

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

Bursa Malaysia Securities Berhad ("Bursa Securities") takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.

icapital.biz Berhad

(Company No. 674900-X)

(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

- I. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")**
- II. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY ("PROPOSED AMENDMENTS")**

The resolutions in respect of the above proposals will be tabled as Special Business at the Fourth Annual General Meeting of icapital.biz Berhad. Notice of the Fourth Annual General Meeting, to be held at Ballroom 3, Level 1, Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur, on Saturday, 2 August 2008 at 10.00 a.m. together with the Form of Proxy are set out in the Annual Report 2008 of icapital.biz Berhad for the year ended 31 May 2008.

The Form of Proxy must be completed and lodged at the Registered Office of the Company at Level 14, Uptown 1, No. 1, Jalan SS21/58, Damansara Uptown, 47400 Petaling Jaya, Selangor Darul Ehsan on or before the time and date indicated below should you be unable to attend the meeting. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

Last day and time for lodging of Form of Proxy : Thursday, 31 July 2008 at 10.00 a.m.

Date and time of Fourth Annual General Meeting : Saturday, 2 August 2008 at 10.00 a.m.

This Circular is dated 11 July 2008

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:-

Act	:	Companies Act, 1965.
AGM	:	Annual General Meeting.
Annual Report 2008	:	Annual Report of icapital.biz Berhad for the financial year ended 31 May 2008.
Audit Committee	:	Audit Committee of icapital.biz comprising the following:- Dato' Raja Nong Chik bin Raja : Independent Non-Executive Zainal Abidin : Director (Chairman of Audit Committee) Yeoh Ah Tu : Independent Non-Executive Director YM Tunku Tan Sri Dato' Seri : Non-Independent Non- Ahmad bin Tunku Yahaya : Executive Director David Loo Kean Beng : Independent Non-Executive Director
Board	:	Board of Directors of icapital.biz.
Bursa Securities	:	Bursa Malaysia Securities Berhad.
CDAM or Fund Manager	:	Capital Dynamics Asset Management Sdn. Bhd. (389773-H).
CDSB or Investment Adviser	:	Capital Dynamics Sdn. Bhd. (171744-U).
Circular	:	This circular to the shareholders of icapital.biz dated 11 July 2008.
Director	:	For the purpose of definition, "Director" shall have the meaning given in Section 4 of the Act and includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon.
icapital.biz or Company	:	icapital.biz Berhad (674900-X).
Listing Requirements	:	Listing Requirements of Bursa Securities, including any amendments thereto that may be made from time to time.
Major Shareholders	:	In accordance with Paragraph 10.02(f) of the Listing Requirements, "major shareholder" includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of the listed issuer as defined under paragraph 1.01 of the Listing Requirements or any other company which is its subsidiary or holding company.
Proposals	:	Collectively Proposed Shareholders' Mandate and Proposed Amendments.

DEFINITIONS (Cont'd)

Proposed Shareholders' Mandate	: Proposed renewal of shareholders' mandate for RRPTs to be entered into by icapital.biz during the period from the conclusion of the forthcoming Fourth AGM until the next AGM.
Proposed Amendments	: Proposed amendments to the Articles of Association of the Company.
RRPTs	: Recurrent related party transactions of a revenue or trading nature, which are necessary for the day-to-day operations of icapital.biz.
Recurrent Transactions	: A related party transaction, namely recurrent transactions of a revenue or trading nature which are necessary for day-to-day operations of icapital.biz.
Related Party	: A director, major shareholder or person connected with such director or major shareholder as defined under the Listing Requirements.
RM and sen	: Ringgit Malaysia and sen respectively.
Securities	: Debentures, stocks and shares in a public company or corporation, or bonds of any government or of any body corporate or unincorporated, and includes any right or option in respect thereof.
Shares	: Ordinary shares of RM1.00 each in icapital.biz.

Words importing the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise stated.

