



MINORITY SHAREHOLDER WATCHDOG GROUP

Badan Pengawas Pemegang Saham Minoriti Berhad

Incorporated in Malaysia * Company No. 524898-M

The Observer

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MESSAGE FROM THE CEO



At the closed-end fund iCapital.biz Bhd, there appears to be a probable second attempt by the activist shareholders, City of London and Laxey Partners Ltd for board representation stemming from the fact that they had made the attempt in 2012 but was unsuccessful.

In this connection, just for information, there is a share price discount to NAV hovering around 20% to 29% for several years and this could be a key factor for addressing the issue.

The recent AGM was postponed after approval by shareholders attending and voting, was triggered by the request made by the fund manager who is also a shareholder. This was a result of the 2 activist shareholders' proxy given to the Chairman to oppose the re-appointment of the Independent Director above age 70 years. Best practices do encourage shareholders, especially institutional ones to make clear their reasons for opposing directors' re-appointments, especially independent directors.

Regards,

Rita

MSWG's QUICK TAKE ON ONGOING CORPORATE TRANSACTIONS

KIAN JOO CAN FACTORY BERHAD ("KJCFB") / CAN-ONE BERHAD ("COB") / BOX-PAK (MALAYSIA) BHD ("BPMB")

According to the judgement rendered by the Kuala Lumpur High Court, the application to strike out Dato' See Teow Guan's claims to declare that the acquisition of the entire business and undertaking including all assets and liabilities of Kian Joo was to be deemed as a related party transaction was granted to KJCFB with costs of RM30,000 on 14 November 2014.

MSWG'S COMMENTS:

Shareholders of KJCFB and BPMB can now focus on the merits of the merger itself based on the offer prices. For Aspire Insight Sdn. Bhd., the acquirer, the deal requires approvals of 75% from disinterested shareholders in the EGMs. We also would like to reiterate our previous concern on whether COB requires its own shareholders' mandate on the vote in KJCFB and BPMB's EGMs in relation to the disposal of assets and liabilities in KJCFB and BPMB.

MSWG's WATCHLIST

ICAPITAL.BIZ BERHAD ("ICAP")

According to the announcement released by ICAP on 6 November 2014, the adjourned 10th AGM will be held on 30 November 2014.

The fund manager of ICAP, Mr. Tan Teng Boo invited the shareholder, City of London, which voted against the resolution to re-appoint Tunku Abdul Aziz as a director of ICAP in the AGM on 13 October 2014, to attend the adjourned AGM and explain their reasons for opposing the re-appointment of Tunku Abdul Aziz. Mr. Tan also urged all shareholders of ICAP to attend the adjourned AGM to vote on the re-appointment of Tunku Abdul Aziz Tunku Ibrahim as a director.

LOCAL NEWS AND DEVELOPMENTS

Zeti upbeat on 5.5-6pc growth
<http://www.nst.com.my/node/52979>

Economic and Financial Developments in the Malaysian Economy in the Third Quarter of 2014
http://www.bnm.gov.my/files/publication/qb/2014/Q3_en.pdf

Quarterly Balance of Payments Performance July - September, 2014 (Updated: 14/11/2014)
http://www.statistics.gov.my/portal/index.php?option=com_content&view=article&id=2547&lang=en

Uchi Technologies Berhad: Offer of Options Under Employees Share Option Scheme 2006
[http://announcements.bursamalaysia.com/EDMS/edmsweb.nsf/all/34EF13D5CDE0D75848257D900034564A/\\$File/GENRAL%20ANNOUNCEMENT.pdf](http://announcements.bursamalaysia.com/EDMS/edmsweb.nsf/all/34EF13D5CDE0D75848257D900034564A/$File/GENRAL%20ANNOUNCEMENT.pdf)

KL High Court allows Can-One application to strike out See's suit

<http://www.theedgemarkets.com/my/article/kl-high-court-allows-can-one-application-strike-out-see%E2%80%99s-suit>

iCapital.biz preparing for round two with Laxey Partners

<http://www.thesundaily.my/news/1230057>

1MDB said to submit application for \$4 billion power asset IPO

<http://theedgemarkets.com/my/article/1mdb-said-submit-application-4-billion-power-asset-ipo>

News reports on AirAsia X wage woes 'sensationalised', claims CEO

<http://www.themalaymailonline.com/money/article/news-reports-on-airasia-x-wage-woes-sensationalised-claims-ceo>

GLOBAL NEWS AND DEVELOPMENTS

Oil in worst weekly losing streak in 28 years

<http://www.cnbc.com/id/102184284>

Shanghai-Hong Kong Trading Link to Draw Investors From Across the Globe

<http://online.wsj.com/articles/shanghai-hong-kong-trading-link-to-draw-investors-from-across-the-globe-1415978325>

Japan slips into surprise recession, paves way for tax delay, snap poll

<http://www.reuters.com/article/2014/11/17/us-japan-economy-idUSKCN0J00X820141117>

Eurozone's return to growth fails to soothe concerns

<http://www.ft.com/intl/cms/s/0/7257bc3e-6bcb-11e4-b1e6-00144feabdc0.html>

G20 summit: Leaders pledge to grow their economies by 2.1%

<http://www.bbc.com/news/world-australia-30072674>

How ESG Limits Risk

http://www.csrwire.com/press_releases/37514-Nasdaq-and-3BL-Media-to-Host-Twitter-Chat-Responsible-Investing-in-a-Complex-Market-How-ESG-Limits-Risk

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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 iCapital.biz Berhad.*
- *CEO has minimal shares in Malaysian Airline System Berhad.*

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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