

# Kenanga

**KENANGA INVESTMENT BANK BERHAD**  
Company Registration No. 197301002193 (15678-H)  
(Incorporated in Malaysia)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Fifty-First (51<sup>st</sup>) Annual General Meeting ("51<sup>st</sup> AGM") of Kenanga Investment Bank Berhad ("the Company" or "KIBB") will be held at the Grand Ballroom, InterContinental Kuala Lumpur, 165 Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Thursday, 29 May 2025 at 11.00 a.m. to transact the following businesses:

### AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the Financial Year Ended 31 December 2024 together with the Reports of the Directors and Auditors thereon.
2. To elect Ms. Angeline-Ong Su Ming who retires in accordance with Clause 84 of the Company's Constitution and who, being eligible, offers herself for election. **Ordinary Resolution 1**
3. To re-elect the following Directors who retire by rotation in accordance with Clause 78 of the Company's Constitution and who, being eligible, offer themselves for re-election:
  - 3.1 Encik Jeremy Nasrulhaq **Ordinary Resolution 2**
  - 3.2 Puan Norazian Ahmad Tajuddin **Ordinary Resolution 3**
  - 3.3 Mr. Choy Khai Choon **Ordinary Resolution 4**
4. To approve the payment of the Non-Executive Directors' fees totalling RM3,165,655.74 in respect of the Financial Year Ended 31 December 2024. **Ordinary Resolution 5**
5. To approve the payment of benefits payable to Non-Executive Directors of up to an amount of RM1,300,000.00 for the period from 30 May 2025 until the next AGM of the Company in 2026. **Ordinary Resolution 6**
6. To re-appoint Ernst & Young PLT as Auditors of the Company for the Financial Year Ending 31 December 2025 and to authorise the Board of Directors to determine their remuneration. **Ordinary Resolution 7**

### AS SPECIAL BUSINESS

7. **Authority to Directors to Issue Shares** **Ordinary Resolution 8**

To consider, and if thought fit, to pass the following Ordinary Resolution:

**"THAT** subject always to the Companies Act 2016, the Company's Constitution and approvals of the relevant governmental and/ or regulatory authorities, the Board of Directors be and is hereby authorised pursuant to Section 75 and Section 76 of the Companies Act 2016, to issue shares in the Company at any time to such persons and upon such terms and conditions and for such purposes as the Board of Directors may, in its absolute discretion, deem fit, provided that the aggregate number of shares to be issued does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being and the Board of Directors be and is also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued **AND THAT** such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."

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### 8. Proposed Renewal of Share Buy-Back Authority

Ordinary Resolution 9

To consider, and if thought fit, to pass the following Ordinary Resolution:

**“THAT** subject to the provisions of the Companies Act 2016, the Company’s Constitution, Bursa Malaysia Securities Berhad’s Main Market Listing Requirements and the approvals of all relevant governmental and/ or regulatory authorities, the Company be and is hereby authorised to purchase such number of ordinary shares of the Company (“**Proposed Renewal of Share Buy-Back Authority**”) as may be determined by the Board of Directors of the Company from time to time through Bursa Malaysia Securities Berhad, upon such terms and conditions as the Board of Directors may deem fit in the interest of the Company, provided that –

- a. the aggregate number of shares to be purchased pursuant to this Ordinary Resolution does not exceed ten percent (10%) of the total number of issued shares for the time being of the Company and in compliance with the public security holding spread requirements as stipulated in Paragraph 8.02(1) of Bursa Malaysia Securities Berhad’s Main Market Listing Requirements or other requirements as may be determined by Bursa Malaysia Securities Berhad from time to time;
- b. the maximum funds to be allocated by the Company for the Proposed Renewal of Share Buy-Back Authority shall not exceed the Company’s latest audited retained profits of RM628,109,164.51 as at 31 December 2024;
- c. the authority conferred by this Ordinary Resolution shall commence immediately upon the passing of this Ordinary Resolution and shall continue to be in force until –
  - i. the conclusion of the next AGM of the Company at which time it will lapse, unless by Ordinary Resolution passed at the AGM, the authority is renewed either unconditionally or subject to conditions; or
  - ii. the expiration of the period within which the next AGM after that date is required by law to be held; or
  - iii. revoked or varied by Ordinary Resolution passed by the Shareholders of the Company in a general meeting,
- whichever occurs first; but not so as to prejudice the completion of the purchase of its own shares by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of Bursa Malaysia Securities Berhad’s Main Market Listing Requirements or any other relevant authorities;
- d. upon the purchase by the Company of its own shares, the Board of Directors be and is hereby authorised to –
  - i. cancel the shares so purchased;
  - ii. retain part of the shares so purchased as Treasury Shares and cancel the remainder;
  - iii. retain the shares so purchased as Treasury Shares;
  - iv. distribute the Treasury Shares as share dividends to Shareholders;
  - v. resell the Treasury Shares or any of the said shares in accordance with Bursa Malaysia Securities Berhad’s Main Market Listing Requirements;

