

FIRST-ADVISERS

Beneficial Ownership and AccessIR™

- Investor Relations • Corporate Communications
- Shareholder Analytics and Solicitation • AccessIR™



FIRST Advisers is a specialist consultancy offering an integrated suite of professional services for listed companies in investor relations, market and shareholder analytics, financial media, corporate PR and governance.

For over a decade, our team has been providing advice and support to Australian, New Zealand and South-East Asian companies on how to best manage investor relations and attract high quality investors.



Ben Rebbeck is a founding director of FIRST Advisers. He has over 25 years of experience in financial markets including co-head of FIRST Advisers' Investor Relations advisory team and leadership positions in capital markets and chartered accounting, including as a global industrials investment banking specialist at Citigroup and County NatWest.

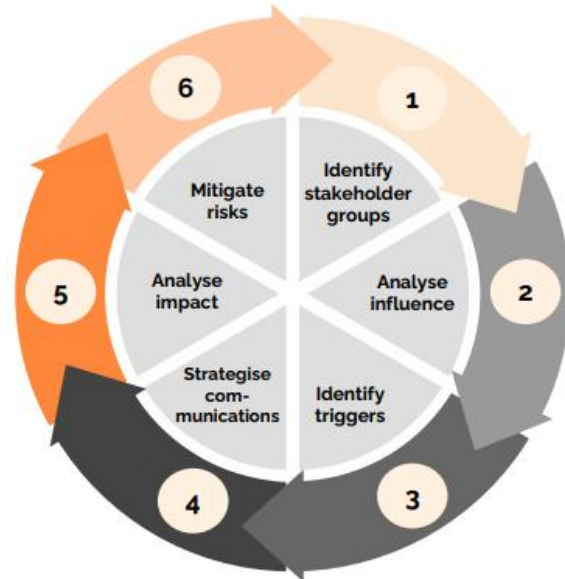
He has extensive transactional experience including IPOs, trade sales, debt and equity raisings, hostile and agreed takeovers, Schemes of Arrangement, board spills and proxy battles.

Why Analyse Your Company's Register?

1. Optimum register composition leads to lowest cost of capital
2. Understand shareholder movements within the context of share prices changes
3. Foster long-term investor relationships
4. Manage the composition of your share register to evolve with the company's strategy
5. Capital management
6. Corporate events and transactions

Why Analyse Your Company's Register?

Taken from the Bursa Malaysia PLCT *Strengthening Stakeholder Management and Investor Relations Guidebook 3*



Section 2.2 Process for Effective Stakeholder Management

1 Identify stakeholder groups

Identification of relevant stakeholder groups is a critical starting point for the stakeholder management process. Companies could have a multitude of stakeholders depending on their size, reach and nature of business and these will change as the business evolves. In order to ensure that a comprehensive view of stakeholders is formed, a structured stakeholder identification approach is required.