TABLE OF CONTENTS

SECTION	PAGE	
LETTER TO THE SHAREHOLDERS OF ICAPITAL.BIZ CONTAINING:-		
1.	INTRODUCTION	1
2.	PROPOSED SHAREHOLDERS' MANDATE	2
2.1	DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE	2
2.1.1	Provisions under the Listing Requirements	2
2.1.2	Principal Activities of icapital.biz	2
2.1.3	Classes and Nature of the RRPTs	2
2.1.4	Review Procedures for RRPTs	3
2.1.5	Statement by Audit Committee	4
2.1.6	Validity period of the Proposed Shareholders' Mandate	4
2.2	RATIONALE FOR THE PROPOSED SHAREHOLDERS' MANDATE	5
2.3	EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE	5
2.4	CONDITIONS FOR THE PROPOSED SHAREHOLDERS' MANDATE	5
2.5	DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS	5
3.	PROPOSED AMENDMENTS	6
3.1	DETAILS OF THE PROPOSED AMENDMENTS	6
3.2	RATIONALE FOR THE PROPOSED AMENDMENTS	6
3.3	DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS	6
3.4	EFFECTS OF THE PROPOSED AMENDMENTS	6
3.5	APPROVAL REQUIRED	6
4.	DIRECTORS' RECOMMENDATION	7
5.	AGM	7
6.	ADDITIONAL INFORMATION	7
APPENDICES		
	APPENDIX I – PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	8
	APPENDIX II – ADDITIONAL INFORMATION	16

icapital.biz Berhad
(Company No. 674900-X)
(Incorporated in Malaysia)

Registered Office:-
Level 14, Uptown 1
No. 1, Jalan SS21/58
Damansara Uptown
47400 Petaling Jaya
Selangor Darul Ehsan

11 July 2008

Board of Directors:-

YM Tunku Tan Sri Dato' Seri Ahmad bin Tunku Yahaya	<i>(Chairman/Non-Independent Non-Executive Director)</i>
Michael Vitus Wong Kuan Lee	<i>(Non-Independent Non-Executive Director)</i>
Dato' Raja Nong Chik bin Raja Zainal Abidin	<i>(Independent Non-Executive Director)</i>
Yeoh Ah Tu	<i>(Independent Non-Executive Director)</i>
David Loo Kean Beng	<i>(Independent Non-Executive Director)</i>

To: The Shareholders of icapital.biz

Dear Sir/Madam,

- I. **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RRPTs OF A REVENUE OR TRADING NATURE**
 - II. **PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY**
1. **INTRODUCTION**

At the Third AGM held on 11 August 2007, your Company had obtained the shareholders' approval for the Shareholders' mandate for the RRPTs entered into by icapital.biz from the conclusion of Third AGM until the forthcoming Fourth AGM.

On 20 June 2008, your Board had announced to Bursa Securities that your Company proposes to seek the approval of its shareholders for the Proposed Shareholders' Mandate and Proposed Amendments, at the forthcoming Fourth AGM.

The purpose of this Circular is to provide you with the relevant information on the Proposals and to seek your approval for the resolutions to be tabled at the forthcoming Fourth AGM. The Notice of the Fourth AGM together with the Form of Proxy are set out in the Annual Report 2008 of the Company dispatched to you together with this Circular.

You are advised to read carefully the contents of this Circular before voting on the resolutions pertaining to the Proposed Shareholders' Mandate and Proposed Amendments at the forthcoming Fourth AGM.

2. PROPOSED SHAREHOLDERS' MANDATE

2.1 DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE

2.1.1 Provisions under the Listing Requirements

Under Paragraph 10.09 of the Listing Requirements, a listed issuer may seek a shareholders' mandate in respect of the RRPTs, involving recurrent transactions of a revenue or trading nature which are necessary for its day-to-day operations, subject to the following:

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Party than those generally available to the public;
- (b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or exceeds:-
 - (i) the consideration, value of the assets, capital outlay or costs of the Recurrent Transaction is equal to or exceeds RM1 million; or
 - (ii) percentage ratio of such Recurrent Transaction is equal to or exceeds 1%,

whichever is the higher;

- (d) the listed issuer's circular for the shareholders' mandate shall include information as specified in the Listing Requirements; and
- (e) in the general meeting to obtain shareholders' mandate, the interested director, interested major shareholder or interested person connected with a director or major shareholder; and where it involves the interest of an interested person connected to a director or major shareholder, such director or major shareholder, must not vote on the resolution approving the transactions. An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transactions.

2.1.2 Principal Activities of icapital.biz

icapital.biz is principally engaged in investing in a diversified portfolio of quoted securities.

