



MINORITY SHAREHOLDER WATCHDOG GROUP
Shareholder Activism and Protection of Minority Interest
BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD
(Incorporated in Malaysia • Company No : 524989-M)

7 October 2016

ANNOUNCEMENT ON RETIREMENT AS CHIEF EXECUTIVE OFFICER OF THE MINORITY SHAREHOLDER WATCHDOG GROUP

I wish to announce that I will be retiring as the Chief Executive Officer (CEO) of the Minority Shareholder Watchdog Group (MSWG) with effect from 1 January 2017.

I was appointed as CEO of MSWG since 1 January 2009. During my tenure of seven years as the CEO, I have been able to transform MSWG into a respected and recognised organisation locally and internationally.

Locally the awareness level on corporate governance (CG) has increased as reflected in the scoring of the ASEAN CG Scorecard. This was done by actively attending over 300 general meetings annually in Malaysia, highlighting to investors and companies on issues relating to company performance, fairness of corporate proposals and governance matters and communicating to them via MSWG's weekly e-newsletters, publications, company engagements, forums and through the website and the media.

The internationalization of the MSWG was via the ASEAN CG Scorecard which gauges corporate transparency using standardized parameters across the region. It is also via networking with international bodies such as the International Corporate Governance Network (ICGN), an investor led organization pursuing governance, Organisation for Economic Co-operation & Development (OECD) and Asian Development Bank (ADB).

In collaboration with the institutional investors, I played an active leadership role when we developed the Malaysian Code for Institutional Investors in 2014 which sets out the broad principles of effective stewardship. This was followed by the formation of the Council for Institutional Investors in 2015 to pursue the agenda of stewardship and responsible investing.

During my tenure as CEO of MSWG I have written many articles and publications. Notable amongst them were the Malaysia-ASEAN Corporate Governance Report 2015, Report of AGM Practices by Malaysian Companies and the Investor Stewardship and Key Priorities 2016.

I wish to thank the Board of MSWG for giving me the opportunity to head MSWG and to the Management for their team effort to pursue the objectives of MSWG. I also wish to take this opportunity to express my appreciation to the Capital Market Development Fund (CMDf), The Securities Commission and Bursa Malaysia for their strong support.

RITA BENOY BUSHON