



MINORITY SHAREHOLDER WATCHDOG GROUP
Shareholder Activism and Protection of Minority Interest

26 March 2009

BY FAX/HAND

(Fax No.: 603-2141 9750)

The Chairman and
Board of Directors
Boustead Holdings Berhad
28th Floor, Menara Boustead
69, Jalan Raja Chulan
50200 Kuala Lumpur

Attention: Puan Sharifah Malek
Company Secretary

Dear Sirs,

Re: **Forty-Seventh (47th) Annual General Meeting (AGM) of Boustead Holdings Berhad (Boustead or the Company)**

We, the MSWG received the Notice that Boustead Holdings Berhad (Boustead or the Company) would hold its Forty Seventh (47th) Annual General Meeting (AGM) at 10.00 a.m. at 4th Floor, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur on Thursday, 2 April 2009.

We would like to commend the Board for its dedication, commitment and efforts in achieving the excellent financial results over the years. We also appreciate the group vast involving in line with the country's competitive area such as plantation and oil and gas related industry. In this way, long term shareholder value of the Group has been significantly enhanced.

However, we would like to raise the following points in the interest of minority shareholders for clarification.

1. For the year under review, the Group achieved and exceeded its key performance indicators (KPI) namely ROE and Dividend. ROA was achieved slightly less at 9.7% as compared to target 11%.

Would the Board share with shareholders what are the unlocking exercises of which the Board is contemplating during the current financial year given the slow down in the economy? How would the Board expect the unlocking exercises to strengthen the Group's financial position in terms of gearing, earnings and cash flow?

Would the Board still consider disposing PT Dendymarker in the near future despite the occurrence of default on 20 November 2008?

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

(Incorporated in Malaysia • Company No: 524989-M)

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2. With the Group's net profit substantially generated from plantation division, how would the Board expect the performance of the Group for the year ending 31 December 2009 given the softening of the commodities market amidst the highly volatile price movements of CPO Price?

It would be appreciated if the Board could present these points as well as the Company's answers during the AGM so as to benefit the shareholders present on account of the Company's responsibility, accountability and transparency. At same time, we await a written reply for our record and posting on our website.

Thank you.

Yours sincerely,



Rita Benoy Bushon
Chief Executive Officer