

MINORITY SHAREHOLDER WATCHDOG GROUP

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

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

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27 sen for MAS shares best offer, says MSWG ex-CEO

KUALA LUMPUR: The 27-sen-a-share offer to minority shareholders of Malaysian Airline System Bhd (MAS) to delist from Bursa Malaysia and take it private is the best offer possible, a former chief executive officer of the Minority Shareholder Watchdog Group (MSWG) said yesterday.

Datuk Abdul Wahab Jaafar Sidek said at 27 sen, it is already at a premium as the shares were languishing at 15 sen before the offer.

"If I were an investor, I would take the money and invest it elsewhere for higher growth," Abdul Wahab said.

Minority shareholders will decide on the fate of the ailing national carrier at a crucial extraordinary general meeting (EGM) in Kelana Jaya today.

Their "yes" vote will hand MAS a new lease of life and enable Khazanah Nasional Bhd to embark on its massive RM6 billion restructuring plan to turn around the airline within three years.

Abdul Wahab said MAS as a national icon should not be allowed to fail again because its services went beyond being just an airline.

He added that because of the



Minority shareholders will decide on the fate of **Malaysia Airlines** at an extraordinary general meeting today. Bloomberg pic

highly competitive landscape, it would take more than three years to put the airline back on track.

He said Malaysia's security rules and regulations required that such an offer must not only be fair but also reasonable, and for an independent adviser to decide on the offer price to avoid any conflict of interest.

In this regard, MAS had appointed AmInvestment Bank Bhd which came to the conclusion that the offer was fair and reasonable.

Asked what would happen if the minority shareholders were to reject the offer, Abdul Wahab said: "The

issues at this EGM are for 50 per cent who come and vote as well as 75 per cent in value vote.

"If these two requirements are met, then there is no option for those who don't agree. They have to sell or will be paid back and the shares cancelled.

"So, there is no alternative. But if the scheme is not approved, then the Selective Capital Reduction does not move forward," he added.

He reiterated that if he were a MAS shareholder, he would rather cash out and invest in other areas which could give "faster and higher returns". Bernama