MINORITY SHAREHOLDER WATCHDOG GROUP
Shareholder Activism and Protection of Minority Interest

Suruhanjaya Sekuriti
Securities Commission
Malaysia

NO. 1/2014

JOINT PUBLIC CONSULTATION PAPER ON THE MALAYSIAN CODE FOR INSTITUTIONAL INVESTORS 2014

Issued: 15 January 2014

CONTENTS

1.0 INTRODUCTION

1.1 In July 2011, the Securities Commission Malaysia (SC) issued the *Corporate Governance Blueprint 2011* (CG Blueprint) which outlined strategic initiatives aimed at reinforcing self and market discipline. One of the recommendations of the CG Blueprint is the formulation of a new industry-driven code for institutional investors (Recommendation 8, CG Blueprint).

"The formulation of a new industry-driven code can strengthen the accountability of institutional investors to their own members and investors. The new code will require institutional investors to explain how corporate governance has been adopted as an investment criteria and the measures they have taken to influence, guide and monitor investee companies. It is also important for institutional investors to include governance analysis in their investment appraisal to help identify better governed companies."

-CG Blueprint 2011-

1.2 A *Steering Committee for the Development of an Institutional Investors Code for Malaysia* (Steering Committee) was formed in July 2013 to undertake the formulation of the draft Code spearheaded by the Minority Shareholder Watchdog Group (MSWG). The Steering Committee is headed by the Chairman of the MSWG while the Working Group by the CEO of MSWG.

1.3 The members of the Steering Committee comprise CEOs and key representatives from the institutional investor fraternity in Malaysia namely Kumpulan Wang Simpanan Pekerja (Employees Provident Fund), Permodalan Nasional Berhad, Kumpulan Wang Persaraan (Diperbadankan) (Retirement Fund Incorporated), Lembaga Tabung Angkatan Tentera (Armed Forces Fund Board), Lembaga Tabung Haji (Pilgrims Fund Board), Pertubuhan Keselamatan Sosial (Social Security Organisation), Persatuan Pengurus Aset Malaysia (Malaysian Association of Asset Managers), Persatuan Takaful Malaysia (Malaysian Takaful Association), Pentadbir Pencen Swasta (Private Pension Administrator) and Badan Pengawas Pemegang Saham Minoriti Berhad (MSWG).

1.4 This Joint Public Consultation Paper is to invite feedback on the *Malaysian Code for Institutional Investors 2014* (Code).

2.0 PRINCIPLES OF THE MALAYSIAN CODE FOR INSTITUTIONAL INVESTORS 2014

2.1 The Code sets out broad principles of effective stewardship by institutional investors, followed by guidance to help institutional investors understand and implement the principles.

2.2 There are eight key principles under the Code:

i. Institutional investors should disclose the policies on their stewardship responsibilities.

ii. Institutional investors should monitor their investee companies.

iii. Institutional investors should engage with investee companies as appropriate.

iv. Institutional investors should adopt a robust policy on managing conflicts of interest which should be publicly disclosed.

v. Institutional investors should incorporate corporate governance and sustainability considerations into the investment decision-making process.

vi. Institutional investors should publish a voting policy.

vii. Institutional investors should consider acting collectively with other investors where appropriate.

viii. Institutional investors should engage in the development of relevant policies and best practices.

2.3 The Code applies to institutional investors, including their service providers in the investment chain. Institutional investors means asset owners and asset managers with equity holdings in Malaysian listed companies. The definition of agents in the investment chain which include asset owners, asset managers and the service providers are provided in the Definitions section of the Code.

2.4 Institutional investors are encouraged to be signatories of the Code. They should explain how they have complied with the principles in the Code, taking into account the guidance provided under each principle. Where there is non-observance of a principle, the signatories should provide meaningful explanations that would enable readers to understand the reasons for departure.

3.0 PUBLIC CONSULTATION

3.1 The Code is attached as **Appendix 1** for your reference.

3.2 Comments are welcomed on any aspects of the Code, but we would also appreciate views on the following:

(a) Are the principles of the Code sufficient to strengthen the accountability of institutional investors as envisaged in the CG Blueprint 2011? Are there other areas that should be included in the Code?