2 Analyse influence

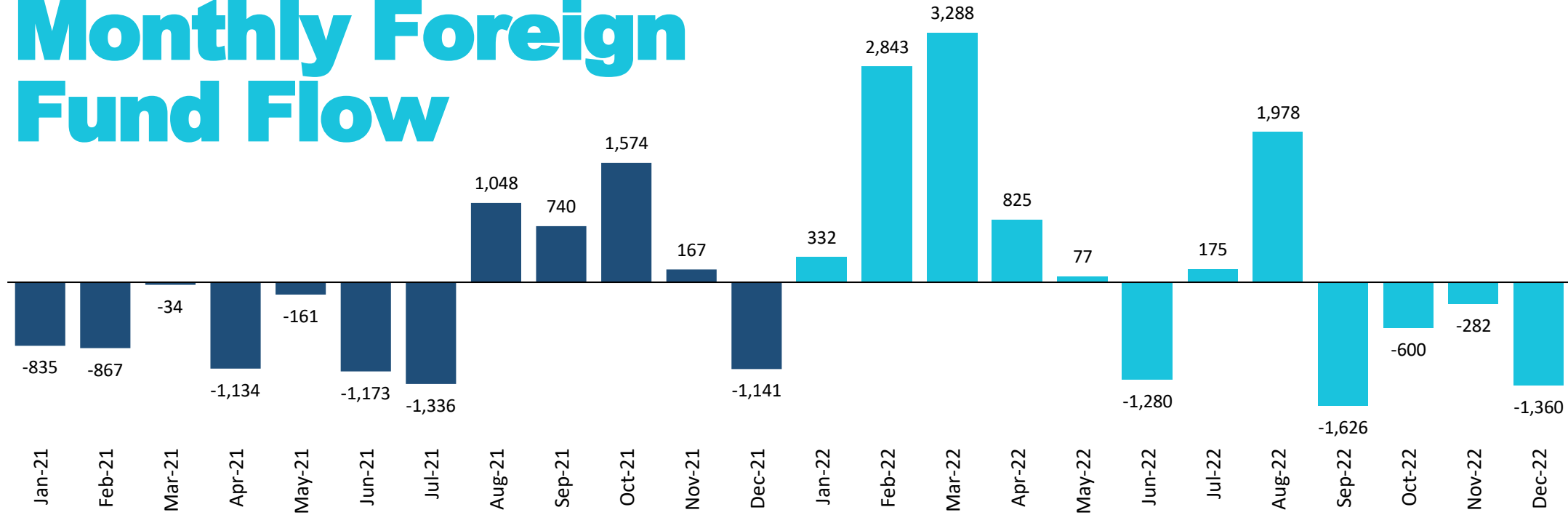
While identifying a comprehensive list of internal, external and extended stakeholders is essential to effective stakeholder management, it is critical to assess the level of influence that these stakeholders could have on the company in order to formulate proactive engagement plans.

Section 6.3 Data as an Enabler

Help determine and measure investor interests to enable more effective investor targeting.

This can result in possibly accessing new institutions and analysts that previously were not included in the stakeholder engagement plan or the IR radar.³⁰

Monthly Foreign Fund Flow



2021 Net foreign outflow RM3.15B

2022 Net foreign inflow RM4.37B

Source: Bursa Digital Research

AccessIR – Our Beneficial Ownership and CRM Platform

- **Track and monitor** beneficial ownership
- **Understand your shareholders** through dynamic access to investor profiles and meeting notes
- **Target investors:** Screen through the AccessIR™ database and undertake peer analysis
- **Manage relationships:** Organise meetings and log meeting notes



44,160
INVESTORS

58,530
FUNDS

122,110
CONTACTS

Know Your True Decision Makers

No.	Name	No. of Issued Shares	% of Issued Shares
1.	Capital Market Development Fund	150,300,001	18.57
2.	Kumpulan Wang Persaraan (Diperbadankan)	* 90,619,350	11.20
3.	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board	68,897,941	8.51
4.	Amanahraya Trustees Berhad Amanah Saham Bumiputera	17,000,000	2.10
5.	Cartaban Nominees (Tempatan) Sdn Bhd PAMB for Prulink Equity Fund	10,879,150	1.34
6.	Citigroup Nominees (Tempatan) Sdn Bhd Exempt AN for AIA Bhd.	10,670,100	1.32
7.	The Nomad Group Bhd	9,109,092	1.13
8.	HSBC Nominees (Asing) Sdn Bhd JPMCB NA for Vanguard Emerging Markets Stock Index Fund	7,796,300	0.96
9.	Cartaban Nominees (Asing) Sdn Bhd SSBT Fund KG33 for Invesco Asia Pacific Growth Fund	7,666,250	0.95
10.	Amanahraya Trustees Berhad Amanah Saham Malaysia 3	7,436,800	0.92
11.	HSBC Nominees (Asing) Sdn Bhd JPMCB NA for Vanguard Total International Stock Index Fund	7,275,408	0.90
12.	Pertubuhan Keselamatan Sosial	7,152,700	0.88
13.	HSBC Nominees (Asing) Sdn Bhd JPMBL SA for JPMORGAN Funds	7,031,600	0.87
14.	Cartaban Nominees (Asing) Sdn Bhd Exempt AN for State Street Bank & Trust Company (WEST CLT OD67)	6,853,050	0.85
15.	Citigroup Nominees (Tempatan) Sdn Bhd Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)	6,722,000	0.83

