


Reduce stake in fund, icapital.biz tells UK-based CLIM

CORPORATE NEWS

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KUALA LUMPUR: The board of directors of closed-end fund [ICAPITAL.BIZ BHD](#)  has told City of London Investment Management Company Ltd (CLIM) to reduce the latter's stake in the company.

In a statement to Bursa Malaysia on Friday, icapital.biz said CLIM had on Sept 30 and Oct 16 bought 159,500 shares and 95,500 shares, respectively, in the fund 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.

“The board of directors of the fund has officially notified CLIM to take immediate action to reduce its

shareholding to the requisite maximum shareholding limit," it said.

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