

# **KEN HOLDINGS BERHAD**

**198301010855 (106173-M)**

(Incorporated in Malaysia)

**MINUTES OF KEN HOLDINGS BERHAD'S POSTPONED 37TH ANNUAL GENERAL MEETING HELD VIA FULLY VIRTUAL BASIS THROUGH THE ONLINE MEETING PLATFORM OF TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD ON MONDAY, 27 SEPTEMBER 2021, AT 10.00 A.M.**

Present	: Name	<i>Designation</i>
Board of Directors	: Dato' Tan Boon Kang	<i>(Group Executive Chairman)</i>
	: Ir. Tan Chek Siong	<i>(Group Managing Director)</i>
	: Mr. Tan Moon Hwa	<i>(Executive Director)</i>
	: YAM Dato' Seri Syed Azni Ibni Almarhum Tuanku Syed Putra Jamalullail	<i>(Independent Non-Executive Director)</i>
	: Dato' Ir. Dr. Ashaari bin Mohamad	<i>(Independent Non-Executive Director)</i>
	: Mr. Loo Pak Soon	<i>(Non-Independent Non-Executive Director)</i>
Senior Management	: Ms. Jasmine Tan	<i>(Finance Director)</i>
In Attendance	: Ms. Andrea Huong Jia Mei	<i>(Company Secretary)</i>
By Invitation	: Tricor Investor & Issuing House Services Sdn Bhd.	<i>(Poll Administrator)</i>
	Value Creator Consultancy	<i>(Independent Scrutineer)</i>
	Ms. Lim Wan Yinn	<i>(UHY)</i>
	: Shareholders and Proxy Holders/Corporate Representative – as per attendance lists participated through online platform	

## **1. CHAIRMAN**

Dato' Tan Boon Kang ("Dato Chairman") chaired the meeting.

## **2. WELCOMING ADDRESS**

Dato' Chairman welcomed all present virtually to the Postponed Thirty Seventh Annual General Meeting ("37th AGM") of Ken Holdings Berhad ("KEN" or "the Company"), and shareholders, proxies or corporate representative for participating remotely from various locations through live streaming and online remote voting via Remote Participation and Voting facilities provided by Tricor Investor & Issuing House Services Sdn. Bhd. in Malaysia via its website at <https://tiih.online>

Dato' Chairman informed the meeting that the 37th AGM of the Company was conducted entirely on a fully virtual basis through the said online meeting platform in compliance to the Guidance Note and FAQs on the Conduct of General Meetings for Listed Issuers ("Guidance Note") revised by Securities Commission Malaysia ("SC") on 1 June 2021, to curb the spread of Coronavirus disease ("COVID-19").

### **3. NOTICE**

Dato' Chairman informed that, the notice of meeting ("Notice of Postponed 37th AGM"), had been sent to all shareholders within the prescribed period and has also been advertised in The News Straits Times newspaper on 27 August 2021. The Notice of the Postponed 37<sup>th</sup> AGM were then taken as read.

### **4. INTRODUCTION OF THE BOARD MEMBERS**

Dato' Chairman, then proceed by introducing the members of the Board, present virtually.

### **5. QUORUM**

The Company Secretary confirmed that a quorum was present for the meeting pursuant to Clause 69 of the Constitution of the Company.

Dato' Chairman called the meeting to order at 10.00 a.m.

### **6. ONLINE POLL VOTING AND ADMINISTRATIVE DETAILS**

Dato' Chairman informed the shareholders that all resolutions as set out in the Notice of Postponed 37th AGM would be put to vote by way of poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

He also informed the shareholders that Tricor Investor & Issuing House Services Sdn. Bhd. had been appointed as the poll administrator to conduct the poll by way of electronic voting ("e-Voting"), whilst Value Creator Consultancy had been appointed as scrutineer to validate the votes cast and verify the poll results.

Dato' Chairman then invited the representative from Tricor Investor & Issuing House Services Sdn. Bhd. to play a presentation video on the explanation of the poll voting process. They then informed the shareholders that poll voting would be conducted electronically via the Remote Participation and Electronic Voting ("RPV") facilities after all the agenda items as set out in the Notice of Postponed 37th AGM had been dealt with.