Source: Bursa Malaysia Berhad Annual Report 2021

Know Your True Decision Makers

Under Section 56 of the Malaysian *Companies Act 2016* (Act 777), a company may require any member of the company:

- to inform the company whether the member holds any voting shares in the company as **beneficial owners or as trustee**; and
- if the member holds the voting shares as trustee, to indicate the persons for whom the member holds the voting shares, to **enable the nature of their interest to be identified**.

A member is required to provide this information in a *reasonable* time.

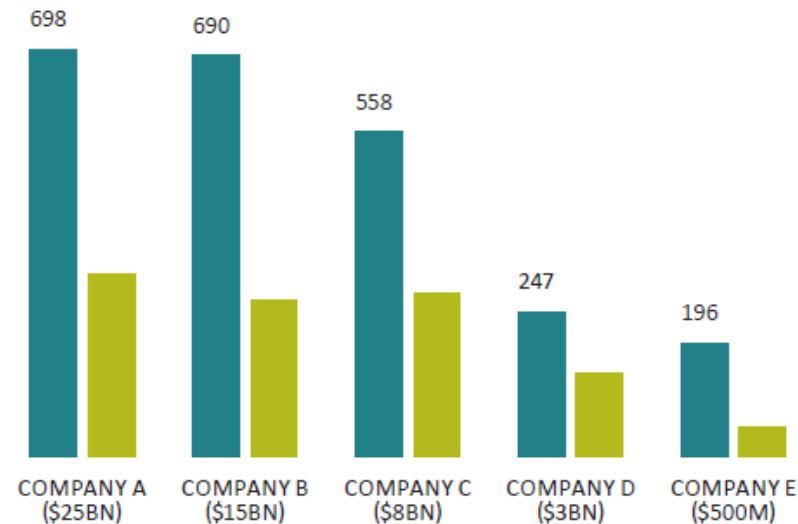
Registered Holders

Beneficial Holders	AmanahRaya Trustees Berhad	HSBC Bank Malaysia Bhd.	Citibank Malaysia Bhd.	Deutsche Bank Malaysia Bhd.	Permodalan Nasional Berhad	Standard Chartered Bank Malaysia Bhd.	United Overseas Bank (Malaysia) Bhd.	DBS Nominees Pte Ltd	Other Sources	Total Holding
Amanah Saham Nasional Bhd.	206,443,200									206,443,200
Permodalan Nasional Bhd.					81,479,000					81,479,000
The Vanguard Group, Inc.		62,055,048		3,081,300						65,136,348
Norges Bank Investment Management		39,185,862	10,985,388							50,171,250
CIMB-Principal Asset Management Bhd.		1,403,544	28,497,558						2,409,090	32,310,192
AQR Capital Management LLC		27,775,490		3,583,100						31,358,590
BlackRock Fund Advisors				582,000		25,845,700				26,427,700
Dimensional Fund Advisors LP			25,134,774							25,134,774
Causeway Capital Management LLC				25,057,800						25,057,800
Eastspring Investments Bhd.				21,692,600						21,692,600
Insider's Holdings							18,965,850			18,965,850
Employees Provident Fund (EPF)			17,565,450							17,565,450
RHB Asset Management Sdn. Bhd.		6,010,000	7,600,000			1,440,000			2,500,000	17,550,000
LSV Asset Management		14,380,800		2,357,400						16,738,200
Aberdeen Standard Investments (Asia) Ltd.								15,069,108		15,069,108
Hong Leong Asset Management Bhd.				12,584,000					212,000	12,796,000
Mellon Capital Management Corp.		19,800		10,038,300						10,058,100
Great Eastern Life Assurance (Malaysia) Berhad									7,065,000	7,065,000
Amundi Hong Kong Ltd.		793,600	5,846,300							6,639,900
Lim, Joeh									5,005,400	5,005,400
Other Investors	3,328,767	8,455,469	741,700	16,280,482		7,029,970	3,231,493		7,931,207	46,999,088
Source Total	209,771,967	160,079,613	96,371,170	95,256,982	81,479,000	34,315,670	22,197,343	15,069,108	25,122,697	739,663,550

