MSWG
MINORITY SHAREHOLDERS WATCH GROUP

ADVANCING MSWG

VISION 28

Corporate Snapshot

MSWG
MINORITY SHAREHOLDERS WATCH GROUP

Monitoring & Activism

Advocacy & Communication

Professional Development

Assessment & Awards

25 Years

Championing Shareholder Rights, Governance & Sustainability

MSWG is recognised as a strong advocate for corporate governance and sustainability through shareholder activism

MSWG focuses on market discipline to support regulatory frameworks and enforcement, consistent with SC Malaysia's regulatory philosophy.

MSWG is key in supporting regulatory initiatives for governance and sustainability in Malaysia

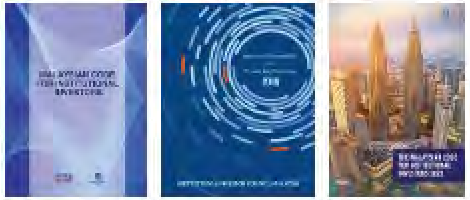
- Permanent member of the Corporate Governance Council

  Suruhanjaya Sekuriti Securities Commission Malaysia

  Chaired by SC Malaysia, other members include Bursa, IIC, ICDM and MICG

- Founding member of the Institutional Investors Council and led the drafting of MCII

  IIC INSTITUTIONAL INVESTORS COUNCIL MALAYSIA



- Contributes to national policy development

Intensify Activism

Driving market discipline through activism and oversight

MSWG actively monitors 451 PLCs, raising red flags and posing pertinent questions ….

MSWG's monitoring universe is categorised by market capitalisation: large-cap (≥RM2b), mid-cap (RM1–2b), and small-cap (<RM1b, including 252 Main and 50 ACE Market PLCs). Coverage excludes listed funds.

… and we engage with boards and management, and attend general meetings across 12 states nationwide.

What We Do in Our Monitoring Work?

1. **Scrutinise disclosures and financial decisions**
   We review annual reports, sustainability statements, financial results, and corporate transactions to identify governance gaps and red flags.
   Financial | Operational | Governance | Sustainability

2. **Raise questions and demand accountability**
   We issue formal letters to PLCs seeking clarification on decisions affecting shareholders, including RPTs, board appointments, remuneration, asset deals, and capital raising.

3. **Engage directly with boards and management**
   Issues are escalated through dialogue and AGM questions to ensure transparency, fair treatment of minority shareholders, and responsible decision-making.

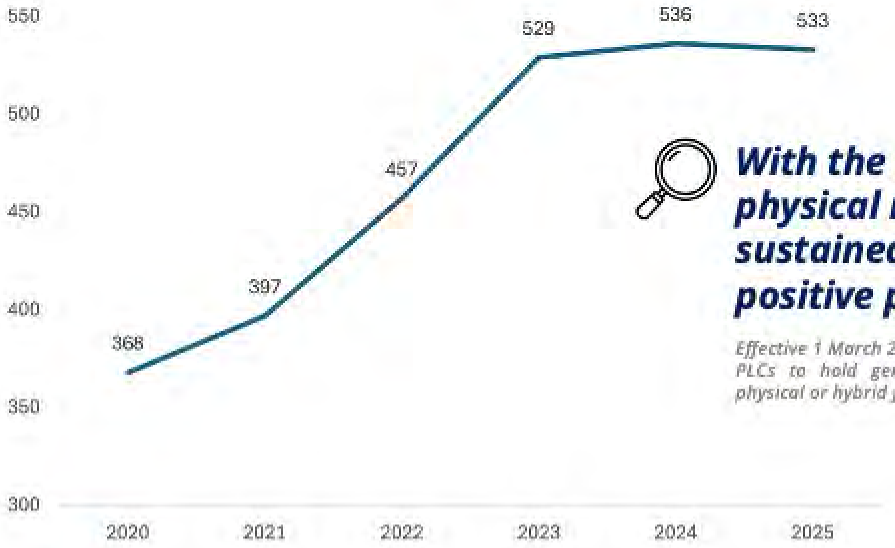
4. **Highlight governance risks to the market**
   Where concerns persist, we publish them in our newsletter to alert investors and reinforce market discipline.

