



**MINORITY SHAREHOLDERS WATCH GROUP**  
Shareholder Activism and Protection of Minority Interest

## **MEDIA RELEASE**

### **MSWG URGES MINORITY SHAREHOLDERS TO VOTE AGAINST THE REMOVAL OF THE EXTERNAL AUDITORS**

**29 May 2021, Kuala Lumpur** – Referring to Serba Dinamik Holdings Berhad's announcement dated 28 May 2021 on the proposed removal of KPMG PLT as auditors of the Company, the Minority Shareholders Watch Group (MSWG) would like to urge all minority shareholders to vote against the resolution to remove the auditor.

External auditors are appointed by shareholders to provide an independent opinion on whether a company's financial statements present a true and fair view.

The external auditors' opinion on a company's financial statements will be presented in the annual report along with the audited financial statements. In addition, the external auditors will be present at the AGM to address shareholders queries in relation to their opinion.

As part of good governance, KPMG should be allowed to complete their work and report to Serba Dinamik's shareholders at the forthcoming AGM.

Since the Company is setting up a special independent review by appointing an independent firm to assess the veracity and accuracy of the matters brought up by the external auditors, the external auditor should be around to defend their findings and explain themselves.

There is no urgency to remove the auditor at this juncture.

As such, MSWG urges all shareholders to vote against the resolution to remove the auditor.

**-END-**

For further information, please visit [www.mswg.org.my](http://www.mswg.org.my) or contact Devanesan Evanson, CEO of MSWG at +603 2070 9090, or e-mail at [devanesan@mswg.org.my](mailto:devanesan@mswg.org.my)

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#### **About Minority Shareholders Watch Group**

*The Minority Shareholders Watch Group (MSWG) was established as a government initiative in the year 2000 as part of a broader capital market framework to protect the interests of minority shareholders through shareholder activism. It is one avenue of market discipline to encourage good governance amongst public listed companies with the objective of raising shareholder value over time.*

*Over the years MSWG has evolved into an independent research organization on corporate governance matters. MSWG provides a platform and a collective voice to both retail and institutional minority shareholders, and it advises on voting at general meetings of public listed companies.*