Timely, More Coverage and Fewer Assumptions

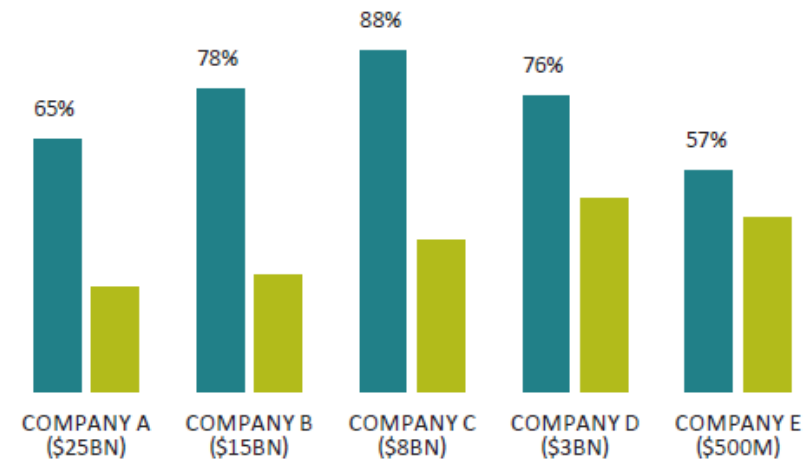
Number of Shareholders Identified

- With Register Analysis
- Public Filings

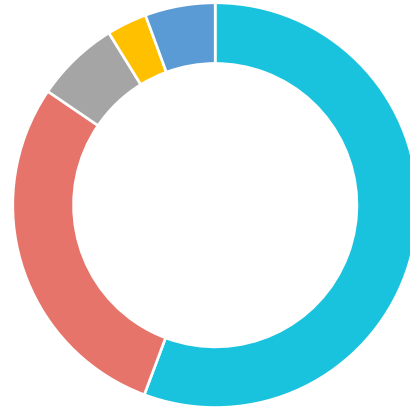


Percentage of Issued Capital Identified

- With Register Analysis
- Public Filings

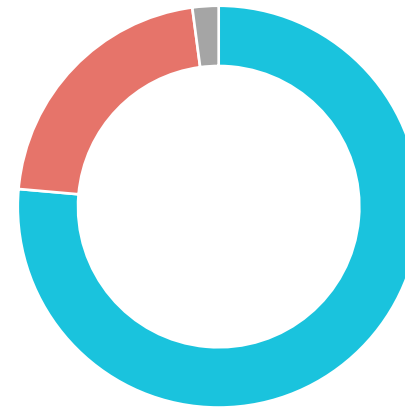


Location, Investor Type and Style



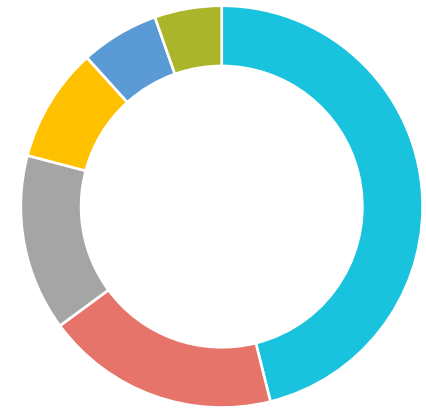
Investor Location

- Malaysia 55.7%
- United States 28.8%
- Hong Kong 6.7%
- Singapore 3.2%
- Others 5.5%



Investor Type

- Institution 76.4%
- Retail 21.5%
- Director & Assoc. 2.1%



Investment Style

- Yield 46.1%
- Growth 18.8%
- Index 14.2%
- Others 9.2%
- Value 6.3%
- GARP 5.4%

Specific Investor Contacts, Investment Approach and Ownership History

Investor Profile

Allianz Global Investors Hong Kong Ltd.