5. **Advocacy across the nation**
   Our analysts attend shareholder meetings in 12 states, ensuring that no issues are overlooked, regardless of company size or location.

MSWG at the Frontlines of General Meetings

Actions we took Sustaining robust shareholder engagement as part of MSWG's monitoring and advocacy role

FY2025	Overall	1 Jan – 30 June	1 July – 31 Dec
Total	**533**	**284**	**249**
AGMs	396	215	181
EGM	137	69	68



With the transition to fully physical meetings, MSWG sustained a strong and positive presence

Effective 1 March 2025, Bursa Malaysia requires PLCs to hold general meetings in either a physical or hybrid format.

IMPACT

2025 Key highlights

533 general meetings attended
(2 meetings per day, on average)

500+ engagement letters issued to PLCs

100% questions addressed by PLCs

Positive feedback from PLCs and shareholders

Thanks to MSWG for insisting that the Chairman of Nexgbina address the Q&A before proceeding with voting.

The Chairman appeared to want to start voting first based on the "agenda", which was confusing since the financial statements were the first agenda item.

Shareholders were happy, with some even clapping in support of the MSWG representative's initiative.

Well Done! MSWG!

10:23 AM

Dear Dr. Ismet,

Thank you once again for attending our Eupe AGM yesterday. Your questions were truly thought-provoking. In reflecting on them, I found myself not only answering but also re-examining what we should be — and what more we can strive to do. 🙏

Working With Regulators to Strengthen Market Discipline

Collaboration with Regulators

MSWG works closely with authorities to improve oversight and address issues raised from the ground

Suruhanjaya Sekuriti
Securities Commission
Malaysia

BURSA MALAYSIA

Joint Working Group with SC & Bursa
MSWG works closely with the SC, Audit Oversight Board and Bursa Malaysia through a working group to escalate ground issues.

Complaints & shareholder assistance

MSWG provides a platform for minority shareholders to raise concerns involving disclosures, governance practices, and treatment at general meetings.

- Complaints are assessed and escalated where appropriate.
- Where clarification is needed, we assist shareholders to understand the issue and their rights.

Amplify Insights

Strengthening ESG through evaluation and capacity building

NATIONAL CORPORATE GOVERNANCE AND SUSTAINABILITY AWARDS (NACGSA) 2025

- MSWG successfully hosted the NACGSA 2025 on 20 January 2026 at the Mandarin Oriental Kuala Lumpur, recognising Malaysian PLCs that demonstrated excellence in corporate governance and sustainability practices.

- The event was officiated by YAB Datuk Amar Haji Fadillah Yusof, Deputy Prime Minister of Malaysia, and attended by key capital market leaders including Dato' Mohammad Faiz Azmi (Chairman, Securities Commission Malaysia), Datuk Nor Azimah Abdul Aziz (Chief Executive Officer, Companies Commission of Malaysia), Tan Sri Abdul Farid Alias (Chairman, Bursa Malaysia) and Dato' Fad'l Mohamed (Chief Executive Officer, Bursa Malaysia). The event attracted more than 570 participants from across the capital market ecosystem.

- A key highlight of the evening was the launch of the NACGSA 2025 Assessment Report, which provides comprehensive insights into the governance and sustainability performance of Malaysian PLCs. For the 2025 assessment cycle, 847 listed companies were assessed, reinforcing NACGSA's position as Malaysia's most independent and comprehensive governance and sustainability benchmarking initiative.

NATIONAL CORPORATE GOVERNANCE AND SUSTAINABILITY AWARDS 2025

- NACGSA is Malaysia's only independent, comprehensive assessment of all PLCs.
- Assessment is fully disclosure-based, ensuring transparency and equal treatment for every company.
- Uses the ACGS, MCCG and Sustainability Scorecard to benchmark governance, stewardship and sustainability practices.
- **Recognises companies that demonstrate accountability, responsible leadership and long-term value creation.**
- NACGSA 2025 was officiated by YAB Deputy Prime Minister of Malaysia on 20 January 2026.

Independent Assessment
No entry fees or nominations are required for assessment.

Comprehensive Coverage
Includes all publicly listed companies.

Endorsed Methodology
Assessment methodology endorsed by the Corporate Governance Council.