2.1.3 Classes and Nature of the RRPTs

The RRPTs for which the shareholders' approval will be sought at the forthcoming Fourth AGM on the Proposed Shareholders' Mandate are in respect of the following:-

Proposed Shareholders' Mandate

Related Party	Nature of the Transaction	Interested Directors, Major Shareholders and/or Person Connected to them	Estimated Value from the Conclusion of Forthcoming Fourth AGM to the next AGM
CDAM	Acting as Fund Manager to icapital.biz. Responsible for managing the investments of icapital.biz	<ul style="list-style-type: none"> ▪ YM Tunku Tan Sri Dato' Seri Ahmad bin Tunku Yahaya ▪ Michael Vitus Wong Kuan Lee ▪ Ong Siok A 	RM2.5 million

Notes:-

(i) CDAM : A company in which the following persons are the directors and major shareholders:-

- YM Tunku Tan Sri Dato' Seri Ahmad bin Tunku Yahaya
- Michael Vitus Wong Kuan Lee

Remarks:-

- *YM Tunku Tan Sri Dato' Seri Ahmad bin Tunku Yahaya and Michael Vitus Wong Kuan Lee do not hold any executive position in CDAM and are not involved in the daily operations and management of CDAM. In view thereof, conflicts of interest do not arise.*

(ii) Ong Siok A : The spouse of Michael Vitus Wong Kuan Lee

2.1.4 Review Procedures for RRPTs

Your Board will ensure that the following measures are carried out after taking into consideration the pricing, level and quality of services to ensure that the RRPTs are undertaken on terms not more favourable to the Related Party than those generally available to the public and are not to the detriment of the minority shareholders and that they are conducted at an arm's length basis and on normal commercial terms consistent with your Company's usual business practices and policies and will not be prejudicial to shareholders:-

- (a) The pricing of services shall be determined based on the usual commercial terms, business practices and policies or otherwise in accordance with other applicable industry norms/considerations.
- (b) All records pertaining to RRPTs will be maintained to capture all RRPTs.
- (c) The internal and external auditors shall review all RRPTs as part of the audit programme.
- (d) The annual internal audit programme shall incorporate a review of the RRPTs entered into pursuant to the Proposed Shareholders' Mandate to ensure that relevant approvals have been obtained and that the internal control and procedures in respect of the RRPTs have been adhered to.

- (e) The Board and the Audit Committee shall have overall responsibility for the determination of the review procedures, including addition of new review procedures where applicable. The Board and Audit Committee may also appoint an independent party to examine the RRPTs, as they deem appropriate. If a Board member or an Audit Committee member has an interest, he shall declare his interest in the RRPTs and he will abstain from any deliberation and decision making by the Board or the Audit Committee in respect of the said transaction.
- (f) Disclosure will be made in the Company's annual report or in icapital.biz's audited financial statements of the breakdown of the aggregate value of RRPTs during the financial year, amongst others, based on the following information:-
 - (i) the type of the RRPTs made; and
 - (ii) the names of the Related Parties involved in each type of the RRPTs made and their relationship with the Company.

2.1.5 Statement by Audit Committee

The Audit Committee has seen and reviewed the terms of the Proposed Shareholders' Mandate and is satisfied that the procedures for RRPTs mentioned in Section 2.1.4 are appropriate to ensure that these RRPTs will be made at arm's length terms and is in accordance with icapital.biz's normal commercial terms, and on terms which are not more favourable to the Related Parties than those generally available to the public and hence, will not be prejudicial to the interests of the shareholders or disadvantageous to the Company.

2.1.6 Validity period of the Proposed Shareholders' Mandate

If approved at the forthcoming Fourth AGM, the Proposed Shareholders' Mandate is subject to annual review. In this respect, any authority conferred by the Proposed Shareholders' Mandate shall only continue to be in force until:-

- (a) the conclusion of the next AGM of the Company following the Fourth AGM at which the Proposed Shareholders' Mandate is passed, at which time it will lapse, unless by a resolution passed at such AGM whereby the authority is renewed; or
- (b) the expiration of the period within the next AGM of the Company after the date it is required to be held pursuant to Section 143(1) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Act); or
- (c) revoked or varied by a resolution passed by the shareholders of the Company in a general Meeting,

whichever is earlier.

The RRPTs are in the ordinary course of business and are on terms not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders of icapital.biz.

2.2. RATIONALE FOR THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate will enable icapital.biz to continue to carry out recurrent transactions necessary for the Company's day-to-day operations and enhance the Company's ability to pursue business opportunities, which are time-sensitive in nature in a more expeditious manner. This will eliminate the need to announce and convene separate general meetings from time to time to seek shareholders' approval as and when potential recurrent transactions with a related party arise. It will also substantially reduce expenses associated with the convening of such meetings on an ad hoc basis and improve administrative efficiency.

Further, the Proposed Shareholders' Mandate are intended to facilitate transactions entered into in the ordinary course of business of the Company which are transacted from time to time with the Related Parties at arm's length, on terms not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders of icapital.biz.

