

**MINORITY SHAREHOLDERS WATCH GROUP**  
**BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD**  
(Incorporated in Malaysia – Registration No.: 200001022382 (524989-M))

New Straits Times, Business Times – 13 May 2024 (Part 2)

**MSWG AGM/EGM WEEKLY WATCH**

13 -17 MAY 2024

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 13 -17 May 2024. The extraction of the question raised in the letter is highlighted here. For the details of other questions, please login to MSWG website at [www.mswg.org.my](http://www.mswg.org.my).

**One of the points of interest to be raised:**

Company	Points/Issues to Be Raised
<b>Maxis Berhad (AGM)</b>	<ol style="list-style-type: none"> <li>1. "We had to navigate the fast-changing telecommunications sector landscape, which included regulatory changes to the 5G network model and service pricing, a mobile market that is near saturation, shifts in consumers' needs, as well as the consolidation of key players." (Page 4 of the Integrated Annual Report 2023 "IAR2023") "In 2023, we embarked on a three-year cost optimisation programme focused on rightsizing the organisation. It is critical for us to rebase our costs so that we are well-positioned for future opportunities." (Page 7 of the IAR2023) "The implementation of a new Mandatory Standard of Access Pricing (MSAP) with lower broadband prices." (Page 17 of the IAR2023) <ol style="list-style-type: none"> <li>a) With the three-year cost optimisation program underway, please provide an update on the progress made so far and how it is expected to improve the Company's competitive position in the long term.</li> <li>b) Given the fast-changing telecommunications landscape and the challenges highlighted in the IAR2023, please elaborate on specific strategies to maintain and/or grow market share in a saturated mobile market and ensure long-term sustainability.</li> </ol> </li> <li>2. In reply to MSWG for the Company's 14th AGM, Maxis stated that it is currently focused on establishing a baseline, which will serve as a solid platform to identify concrete environmental goals, KPIs, and targets moving forward. What progress has been made regarding environmental initiatives? When is the projected completion date for establishing a baseline?</li> </ol>
<b>P.I.E. Industrial Berhad (AGM)</b>	<p>On April 19, PIE announced that its wholly-owned subsidiary, Pan-International Electronics (Malaysia) Sdn Bhd (PIESB), had, on 31 March 2024, secured an overseas manufacturer specialising in servers and switches. The PIESB plant, with a build-up area of 280,000 sq ft, will be allocated entirely to the manufacturer. Pilot production is scheduled to commence by the end of 2024, while mass production is slated to begin in 2025. Then, on April 23, PIE further announced that the expected revenue from this customer is RM1 billion for FY2025 and RM1.5 billion for FY2026.</p> <ol style="list-style-type: none"> <li>1. From March 31 to April 18, the share price of PIE increased by a whopping 56%, from RM3.56 to RM5.57. The most significant increase was few days prior to the announcement to Bursa – from April 16 and April 18 – up 47% from RM3.80 to RM5.57. The Group secured this customer on March 31. Why does it take the Group such a long time (more than two weeks) to announce this material information to the public?</li> <li>2. Why does the Group make a further announcement on April 23 regarding the expected sales from the same customer? Is the Group not aware of the expected sales prior to the first announcement on April 19? Under Chapter 9.03 (2) of the Main Market Listing Requirements, information is considered material, if it is reasonably expected to have a material effect on - (a) the price, value or market activity of any of the listed issuer's securities; or (b) the decision of a holder of securities of the listed issuer or an investor in determining his choice of action. Hence, material information must be announced immediately to prevent issues like insider trading and front running. Such information will also help minority shareholders make informed investment decisions.</li> </ol>
<b>PPB Group Berhad (AGM)</b>	<p>Under Practice 5.3 of the Malaysia Code on Corporate Governance ("MCCG"), it is stated that if the board intends to retain an independent director beyond 9 years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.</p> <p>Resolution 6 is to approve the continuation of Mr. Soh Chin Teck as an independent director until 8 October 2024 and Resolution 7 is to approve the continuation of Encik Ahmad Riza bin Basir as an independent Director until the conclusion of the next annual general meeting (AGM) of the Company. The notice of the 55th AGM states that shareholders' approval for Resolutions 6 and 7 will be sought through a single-tier voting process.</p> <p>Mr. Soh Chin Teck and Encik Ahmad Riza bin Basir have each served as independent directors for cumulative terms of more than 9 years. While the Board asserts its confidence in the independent directors' ability to exercise independent judgement and act in the best interest of the Company, adopting a two-tier voting process would provide greater transparency and allow for a more comprehensive assessment of the directors' continued independence by the shareholders, particularly non-large shareholders.</p> <p>PPB has the option to retain the long-serving directors as non-independent directors. This would still allow the Company to benefit from their experience and knowledge to discharge their duties and responsibilities while addressing concerns about its independence. Please provide details on its succession planning process for long-serving independent directors. Specifically, how does the Board plan to identify and appoint suitable independent directors to ensure continuity and effectiveness in its board composition as the two above-mentioned independent directors approach the end of their tenure? How many candidates for the position of independent directors have been interviewed to date?</p>