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- vi. transfer the Treasury Shares, or any of the said shares for the purposes of or under an employees' share scheme;
- vii. transfer the Treasury Shares, or any of the said shares as purchase consideration;
- viii. cancel the Treasury Shares or any of the said shares; or
- ix. sell, transfer or otherwise use the Treasury Shares for such other purposes as the Minister of Domestic Trade and Cost of Living may by order prescribe;

**AND THAT** the Board of Directors of the Company be and is hereby authorised to take all steps as are necessary or expedient to implement or to effect the Proposed Renewal of Share Buy-Back Authority with full power to assent to any condition, modification, variation and/ or amendment as may be imposed by the relevant authorities and to take all such steps as may deem necessary or expedient in order to implement, finalise and give full effect in relation thereto."

9. To transact any other business of the Company for which due notice shall have been received in accordance with the Companies Act 2016.

### BY ORDER OF THE BOARD

**NORLIZA ABD SAMAD**  
CCM PC No.: 201908002139  
MAICSA 7011089  
Group Company Secretary

**Kuala Lumpur**  
30 April 2025

#### Notes:

##### 1. Proxy

- 1.1 For the purpose of determining a member who shall be entitled to attend this 51<sup>st</sup> AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd, in accordance with Clause 60 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 22 May 2025. Only a member whose name appears in the Record of Depositors as at 22 May 2025 shall be entitled to attend, speak and vote at the said meeting or appoint proxies to attend and/ or vote on his/ her behalf.
- 1.2 A member of the Company entitled to attend, participate, speak and vote at this AGM is entitled to appoint up to two (2) proxies to attend, participate, speak and vote in his/ her place. There shall be no restriction as to the qualification of the proxy.
- 1.3 A member who is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991 may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- 1.4 Where a member is an Exempt Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.
- 1.5 Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he/ she specifies the proportion of his/ her shareholdings to be represented by each proxy.
- 1.6 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/ her attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised. Any alteration to the instrument appointing a proxy must be initialled.
- 1.7 Duly completed Proxy Form must be deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd at 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, not later than **Wednesday, 28 May 2025 at 11.00 a.m.**

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- 1.8 Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 51<sup>st</sup> AGM will be put to vote on a poll.

## 2. **Audited Financial Statements for the Financial Year Ended 31 December 2024**

The Audited Financial Statements are laid in accordance with Section 340(1)(a) of the Companies Act 2016 for discussion only under Agenda 1. They do not require Shareholders' approval and hence, will not be put to vote.

## 3. **Ordinary Resolution 1 - Election of Director Who Retires in Accordance with Clause 84 of the Company's Constitution**

Clause 84 of the Constitution provides amongst others that the Board of Directors ("Board") shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director to the existing Board and any Director so appointed shall hold office only until the next AGM and shall then be eligible for election.

Accordingly, Ms. Angeline-Ong Su Ming who was appointed as an Independent Non-Executive Director of the Company on 4 June 2024, shall hold office until the 51<sup>st</sup> AGM and shall then be eligible for election pursuant to Clause 84 of the Company's Constitution.

For the purpose of determining the eligibility of Ms. Angeline-Ong Su Ming to stand for election at the 51<sup>st</sup> AGM, the Board through its Group Governance, Nomination & Compensation Committee ("GNC") had gone through the assessment process as mentioned under Paragraph 4 below.

The profile of Ms. Angeline-Ong Su Ming can be found in the 2024 Integrated Annual Report of the Company.

