

icapital.biz tells UK investment firm to pare down shareholding to meet 20% threshold

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KUALA LUMPUR (Oct 18): icapital.biz Bhd has told UK-based City of London Investment Management Company Ltd (CLIM) to pare down its shareholding to comply with the maximum 20% shareholding limit of public offerings for closed-end funds.

In a Bursa filing today, the fund said CLIM had acquired 159,000 shares on Sept 30, 2019, and 95,500 shares on Oct 16, through DB (Malaysia) Nominee (Asing) Sdn Bhd.

"The board is of the view that CLIM had exceeded the 20% maximum shareholding limit stipulated by Securities Commission Guidelines for public offerings of securities of closed-end funds, the Main Market listing

requirements and the constitution of the fund," it said.

"The Board of Directors of icapital.biz has officially notified CLIM to take immediate action to reduce its shareholding to the requisite Maximum Shareholding Limit," it said.

icapital.biz traded unchanged at RM2.42 per share before noon break today.