2.3. EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate are administrative in nature, and are therefore not expected to have any material effect on the share capital, shareholdings of the major shareholders, dividend, earnings and net assets of icapital.biz.

2.4. CONDITIONS FOR THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate is conditional upon approval being obtained from the shareholders of the Company at the forthcoming Fourth AGM to be convened.

The Proposed Shareholders' Mandate being procured from the shareholders of icapital.biz shall only continue to be in force until the period as stated in Section 2.1.6.

2.5. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

Save as disclosed in Section 2.1.3, none of the other Directors of icapital.biz or persons connected to them as defined in the Listing Requirements, have any interest, direct or indirect, in the Proposed Shareholders' Mandate. icapital.biz does not have any Major Shareholder.

The direct and indirect shareholdings of the interested Directors and interested Person Connected to them in the issued and paid up share capital of icapital.biz as at the date of this Circular are as follows:-

Interested Directors/Person Connected	Direct		Indirect	
	No. of Shares Held	%	No. of Shares Held	%
<u>Interested Directors</u>				
YM Tunku Tan Sri Dato' Seri Ahmad bin Tunku Yahaya	3,000,000	2.143	539,000^	0.385
Michael Vitus Wong Kuan Lee	-	-	639,000*	0.456
<u>Interested Person Connected</u>				
Ong Siok A #	100,000*	0.07	-	-

Notes :

- [^] *Indirect interest by virtue of the shares held by CDAM.*
- ^{*} *Indirect interest by virtue of the shares held by the following persons:-*
 - a) *his spouse, Ong Siok A via her direct shareholding of 100,000 shares in icapital.biz; and*
 - b) *CDAM via their direct shareholding of 539,000 shares in icapital.biz.*
- [#] *Ong Siok A is the spouse of Michael Vitus Wong Kuan Lee.*

The interests of the Directors and Person Connected to them of icapital.biz in the RRPTs are set out in Section 2.1.3 of this Circular. Accordingly, the interested Directors have abstained and will continue to abstain from deliberations and voting at the relevant audit committee meetings and board meetings pertaining to the Proposed Shareholders' Mandate, and shall abstain from voting in respect of their direct and indirect shareholdings on the Proposed Shareholders' Mandate at the forthcoming Fourth AGM. They will undertake that persons connected to them, if any, will abstain from voting in respect of their direct and indirect shareholdings on the resolution approving the Proposed Shareholders' Mandate at the forthcoming Fourth AGM.

3. PROPOSED AMENDMENTS

3.1 DETAILS OF THE PROPOSED AMENDMENTS

Your Board proposes to amend the Articles of Association of the Company to conform to the amendments to Chapter 7 and other Chapters of the Listing Requirements as announced by Bursa Securities and other general amendments to the Articles of Association to enhance the administrative efficiency of the Company.

The details of the Proposed Amendments are set out in Appendix I of this Circular for shareholders' information and approval.

3.2 RATIONALE FOR THE PROPOSED AMENDMENTS

The Proposed Amendments are intended to update the Articles of Association of the Company, where relevant in order to streamline with the Listing Requirements and to render consistency throughout. The Proposed Amendments are also primarily to ensure that shareholders have access to Articles of Association of the Company which are updated and comprehensive.

3.3 DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

None of the Directors and/or persons connected with the Directors has any interest, direct or indirect, in the Proposed Amendments. icapital.biz does not have any Major Shareholder.

3.4 EFFECTS OF THE PROPOSED AMENDMENTS

The Proposed Amendments are administrative in nature and will not have any effect on the share capital, net assets, earnings per share, dividends or the shareholdings of the substantial/major shareholders of icapital.biz.

3.5 APPROVAL REQUIRED

The approval of the shareholders of icapital.biz at the forthcoming Fourth AGM will be sought for the Proposed Amendments in which it is required to be passed by way of a Special Resolution of the Company in a general meeting.

4. **DIRECTORS' RECOMMENDATION**

Your Board (save for YM Tunku Tan Sri Dato' Seri Ahmad bin Tunku Yahaya and Michael Vitus Wong Kuan Lee, who have abstained from giving any opinion and recommendation on Section 2 above), having considered all aspects of the Proposals, are of the opinion, that the Proposal are in the best interest of the Company and its shareholders. Accordingly, your Board (save for YM Tunku Tan Sri Dato' Seri Ahmad bin Tunku Yahaya and Michael Vitus Wong Kuan Lee, who have abstained from giving any opinion and recommendation on Section 2 above), recommends that you vote in favour of both ordinary resolution and special resolution pertaining to the Proposed Shareholders' Mandate and Proposed Amendments to be tabled at the forthcoming Fourth AGM.

