

MATERIAL LITIGATION Icapital.Biz Berhad ("ICAP" or the "Fund") - Judicial Review Application No. WA-25-104-03/2020 ICAP v. Securities Commission of Malaysia and City of London Investment Management Limited

ICAPITAL.BIZ BERHAD

Type	Announcement
Subject	MATERIAL LITIGATION
Description	Icapital.Biz Berhad ("ICAP" or the "Fund") - Judicial Review Application No. WA-25-104-03/2020 ICAP v. Securities Commission of Malaysia and City of London Investment Management Limited

The Board of Directors of the Fund wishes to announce that the Fund has filed an Application for Judicial Review with reference no. WA-25-104-03/2020 in the High Court of Malaya Kuala Lumpur on 2 March 2020 to review the decision made by Securities Commission of Malaysia ("SC") in respect of the 20% shareholding limit as provided under Paragraph 3.7.1 (iii) of Securities Commission Guidelines for Public Offerings of Securities of Closed-end Funds and Paragraph 7.40 of Bursa Malaysia Securities Berhad Main Market Listing Requirements ("JR"). The JR directly concerns the acquisitions by City of London Investment Management Limited ("CLIM") through its nominees of the shares in the Fund which has resulted in CLIM through its nominees, holding more than 20% of the total issued and paid-up capital of the Fund. Leave to commence the JR was granted by the High Court on 30 July 2020 and the JR is fixed for hearing on 12 January 2021.

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

This announcement is dated 1 October 2020.

Announcement Info

Company Name	ICAPITAL.BIZ BERHAD
Stock Name	ICAP
Date Announced	01 Oct 2020
Category	General Announcement for PLC
Reference Number	GA1-01102020-00084