



MINORITY SHAREHOLDERS WATCH GROUP
Shareholder Activism and Protection of Minority Interest

MEDIA RELEASE

MSWG ANNOUNCES CEO TRANSITION

29 December 2023, Kuala Lumpur – Minority Shareholders Watch Group today announced the retirement of Devanesan Evanson as Chief Executive Officer (CEO) and as a member of the Board of Directors, with effect from 19 December 2023.

Since Devanesan was appointed CEO on 19 December 2017, he has been pivotal in fostering greater minority shareholders activism and corporate governance (CG) in Malaysia. Under his stewardship, MSWG strengthened its presence as a collective voice to minority shareholders and significantly expanded its monitoring portfolio from 250 PLCs to 450 PLCs, representing about one for every two PLCs listed on Bursa Malaysia.

“On behalf of MSWG and the Board, I would like to record our sincere appreciation to Devanesan for his immense contribution to the Organisation and wish him the best in his retirement”, said Datuk Mohd Nasir Ali, Chairman of MSWG.

The Board is pleased to announce that a new CEO has been identified and approved. The Board is scheduled to make the official announcement on the appointment of the successor by mid-January 2024. The candidate brings a wealth of experience and expertise, aligning with MSWG's commitment to upholding minority shareholders' interests and advancing corporate governance and sustainability standards in Malaysia.

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For further information, please visit www.mswg.org.my or contact Ms Rita Foo, Head of Corporate Monitoring at +603 2732 0010, or e-mail at rita.foo@mswg.org.my

About Minority Shareholders Watch Group

The Minority Shareholders Watch Group (MSWG) was established as a government initiative in 2000 as part of a broader capital market framework to protect the interests of minority shareholders through shareholder activism. It is one avenue of market discipline to encourage good governance amongst public listed companies with the objective of raising shareholder value over time.

Over the years, MSWG has evolved into an independent research organisation on corporate governance matters. MSWG provides a platform and a collective voice to both retail and institutional minority shareholders, and it advises on voting at general meetings of public listed companies.