



MINORITY SHAREHOLDER WATCHDOG GROUP

Badan Pengawas Pemegang Saham Minoriti Berhad

Incorporated in Malaysia * Company No. 524898-M

The Observer

24 March 2014

INVESTORS PROGRAMME

INVESTORS PROGRAMME ON “A NEW ERA OF AUDITOR REPORTING: INSIGHTS FOR INVESTORS”

We are pleased to announce that the investors programme on “A New Era of Auditor Reporting: Insights For Investors” jointly organised by MIA and MSWG and supported by Bursa Malaysia, which was earlier cancelled will now be held on Friday, 31 March 2017 from 10 am to 12 pm at the Conference Room, Ground Floor, Bursa Malaysia. The full programme can be accessed at our website <http://mswg.org.my/event/a-new-era-of-auditor-reporting-insights-for-investors-31-march-2017-friday>

Date : 31 March 2017 (Friday)
Time : 10 am - 12 pm
Venue : Conference Room
Ground Floor
Bursa Malaysia

To register, please contact:-

- Mr Vinodth Ram Ramsamy (Vinodth.ram@mswg.org.my)

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MARKET AND REGULATORY UPDATE

BURSA MALAYSIA SEEKS PUBLIC FEEDBACK ON ITS PROPOSED AMENDMENTS TO THE MAIN MARKET AND ACE MARKET LISTING REQUIREMENTS

Bursa Malaysia issued a consultation paper No. 1/2017 on 20 March 2017 to seek public feedback on its proposed amendments to the Main Market and ACE Market Listing Requirements (“LR”). The proposed amendments are made in consequence of the implementation of the Companies Act 2016 on 31 January 2017. The key proposals cover:-

1. Key proposals arising from the Companies Act 2016

- 1.1 Amendments to certain concepts and terms used arising from the no par value regime as the terms “share premium”, “nominal or par value” and authorised share capital have been removed
 - 1.2 Enhancements to the framework for bonus issue and subdivision of shares
 - 1.3 Enhancements to the share buy-back framework as share premium account has been abolished and the permitted usage of treasury shares expanded
 - 1.4 Introduction of a framework for electronic communication with shareholders under the LR
 - 1.5 Amendments and enhancements to the content of the constitution (formally known as Articles and Associations)
 - 1.6 Enhancements to the disclosure of directors’ remuneration in annual reports
2. Other proposed amendments mainly to ensure consistency and provide clarity.

The consultation paper is available at:

<http://www.bursamalaysia.com/market/regulation/rules/public-consultation>

The industry and the public are invited to submit their comments and feedback to Bursa Malaysia before the closing date of 14 April 2017.

[Source: Media release on Bursa Malaysia’s website on 20 March 2017]

MSWG’S COMMENT:

MSWG will be providing its comments on the consultative paper.

MSWG’S WATCHLIST

AXIATA GROUP BERHAD (“AXIATA”)

Bursa Malaysia had on 21 March 2017 queried Axiata on the article posted by the Star online on 18 March 2017 in relation to the potential merger of TM-Axiata. Axiata had responded that the article was speculative in nature and it would not comment on any speculations or rumours. In the event there is any material information regarding the company, Axiata will make the necessary disclosure in accordance with the Main Market Listing Requirements of Bursa Malaysia.

[Source: Axiata’s announcement on Bursa Malaysia’s website on 22 March 2017]

MALAKOFF CORPORATION BERHAD (“MALAKOFF”)

The Energy Commission (“EC”) had on 16 March 2017 written to Malakoff to inform that they are withdrawing the letter of offer for the company to undertake the 50mwac large scale solar photovoltaic plant in Tanjung Malim (“Project”).

EC in its letter had also rejected the appeal by the company to change the original land site of the Project from Tanjung Malim to another land site. The appeal was made due to the fact that the land owner of the original land site in Tanjung Malim, is no longer able to commit to lease the land for the duration of the Project due to its ongoing corporate exercise. The reason for the rejection was because it will delay the finalisation of the Solar Power Purchase Agreement as well as the scheduled commercial operations of the Project as prescribed by EC.

[Source: Malakoff's announcement on Bursa Malaysia's website on 17 March 2017]

LOCAL NEWS AND DEVELOPMENTS

Federal Court Upholds SC Law Valid and Constitutional in Landmark Decision

https://www.sc.com.my/post_archive/federal-court-upholds-sc-law-valid-and-constitutional-in-landmark-decision/

Malaysia consumer spending seen recovering

<http://www.thestar.com.my/business/business-news/2017/03/17/gradual-recovery-in-consumer-spending-seen-in-second-half/>

Malaysia Feb inflation rate seen up 4.1% y/y, fastest in a year

<http://www.theedgemarkets.com/my/article/malaysia-feb-inflation-rate-seen-41-yy-fastest-year?type=Corporate>

Statistics Department: Sales value of motor vehicle up at RM11.4b in January

<http://www.thestar.com.my/business/business-news/2017/03/16/statistics-department-sales-value-of-motor-vehicle-up-at-rm114b-in-january/>

GLOBAL NEWS AND DEVELOPMENTS

China raises short-term interest rates for 3rd time

<http://www.thestar.com.my/business/business-news/2017/03/16/china-raises-short-term-interest-rates-for-3rd-time/>

ECB rate-hike talk sends short-dated bond yields to 5-week highs

<http://www.thestar.com.my/business/business-news/2017/03/18/ecb-ratehike-talk-sends-shortdated-bond-yields-to-5week-highs/>

Oil prices drop on rise in U.S. drilling

<http://www.thestar.com.my/business/business-news/2017/03/20/oil-prices-drop-on-rise-in-us-drilling/>

Fed eases bank merger rules by lifting size threshold for review

<http://www.nst.com.my/news/2017/03/221551/fed-eases-bank-merger-rules-lifting-size-threshold-review>

BOJ keeps policy steady as Fed sticks to rate-hike path

<http://www.theedgemarkets.com/my/article/boj-keeps-policy-steady-fed-sticks-rate-hike-path?type=Corporate>

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DISCLOSURE OF INTERESTS

- *With regard to the companies mentioned, MSWG holds a minimum number of shares in all these companies covered in this newsletter save for Malakoff Corporation Berhad.*
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Feedback

We welcome your feedback on our newsletter and our work. Email us at mswg.ceo@mswg.org.my with your comments and suggestions.

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