(b) Are the definitions provided clear and appropriate?

(c) Is the guidance provided under the respective principles adequate?

(d) The Code encourages its signatories to report annually on their application of the principles of the Code, and where there is non-observance of a principle, signatories are expected to provide meaningful explanation for the departure. Do you agree with this approach?

3.3 Members of the public are invited to provide their written comments on the Code by **28 February 2014** via:

- E-mail: **mcii@mswg.org.my** *or*
- Fax: +603-2070 9107

3.4 Enquiries related to this consultation paper may be directed to the following persons:

Minority Shareholder Watchdog Group

Mr Chong Chee Fern
E-mail: chongcf@mswg.org.my
Telephone No: +603-2070 9090

Pn Noraida Maria Mohd Hatta
E-mail: noraida@mswg.org.my
Telephone No: +603-2070 9090

3.5 An electronic copy of the consultation paper can also be downloaded from the following websites:

Minority Shareholder Watchdog Group
http://www.mswg.org.my

Securities Commission Malaysia
http://www.sc.com.my

Confidentiality: Your response(s) may be made public by MSWG or the SC. If you do not want all or part of your response or name made public, please state this clearly in the response. Any confidentiality disclaimer that may be generated by your organisation's IT system or included as general statement in your fax cover sheet will be taken to apply only if your organisation requests that the information remains confidential.

APPENDIX 1

MALAYSIAN CODE FOR INSTITUTIONAL INVESTORS 2014

CONTENTS

INTRODUCTION

Background

1. In 2011, the Securities Commission Malaysia issued the Corporate Governance Blueprint 2011 (Blueprint) which outlined strategic initiatives aimed at reinforcing self and market discipline. The Malaysian Code for Institutional Investors 2014 (Code) is one of the deliverables of the Blueprint.

   "The formulation of a new industry-driven code can strengthen the accountability of institutional investors to their own members and investors. The new code will require institutional investors to explain how corporate governance has been adopted as an investment criteria and the measures they have taken to influence, guide and monitor investee companies. It is also important for institutional investors to include governance analysis in their investment appraisal to help identify better governed companies."

   -CG Blueprint 2011-

2. A *Steering Committee for the Development of an Institutional Investors Code for Malaysia* (Steering Committee) was formed to undertake the formulation of the Code spearheaded by the Minority Shareholder Watchdog Group (MSWG). The Steering Committee was headed by the Chairman of the MSWG while the Working Group was headed by the CEO of MSWG.

3. The members of the Steering Committee comprised CEOs and key representatives from the institutional investor fraternity in Malaysia namely Kumpulan Wang Simpanan Pekerja (Employees Provident Fund), Permodalan Nasional Berhad, Kumpulan Wang Persaraan (Diperbadankan) (Retirement Fund Incorporated), Lembaga Tabung Angkatan Tentera (Armed Forces Fund Board), Lembaga Tabung Haji (Pilgrims Fund Board), Pertubuhan Keselamatan Sosial (Social Security Organisation), Persatuan Pengurus Aset Malaysia (Malaysian Association of Asset Managers), Persatuan Takaful Malaysia (Malaysian Takaful Association), Pentadbir Pencen Swasta (Private Pension Administrator) and Badan Pengawas Pemegang Saham Minoriti Berhad (MSWG).

4. The Code is intended to give institutional investors guidance on effective exercise of stewardship responsibilities to ensure delivery of sustainable long-term value to their ultimate beneficiaries or clients.

5. The terms used in the Code are explained in the following *Definitions* section.

Definitions

Agents in the investment chain are those involved in the process of investment and include the following:-

- **asset owners** which are collective investment vehicles which collect funds on behalf of their beneficiaries or clients and manage them internally or externally such as pension funds, private retirement scheme providers, insurance companies and investment trusts.