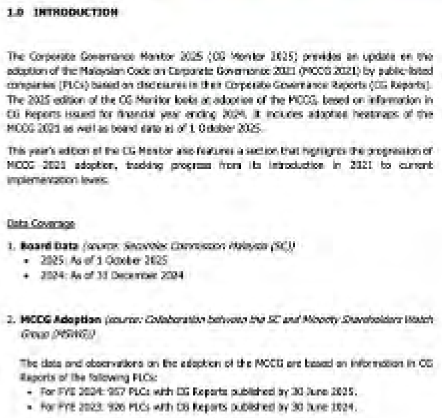
Globally Recognised Framework
Utilises CG framework recognised globally and endorsed by ASEAN.

Independent Adjudication
Results adjudicated by an independent committee.

How Our Assessments Translate Into Market-Wide Governance Insights

Contribution to SC's Corporate Governance Monitor

- MSWG contributes assessment data to the SC Malaysia for inclusion in the Corporate Governance Monitor.
- Our findings support market-wide analysis and coverage of all PLCs in the SC's annual publication.
- The data highlights key national trends in governance, sustainability practices and shareholder engagement.



1.0 INTRODUCTION

The Corporate Governance Monitor 2025 (CG Monitor 2025) provides an update on the adoption of the Malaysian Code on Corporate Governance 2021 (MCCG 2021) by public-listed companies (PLCs) based on disclosures in their Corporate Governance Reports (CG Reports). The 2025 edition of the CG Monitor looks at adoption of the MCCG, based on information in CG Reports issued for financial year ending 2024. It includes adoption heatmaps of the MCCG 2021 as well as board data as of 1 October 2025.

This year's edition of the CG Monitor also features a section that highlights the progression of MCCG 2021 adoption, tracking progress from its introduction in 2021 to current implementation levels.

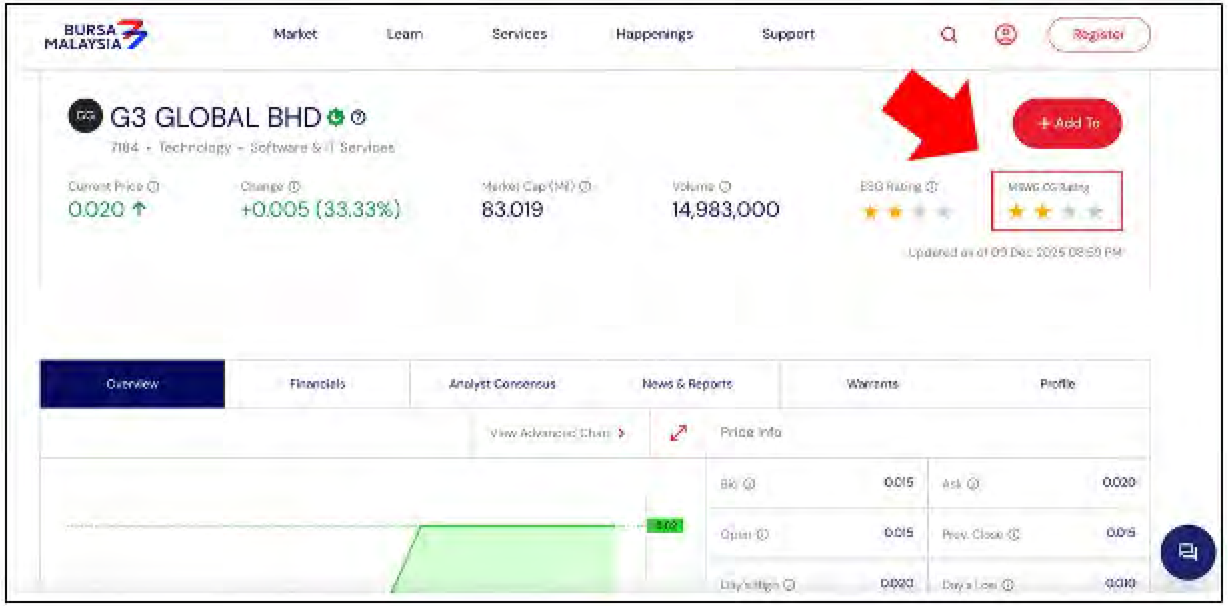
Data Coverage

1. **Board Data** *(source: Securities Commission Malaysia (SC))*
   - 2025: As of 1 October 2025
   - 2024: As of 31 December 2024
2. **MCCG Adoption** *(source: Collaboration between the SC and Minority Shareholders Watch Group (MSWG))*