## 4. **Ordinary Resolutions 2 to 4 - Re-Elections of Directors Who Retire in Accordance with Clause 78 of the Company's Constitution**

Clause 78 of the Constitution provides that one-third (1/3) of the Directors of the Company for the time being shall retire by rotation at an AGM of the Company. Pursuant thereto, three (3) Non-Executive Directors of the Company, namely Encik Jeremy Nasrulhaq (Senior Independent Non-Executive Director), Puan Norazian Ahmad Tajuddin (Independent Non-Executive Director) and Mr. Choy Khai Choon (Non-Independent Non-Executive Director), shall retire in accordance with Clause 78 of the Company's Constitution.

For the purpose of determining the eligibility of the Directors to stand for re-election at the 51<sup>st</sup> AGM, the Board through its GNC had assessed each of the retiring Directors, and considered the following:

- a. The Directors' performance and contribution based on the outcome of the performance evaluation conducted on the Board, Board Committees and Individual Directors;
- b. The Director's level of contribution to the Board's deliberations through their skills, experience and strength in qualities;
- c. The level of independence demonstrated by the Directors, and their ability to act in the best interests of the Company in decision-making; and
- d. The Directors' fitness and propriety in line with the fit and proper criteria as stated under Clause 6.1.5 of the Board Succession Planning Framework for Kenanga Group.

In line with Practice 6.1 of the Malaysian Code on Corporate Governance, the Board had conducted an assessment of the Directors of the Company based on the relevant performance criteria covering the following areas:

- a. Knowledge, expertise and leadership;
- b. Financial integrity and reputation;
- c. Will and ability to critically challenge and ask the right questions;
- d. Character in dealing with potential conflict of interest situations;
- e. Commitment to serve the Company, due diligence and honesty;
- f. Confidence to stand up for a point of view;
- g. Fitness and propriety;
- h. Calibre and personality;
- i. Board dynamics and participation;
- j. Competency and capability;

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- k. Independence and objectivity; and
- l. Contribution and performance.

Based on the results of the evaluation, the individual Directors (including the retiring Directors) met the performance criteria required of an effective and a high-performance Board.

Based on the Declaration of Fit and Proper provided by the Directors in December 2024, the GNC and the Board had concluded that all the Directors of the Company had fulfilled all the criteria of fit and proper, without any adverse findings observed.

In view of the above, the GNC, based on its assessment at its meeting on 21 January 2025, had recommended the re-elections of the aforementioned Directors who are retiring by rotation under Clause 78 of the Company's Constitution, to be put forth to the Shareholders for approval at this AGM. The GNC's recommendation was approved by the Board on 27 January 2025.

The four (4) retiring Directors (including Ms. Angeline-Ong Su Ming as mentioned under Paragraph 3 above) had abstained from deliberation and decision-making on their respective eligibility to stand for election/ re-election at the GNC and Board meetings, respectively.

The profiles of Encik Jeremy Nasrulhaq, Puan Norazian Ahmad Tajuddin and Mr. Choy Khai Choon can be found in the 2024 Integrated Annual Report of the Company.

### 5. Directors' Remuneration

Section 230(1) of the Companies Act 2016 provides amongst others, that "the fees" of the Directors and "any benefits" payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting.

In this respect, the Board has agreed that the Shareholders' approval shall be sought at the 51<sup>st</sup> AGM on the Directors' remuneration in two (2) separate resolutions as follows:

- a. **Ordinary Resolution 5** on payment of Directors' fees in respect of the Financial Year Ended 31 December 2024; and
- b. **Ordinary Resolution 6** on payment of Directors' benefits for the period from 30 May 2025 to the next AGM of the Company in 2026 ("Current Period").

### 6. Directors' Fees

The payment of the fees to the Non-Executive Chairman and Non-Executive Directors ("NEDs") in respect of the Financial Year Ended 31 December 2024 will only be made if the proposed **Ordinary Resolution 5** is passed at the 51<sup>st</sup> AGM pursuant to Section 230(1)(b) of the Companies Act 2016.

