

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
8 - 12 MAY 2023

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 8 - 12 May 2023.

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

One of the points of interest to be raised:

Company	Points/Issues to Be Raised
Petronas Dagangan Berhad (AGM)	<p>Majority of PETRONAS stations are operated by Rakan Niaga, who are appointed through a stringent selection process and provided with continuous training. RetailFuel Business manages Petronas stations via three categories of dealerships – Company-Owned, Dealer-Operated (CODO); Dealer-Owned, Dealer-Operated (DODO); and the recently launched Company-Owned, Company-Operated (COCO).</p> <p>a) Why was the COCO model not adopted previously? b) What are the advantages of COCO model? c) Does Petronas intend to convert existing stations with CODO model into COCO model?</p>
RHB Bank Berhad (AGM)	<p>A consortium comprising RHB and Boost Holdings (an indirect subsidiary of Axiata Group Berhad) has successfully obtained approval from Bank Negara Malaysia for a digital banking license in April 2022.</p> <p>Subsequently, the parties jointly incorporated Boost Berhad in March 2023 to be the legal entity to carry out the digital banking business. RHB and Boost Holdings hold 40% and 60%, respectively of Boost Berhad.</p> <p>a) It was reported that the digital bank will go live in the second half of 2023 or at the latest by the first quarter of 2024. Is the consortium on track to achieve the timeline? At what stage of progress is the digital bank currently at? Has the digital bank been placed under operational readiness review by BNM? b) What are the parameters agreed upon by both parties regarding the nomination and appointment of directors and senior management positions? c) RHB has extensive knowledge of banking services while Boost Holdings boasts strong fintech experience. What are the respective roles and responsibilities of RHB and Boost in the partnership? d) Which segment of the unserved or underserved population is the digital bank targeting to tap into? What type of maiden product (e.g., deposit, lending) does the digital bank plan to offer the public? e) RHB's solid clientele base and broad access to the local population via retail outlets are some of the key strengths of the proposed digital bank compared to other applicants. Can the digital bank legally tap RHB's large customer data/base pool? What are the arrangements when it comes to information and data sharing?</p>
Farm Fresh Berhad (EGM)	<p>"With the support of our Group's capital contribution and distribution network, the The Inside Scoop Sdn Bhd ("TISSB") Group is expected to foray into the Consumer Package Goods ("CPG") Ice Cream market by launching its CPG Ice Cream products approximately 1 year from the Completion Date with an aim to capture 5% to 10% market share in the Malaysian CPG Ice Cream market in the medium term, as well as to export the CPG Ice Cream products to neighbouring countries within Southeast Asia." (Page 18 of the circular)</p> <p>a) What is the estimated market size of CPG Ice Cream in Malaysia? b) At which manufacturing facilities will the CPG Ice Cream be manufactured? If it will be at the new factory in Bandar Baru Enstek, will the new factory be ready in time? The acquisition of a plot of freehold industrial land in Bandar Baru Enstek was only completed in January 2023. c) What is the initial production capacity and what is the budgeted capex?</p>
Malakoff Corporation Berhad (AGM)	<p>The Group is eyeing a number of projects and will be part of the Pulau Bunting Integrated gas supply and power plant in Yan, Kedah, which was announced on 1 September 2022. The development will include a combined cycle gas turbine power plant with a capacity of 1,400 MW. (Page 36 of Integrated Report 2022)</p> <p>a) What is Malakoff's effective stake in the proposed project? b) What is the current status of the project? c) Is the progress of the project affected or delayed by the change of the Federal Government following the 14th General Election? d) How will the project be funded? e) When is the construction of the project expected to start and complete?</p>
Petronas Gas Berhad (AGM)	<p>Under Regulatory Period 2 or RP2 (2023-2025) for gas transportation and regasification services, new Incentive-based Regulation tariffs have been introduced which are expected to translate into lower revenues for PGB's Gas Transportation and Regasification business segments (page 44 of Integrated Report 2022).</p> <p>a) With the revised tariffs, what is the expected financial impact to PETGAS' profitability for 2023? b) PETGAS's profitability in 2022 was dragged by high fuel costs and unfavourable currency movements. Does P2 take into account factors such as the fuel costs and US Dollar foreign exchange rates as sought by PETGAS?</p>