



MINORITY SHAREHOLDERS WATCH GROUP
Shareholder Activism and Protection of Minority Interest

Welcome Speech

By

Tan Sri Dato' Seri Dr. Sulaiman Mahbob
Chairman of MSWG
2nd ASEAN Corporate Governance Awards
Kuala Lumpur Convention Centre Malaysia
21 November 2018 (Wednesday)

Assalamualaikum Warahmatullahi Wabarakatuh

**Yang Berhormat Dato' Haji Amiruddin bin Haji Hamzah, Deputy Finance
Minister of Malaysia**

**Mr Rapee Sucharitakul, Chairman of the ASEAN Capital Markets Forum
(ACMF)**

Datuk Syed Zaid Albar, Chairman, Securities Commission Malaysia

**Mr Emilio B. Aquino, Chairman, ACMF Working Group on Corporate
Governance Initiative**

Members of ACMF

Representatives of ASEAN Regulators

Representatives of ASEAN CG Experts

Delegates from ASEAN companies

Distinguished guests

Members of the media

Ladies and Gentlemen

Salam Sejahtera and Good Evening.

1. Let me begin by welcoming all of you to the **2nd ASEAN Corporate Governance Awards 2018**. To our ASEAN delegates, I bid you 'Selamat Datang' and 'Welcome to Malaysia!' I hope you have a good stay in Kuala Lumpur and enjoy our hospitality.
2. May I extend my deepest appreciation to the Deputy Finance Minister, Yang Berhormat Dato' Haji Amiruddin bin Haji Hamzah, who is able to make time for this event to deliver the Keynote Address and present tonight's ASEAN Corporate Governance Awards.
3. A special thanks to the ASEAN Capital Markets Forum or in short ACMF, led by its Chairman Mr. Rapee Sucharitakul from the Securities and Exchange Commission Thailand for giving MSWG the opportunity to host this prestigious event. It is most heartening to see a large presence here tonight to honor ASEAN's public listed companies with best practice of good governance based on the results of the ASEAN Corporate Governance Scorecard assessment conducted in 2017.

Ladies and gentlemen,

4. Tonight's recognition of the best in corporate governance could not have come at a more opportune time, a time when our new government is putting focus and priority on good governance, sustainability and integrity as the foundations for economic growth and wealth creation.
5. As many of you are aware, the ASEAN CG Scorecard is one of the key initiatives of the ACMF, aimed to raise the corporate governance standards of ASEAN companies, thus strengthening ASEAN's global competitiveness and enhancing visibility of ASEAN as an asset class. This initiative has not only been recognised by the ASEAN companies and regulators but also by global entities, such as the Organisation for Economic Co-operation and Development (OECD), International Corporate Governance Network (ICGN), Asian Corporate Governance Association (ACGA), and International Finance Corporation (IFC), paving the way for greater collaboration.

6. This initiative I believe, is among one of the success stories of the ACMF initiatives. First conceptualised in 2011, this initiative has enabled the raising of the bar of corporate governance in public listed companies across the region, particularly within the six participating countries, namely Malaysia, Thailand, Philippines, Singapore, Indonesia and Vietnam. Indeed, in Malaysia, our PLCs had demonstrated steady improvement in the CG scores over the last six years since the first assessment was done in Malaysia using the said Scorecard. Based on our observation, there is definitely greater awareness and greater efforts put in by PLC Boards, particularly the larger PLCs, to enhance and attain CG excellence for their respective companies.
7. MSWG has been a long-standing member of the ASEAN CG expert group. The lively and robust discussions on corporate governance issues and developments have definitely contributed to the positive changes in the CG landscape here in Malaysia through our further sharing of key takeaways with the regulators. This had resulted in, among others, changes in listing rules which further improved transparency and disclosures.
8. As a recognised body on shareholder activism in Malaysia, we also take the opportunity to raise corporate governance issues through advocacy programmes, engagements and at annual general meetings of PLCs. We encourage Boards to not just accept the bare minimum, but to adopt those best practices which go beyond the listing rules. I believe those companies which will be winning the awards later are leading examples in ASEAN of those who strived for excellence going beyond the bare minimum.
9. To further strengthen the acceptance and international recognition of the Scorecard, this year's winners had undergone external validation of their results. The introduction of an independent validation on the key CG practices of the top PLCs further adds to the robustness of the overall assessment process.

Ladies and gentlemen,

10. I hope that regulators and the domestic ranking bodies across the region will continue their strong commitment and cooperation to take this initiative further to the next stage. In this era of artificial intelligence or AI, perhaps AI can be deployed to leverage the enormous amount of data in the ACGS assessment.
11. Before I take leave, I would like to take this opportunity to thank the ASEAN CG experts for their valuable input and contribution in determining the Top 50 companies as well as the other award recipients.
12. Our appreciation goes to the ACMF Secretariat, the Asian Development Bank, regulators and exchanges across the region, that have supported this initiative over the years.
13. MSWG is very proud to be the host of this event and I wish all of you a pleasant evening ahead.
14. Last but not least, congratulations to all our award winners tonight. It is our hope that this prestigious recognition will inspire you to set higher benchmarks in the corporate governance arena and that you will be emulated by other listed companies, not only in your own country, but also across the region.
15. Finally, I would also like to thank the MSWG team, headed by our CEO, Mr Devanesan Evanson and Head of the ASEAN CG Scorecard project for Malaysia, Puan Lya Rahman, for their unwavering commitment to ensure that our PLCs are at the forefront in the region in terms of good CG disclosures and practices and also for organising tonight's event together with the MSWG team.
16. Thank you.