fund is a closed-end fund as such the deductible expenses are computed based on the formula under S60H of the Income Tax Act. The rest will be placed under the non-deductible expenses.
- (2) A presentation on the Fund's performance in Annual Report to be provided to the Share Owners before proceeding with the Questions and Answers session. The Fund Manager explained that all relevant information on the investment portfolio since 1 June 2018 had been reflected in the 2019 Annual Report for the Share Owners' easy reference.
- (3) A Share Owner requested the Board to respond to his queries raised instead of the representative from service provider and commented that the Net Assets Value ("NAV") had decreased in recent years and it seemed that the Fund is not performing. As such, he commented that the NAV shall not be the only benchmark used by the Fund.
- (4) The Fund's performance as compared to FBMKLCI to the percentage change, annual return for the Fund's NAV and market price was enquired as the comparison years used for comparison were different from last year's Annual Report.
- (5) In response to the query on the difference of the amount of equity loss which is greater than the profit and the utilization of the high cash amount, the Fund Manager noted that the total comprehensive expenses shown in the statement of profit or loss may seem meaningless, but it was required to be disclosed in accordance with the accounting standards.
- (6) A suggestion was made for the Fund Manager to buy more meaningful shares.
- (7) The Fund Manager has full discretion in making long term investment decisions for the Fund. The Board would oversee the decision in terms of governance and internal control to ensure compliance with the laws and to safeguard the interest of the Share Owners.
- (8) The Board was urged to take proactive measure in protecting the Share Owners' interest rather than totally agreeing with the Fund Manager's investment decision. The Chairman stressed that a closed-end fund works differently from a normal company as the Fund Manager was delegated the authority and discretion to make investment decisions.

ICAPITAL.BIZ BERHAD

(Company No. 674900-X)

- Summary of Key Matters Discussed at the 15th AGM

- (9) The dividends should be declared to reward the Share Owners who have been long-term investors of the Fund in which the Fund Manager explained that cash is like the raw material resources for icapital.biz Berhad. As such, if the Board or Share Owners decide to declare dividends, the resources required for investment will be reduced.
- (10) The details of the other comprehensive income of the Annual Report was explained by the Auditors.
- (11) The Chairman of Audit Committee explained that the accounting standard is related to the reclassification and measurement of the investments.
- (12) Bonus issue was proposed to the Board for consideration.

After addressing the abovementioned questions and comments from the floor, the Audited Financial Statements for the FYE 2019 together with the Reports of the Directors and the Auditors thereon were deemed tabled and received.

POLL RESULTS

The following resolutions tabled at the 15th 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	%
Ordinary Resolution 1 • Approval of Directors' fees payable to Directors of the Fund for the financial year ended 31 May 2019	70,913,246	98.775	879,700	1.225
Resolution	Votes FOR		Votes AGAINST	
	No. of Votes	%	No. of Votes	%
Ordinary Resolution 2 • Approval of aggregate benefits payable to the Directors of the Fund from 22 September 2019 until the next Annual General Meeting of the Fund to be paid monthly in arrears.	71,267,246	99.268	525,700	0.732
Ordinary Resolution 3 • Re-election of Leong So Seh as Director.	43,829,446	61.050	27,963,500	38.950
Ordinary Resolution 4 • Re-election of Datin Siah Li Mei as Director.	71,530,846	99.635	262,100	0.365
Ordinary Resolution 5 • Re-appointment of Crowe Malaysia PLT (formerly known as Crowe Malaysia) as Auditors of the Fund and to authorize the Directors to fix the remuneration.	70,884,546	98.735	908,400	1.265

ICAPITAL.BIZ BERHAD

(Company No. 674900-X)

- Summary of Key Matters Discussed at the 15th AGM

CONCLUSION

There being no other business to be transacted, the Chairman declared the Meeting closed at 11.35 a.m.