

MINORITY SHAREHOLDER WATCHDOG GROUP

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

(Incorporated in Malaysia – Company No. 524989-M)

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WITH April to June often deemed as “hot AGM season”, it makes valid sense for public-listed companies (PLCs) to consider the accessibility factor to their event venues.

The very least they should avoid is to choose an awkwardly remote location or one without ample parking space.

The good news, however, is that 98% of AGMs staged last year took place in an easy-to-reach location which is accessible by public transport and with sufficient parking space, according to the Minority Shareholder Watchdog Group (MSWG) in a recent Report of AGM Practices by Malaysian Companies.

“It was observed that 80% of AGMs attended and assessed were held in the Klang Valley with nearly half in Kuala Lumpur and more than one-third in Selangor,” the report co-authored by Rita Benoy Bushon (MSWG CEO) and Salleh Hassan points out. “The most popular venue was Sime Darby Convention Centre with nearly 20% of the AGMs being held there during the period under review.”

On a more critical note, the MSWG report noted that out of the 873 companies assessed in the 2014 Malaysia-Asean Corporate Governance Report, five companies organised their AGMs at locations considered not easy to reach.

The locations were the Tiara Golf & Country Resort in Melaka (Fibon Bhd); Paragon Hotel in Johor Bahru (Damansara Realty Bhd); Jenderata Estate in Hutan Melintang, Perak (United Plantations Bhd) and Wisma Taiko in Ipoh (Kuala Lumpur Kepong Bhd and Batu Kawan Bhd).

Another nine locations were considered to be inaccessible by public transport. They included the then Kuala Lumpur International Airport low-cost carrier terminal in Sepang (AirAsia Bhd and AirAsia X Bhd); Jenderata Estate in Hutan Melintang (United Plantations

Have AGMs in more accessible venues

Five PLCs conducted their annual meetings in remote towns or in places that were difficult to reach



Sime Darby Convention Centre is a popular venue for holding AGMs

Bhd); the Setia City Convention Centre in Setia Alam (Southern Acids (M) Bhd); Kotra Pharma Technology Centre in Melaka (Kotra Industries Bhd); Sapa-ngar Bay in Kota Kinabalu, Sabah (Suria Capita Holdings Bhd), and Jaya Tiasa headquarters in Sibu, Sarawak (Jaya Tiasa Holdings Bhd).

Elsewhere 11 venues were found to offer insufficient parking space. These included Saujana Hotel, Shah Alam

(Time Dotcom Bhd); Wisma Mah Sing (Mah Sing Group Bhd) and Box-Pak headquarters in Batu Caves, Selangor (Box-Pak Malaysia Bhd).

In essence, the report reiterated that AGMs should be held at venues that are conducive for the attendance of shareholders, ie accessible by public transport, having adequate (and affordable parking) as well as having an orderly setup of registration tables. **FocusM**