- **asset managers** which are those that are responsible to manage the funds on behalf of the asset owners through an investment mandate.

- **service providers**, such as:

  (i) custodians who are the agents responsible for the maintenance and safekeeping of the records both in electronic or paper form of the asset owners' and asset managers' assets, including sub-custodians; and

  (ii) proxy advisors, investment consultants and actuaries who are agents that undertake functions mandated by asset owners and asset managers to support their activities.

Institutional investors means asset owners and asset managers with equity holdings in Malaysian listed companies.

Stewardship mean investor stewardship from the perspective of a long term institutional investor in particular asset owners such as pension funds. It includes the responsible management and oversight of assets for the benefit of the institutional investors' ultimate beneficiaries or clients. The discharge of effective stewardship responsibilities would include development of a set of principles/policies, application of the principles/policies, oversight of agents, communications of expectations and reporting to their clients or beneficiaries. These activities also include monitoring and engagement with the investee companies on matters relating to strategy, performance, risk management, capital structure or corporate governance. Engagement is purposeful dialogue with companies on these matters as well as on issues that are the immediate subject of votes at general meetings.

Role of institutional investors

1. Institutional investors are major players in the global economy who can exert significant influence over their investee companies due to the substantial stake they hold. This clout provides them with an opportunity and ability to encourage good governance and appropriate behaviour by their investee companies to ensure delivery of sustainable long term value for their beneficiaries or client.

2. The activities of institutional investors include managing and allocating funds, designing investment policies and strategies, awarding investment mandates and monitoring investment activities.

3. Institutional investors should be committed to effective corporate governance in running their own businesses and put in place policies and practices which embody good corporate governance principles and best practices as part of discharging their duties and responsibilities to advance the interest of their beneficiaries or clients.

4. Institutional investors should be led by capable board and management with the appropriate capacity and experience to effectively discharge their stewardship duties.

The Malaysian Code for Institutional Investors 2014

1. The Code sets out the broad principles of effective stewardship by institutional investors, followed by guidance to help institutional investors understand and implement the principles.

2. The Code applies to institutional investors, including their service providers in the investment chain.

3. The asset owners' commitment to the Code may be directly applied to their investee companies or indirectly through the mandates given to asset managers. In such instances the asset owners should clearly communicate their stewardship policies to their asset managers. In addition, these institutional investors may also choose to outsource to external service providers some of their stewardship activities. However, they cannot delegate their stewardship responsibility, hence should ensure that those activities are carried out in a manner consistent with their own approach to stewardship.

4. Corporate governance and sustainable issues should also be mainstream considerations in the investment decision-making process. Hence, in addition to economic considerations the Code advocates for institutional investors to ensure that they invest in a way that promotes corporate governance and sustainability considerations, including factors of an environmental, social and governance character (ESG). This would include taking into consideration areas and issues such as board diversity, board independence, dividend policy, conflicts of interest, business ethics, employee benefits, supply chain and environmental impact of the business. Such an approach is expected to be in the interest of ultimate beneficiaries in the longer term as part of the delivery of superior risk-adjusted returns on investment.

5. Compliance to the Code does not constitute an invitation to manage the affairs of a company or preclude a decision to sell a holding, where this is considered in the best interest of beneficiaries or clients.

Application and Reporting

1. The Code advocates the adoption of standards that go beyond the minimum prescribed by regulations.

2. Institutional investors are encouraged to be signatories of the Code. Institutional investors should explain how they have complied with the principles in this Code, taking into account guidance provided under each principle. Institutional investors are allowed to determine the best approach to adopting the principles, as there is no 'one size fits all' approach to stewardship.

3. When awarding their investment mandates, institutional investors should ensure that the service providers are carrying out their investment activities in line with the institutional investors' own approach to stewardship. Hence institutional investors' service providers in the investment chain should be made a signatory to the Code.

4. Signatories of the Code are expected to report annually on their application of each of the principles of the Code in their website, annual report or in other accessible forms. Signatories are encouraged to review their policy statements annually, and update them where necessary to reflect changes in actual practice. It should include contact details of an individual who can be contacted for further information and by those interested in collective engagement.

