

MINORITY SHAREHOLDER WATCHDOG GROUP

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD
(Incorporated in Malaysia – Company No. 524989-M)

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EONCap EGM adjourned

KUALA LUMPUR: EON Capital Bhd's (EONCap) extraordinary general meeting (EGM) yesterday, which some had expected to see fireworks, failed to materialise as shareholders adjourned it just 20 minutes after it started.

K&N Kenanga Holdings Bhd executive director Tengku Zafrul Aziz said there were two reasons for the adjournment.

One, he said, was that 6% of the shareholders were not eligible to vote as they had appointed chairman Tan Sri Syed Anwar Jamalullail as proxy.

"Syed Anwar is not eligible to be a proxy as he is not a shareholder.

"It is not the right thing to do (to deny the shareholders' right to vote)," he said.

The second, he said, was that the requisitionists also requested for the adjournment for two weeks to make

an amendment to the circular by including a clause that the appointment was subject to approval from Bank Negara Malaysia (BNM).

BNM will only make the assessment on the eligibility of directors in a financial institution after they are elected as directors by shareholders.

Tengku Zafrul said the adjourned meeting was expected to be held on March 15.

K&N Kenanga is the adviser for Kualapura Sdn Bhd and Lintang Emas Sdn Bhd.

Kualapura, which owns 11.12% in EONCap and 4.29% in Lintang Emas, is controlled by Singaporean Rin Kei Mei and his family.

Rin had called for an EGM to appoint eight new directors after Primus Pacific Partners was said to be opposing the deal to table the offer by Hong

Leong Bank to the shareholders.

The EGM seeks to appoint as directors Tengku Ahmad Faisal Tengku Ibrahim, Tengku Azman Ibni Sultan Abu Bakar, Haron Siraj, Tan Leh Kiah, Zaha Rina Zahari, Wee Hoe Soon alias Gooi Hoe Soon, Nicholas John Lough alias Sharif Lough Abdullah and Ahmad Riza Basir.

Meanwhile, Minority Shareholder Watch Group chief executive officer Rita Benoy Bushon said the decision would be fair to the shareholders.

"Both sides felt they required time to ensure that a proper process and information are given to the shareholders or otherwise it will be unfair," she told reporters after the EGM.

She said EONCap needed to issue a new circular to shareholders if it failed to re-table the agenda in 14 days. – Bernama