Dato' Chairman informed that the shareholders may post questions online via the "Query Box" available on the screen and the Board shall address those questions during the Question and Answer session.

**7. BUSINESSES OF MEETING**

Dato' Chairman proceeded with the business of the meeting as set out in the Notice of the Postponed 37<sup>th</sup> AGM.

**8. ORDINARY BUSINESS**

**AGENDA ITEM NO. 1 - AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

Dato' Chairman dealt with the first agenda item, which was to receive the Audited Financial Statements for the financial year ended 31 December 2020, together with the Reports of the Directors and Auditors thereon.

Dato' Chairman explained that the agenda item was meant for discussion only as the provisions of Sections 248(2) and 340(1)(a) of the Companies Act 2016 do not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this agenda item was not put forward for voting.

Dato' Chairman declared that the Audited Financial Statements for the financial year ended 31 December 2020, together with the Reports of the Directors and Auditors thereon, were properly laid and received in accordance with the Companies Act 2016.

**9. AGENDA ITEM NO. 2**

**ORDINARY RESOLUTION 1:**

**TO APPROVE THE PAYMENT OF DIRECTORS FEES OF RM120,000/- (2019: RM120,000) FROM 1 JANUARY 2020 TILL THE NEXT AGM OF THE COMPANY OR ANY ADJOURNMENT.**

Dato' Chairman tabled Ordinary Resolution 1 on the payment of Directors' fees of RM120,000/- in respect of the financial year ended 31 December 2020.

Dato' Chairman put the following Ordinary Resolution 1 to the shareholders for consideration:

"To approve the payment of Directors' fees of RM120,000/- from 1 January 2020 till the next AGM of the Company or any adjournment.."

**10. AGENDA ITEM NO. 3**

**ORDINARY RESOLUTIONS 2 AND 3:**

**TO RE-ELECT THE FOLLOWING DIRECTORS, WHO ARE RETIRING PURSUANT TO CLAUSE 114 OF THE CONSTITUTION OF THE COMPANY AND BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR RE-ELECTION**

Dato' Chairman informed that the following Directors, who were retiring pursuant to the Company's Constitution, had offered themselves for re-election:

- (i) Dato' Tan Boon Kang; and
- (ii) Mr. Tan Moon Hwa.

The Meeting noted that the Board had endorsed the recommendation from the Nomination Committee that the Directors who were retiring in accordance with the Company's Constitution were eligible to stand for re-election.

The Chairman put the following resolutions to the shareholders for consideration:

Ordinary Resolution 3

"To re-elect Dato' Tan Boon Kang who retire by rotation pursuant to Clause 114 of the Company's Constitution and, being eligible, offer himself for re-election"

Ordinary Resolution 4

"To re-elect Mr. Tan Moon Hwa who retire by rotation pursuant to Clause 114 of the Company's Constitution and, being eligible, offer himself for re-election"

**11. AGENDA ITEM NO. 4**

**ORDINARY RESOLUTION 4**

**RE-APPOINTMENT OF UHY AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

Dato' Chairman tabled Resolution 4 of the agenda pertaining to the re-appointment of UHY as Auditors of the Company until the conclusion of the next Annual General Meeting, at a remuneration to be determined by the Board of Directors of the Company. Dato' Chairman informed that UHY had indicated their willingness to continue their services to the Company.

The Chairman put the following resolutions to the shareholders for consideration:

Ordinary Resolution 4

"To re-appoint Messrs. UHY as Auditors of the Company and to authorise the Directors to fix their remuneration. "

**SPECIAL BUSINESS**

**12. AGENDA ITEM NO. 5**

**ORDINARY RESOLUTION 5**

**AUTHORITY TO ISSUE AND ALLOT SHARES OF THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

Dato' Chairman tabled Ordinary Resolution 6, under Special Business of the agenda, which was to obtain the shareholders' approval for the Directors to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer, pursuant to Sections 75 and 76 of the Companies Act 2016.

