

## 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 OCTOBER 21 - 25, 2019

The following are the AGMs/EGMs of companies which are in the Minority Shareholders Watch Group's (MSWG) watch list.

The details of the questions to the companies can be obtained via MSWG's website at [www.mswg.org.my](http://www.mswg.org.my).

The AGMs/EGMs for the week:

Date & Time	Company	Venue
23.10.19 (Wed) 9.30 am	TAS Offshore Bhd (AGM)	Tanahras Hotel, Jalan Kampung Nyabor, Sibul Sarawak
23.10.19 (Wed) 11.00 am	Glomac Bhd (AGM)	Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, Kuala Lumpur
24.10.19 (Thurs) 03.00 pm	Ecofirst Consolidated Bhd (AGM)	Sunmit Hotel, Subang USJ, Persiaran Kewajipan USJ 1, UEP Subang Jaya
25.10.19 (Fri) 10.00 am	IOI Corporation Bhd (AGM)	Le Meridien Putrajaya, Lebuhraya, IOI Resort City, Putrajaya

Among the points of interest to be raised:

#### Points/Issues to Be Raised

##### TAS Offshore Bhd (AGM)

As stated on Page 10 (Message to Shareholders), the tugboat market is perceived as a bullish market which drives new orders, as health, safety and environmental concerns begin to boost the global demand.

Based on the reported outlook, is it fair to say that the Board is confident that the Group would be able to secure more contracts, higher revenue and better financial performance in the coming financial year and the near future? Please elaborate.

##### Glomac Bhd (AGM)

The Group's investment in unquoted subordinated bonds of an amount of RM10.3 million was fully impaired. (page 124 of Annual Report)

- What was the reason the Group subscribed for the subordinated bonds?
- Who is the issuer of the subordinated bonds?
- What was the reason for the full impairment?
- Is there any potential of recovery from the issuer?

##### Ecofirst Consolidated Bhd (AGM)

1) Included in Trade Receivables is an amount of RM9,224 million (FY 2019) compared to RM0.55 million (FY2018) due from a person connected to a director. (page 109 of the Annual Report).

- What are the reasons for the substantial increase in the amount due from a person connected to a director within a year?
- What is the nature of the amount owing by the person?
- Who is the director that is connected to the person owing the debt.

2) Dato' Tiong Kwing Hee ("DTKH"), the Group Chief Executive Officer/Executive Director ("GCEO/ED") is also the Managing Director ("MD") and a major shareholder of Mercury Industries Berhad ("MIB"). As the GCEO of the Company, it is expected that DTKH will devote his full time commitment to Ecofirst Consolidated Bhd as he is drawing salary, bonus and other benefits under the contract of service with the Company. Please explain how DTKH manages his time commitment to the Company vis-à-vis his position of an MD in Mercury Industries Berhad.

##### IOI Corporation Bhd (AGM)

Proposed Resolution 11 is to pay a gratuity payment to late Tan Sri Lee Shin Cheng of RM27.36 million in recognition of his 38 years of service and contribution to IOI Group.

- The Company's CG Statement (Practice 6.1) states that there are no termination, retirement and post-retirement benefits that may be granted to Directors and the top 4 management personnel who is not Group Managing Director (except for those payment pursuant to statutory requirements. There is no mention of gratuity payment. Why is there an exception to pay the gratuity?
- Is the gratuity payment to the late Tan Sri Lee Shin Cheng stated in his service contract?
- Why did the Company choose to pay the gratuity instead of making a payment from the Company's retirement benefits scheme?
- The late Tan Sri Lee's estate had voluntarily waived the bonus entitlement for FY2019. How much would have the bonus amounted to?