



MINORITY SHAREHOLDER WATCHDOG GROUP
 Shareholder Activism and Protection of Minority Interest

22 May 2017

BY FAX/HAND

(Fax No: 03-62528080)

The Chairman and
 Board of Directors
MAA Group Berhad
 Suite 12.03, 12th Floor
 No. 566, Jalan Ipoh
 51200 Kuala Lumpur

Attention: Mr Yeo Took Keat / Ms Lily Yin Kam May
 Company Secretaries



Re: 19th Annual General Meeting (AGM) of MAA Group (MAA) on Thursday 25th May 2017

In the interest of minority shareholders and all other stakeholders of the Group and the Company, we would like to raise the following:-

Strategy & Financial Matters

1. Since 2011, the Company has been classified as an affected listed issuer pursuant to Practice Note 17 of the Listing Requirements upon the disposal of its major business, Malaysian Assurance Alliance Berhad with several extensions granted, the latest up to 30th June 2017.
 - a) Please explain why it took the Group and Company such a long period since year 2011 to put up a viable plan to regularise the position?
 - b) Could the Board meet the June 2017 deadline after having failed numerous times?
 - c) What are the serious options available, if it failed? Please provide an explanation to move forward.
2. As reported under the Chairman's Statements on page 29 and Directors' Report on pages 71-72 of the Annual Report, the Group has embarked on several disposal exercises of its major/key businesses resulting in the remaining investment holdings, education, general insurance (Philippines) and retail mortgage lending in Australia for the past five (5) years.
 - a) Please explain what are the plans and future for these businesses? Are these businesses going to be major and significant to the Group's survival? If not, why and what is the next strategy?
 - b) Could the Group continue to sustain with these segments, going forward? Please explain what is the position and prospects.

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

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MAA Group Berhad
19th AGM, 25 May 2017
Page 2 of 2

3. The Group's financial performances for the last 3 years were assisted by its corporate exercises and one-off gain from its several disposals. Given such a position,
- Please elaborate on the measures taken by the Group Managing Director and its senior management team to improve its business top line and the strategic direction it had taken since 2011 excluding the corporate exercises to offload the company's assets.
 - Please provide details from the time it was classified as PN17 in 2011 to the date of this AGM.

Corporate Governance Matters

1. We refer to explanatory Notes under 10(B) for Resolution 1 and 10(C) for Resolution 2 respectively to be approved by shareholders at the AGM. Could the Board explain the following:-
- Please provide the basis and justification for the proposed increase in Directors' Remuneration and benefits to be paid to the directors for FY 2016 and FY 2017.
 - Given the Group's performance since 2011, could the Board provide its views on the Group's overall performance since 2011 when the Group was placed under PN 17 and the only significant activities were the corporate exercises to sell its assets to keep the Company sustainable with no concrete plans to spearhead the company group forward,
 - In the light of the latest extension granted by Bursa until 30th June 2017, what would be the Board's stand on the proposed increase in remuneration for the directors?

We would appreciate if the Board could present the points raised here, and their related answers, for the shareholders present at the forthcoming AGM. At the same time, we await a written reply as soon as possible for our records, and for posting on our website for the benefit of all stakeholders.

Thank you.

Yours sincerely


LYA RAHMAN
General Manager
MAA/LR/qba/2017