Dato' Chairman informed that the rationale for the proposed mandate is explained in item (c) on Explanatory Notes to Special Business of the Notice of Postponed 37<sup>th</sup> AGM.

Dato' Chairman put the following Ordinary Resolution 6 to the shareholders for consideration:

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016, Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements") and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer ("New Shares") from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 20% of the total number of issued shares (excluding any treasury shares) of the Company for the time being ("Proposed 20% General Mandate").

THAT such approval on the Proposed 20% General Mandate shall continue to be in force until 31 December 2021.

THAT with effect from 1 January 2022, the general mandate shall be reinstated from a 20% limit to a 10% limit pursuant to Paragraph 6.04 of the Listing Requirements provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer by the Company from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being ("Proposed 10% General Mandate"). THAT such approval on the Proposed 10% General Mandate shall continue to be in force until:

- a. the conclusion of the next Annual General Meeting of the Company held after the approval was given;
  - b. the expiration of the period within which the next Annual General Meeting of the Company is required to be held after the approval was given; or
  - c. revoked or varied by resolution passed by the shareholders of the Company in a general meeting,
- whichever is the earlier.

(The Proposed 20% General Mandate and Proposed 10% General Mandate shall hereinafter refer to as "Proposed General Mandate") (Ordinary Resolution 5) THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the Main Market of Bursa Securities. THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities. AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate."

**13. AGENDA ITEM NO. 6**

**ORDINARY RESOLUTION 6**  
**PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY- BACK**

Dato' Chairman tabled Resolution 6 of the agenda pertaining to the proposed renewal of the existing shareholder mandate to purchase up to 10% of the total number of issued shares of the Company.

Dato' Chairman informed that the details of the proposed renewal of authority for share buy-back are stated in the Circular dated 27 August 2021.

Dato' Chairman put the following resolutions to the shareholders for consideration:

"THAT, subject to compliance with Section 127 of the Companies Act, 2016, the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and all other applicable laws and regulations, the Company be and is hereby authorised to allocate an amount not exceeding the total available retained profits of the Company for the purpose of and to purchase such amount of ordinary shares in the Company ("Proposed Purchase") as may be determined by the Directors of the Company from time to time through Bursa Securities as the Directors may deem fit in the interest of the Company provided that the aggregate number of shares purchased and/or held pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase;

AND THAT upon completion of the purchase by the Company of its own shares, the Directors are authorised to retain the shares as treasury shares or cancel the shares or retain part of the shares so purchased as treasury shares and cancel the remainder AND THAT the Directors are further authorised to resell the treasury shares on Bursa Securities or distribute the treasury shares as dividends to the Company's shareholders or to deal with the treasury shares in the manners as allowed by the Act;

AND THAT the Directors be and are hereby empowered to carry out the above immediately upon the passing of this resolution and from the date of the passing of this resolution until:

- (i) the conclusion of the next AGM of the Company, following this at which time the authority shall lapse unless by an ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders at a general meeting,

whichever occurs first but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provision of the Listing Requirements and any other relevant authorities AND THAT authority be and is hereby given to Directors of the Company to take all steps as are necessary and/ or to do all such acts and things as the Directors deem fit and expedient in the interest of the Company to give full effect to the Proposed Purchase with full powers to assent to any condition, modification, revaluation, variation and/or amendment (if any) as may be imposed by the relevant authorities."

**14. TO TRANSACT ANY OTHER BUSINESS OF WHICH DUE NOTICE SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE COMPANIES ACT 2016 AND THE COMPANY'S CONSTITUTION**

Dato' Chairman informed that the Company had not received any notice to deal with any other business for which due notice is required to be given pursuant to the Companies Act 2016.

**15. QUESTION AND ANSWER SESSION ("Q&A Session")**

The Finance Director, Ms. Jasmine Tan then read out the questions raised by the shareholders/proxies and Dato' Tan Boon Kang answered all questions accordingly.

Dato' Chairman informed the Meeting that there were questions submitted by the shareholders prior to and during the AGM.

The questions and responses thereto were as follows:

Question 1: Shareholder

Please provide any e-vouchers/food voucher/e-wallets for those shareholders/proxies who participated and attended this AGM.

