

## **MINORITY SHAREHOLDER WATCHDOG GROUP**

**BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD**  
(Incorporated in Malaysia – Company No. 524989-M)

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# Glenealy privatisation faces obstacle

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**PETALING JAYA:** The proposed privatisation of Glenealy Plantations (M) Bhd has encountered opposition from a group of minority shareholders, led by Patrick Low, who are unhappy with the price offered by its major shareholder to take the company private.

The group of minority shareholders said they would vote against the resolution for the privatisation of Glenealy if their request for a fairer solution or higher offer price for Glenealy shares were not met.

In a letter addressed to Glenealy's independent directors, Mohd Yusof Hussin and Datuk Henry Chin, the group of minority shareholders said they were greatly dissatisfied with the offer price of RM7.50 per share by Samling Strategic Corp Sdn Bhd to acquire all the shares in Glenealy that it did not already own to take it private.

The same letter was also sent to the Securities Commission and Minority Shareholders Watchdog Group.

In it, the group argued that the

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– GLENEALY MINORITY SHAREHOLDERS

offer price was "too low" vis-à-vis the present market value of plantations land and unplanted land that Glenealy has in its portfolio.

The group claimed that the offer price of RM7.50 per Glenealy share was based on the valuation of RM25,000 per planted hectare of land, which it said was totally unrealistic with today's market.

Recently transacted prices were more than double this and in fact close to RM 70,000, they added.

The group of minority shareholders had appealed for the management to raise the offer price to not less than RM10 per Glenealy share.

They cited a recent report by OSK Research, which had put a fair price of RM10.26 per Glenealy share,

based on the market valuation of RM36,661 per planted hectare.

Trading in the shares of Glenealy was halted between 9am and 10am yesterday for unclarified reasons.

The company's shares rose upon resuming trading and closed yesterday at RM7.28, which represented a gain of three sen, or 0.41%.

"We are not asking for bonus and rewards, but merely hope that you all will treat us with fairness based on today's market value of plantations land and unplanted land.

"Nothing more and nothing less," the group of disgruntled minority shareholders said in their letter.

"We will definitely vote against this resolution if you continue to mislead us with unfair valuations, which is clearly lopsided in favour of the owners.

"Everybody knows the real value of the land, so please give us some respect and don't treat us as ignorant investors," they added.

"The major shareholders have treated the minority shareholders badly and poorly. We demand that we be fairly compensated," the group said.