

SHAREHOLDERS APPROVE 2-FOR-1 BONUS ISSUE AT TOP GLOVE AGM

18 August 2020 / 12:08



KUCHING: At Top Glove Corporation Bhd (Top Glove)'s fully virtual Extraordinary General meeting (EGM) today, shareholders voted to approve the 2-for-1 bonus share issue which was proposed on July 20, 2020.

The said exercise will entail the issuance of up to 5.48 billion bonus shares in Top Glove on the basis of 2 bonus shares for every 1 existing Top Glove share held on the entitlement date of September 4, 2020, and is targeted to be completed by September 7, 2020.

The bonus issue aims to reward Top Glove shareholders and allow them to have greater participation in the equity of the group, in terms of the number of shares, while retaining their percentage of equity interest held. This also sets the stage for participation from a broader range of investors.

According to executive chairman Tan Sri Dr Lim Wee Chai, "We are pleased to offer this bonus issue to reward our shareholders for their loyalty and support.

"Since our IPO almost 20 years ago, we have paid out a total of RM1.84 billion in dividends, with an impressive total shareholder return of 40,332 per cent or 403 times.

"We will continue to work hard to ensure that we add and create value for our shareholders and other stakeholders as well."

This is the company's eighth bonus issue, having completed seven bonus issues and one share split since its listing on Bursa Malaysia in 2001 (then known as the Kuala Lumpur Stock Exchange).

Without the aforementioned bonus issues and share split, the company's share price as at August 18, 2020 would have been RM1,063.