The fees payable to the Non-Executive Chairman and NEDs are based on the following fee structure which has not changed since the Financial Year Ended 31 December 2020, except for the increase in the fee of the Chairman of the Audit Committee ("AC") from RM40,000 per annum to RM60,000 per annum given the onerous responsibility tasked upon the Chairman of the AC, should there be any regulatory findings pertaining to irregularities in financial reporting and/ or inadequacy of internal controls within KIBB Group:

Fee	Financial Year Ended 31 December 2024
Chairman of the Board	RM520,000 <sup>(1)</sup>
Director	RM270,000
Chairman of AC	RM60,000
Chairman of GNC/ Group Board Risk Committee ("GBRC")/ Group Board Digital Innovation & Technology Committee ("GBDITC")	RM40,000
Member of AC/ GNC/ GBRC/ GBDITC	RM30,000

<sup>(1)</sup> Including RM40,000 in lieu of Club Membership.

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## 7. Benefits Payable to the NEDs

- a. The benefits payable to the NEDs comprise the allowances and other emoluments payable to the Chairman and members of the Board of the Company and its subsidiaries, as well as the Board Committees.
- b. The current Directors' benefit framework of the Company is as set out below.

### Benefits

Description	Chairman	Board Members
Benefits (applicable to the Company only)	Leave Passage, Driver, Car, Medical Benefits and Other Claimable Benefits	Medical Benefits

### Meeting Allowance

Type of Meeting	Chairman (per meeting)	NED/ Member (per meeting)
Board Meeting	RM2,000	RM2,000
General Meeting	RM2,000	RM2,000
Board Committee Meeting	RM2,000	RM2,000

- c. Payment of the benefits to the NEDs of the Company and its subsidiaries is made on a monthly basis and/or when incurred if the proposed **Ordinary Resolution 6** is passed at the 51<sup>st</sup> AGM. The Board is of the view that it is just and equitable for the NEDs to be paid the Directors' Remuneration (excluding Directors' fees) on a monthly basis and/or as and when incurred, particularly after discharging their responsibilities and rendering their services to the Company and its subsidiaries throughout the Current Period.

## 8. Ordinary Resolution 7 - Re-Appointment of Auditors

The AC, at its meeting held on 23 January 2025, had undertaken an annual assessment of the performance and independence of the External Auditors, Ernst & Young PLT in accordance with Section 67(1) of the Financial Services Act 2013 and Section 76(1) of the Islamic Financial Services Act 2013.

Based on its assessment, the AC had recommended to the Board for approval, the re-appointment of Ernst & Young PLT as the Company's External Auditors, given that Ernst & Young PLT had fulfilled all the qualifications set out in Bank Negara Malaysia's Policy Document on External Auditor in terms of its performance and independence.

The assessment conducted had taken into consideration the following factors:

- a. Level of knowledge, capabilities, experience and quality of previous work;
- b. Level of engagement with the AC/ Board;
- c. Ability to provide constructive observations, implications and recommendations in areas which require improvements;
- d. Appropriateness of audit approach and the effectiveness of audit planning;
- e. Ability to perform the audit work within the agreed duration given;
- f. Non-audit services rendered by the External Auditors to KIBB Group did not impede independence; and
- g. Ability of the External Auditors to demonstrate unbiased stance when interpreting the standards/ policies adopted by the Company.

The Board had also noted that the AC when assessing the proposal on Ernst & Young PLT's re-appointment, had also taken into consideration Ernst & Young PLT's 2024 Transparency Report, outlining the audit firm's legal and governance structures, measures to uphold audit quality and manage risks, as well as measurements of audit quality indicators.

In terms of its independence, Ernst & Young PLT had confirmed that it was independent of KIBB Group and KIBB in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants and the International Code of Ethics for Professional Accountants (including International Independence Standards).

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Based on the assessment, the Board had concurred with the AC's recommendation and concluded that Ernst & Young PLT had fulfilled all the qualification criteria set out in Bank Negara Malaysia's Policy on External Auditor in terms of its performance and independence and further recommended the proposed re-appointment of Ernst & Young PLT as KIBB Group's External Auditors to the Shareholders for approval at the 51<sup>st</sup> AGM, subject to the approval from Bank Negara Malaysia.

Subsequent to the above, Bank Negara Malaysia had on 15 April 2025, granted its approval for the re-appointment of Ernst & Young PLT as KIBB's External Auditors, the appointment of Mr. Chan Hooi Lam as the Engagement Partner and the appointment of Dato' Abdul Rauf Rashid as the Concurring Partner for the Financial Year Ending 31 December 2025.