   The data and observations on the adoption of the MCCG are based on information in CG Reports of the following PLCs:
   - For FYE 2024: 957 PLCs with CG Reports published by 30 June 2025.
   - For FYE 2023: 926 PLCs with CG Reports published by 30 June 2024.

Transparent Governance Rankings for all PLCs

- MSWG will now rank all listed companies, assigning each a star-based corporate governance rating (not only the Top 50).
- These ratings will be published on the Bursa Malaysia website to enhance transparency and support informed investment decisions.

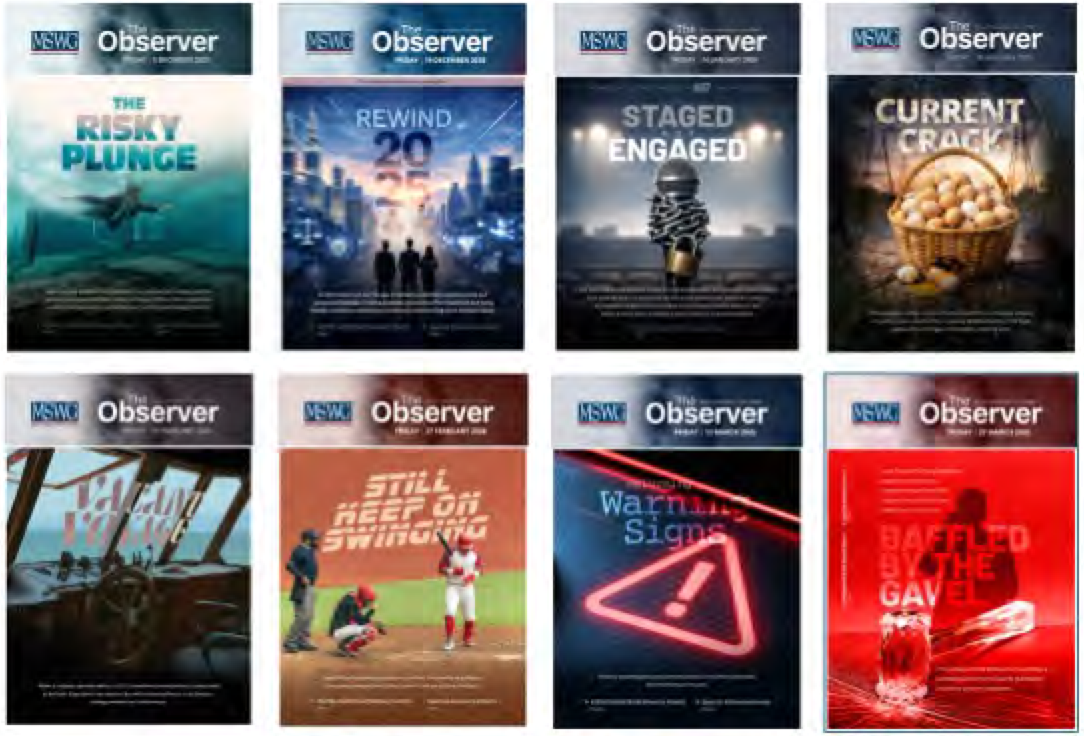


Strengthening Profile

Reaching More, Informing Better: Our Digital Footprint Grows

During the reporting period, MSWG reached approximately **250,000 readers** and generated over **52,000 social media impressions** on a weekly basis, supported by a growing community of more than **2,600 followers** across all platforms.

The Observer delivers weekly insights on key governance and sustainability issues identified by MSWG



Bahasa | English | Mandarin

Quick Take provides daily pre-AGM snapshots of company performance and key shareholder matters

Delivered before AGM/EGM to provide shareholders with a quick overview of performance and key governance issues.

