

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

New Straits Times, Business Times – Monday 29 April 2024

MSWG AGM/EGM WEEKLY WATCH

29 APRIL – 3 MAY 2024

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 29 April – 3 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.

One of the points of interest to be raised:

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Netx Holdings Berhad (AGM)	<p>Corporate Governance Matters</p> <p>1. Mr. Tan Sik Eek, an Executive Director (ED) of NetX also sits on the Board of Mlabs Systems Berhad, XOX Bhd, Symphony Life Berhad as an Executive Director and managing director of Fintec Global Berhad [page 20 of AR2023].</p> <p>Considering that Mr. Tan Sik Eek is already a director holding a full-time executive position in the Group, would he be able to have the time commitment to carry out his duties as a director effectively and as full-time staff of four public listed companies?</p> <p>2. The remuneration of Mr. Tan Sik Eek, an ED of NetX is as follows:</p> <table border="1"> <thead> <tr> <th>ED Remuneration</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Fees</td> <td>460,345</td> <td>332,065</td> <td>665,897</td> <td>799,394</td> <td>876,040</td> </tr> <tr> <td>Salaries</td> <td>110,500</td> <td>78,000</td> <td>289,500</td> <td>372,000</td> <td>378,000</td> </tr> <tr> <td>Others</td> <td>14,568</td> <td>10,283</td> <td>79,343</td> <td>146,422</td> <td>168,359</td> </tr> <tr> <td>Total</td> <td>585,413</td> <td>420,348</td> <td>1,034,740</td> <td>1,317,816</td> <td>1,422,399</td> </tr> </tbody> </table> <table border="1"> <tbody> <tr> <td>Revenue</td> <td>9,993,000</td> <td>14,897,000</td> <td>11,722,000</td> <td>13,654,000</td> <td>16,832,000</td> </tr> <tr> <td>Loss attributable to ordinary equity holders of the company</td> <td>-30,644,000</td> <td>-15,871,000</td> <td>-20,792,000</td> <td>-15,632,000</td> <td>-13,525,000</td> </tr> </tbody> </table> <p>Source: NetX Annual report 2019 to 2023</p> <p>Despite the Group consistently reporting losses, there was still a significant increase in Mr. Tan Sik Eek's director fees from 2021. Please justify.</p>	ED Remuneration	2019	2020	2021	2022	2023	Fees	460,345	332,065	665,897	799,394	876,040	Salaries	110,500	78,000	289,500	372,000	378,000	Others	14,568	10,283	79,343	146,422	168,359	Total	585,413	420,348	1,034,740	1,317,816	1,422,399	Revenue	9,993,000	14,897,000	11,722,000	13,654,000	16,832,000	Loss attributable to ordinary equity holders of the company	-30,644,000	-15,871,000	-20,792,000	-15,632,000	-13,525,000
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Petronas Dagangan Berhad (AGM)	<p>Operational & Financial Matters</p> <p>1. The economic impact has seen PDB effectively capitalise on the growing need for fuel and non-fuel related products, serving customers across various industries. The surge in tourism and construction, increased vehicle ownership and improved road access synergistically boosted PDB's sales and market presence as it strategically positions more stations to meet the heightened demand [page 48 of Integrated Report (IR) 2023].</p> <p>Is the positive environment expected to improve further in 2024 leading to even much better financial performance for the Group? How many more stations does the Group plan to set up in FY 2024?</p> <p>Sustainability Matters</p> <p>2. PDB recognizes significant potential in Sustainable Aviation Fuel (SAF) and is actively pursuing partnerships with international airlines to supply SAF. Focused on competitiveness and high-quality fuel, PDB aims to establish Malaysia as a preferred aviation hub and become the leading SAF supplier at Kuala Lumpur International Airport (KLIA) [page 29 of IR 2023].</p> <p>a) Which international airlines have shown interest in procuring SAF from PDB operations at KLIA?</p> <p>b) What specific competitive advantages does PDB leverage at KLIA that could make it the preferred SAF supplier for international airlines?</p>
