

MINORITY SHAREHOLDER WATCHDOG GROUP

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

(Incorporated in Malaysia – Company No. 524989-M)

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Lee: Minorities given enough time to subscribe to IOI Prop shares

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PUTRAJAYA: IOI Corporation Bhd executive chairman Tan Sri Lee Shin Cheng dismissed grouses by minority shareholders that the plantation giant had given inadequate time for them to subscribe for the restricted offer shares (ROS) of IOI Properties Group Bhd, saying that it had gone by the book.

“We have fulfilled the regulation imposed by the regulators. I cannot do more than that. I have to follow the time frame of five working days, which was given by the authorities, namely, the Securities Commission and Bursa Malaysia,” said Lee, who is also the executive chairman of IOI Properties.

More than a week ago, Minority Shareholders Watchdog Group (MSWG) lent its voice to minority shareholders who were complaining of a rushed

applications process for the ROS of IOI Properties, done they claimed, at the expense of shareholders.

“When we heard that some minority shareholders said they did not have enough time to subscribe to the shares, we (were kind) enough to extend a few more days for them. Therefore, most ROS shares have been taken up and I am glad to see that,” Lee when questioned on during a press conference and analyst briefing here yesterday said.

On the last day of the ROS, IOI Corp had allowed for another four working days for shareholders to file in their application, pushing back the deadline to Jan 6, 2014.

Lee reiterated that there will be no further extensions, as IOI Properties will be listed on Bursa Malaysia on Jan 15.

On another note, Lee announced the appointment of his elder son Datuk Lee Yeow Chor as the CEO of IOI Corp, while his younger son

Lee Yeow Seng will helm IOI Properties, with immediate effect.

Shin Cheng, who founded IOI Corp and IOI Properties, however, said he will continue to helm the plantation and property firms as its executive chairman and remain hands-on in assisting both companies to grow.

Yeow Chor was appointed IOI Corp executive director in April 1996 and has been closely involved in the group’s three main core business segments: oil palm plantations, resource-based manufacturing and property development.

Yeow Seng was appointed executive director of IOI Corp in June 2008 and has been more involved in the group’s corporate affairs and general management.

At the press conference, Yeow Chor said once the companies have demerged, IOI Corp will be looking for opportunities to expand its plantation landbank locally and in other countries, such as Indonesia.



From left: Yeow Seng, Shin Cheng and Yeow Chor at the press briefing yesterday

As for IOI Properties, which has presence in Malaysia, Singapore and China, Yeow Seng said the target is to achieve RM2.5 billion to

RM3 billion in sales for the financial year ending June 30, 2015.

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