

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

New Straits Times, Business Times – 23 December 2024

**MSWG AGM/EGM WEEKLY WATCH**  
23 - 27 DECEMBER 2024

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 23 - 27 December 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>Boustead Heavy Industries Corporation Bhd (EGM)</b>	<p>The directors are of the view that the Group has lost the joint control in the joint venture.</p> <p>Throughout the FYE 31 December 2023, the management encountered difficulties in obtaining information, including financial information from Contraves Advanced Devices Sdn Bhd Group (CAD Group), and further upon request made to obtain access for a review of CAD Group's FYE 2023 financial position and results, the access was however limited to certain information as decided by the management of CAD Group as a result of not receiving unanimous consent from CAD Group's shareholders (Page 8 of the Circular).</p> <p>a. Did BHIC take any legal or contractual measures or initiate good faith discussions under the shareholder's agreement to enforce its rights and secure access to the required information? If not, why?</p> <p>b. How have the abovementioned situations helped the Board to be more vigilant before embarking on future business joint ventures? What lesson has the Group learned from this?</p> <p>c. What key measures will the Board and management intend to take for BHIC's future business joint ventures to ensure such instances will not recur?</p>

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