5. Where there is non-observance of a principle, those signatories should provide meaningful explanations that would enable readers to understand the reasons for departure.

6. It is recognised that not all parts of the Code are relevant to all signatories. For example, smaller institutions may judge that some of the principles and guidance are disproportionate in their case. In these circumstances the signatory can explain why their business model precludes adherence to certain principles of the Code.

7. The application of the Code would need to take into consideration prevailing legislations which govern various institutional investors. Where there is conflict between the Code and applicable legislation, the legislation would prevail.

8. The effective date for reporting on the application of the Code is 1 January 2015.

Monitoring and Review

1. An umbrella body for institutional investors is expected to be formed as a platform to discuss stewardship matters. In the initial stages, MSWG will undertake the monitoring of the take-up and application of the Code.

2. A review of the Code is expected to be undertaken in year 2016 to assess its implementation and reflect changes in the capital market and corporate governance landscape.

PRINCIPLES OF THE CODE

The Code provides guidance on effective exercise of stewardship responsibilities towards the delivery of sustainable long-term value to the institutional investors' ultimate beneficiaries or clients. There are eight key principles:

1. Institutional investors should disclose the policies on their stewardship responsibilities.

2. Institutional investors should monitor their investee companies.

3. Institutional investors should engage with investee companies as appropriate.

4. Institutional investors should adopt a robust policy on managing conflicts of interest which should be publicly disclosed.

5. Institutional investors should incorporate corporate governance and sustainability considerations into the investment decision-making process.

6. Institutional investors should publish a voting policy.

7. Institutional investors should consider acting collectively with other investors where appropriate.

8. Institutional investors should engage in the development of relevant policies and best practices.

PRINCIPLE 1

Institutional investors should disclose the policies on their stewardship responsibilities.

<u>Guidance</u>

1.1 The stewardship policies should reflect the institutional investors' stewardship activities within the investment chain, and how they will discharge their responsibilities arising from those activities.

1.2 The policies should be accessible to investee companies, beneficiaries and clients in plain and understandable language.

1.3 In the event where the stewardship activities are outsourced, institutional investors should explain in the stewardship policies what steps have been taken to ensure that the investment activities are carried out in line with their own approach to stewardship.

1.4 Asset owners should disclose general guidelines on the selection of asset managers and other service providers.

PRINCIPLE 2

Institutional investors should monitor their investee companies.

Guidance

2.1 Institutional investors should actively monitor their investee companies as it is an essential part of their stewardship role.

2.2 The monitoring process should be conducted in an active manner which include but not limited to monitoring the investee companies for the following:

- Performance and its value drivers
- Key risk areas
- Leadership, including board and management
- Adherence to the form and spirit of the Malaysian Code on Corporate Governance
- Quality of company reporting
- Signs of problems at an early stage, which may result in a significant loss in investment value

2.3 The monitoring activities should also include attending general meetings where practicable as well as exercising voting rights.

2.4 Institutional investors should establish a focus list [1] to target underperforming companies. By targeting underperforming companies and analysing their corporate governance practices, improvements could be made in a timely manner which could unlock the hidden value of the company.

2.5 Institutional investors should carefully consider explanations given by their investee companies, or lack thereof, for any departure from the Malaysian Code on Corporate Governance. Where this could lead to a negative vote or an abstention at a general meeting, the investee company's board should be informed of this, ideally in writing, and of the reasons for the decision, at least in respect of significant holdings.

[1] The focus list is a list which consists of underperforming companies with good potential.

PRINCIPLE 3

Institutional investors should engage with investee companies as appropriate.

Engagement is purposeful dialogue with investee companies with the aim of preserving or enhancing value on behalf of beneficiaries or clients. It is typically an extension of monitoring activities and arises when institutional investors have a close and full understanding of the specific circumstances of the investee company and identify concerns about its performance, governance or risk management.

