

MINORITY SHAREHOLDER WATCHDOG GROUP

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

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

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Tiger Synergy turns to MSWG

The company wants the group to look into EGM called by two firms

PETALING JAYA: In a surprising turn of events, the Tiger Synergy Bhd board has proposed that the Minority Shareholder Watchdog Group (MSWG) look into the issue of its proposed EGM.

Tiger Synergy had earlier this month received a letter from Hayat Maya Sdn Bhd and Syawaras Sdn Bhd to requisition for an EGM to remove five directors and appoint Datuk Seri Mohd Nadzmi Mohd Salleh, Datuk Seri Abdul Azim Mohd Zabidi and Abdul Rahim Abdul Rahman as directors of the company.

Mohd Nadzmi, the former chairman of Proton Holdings Bhd, is a substantial shareholder and director of Hayat Maya, while Abdul Azim, the former chairman of Bank Simpanan Nasional Bhd, is Syawaras' substantial shareholder.

MSWG chief executive officer Rita Benoy Bushon told *StarBiz* that further action by the group might be considered after the relevant shareholders officially inform MSWG about the issues at hand.

Meanwhile, Tiger Synergy executive director Shirley Tan told *StarBiz*



Mohd Nadzmi (left) and Abdul Azim are substantial shareholders of Hayat Maya and Syawaras respectively

that enquiries with Hayat Maya and Syawaras on the rationale for the proposed takeover and the restructuring of the company's board "have not been forthcoming".

The company had earlier said that

it had made enquiries with Abdul Azim regarding the report on the hostile takeover and restructuring of its board members but had yet to receive any reply or response from him.

Tiger Synergy had, in a filing with the stock exchange on Wednesday, said it would defer its EGM to next month, pending a response from Hayat Maya and Syawaras.

Tan noted that the EGM proposed by the two companies was "strange", as it did not give any reasons to the company's shareholders on why it wanted the five directors removed.

"Hayat Maya and Syawaras' requisition to the company to hold an EGM for the removal of the directors has to be balanced with the directors' rights under Section 128 to make representation," Tan said.

She said the board of directors' combined stake was about 14%, adding that it was not in a position to comment on what these shareholders might want to do next.

Hayat Maya and Syawaras, meanwhile, own a total 16.37% in Tiger Synergy.

It is reported that the company had earlier this month lodged complaints with Bursa Malaysia and the Securities Commission on the matter.

Abdul Azim and Mohd Nadzmi could not be reached for comments.