Answer 1: Dato' Tan Boon Kang ("Dato' Tan")

Dato' Tan regrets to inform that given the current market condition, there will not be any e-vouchers/e-wallet given to shareholders who participated in this AGM as the Company's primary focus is on delivering shareholder value is through delivering good business performance.

Question 2: Shareholder

- (i) What is the Management's plan on the unsold units?
- (ii) When will Ken Rimba Condominium 2 ("KRC 2") be launched?
- (iii) What is Ken's future plan to new property development in Klang Valley and beyond?

Answer 2: Dato' Tan

- (i) We have been focusing on monetising our unsold units since 2019 and have managed to monetise some of our existing unsold units, thus able to remain resilient during the year.
- (ii) KRC 2 is in our pipeline of future projects and will be launched as soon as the property market improves.
- (iii) Ken will look into new property developments in Shah Alam and Genting in the future.



Question 3: Shareholder

How much did the Company spend for this fully virtual AGM and what is the cost savings from convening fully virtual AGM as compared to physical AGM?

Answer 3: Dato' Tan

The estimated cost incurred on this virtual AGM was approximately RM20,000, which was not much different from conducting a physical AGM.

Question 4: Shareholder

How much was the impact of the Movement Control Order ("MCO") to the Company?

Answer 4: Dato' Tan

The prolonged Covid-19 pandemic has caused significant disruptions and challenges to most economic sectors and business activities over the past year. However, we believe that there is always a continuous demand for affordable homes and by offering at a competitive and attractive price, we were able to monetise our inventories during the year.

**16. REMOTE VOTING**

The Chairman further informed that the shareholders could cast their vote if they had not done so. The voting session would be available for 10 minutes and automatically end as per the countdown on the screen.

At 10.35a.m., the Chairman informed that the Meeting would be adjourned for about 25 minutes for verification of votes and would resume thereafter for the declaration of the poll results.

**17. DECLARATION OF POLL RESULTS**

Upon the completion of the vote counting, the Chairman informed that as advised by the independent scrutineer, the poll resolutions were as follows:

Ordinary Resolution	VOTED FOR		VOTED AGAINST		Results
	No. of Shares	%	No. of Shares	%	
Resolution 1: To approve the payment of Directors' fees of RM120,000/- from 1 January 2020 till the next AGM of the Company or any adjournment.	118,628,942	99.9923	9,119	0.0077	CARRIED
Resolution 2: To re-elect Dato' Tan Boon Kang who retire pursuant to Clause 114 of the Company's Constitution and, being eligible, offer himself for re-election.	133,869,411	99.9962	5,108	0.0038	CARRIED

**KEN HOLDINGS BERHAD [198301010855 (106173-M)]**  
**MINUTES OF KEN HOLDINGS BERHAD'S 37TH ANNUAL GENERAL MEETING HELD ON 27/09/2021**

Ordinary Resolution	VOTED FOR		VOTED AGAINST		Results
	No. of Shares	%	No. of Shares	%	
Resolution 3: To re-elect Mr. Tan Moon Hwa who retire pursuant to Clause 114 of the Company's Constitution and, being eligible, offer himself for re-election.	133,869,411	99.9962	5,108	0.0038	CARRIED
Resolution 4: To re-appoint UHY as Auditors of the Company and to authorise the Directors to fix their remuneration.	133,869,411	99.9963	5,008	0.0037	CARRIED
Resolution 5: Authority to issue and allot shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016.	133,869,411	99.9962	5,108	0.0038	CARRIED
Resolution 6: Proposed Renewal of Authority for Share Buy-Back	133,869,511	99.9963	5,008	0.0037	CARRIED

Based on the above poll results, Dato' Chairman declared that all resolutions tabled and voted at this meeting were carried.

**18. CLOSURE OF MEETING**

There being no further business, the postponed 37th AGM of the Company was declared closed at 11.15 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD

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DATO' TAN BOON KANG  
CHAIRMAN FOR THE POSTPONED 37<sup>TH</sup> AGM  
Date: 27 September 2021