It entails dialogue on matters such as strategy, long term performance, risk, capital structure, and corporate governance, including culture and remuneration as well as on issues that are the immediate subject of votes at general meetings.

Voting is an element of engagement and institutional investors is expected to make use of their voting rights.

When engaging with investee companies about governance issues, institutional investors must respect market abuse rules and not seek trading advantage through possession of price sensitive information.

Guidance

3.1 Institutional investors should develop a clear engagement strategy and engagement process or practices to enable a more meaningful and effective dialogue between investee companies and the institutional investors.

3.2 Institutional investors should report a summary of their engagement activities or engagement highlights at least on an annual basis in the annual report or company website. Records of engagement activities with the investee companies should be kept in a proper manner.

3.3 Institutional investors should engage with the investee companies when there are concerns on the financial and operational performance, governance or risk management of their investee companies, with initial discussions carried out on a confidential basis. Institutional investors should have a clear approach for dealing with situations where the normal avenues of dialogues and communications with boards and management are failing and it becomes necessary to intervene to arrest issues at an early stage.

3.4 Institutional investors should make their concerns known, for example, by:

- expressing concerns in writing to the board of directors;
- meeting with the chairman or other board members, including senior independent directors;
- engaging jointly with other institutions on particular issues;
- submitting resolutions and expressing concerns at the general meeting; or
- requisitioning a general meeting, which may seek to remove poorly performing directors.

3.5 In extreme circumstances, institutional investors may feel it appropriate to seek governance improvements and/or damages through legal remedies or arbitration.

PRINCIPLE 4

Institutional investors should adopt a robust policy on managing conflicts of interest which should be publicly disclosed.

Guidance

4.1 Institutional investors should seek to avoid conflicts of interest situations. Nevertheless, as conflicts of interest may inevitably arise from time to time, they need to understand, minimise and manage such conflicts in a transparent manner.

4.2 Institutional investors should put in place, maintain and publicly disclose a policy for identifying and managing conflicts of interest with the aim of taking all reasonable steps to advance the interests of their beneficiaries or clients.

4.3 Institutional investors should communicate to their service providers on the need to disclose all known potential conflicts of interest and to explain how the conflicts of interest are managed.

4.4 Institutional investors should have robust policies to deal with inside information and to avoid market manipulation in their dealings. Broader ethical considerations such as policies on prevention of corruption, including anti-bribery and anti-money laundering and establishment of Chinese wall should also be incorporated.

4.5 In instances where an institutional investor becomes involved in the board or management in order to support a process of longer term change in the investee companies, it should indicate in its stewardship policies the mechanism by which this could be done including managing any conflicts of interest.

PRINCIPLE 5

Institutional investors should incorporate corporate governance and sustainability considerations into the investment decision-making process.

Institutional investors are expected to deliver sustainable returns in the long term interest of their beneficiaries or clients.

Guidance

5.1 Institutional investors should incorporate corporate governance and sustainability considerations, including environmental, social and governance (ESG) factors in their investment decision-making process.

5.2 Institutional investors should assess the quality of disclosures made by investee companies on the application of the Malaysian Code on Corporate Governance 2012. This includes disclosure of:

- Diversity targets and policies, including gender, age and ethnicity
- Dividend policy
- Board remuneration policies and procedures
- Quality financial reporting
- The company's strategies on promoting sustainability

5.3 Institutional investors should develop a policy on how it incorporates sustainability considerations, including ESG, into its investment analysis and activities. The matters to be dealt with in the policy should include, but not necessarily be limited to, an assessment of:

- the quality of the company's sustainability report dealing with the long-term sustainability of the company's strategy and operations. If meaningful sustainability disclosure has not been published, due enquiry should be made on the reasons for this;
- the manner in which the business of the company is being conducted based on, for example, alignment with targeted investment strategies of the institutional investor and the respective code of conducts of the company; and
- disclosure and adherence to responsible investment codes, if any.