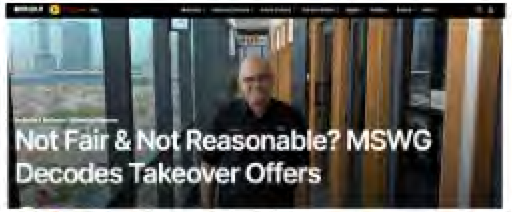
Empowering Shareholders, One Insight at a Time

Driving awareness, transparency and investor action across the market

2025 Highlights

129	Newsletters Published	Weekly insights that analyse governance trends and keep investors alert to developments in the market.
268	Quick Takes Issued	Issued on the morning of the AGM to give shareholders a quick overview of the company's performance.
68	Videos Produced	Short, engaging videos that simplify complex governance topics and make them accessible to all investors.
10	Digital Platforms	A growing online ecosystem that provides transparent updates, resources, and disclosures at investors' fingertips
700k+	Investors Engaged	Reaching a broad investor community nationwide, helping build awareness, accountability, and informed shareholder participation.

- Our views are also regularly featured in The Edge and the business section of The Star newspaper.
- Various other media outlets are quoting our insights on governance, sustainability, and shareholder matters.



Malaysia's first festival dedicated to financial empowerment, governance awareness & shareholder rights

Knowledge that matters — Learn how to read annual reports, spot red flags, ask the right questions at AGMs & protect your investment decisions.

TED-Style talks & practical insights — Speakers simplify complex topics like corporate governance, sustainability, financial disclosures & market behaviour into real-world takeaways.

A community of informed investors — A space for minority shareholders to connect, share challenges & gain confidence to engage companies meaningfully.

500	7	32	270k
shareholders attended	Ted-talk style sessions	exhibitors & supporters	media impressions

MSWG 25 Years

ShareFest!

Festival for Minority Shareholders

Supported by:

22 NOVEMBER 2025 | SATURDAY
9:00 A.M. - 6:00 P.M.
HERITAGE VALLEY KUALA LUMPUR

Engaging Investors on the Ground

Supporting shareholder rights through direct outreach and dialogue

- **Participated in investor roadshows organised** by SC Malaysia and Bursa Malaysia, reaching investors nationwide.
- Engaged directly with shareholders to listen to concerns, address governance issues, and clarify minority rights.
- Invited as speakers at public and industry forums to share insights on governance trends and minority shareholder protection.
- Took part in **InvestEd initiatives to educate future generations, introducing young investors to shareholder rights and responsible participation.**

20k	20	4	5
in-person engagements	speaking engagements	investors roadshows	states across Malaysia

Flying the National Flag High

MSWG is recognised globally for its role in governance and sustainability

The Organisation for Economic Co-operation and Development (OECD)

- *Contributed to the development of global standards, policy frameworks and reports, including OECD Corporate Finance and Corporate Governance in ASEAN Economies (2023).*
- *Invited as speaker at its conference, including Asian Roundtable on Corporate Governance.*

International Corporate Governance Network (ICGN)

- *Invited as speaker at the annual global conference.*
- *Contributed to the revision of ICGN Global Stewardship Code and ICGN Yearbook.*

ASEAN Capital Market Forum

- *Domestic Ranking Body for the ASEAN Corporate Governance Assessment.*
- *Hosted the ASEAN Corporate Governance Award (2018).*
- *Collaboration on professional development programmes.*

Asian Corporate Governance Association

- *"The score for the retail investor category is boosted by the presence of the Minority Shareholder Watchdog Group (MSWG) which continues in its role of reviewing corporate governance in relation to Bursa listed companies."*
- *Invited as speaker at the annual global conference.*

Taiwan Securities & Futures Institute

- *Benchmarked MSWG roles within the capital market.*

Securities and Exchange Commission Philippines

- *Invited to share views on governance and sustainability.*

Brunei Central Bank

- *Invited to share views on governance and sustainability.*
- *Collaboration on professional development programmes.*

MINORITY SHAREHOLDERS WATCH GROUP

Minority Shareholders Watch Group
Badan Pengawas Pemegang Saham Minoriti Berhad (20-0001022382)

23-2, Menara AIA Sentral
No. 30, Jalan Sultan Ismail
50250 Kuala Lumpur