## 9. Special Business

### 9.1 Ordinary Resolution 8 - Authority to Directors to Issue Shares

The proposed **Ordinary Resolution 8** is a renewal of the general mandate pursuant to Section 75 and Section 76 of the Companies Act 2016 obtained from the Shareholders of the Company at the previous AGM held on 30 May 2024 and, if passed, will give powers to the Board to issue ordinary shares in the share capital of the Company up to an aggregate amount not exceeding ten percent (10%) of the total number of issued shares of the Company for the time being. This general mandate, unless revoked or varied at a general meeting, will expire at the next AGM.

The general mandate from the Shareholders is to provide the Company the flexibility to undertake any share issuance during the financial year without having to convene a general meeting. The rationale for this proposed mandate is to allow for possible share issue and/or fund raising exercises including placement of shares for the purpose of funding current and/or future investment project, working capital and/ or acquisitions, as well as in the event of any strategic opportunities involving equity deals which may require the Company to allot and issue new shares on urgent basis and thereby reducing the administrative time and costs associated with the convening of additional shareholders' meeting(s). In any event, the exercise of the mandate is only to be undertaken if the Board considers it to be in the best interest of the Company.

The general mandate obtained from the Shareholders of the Company at the previous AGM held on 30 May 2024 had not been utilised and hence, no proceed was raised therefrom.

### 9.2 Ordinary Resolution 9 - Proposed Renewal of Share Buy-Back Authority

The proposed **Ordinary Resolution 9**, if passed, will empower the Board to allocate an amount not exceeding the retained profits of the Company for the purpose of and to purchase such amount of ordinary shares in the Company from time to time on the market of Bursa Malaysia Securities Berhad upon such terms and conditions as the Board may deem fit in the interest of the Company provided that the aggregate number of shares purchased pursuant to this Ordinary Resolution does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being.

The Shareholders' mandate for the Proposed Renewal of Share Buy-Back Authority is subject to renewal on an annual basis.

Further information on the Proposed Renewal of Share Buy-Back Authority is set out in the Share Buy-Back Statement dated 30 April 2025 which is despatched together with the Notice of the 51<sup>st</sup> AGM.

## 10. Poll Voting

Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the Resolutions set out in this Notice will be put to vote by poll.

## 11. Publication of AGM Notice on the Company's Website

Pursuant to Section 320 of the Companies Act 2016, the Notice of the Company's 51<sup>st</sup> AGM is also available on the Company's website at <https://www.kenanga.com.my/investor-relations/AGM2025> throughout the period beginning from the date of this Notice until the conclusion of the 51<sup>st</sup> AGM.

# **STATEMENT ACCOMPANYING NOTICE OF FIFTY-FIRST (51<sup>ST</sup>) ANNUAL GENERAL MEETING (“51<sup>ST</sup> AGM”)**

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

## **1. Details of Individual Who is Standing for Election as Director**

The profile of Ms. Angeline-Ong Su Ming, who is standing for election as Director at the 51<sup>st</sup> AGM of the Company as per Agenda 2 of the Notice of the 51<sup>st</sup> AGM, can be found in the 2024 Integrated Annual Report of the Company.

## **2. Details of Individuals Who are Standing for Re-Election as Directors**

The profiles of Encik Jeremy Nasrulhaq, Puan Norazian Ahmad Tajuddin and Mr. Choy Khai Choon, who are standing for re-election as Directors at the 51<sup>st</sup> AGM of the Company as per Agenda 3 of the Notice of the 51<sup>st</sup> AGM, can be found in the 2024 Integrated Annual Report of the Company.

## **3. Ordinary Resolution on Authority to Issue and Allot New Ordinary Shares in the Company**

The proposed Ordinary Resolution 8 on the general mandate for issuance of shares is a renewal mandate. As at the date of the Notice of the 51<sup>st</sup> AGM, no new shares were issued pursuant to the general mandate granted to the Directors at the last AGM held on 30 May 2024.

Details on the authority to issue shares pursuant to Section 75 and Section 76 of the Companies Act 2016 are provided under the Explanatory Notes on Special Business in this Notice.