5.4 The policy should also include a list of ESG factors that the institutional investors evaluate such as:

- Corporate governance and business ethics
- Employee benefits and corporate culture
- Product, customers and supply chain
- Environmental and social impact

5.5 If exclusionary screening is applicable, the institutional investor should state which activities or industries that it does not invest in, for example:

- Manufacture of alcohol or tobacco products
- Manufacture of weapons
- Gambling businesses
- Generation of electricity from nuclear power
- Companies that utilise child labour or have acquired a reputation for running sweatshops
- Non-Shariah compliant securities

PRINCIPLE 6

Institutional investors should publish a voting policy.

The exercise of voting rights is a key indicator that an institutional investor is effectively implementing its engagement policy.

Publishing a voting policy will give both beneficiaries and investee companies a better understanding of the criteria used to reach those decisions.

Guidance

6.1 Institutional investor should exercise their voting rights with due care and diligence.

6.2 Institutional investors should disclose their overall voting policy with respect to their investments and the procedures that they have in place for deciding on the use of their voting rights.

6.3 Institutional investors should seek to reach a clear decision either in favour or against each resolution. The reasons for voting against or abstaining in relation to any vote at a general meeting should be communicated to the investee company preferably in writing both to the chairman and company secretary. Where the decision deviates from the normal policy institutional investors should be prepared to explain the reasons to their beneficiaries or clients.

6.4 Institutional investors should seek to vote on shares held and should have a clear policy on the threshold for active voting[2]. Where an institutional investor chooses not to vote in specific circumstances, or in particular markets or where holdings are below a certain threshold, this should be clearly disclosed to beneficiaries or clients.

6.5 Institutional investors are encouraged to disclose a summary of their voting activities as it gives the beneficiaries greater clarity on how the votes are cast. Disclosure of the institutional investors' voting record is also a way of demonstrating that conflicts of interest are being properly managed.

6.6 Institutional investors are encouraged to disclose the use, if any, of proxy voting or other voting advisory services. They should describe the scope of such services, identify the providers and disclose the extent to which they follow, rely upon or use recommendations made by such services.

6.7 Institutional investors should work with other relevant parties where possible, to remove barriers to voting so long as it does not contravene any applicable laws or regulations in the relevant jurisdictions. Votes cast by intermediaries should be cast only in accordance with the wishes of the beneficial owner or its authorised agent.

6.8 Institutional investors should disclose their approach to stock lending and situations where they will recall lent stock so as to be able to exercise vote.

[2] Active voting means the exercise of active voting beyond a certain ownership threshold which is determined by the institutional investor's own internal policy guidelines.

PRINCIPLE 7

Institutional investors should consider acting collectively with other investors where appropriate.

Collective engagement may be appropriate at times where there are issues affecting the basic shareholders rights, governance or when faced with risks which threaten to destroy significant shareholder value. In working with other parties, institutional investors should be cognisant of market regulations, in particular rules with regard to acting in concert and market manipulation.

<u>Guidance</u>

7.1 Institutional investors should avoid collective engagement that may involve issues of corporate control or may raise concerns about market efficiency and fairness, keeping to discussions aimed at promoting good corporate governance. Institutional investors should consider acting collectively with other investors on areas aimed at promoting good corporate governance such as nomination of directors to the board, AGM-related matters and disclosure practices.

7.2 Institutional investors should have in place policies on collective engagement or constructive dialogues. The policy should indicate the types of circumstances in which the institutional investor would consider participating in collective engagement and, if applicable, circumstances in which the institutional investor would not undertake collective engagement and discussions with other institutional investors, such as when the circumstances are related to corporate control of investee companies.

PRINCIPLE 8

Institutional investors should engage in the development of relevant policies and best practices.

This engagement facilitates the inclusion of institutional investors as an important stakeholder group in the design of policies, and may be an efficient and effective way to influence or raise awareness on issues affecting beneficiary or client interest such as matters relating to investee companies or the investment chain.

<u>Guidance</u>

8.1 Institutional investors should participate in the development of relevant public policies and best practices, globally or in specific markets or regions, to advance the interest of their beneficiaries or clients.