5. **AGM**

The forthcoming Fourth AGM, Notice of which is enclosed in the Annual Report 2008 of the Company, will be held at Ballroom 3, Level 1, Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur, on Saturday, 2 August 2008 at 10.00 a.m. for the purpose of considering and if thought fit, passing, inter alia, the ordinary resolution on the Proposed Shareholders' Mandate and special resolution on the Proposed Amendments under the agenda of Special Business as set out in the Annual Report 2008.

If you are unable to attend and vote in person at the forthcoming Fourth AGM, you are requested to complete, sign and return the Form of Proxy in accordance with the instructions contained therein as soon as possible and in any event so as to arrive at the registered office of the Company no later than forty-eight (48) hours before the time set for the AGM.

The completion and return of the Form of Proxy does not preclude you from attending and voting in person at the forthcoming AGM should you subsequently wish to do so.

6. **ADDITIONAL INFORMATION**

Shareholders are advised to refer to the attached Appendix II for further information.

Yours faithfully
for and on behalf of the Board
icapital.biz Berhad

DATO' RAJA NONG CHIK BIN RAJA ZAINAL ABIDIN
Independent Non-Executive Director

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In compliance with the enhancements issued by Bursa Malaysia Securities Berhad (“Bursa Securities”) in December 2006 amending certain provisions of the Listing Requirements of Bursa Securities (“LR”), the Company proposes to implement the amendments to the Articles of Association of the Company (for which differences are underlined and highlighted in bold below under the columns “Existing Articles” and “Amended Articles” respectively) in the following manner:

THAT the existing articles in the Articles of Association be amended by substituting with the amended articles as set out below:-

Article No.	Existing Articles	Amended Articles
2.	(b) <u>“Approved Market Place” means a stock exchange which is specified to be an approved market place in the Securities Industry (Central Depositories) Exemption (No 2) Order 1998.</u>	Deleted.
2.	(j) “Depositor” means a holder of a Securities Account.	(j) Depositor means a holder of a Securities Account established by the Depository.
2.	(m) <u>“the Directors” means the Directors for the time being of the Company.</u>	Deleted
2.	(q) “Investment Adviser” means the person appointed by the Company from time to time provide investment advisory services to the Company.	(q) “Investment Adviser” means the person or a company appointed by the Company from time to time provide investment advisory services to the Company.
6.	(a) <u>The total amount value of preference shares issued shall not exceed the total nominal value of the issued ordinary shares at any time.</u>	Deleted.
7.	<u>The holder of a preference share must be entitled to a return of capital in preference to holders of ordinary shares when the Company is wound up.</u>	Deleted.
9.	In addition to all other powers of paying commissions, the Company (or the Board on behalf of the Company) may exercise the powers of paying commission conferred by Section 58 of the Act of applying any of share capital or <u>its</u> capital moneys either directly or indirectly in paying commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing so to do whether absolutely or conditionally, provided that the rate per centum or the amount of the commission paid or agreed to be paid shall be	In addition to all other powers of paying commissions, the Company (or the Board on behalf of the Company) may exercise the powers of paying commission conferred by Section 58 of the Act of applying any of its share capital or capital moneys either directly or indirectly in paying commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing so to do whether absolutely or conditionally, provided that the rate per centum or the amount of the commission paid or agreed to be paid shall be

