

iCapital gives backing to CLIM-opposed director

PETALING JAYA: iCapital.biz Bhd has expressed its full and unreserved support for Leong So Seh, who is standing for re-election at the group's upcoming AGM on Sept 24.

In a statement, the company said this was in reaction to several newspaper reports on Sept 16 regarding City of London Investment Management's (CLIM) intention to vote against Leong's re-election.

CLIM is a substantial shareholder in iCapital with a 15.7% stake.

"Madam Leong has had an impressive career before becoming a director of iCapital. With her deep and vast experience in the Economic Planning Unit, the Ministry of Finance and the Securities Commission, the board strongly believes her re-election would be of great value and benefit to the company," it said.

Following a search as well as in line with its gender diversification policy, iCapital's nomination committee had recommended Leong's appointment to the board. Upon approval, she was appointed as a director on April 21, 2016, it added.

"For the record, this is the ninth time that CLIM has opposed the election and/or re-election of directors of iCapital," it continued.

According to iCapital, it has also been informed that Capital Dynamics Asset Management Sdn Bhd similarly supports the re-election of Leong. Capital Dynamics is the manager of iCapital's funds.

CLIM had previously raised concerns over iCapital's fund performance and the persistently wide discount of its share price relative to the fund's net asset value.

iCapital's shares closed at RM2.37 yesterday, a steep discount to its NAV of RM3.13 a share as at Sept 15.