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CIMB Group Holdings Berhad (AGM)	<p>Corporate Governance Matters</p> <p>CIMB has applied Practice 4.4 of the Malaysian Code on Corporate Governance, which states that performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities [pages 24 & 25 of Corporate Governance Report 2023].</p> <p>a) What was the weightage of sustainability related KPIs (by percentage) vis-à-vis operational and financial metrics in the overall evaluation of the Board and senior management?</p> <p>b) How did the Board and senior management perform in relation to these metrics?</p> <p>c) Which area requires more focus and attention from the Board and management?</p>
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Ajiya Berhad (AGM)	<p>Sustainability Matters</p> <p>In September 2022, Bursa Malaysia Securities Berhad (Bursa Malaysia) unveiled an enhanced sustainability reporting framework to elevate the sustainability practices and disclosures of listed issuers. Main Market and ACE Market listed issuers will gradually adopt the changes; commencing from the financial year ended 31 December 2023 onwards.</p> <p>The Advisory Committee on Sustainability Reporting (ASCR), chaired by the Securities Commission Malaysia, recently issued a Public Consultation Paper on the Proposed National Sustainability Reporting Framework. This paper sought the feedback on the adoption and application of International Financial Reporting Standards ("IFRS") S1 – General Requirements for Disclosure of Sustainability-related Financial Information ("IFRS S1") and IFRS S2 – Climate-related Disclosures ("IFRS S2"). The adoption of the ISSB standards will require the Main Market listed issuers to apply the Standards mandatorily in the foreseeable future.</p> <p>a) Does the Group have the relevant resources to achieve its sustainability-related goals? If not, how does the Group plan to obtain/allocate the resources required?</p> <p>b) During FY2023, one of the seven directors attended the Mandatory Accreditation Programme Part II: Leading for Impact. When will the other directors attend the new mandatory programme on sustainability, as required by Bursa Malaysia?</p>
Nestle (Malaysia) Berhad (AGM)	<p>Operational & Financial Matters</p> <p>1. "The year 2023 witnessed an economically volatile landscape, marked by persistent inflationary pressures, heightened commodity prices and unfavourable exchange rates, as well as geopolitical tensions, aggravated by the conflicts and humanitarian crises." (Page 15 of Annual Report 2023 ("AR2023"))</p> <p>Given the economically volatile landscape in 2023, how did the Company mitigate risks associated with inflationary pressures? Did the Company manage to pass on the rising costs to consumers? How does the Company balance between passing on the higher costs and remain competitive in terms of pricing?</p> <p>Sustainability Matters</p> <p>2. Please provide insights into the impact and outcomes of the Company's community engagement initiatives, such as the MILO Malaysia Breakfast Day (MBD) and MAGGI's "Wanita Cukup Berani" mentorship programme? How does the Company measure the effectiveness of these programs in creating positive social change?</p>
Lotte Chemical Titan Holdings Berhad (AGM)	<p>Sustainability Matters</p> <p>1. As governments worldwide implement carbon pricing mechanisms and stringent regulations to mitigate climate change, companies relying on naphtha, which is derived from crude oil and emits greenhouse gases when processed, may face increased costs or limitations on emissions.</p> <p>How will the implementation of carbon tax impact LCT's operations? What are the specific measures to be undertaken by LCT to mitigate such an impact?</p> <p>2. "LCT recognises the importance of mitigating GHG emissions to enhance resilience and ensure business sustainability. Thus, we measure and report our Scope 2 emissions, aiming to develop a comprehensive climate strategy that goes beyond mitigation. This involves creating awareness and sharing knowledge to empower communities to adapt to climate change." (Page 75 of the IAR2023)</p> <p>Why were Scope 1 emissions not reported in the IAR2023? What challenges did the Company face in disclosing this information?</p>