Article No.	Existing Articles	Amended Articles
	disclosed in the manner required by the said Section and the rate of commission shall not exceed the rate of 10 per centum of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per centum of such price, as the case may be. Such commissions shall be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.	disclosed in the manner required by the said Section and the rate of commission shall not exceed the rate of 10 per centum of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per centum of such price, as the case may be. Such commissions shall be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.
38.	Subject to the provisions of the Central Depositories Act and the Rules, the registration of transfers may be suspended at such time and for such period as the Directors may from time to time determine. At least <u>twelve (12)</u> markets days' notice or such other period as may be specified, extended or prescribed by the Exchange of intention to close shall be given by advertisement in <u>a</u> daily newspaper in <u>Malaysia</u> and to the Exchange stating the period and the purpose or purposes of such closure. The Company shall also give notice in accordance with the Rules to prepare the appropriate Record of Depositors.	Subject to the provisions of the Central Depositories Act and the Rules, the registration of transfers may be suspended at such time and for such period as the Directors may from time to time determine. At least ten (10) markets days' notice or such other period as may be specified, extended or prescribed by the Exchange of intention to close shall be given by advertisement in at least one (1) nationally circulated Bahasa Malaysia or English daily newspaper and to the Exchange stating the period and the purpose or purposes of such closure. The Company shall also give notice in accordance with the Rules to prepare the appropriate Record of Depositors.
45.	<p>(1) Where:-</p> <p>(a) the securities of the Company are listed on <u>an Approved Market Place</u>; and</p> <p>(b) the Company is exempted from compliance with Section 14 of the Central Depositories Act or Section 29 of the Securities Industry (Central Depositories) (Amendment) Act 1998, as the case may be, under the Rules in respect of such securities,</p> <p>the Company shall, upon request of a securities holder, permit a transmission of securities held by such securities holder from the register of holders maintained by the registrar of the Company in the jurisdiction of the <u>Approved Market Place (hereinafter referred to as "the Foreign Register")</u>, to the register of holders maintained by the registrar of the Company</p>	<p>Where:-</p> <p>(a) the securities of the Company are listed on another stock exchange; and</p> <p>(b) the Company is exempted from compliance with Section 14 of the Central Depositories Act or Section 29 of the Securities Industry (Central Depositories) (Amendment) Act 1998, as the case may be, under the Rules in respect of such securities,</p> <p>the Company shall, upon request of a securities holder, permit a transmission of securities held by such securities holder from the register of holders maintained by the registrar of the Company in the jurisdiction of the other stock exchange, to the register of holders maintained by the registrar of the Company in Malaysia and vice versa provided that there shall be no change in the ownership of such securities.</p>

Article No.	Existing Articles	Amended Articles
	<p>in Malaysia (<u>hereinafter referred to as “the Malaysian Register”</u>) provided that there shall be no change in the ownership of such securities.</p> <p>(2) For the avoidance of doubt, where the Company fulfils the requirements of subparagraphs (a) and (b) of Article 45(1), the Company shall not allow any transmission of securities from the Malaysian Register into the Foreign Register.</p>	<p>Deleted.</p>
65.	<p>(1) All general meetings shall be held at such time, day and place as the Directors shall determine.</p>	<p>(1) All general meetings shall be held at such time, day and place as the Directors shall determine. The Company shall hold all general meetings within Malaysia and may hold a meeting of members of the Company within Malaysia at more than one venue using any technology that allows all members a reasonable opportunity to participate.</p>
65.	<p>(3) The Company shall also request the Depository in accordance with the Rules, to issue a Record of Depositors, as at <u>a</u> date not less than three (3) market days before the general meeting (hereinafter referred to as “the General Meeting Record of Depositors”).</p>	<p>(3) The Company shall also request the Depository in accordance with the Rules, to issue a Record of Depositors, as at the latest date which is reasonably practicable which shall in any event be not less than three (3) market days before the general meeting (hereinafter referred to as “the General Meeting Record of Depositors”).</p>
67.	<p>The notices convening meetings shall specify the place, the day and the hour of the meeting, and shall be given to all shareholders at least fourteen (14) days before the meeting or at least twenty-one (21) days before the meeting where any special resolution is to be proposed or where it is an annual general meeting. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. At least fourteen (14) days’ notice or twenty-one (21) days’ notice in the case where any special resolution is proposed or where it is the annual general meeting, of every such meeting shall be given by advertisement in <u>the daily press</u> and in writing to each stock exchange upon which the Company is listed.</p>	<p>The notices convening meetings shall specify the place, the day and the hour of the meeting, and shall be given to all shareholders at least fourteen (14) days before the meeting or at least twenty-one (21) days before the meeting where any special resolution is to be proposed or where it is an annual general meeting. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. At least fourteen (14) days’ notice or twenty-one (21) days’ notice in the case where any special resolution is proposed or where it is the annual general meeting, of every such meeting shall be given by advertisement in at least one (1) nationally circulated Bahasa Malaysia or English daily newspaper and in writing to each stock exchange upon which the Company is listed.</p>