REFERENCES

Code for Responsible Investing in South Africa 2011

Corporate Governance Blueprint 2011

ICGN Statement of Principles for Institutional Investor Responsibilities 2013

Institute of Chartered Secretaries and Administrators, “Enhancing stewardship dialogue”

Organisation for Economic Co-operation and Development (OECD), 2004, “Principles of Corporate Governance”

The Malaysian Code on Corporate Governance 2012

The UK Stewardship Code 2012

ACKNOWLEDGEMENT

The Malaysian Code for Institutional Investors 2014 has been developed by the Steering Committee and the Working Group, with contributions from the Expert Group and Observers.

Steering Committee

- **Tan Sri Dr. Sulaiman Mahbob**, Chairman, Minority Shareholder Watchdog Group (Chairperson)
- **Tan Sri Dato' Sri Hamad Kama Piah Che Othman**, President & Group Chief Executive, Permodalan Nasional Berhad
- **Tan Sri Dato' Seri Lodin Wok Kamaruddin**, Chief Executive, Lembaga Tabung Angkatan Tentera
- **Dato' Paduka Ismee Ismail**, Group Managing Director and Chief Executive Officer, Lembaga Tabung Haji
- **Datuk K. Selvarajah**, Chief Executive, Social Security Organisation
- **Encik Mohamad Nasir bin Ab. Latif,** Deputy CEO (Investment), Employees Provident Fund
- **Encik Ahmad Norhisham bin Hassan**, Chief Investment Officer, Kumpulan Wang Persaraan (Diperbadankan)
- **Dato' Steve Ong**, Chief Executive Officer, Private Pension Administrator
- **Mr Gerald Ambrose**, Committee Member, Malaysian Association of Asset Managers
- **Encik Zainudin Ishak**, Chairman, Malaysian Takaful Association
- **Puan Rita Benoy Bushon**, Chief Executive Officer, Minority Shareholder Watchdog Group

Expert Group

- **Pricewaterhouse Coopers Malaysia (PwC)**
Represented by **Encik Mohammad Faiz Azmi**, Executive Chairman
- **Financial Reporting Council (FRC), United Kingdom**
Represented by **Mr Chris Hodge**, Director of Corporate Governance
- **International Corporate Governance Network (ICGN), United Kingdom**
Represented by **Ms Kerrie Warring**, Acting Head of Secretariat
- **Global Fund Manager - Governance for Owners, United Kingdom**
Mr Peter Butler, Founding Partner

Working Group

- **Puan Rita Benoy Bushon**, Chief Executive Officer, Minority Shareholder Watchdog Group (Chairperson)
- **Datin Paduka Kartini binti Haji Abdul Manaf**, Chief Strategy Officer, Permodalan Nasional Berhad
- **Datuk Zakaria Sharif**, Deputy Chief Executive, Lembaga Tabung Angkatan Tentera
- **Encik Ahmad Suhaimee Ismail**, Head, Equity Portfolio Management, Lembaga Tabung Haji
- **Puan Samihah binti Md Razi**, Deputy CEO (Corporate), Social Security Organisation
- **Encik Azhar Abdul Latif**, Manager, Equity Research Department, Employees Provident Fund
- **Encik Rizal Mohamed Ali**, Assistant Vice President, Corporate Planning & Development, Kumpulan Wang Persaraan (Diperbadankan)
- **Mr Chong Chee Fern,** General Manager, Corporate Monitoring, MSWG
- **Mr Quah Ban Aik**, Head, Corporate Monitoring, MSWG
- **Puan Noraida Maria Mohd Hatta**, Associate, MSWG

Observers

- **Securities Commission**
Represented by **Puan Azryta Abdul Aziz**, Deputy General Manager & Head, Corporate Governance, Strategy & Development Division
- **Bursa Malaysia Berhad**
Represented by **Dr Elsa Satkunasingam**, Vice President, Corporate Governance
- **Organisation for Economic Development and Co-operation (OECD)**
Represented by **Ms Fianna Jurdant**, Senior Policy Analyst