

MINORITY SHAREHOLDERS WATCH GROUP
BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD
(Incorporated in Malaysia – Registration No.: 200001022382 (524989-M))

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MSWG AGM/EGM WEEKLY WATCH	
1 - 5 MAY 2023	
<p>MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 1 - 5 May 2023.</p> <p>The extraction of the question raised in the letter is highlighted here. For the details of other questions, please login to MSWG website at www.mswg.org.my</p> <p>One of the points of interest to be raised:</p>	
Company	Points/Issues to Be Raised
British American Tobacco (Malaysia) Berhad (AGM)	<p>The Group's operating profit trended upwards in the first three quarters of 2022 with a decline in the final quarter due to the timing of marketing spend as it geared towards the launch of the tobacco heating product glo Hyper X2 in the first quarter of 2023 (page 32 of AR2022).</p> <ul style="list-style-type: none"> • What was the amount spent on marketing in the final quarter of 2022? If the marketing expenditure was excluded, would operating profit have continued to trend upwards, or were there other variables at play? • What are the reasons behind the Group's decision to reintroduce glo in the market, given that it was discontinued in 2020 due to low consumer demand and a limited outlook for tobacco heated products? • What are BAT Malaysia's targets and expectations for future financial performance?
Malayan Banking Berhad (AGM)	<p>With growing scrutiny on how banks conduct their lending activities, some major banks faced greenwashing accusations in that they are actively promoting green initiatives while hiding information about their continued financing of high carbon footprint companies.</p> <ul style="list-style-type: none"> • How does the Bank guard against greenwashing? • How is the use of proceeds of the financing tracked? How does the Bank ensure that customers utilise the facilities as intended and that its utilisation is aligned with the Bank's sustainability targets? • How does the Bank verify or certify that its ESG-focused loans/financing/investments have delivered on their promises? Is such verification independently and/or externally certified?
Malayan Banking Berhad (EGM)	<p>The ESGP Shares on ESGP Vesting Date may be settled by way of allotment and issuance of new Maybank Shares or by cash at the sole and absolute discretion of the Nomination and Remuneration Committee (NRC) of Maybank.</p> <ul style="list-style-type: none"> • Under what circumstances will the NRC settle the ESGP shares via cash? How does a cash settlement of ESGP shares align with the interest of the Eligible Employees to Maybank shareholders by way of common ownership? • Of the 52.06 million shares, which comprise 11.578 million vested shares and 40.484 million shares to be issued pursuant to the vesting of the Existing ESGP Shares, what is the percentage and number of ESGP shares settled by way of cash settlement?
Westports Holdings Berhad (AGM)	<p>At the 29th AGM of the Company last year, it was shared that Westports hoped to finalize and conclude the concession terms for Westports 2.0 expansion by the 4th quarter of 2022. What is the current status of the concession agreement for Westports 2.0, the expansion plans of which were unveiled in August 2017 when the company received approval in principle from the government to expand its container terminal facilities?</p>
Borneo Oil Berhad (EGM)	<p>Borneo Oil has had frequent fundraising activities in recent years with a summary below:</p> <ul style="list-style-type: none"> - A share subscription agreement with Macquarie Bank Limited in November 2020 to subscribe 1.2 billion Borneo Oil shares, raising proceeds of RM36.33 million. - A private placement of 1.05 billion Borneo Oil shares completed on 13 December 2022, raising gross proceeds of RM22.4 million. <p>At the same time, Borneo Oil established an employees' share option scheme (ESOS) in June 2020, with up to 15% of Borneo Oil's total issued shares to be issued to employees and directors.</p> <ul style="list-style-type: none"> • While the Proposed Private Placement is adequate in addressing the immediate financial needs of the Group, it is unsustainable to rely persistently on equity fundraising to fund working capital and businesses. What are the solutions to ensure the long-term sustainability of the businesses without relying heavily on equity fundraising? • Given that the Proposed Private Placement will have a significant dilution impact, i.e. 20% dilution to the existing shareholders and the discount of not more than 15% to be given to independent investor(s) for the Proposed Private Placement, why were the existing shareholders not given the opportunity to participate in the Company's fund-raising exercise? Please explain how the dilution impact and discount are not detrimental to the existing shareholders of Borneo Oil.