Article No.	Existing Articles	Amended Articles
69.	In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him, and that a proxy need not also be a member.	In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him, and that a proxy need not also be a member, and the provisions of Section 149(1)(b) of the Act shall not apply to the Company.
71.	<p>A meeting shall, notwithstanding that it is called by notice shorter than is required by Article 57 be deemed to be duly called if it is so agreed:-</p> <p>(a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; or</p> <p>(b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority which together holds not less than ninety-five per centum in nominal value of the shares giving a right to attend and vote.</p>	<p>A meeting shall, notwithstanding that it is called by notice shorter than is required by Article 67 be deemed to be duly called if it is so agreed:-</p> <p>(a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; or</p> <p>(b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority which together holds not less than ninety-five per centum in nominal value of the shares giving a right to attend and vote.</p>
84.	(2) Subject to any special rights or restrictions as to voting attached to any class or classes of shares by or in accordance with these Articles, on a show of hands every <u>person present who is a member or a corporate representative or proxy or attorney</u> shall have one vote <u>and in the case of</u> a poll every member in person or by proxy or by attorney or other duly authorised representative shall have one vote for every share held by him. A person entitled to more than one vote need not use all his votes or cast all the votes he uses on a poll in the same way.	(2) Subject to any special rights or restrictions as to voting attached to any class or classes of shares by or in accordance with these Articles, at meetings of members or classes of members each members entitled to vote may vote in person or by proxy or by attorney or other duly authorised representatives. On a resolution to be decided on a show of hands, every member holding ordinary shares or preference shares present in person or by proxy or by attorney or other duly authorised representative and entitled to vote shall be entitled to one (1) vote. A proxy or attorney or other duly authorised representative shall be entitled to vote on a show of hands on any question at any general meeting. On a resolution to be decided on a poll, every member present in person or by proxy or by attorney or other duly authorised representative shall have one vote for each share he holds . A person entitled to more than one vote need not use all his votes or cast all the votes he uses on a poll in the same way.

Article No.	Existing Articles	Amended Articles
90.	<p>The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised. The Directors may, but shall not be bound to require evidence of the authority of any such attorney or officer. A proxy may but need not be a member of the Company and a member may appoint any person to be his proxy <u>without limitation</u> and the provisions of Section 149(1)(b) of the Act shall not apply to the Company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.</p>	<p>The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised. The Directors may, but shall not be bound to require evidence of the authority of any such attorney or officer. A proxy may but need not be a member of the Company and a member may appoint any person to be his proxy and the provisions of Section 149(1)(b) of the Act shall not apply to the Company. A member shall not be entitled to appoint more than two (2) proxies to attend and vote at the same meeting. Where a member appoints two proxies the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.</p>
94.	<p>Until otherwise determined by the Company in general meeting the number of Directors shall not be less than two (2) nor more than seven (7). <u>No one other than a natural person shall be a Director of the Company.</u> The first Directors of the Company shall be Tan Teng Boo and Michael Vitus Wong Kuan Lee.</p>	<p>Until otherwise determined by the Company in general meeting the number of Directors shall not be less than two (2) nor more than seven (7). The first Directors of the Company shall be Tan Teng Boo and Michael Vitus Wong Kuan Lee.</p>
103.	<p>The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but the total number of Directors shall not at any time exceed the maximum number fixed in accordance with these Articles. Any Director so appointed shall hold office only until the next <u>following</u> annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at the meeting.</p>	<p>The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but the total number of Directors shall not at any time exceed the maximum number fixed in accordance with these Articles. Any Director so appointed shall hold office only until the next annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at the meeting.</p>
106.	<p>The office of Director shall, ipso facto, be vacated:-</p> <p>(a) if he ceases to be a Director by virtue of the Act;</p> <p>(b) if he resigns his office by notices in writing under his hand sent to or left at the Office;</p>	<p>The office of Director shall, ipso facto, be vacated:-</p> <p>(a) if he ceases to be a Director by virtue of the Act;</p> <p>(b) if he resigns his office by notices in writing under his hand sent to or left at the Office;</p>

Article No.	Existing Articles	Amended Articles
	<p>(c) unless waived by the Exchange, if he is absent from more than 50% of the total of the Directors' meetings held during a financial year;</p> <p>(d) if he is removed from his office of Director by resolution of the Company in general meeting of which special notice has been given;</p> <p>(e) if he becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;</p> <p>(f) if he has a receiving order in bankruptcy made against him or makes any arrangement or composition with his creditors generally;</p> <p>(g) if he becomes prohibited from being a Director by reason of any order made under the provisions of the Act or contravenes Section 130 of the Act.</p>	<p>(c) Deleted.</p> <p>(d) if he is removed from his office of Director by resolution of the Company in general meeting of which special notice has been given;</p> <p>(e) if he becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder during his term of office;</p> <p>(f) if he has a receiving order in bankruptcy made against him or makes any arrangement or composition with his creditors generally during his term of office;</p> <p>(g) if he becomes prohibited from being a Director by reason of any order made under the provisions of the Act or contravenes Section 130 of the Act.</p>
107.	In determining whether any Director has attended Director's meetings for the purposes of Article 106(c), the attendance by an alternate director at a meeting shall be disregarded.	Deleted.
118.	The Directors may meet together for the despatch of business at such time and place, adjourn, and otherwise regulate their meetings and proceedings as they think fit.	The Directors may meet together for the despatch of business at such time and place, adjourn, and otherwise regulate their meetings and proceedings as they think fit. The Directors may hold a meeting of Directors at two (2) or more venues within or outside Malaysia using any technology that enable the Directors as a whole to participate for the entire duration of the meeting; and that all information and documents for the meeting must be made available to all Directors prior to or at the meeting. Minutes of the proceedings of such meeting are sufficient evidence of the proceedings to which it relates.