Assets Under Management **\$122,098,826**

Proxy Advisers

PORTFOLIO MANAGEMENT

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Portfolio Manager-Equities

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INVESTMENT APPROACH

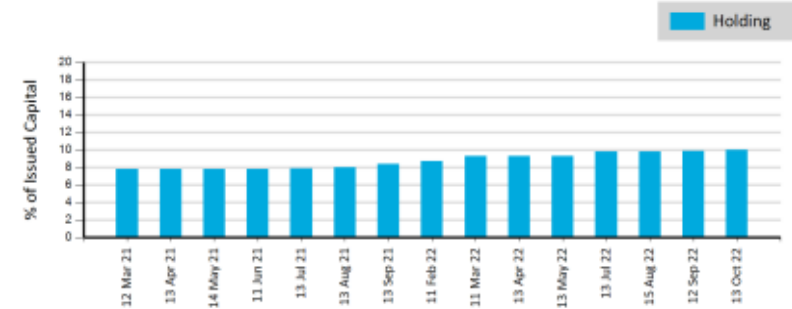
AGI-HK is an active, research-driven investment manager which follows a growth-and-value-oriented equity investment style. Their investment process blends bottom-up and top-down approaches to construct global and regional equity portfolios, and utilizes quantitative techniques to enhance portfolio management. The firm delegates portfolio management to fellow Allianz subsidiaries. Funds are generally managed by AGI as a group.

For fixed-income, AGI believes that innovation, diligence and risk management are key to investment performance. Top-down sources include duration, volatility, sector and yield curve analysis and management. Bottom-up sources include credit analysis, quantitative research, issue selection and cost-effective trading.

AGI's research and portfolio management are team-based. Their alternative multi-manager strategy follows a multi-style market neutral approach and is based on a continuous bottom-up research effort aimed at expanding the universe of investible hedge funds. Asset allocation criteria include return, volatility, market correlation and liquidity.

SHARES HELD


Historical Ownership



True Decision Makers

People and Composition

Peer Analysis

- 
- Results Roadshow and AGM planning (inc. vote tracking)
 - Capital management
 - Investor targeting
 - Design of an effective IR program
 - Board Reports consolidating market and ownership data

Register Analysis

Half and Full Year Results Reporting

- Schedule updated analysis of the register one month before reporting.
- Input to roadshow plan and invitations to briefing.

Ongoing Monitoring of Register

- Set up periodic monitoring of the register – typically monthly or quarterly.

Annual General Meeting

- Updated analysis of the register one month before the AGM.
- Initiate tracking of lodgement of proxies with custodians by beneficial owners.

Capital Management

Understanding your shareholder register, allows you to:

- Know which beneficial shareholders can take part in a raising, along with non-shareholders who have an appetite to participate.
- Track take-up and post-offer trading at the beneficial shareholder level.

Investor Targeting

Investor Targeting will involve a **company roadshow**

- Know which non-shareholders have the capacity and willingness to acquire shares.
- Compare the shareholder base before and after a roadshow, to measure the success of investor targeting activities.

Build an Effective IR Program

Optimise your Target Universe

- Identify high quality, institutional target investors filtered from peer company registers.
- Discover institutions (including funds) that do not appear in commonly used public data sources.

Ongoing Monitoring of Register

- Prioritise investors that align most closely with your investment proposition.
- Quantify the over/under investment of shareholders in your stock, relative to selected peers.

Future-proof your IR program

- Targeting investors in larger peers to facilitate a smooth transition, as your company grows over time.
- Establish an optimal share register composition to support the evolution of your corporate strategy.

FIRST Advisers – Experts in Beneficial Ownership Analysis

Our products and services can help you:

- Develop long-term investor relationship: trust and no (activist) surprises!
- Understand share price changes with the context of shareholder movements
- Manage register composition to ensure that it evolves with your company's strategy and goals
- Stay tapped into the investor community for better capital management
- Align investor views ahead of corporate events and transactions

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