Article No.	Existing Articles	Amended Articles
154.	<p>Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque or warrant and sent through the post <u>directed</u> to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct or, if several persons are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and to such address as such persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend <u>represented thereby</u>. Every such cheque or warrant shall be sent at the risk of the person entitled to the money thereby represented.</p>	<p>Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque or warrant and sent through the post to the last registered address of the holder or, in the case of joint holders, to the last registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct or, if several persons are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and to such address as such persons may by writing direct, or by direct transfer or such other mode of electronic means (subject to the provisions of the Act, the Central Depositories Act, the Rules, the Listing Requirements and/or other regulatory authorities) to the bank account of the member whose name appears in the Register or Record of Depositors accordingly. Every such cheque or warrant or payment by direct transfer shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and the payment of any such cheque or warrant or by such electronic means shall operate as a good discharge to the Company in respect of the dividend to which it relates, regardless that it may subsequently appear that the cheque or warrant was stolen or that the endorsement thereon has been forged or of any discrepancy given by the member in the details of the bank account. Every such cheque or warrant shall be sent at the risk of the person entitled to the money thereby represented.</p>
159.	<p>The Directors from time to time in accordance with Section 169 of the Act cause to be prepared and laid before the Company in general meeting such profit and loss accounts, balance sheets and <u>report</u> as are referred to in the section. The interval between the close of a financial year of the Company and the issue of the annual audited accounts and the directors' and auditors' reports relating to the Company shall not exceed four (4) months. A copy of each such documents shall not less than twenty-one (21) days before the</p>	<p>The Directors from time to time in accordance with Section 169 of the Act cause to be prepared and laid before the Company in general meeting such profit and loss accounts, balance sheets and reports as are referred to in the section. The interval between the close of a financial year of the Company and the issue of the annual audited accounts and the directors' and auditors' reports relating to the Company shall not exceed four (4) months. A copy of each such documents in printed form or in CD-ROM, shall not less than twenty-one</p>

Article No.	Existing Articles	Amended Articles
	<p>date of the meeting be sent by post to every member of, and to every holder of debentures of the Company under the provisions of the Act or of the Articles. The requisite number of copies of each such document as may be required by the Exchange shall at the same time be likewise sent to the Exchange provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of joint holders but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.</p>	<p>(21) days before the date of the meeting be sent by post to every member of, and to every holder of debentures of the Company under the provisions of the Act or of the Articles. The requisite number of copies of each such document as may be required by the Exchange shall at the same time be likewise sent to the Exchange provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of joint holders but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. In the event that the annual report is sent in CD-ROM and a member requires a printed form of such document, the Company shall send such document to the member within four (4) markets days from the date of receipt of the member's request or such period as may be prescribed by the Exchange.</p>

ADDITIONAL INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by your Directors and they collectively and individually accept full responsibility for the accuracy of the information given in this Circular in so far as it relates to icapital.biz and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Circular misleading.

2. MATERIAL CONTRACTS

There are no contracts which are material (not being contracts entered into in the ordinary course of business) which have been entered into by the Company within the two (2) years preceding the date of this Circular, other than contracts entered into in the ordinary course of business.

3. MATERIAL LITIGATION

icapital.biz is not engaged as plaintiff or defendant in any legal action, proceeding, arbitration or prosecution for any criminal offences, which has a material and adverse effect on the financial position of the Company and the Board does not know of any other proceeding pending or threatened or of any fact likely to give rise to any proceeding which might materially and adversely affect the position or business of the Company.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of icapital.biz during normal office hours from the date of the Circular to the date of the forthcoming Fourth AGM:-

- (a) Memorandum and Articles of Association of icapital.biz; and
- (b) The audited Financial Statements of the Company for the years ended 31 May 2007 and 31 May 2008.