

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 38th Annual General Meeting of Ken Holdings Berhad (“KEN” or the “Company”) will be held at The Space, Level 2, Menara KEN TTDI, No. 37, Jalan Burhanuddin Helmi, Taman Tun Dr Ismail, 60000 Kuala Lumpur on Wednesday, 25 May 2022, at 10.00 a.m. for the transaction of the following businesses:

AGENDA

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| 1. | To receive the Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of the Directors and the Auditors thereon. | Refer Explanatory Notes (a) |
| 2. | To approve the payment of Directors’ fees of RM120,000/- (2020: RM120,000) in respect of the financial year ended 31 December 2021. | (Ordinary Resolution 1) |
| 3. | To approve the payment of Directors’ benefits to the Non-Executive Directors up to an amount of RM50,000 from 26 May 2022, being the day after the 38 th Annual General Meeting until the next Annual General Meeting of the Company. | (Ordinary Resolution 2) |
| 4. | To re-elect the following Directors who retire pursuant to Clause 114 of the Company’s Constitution and, being eligible, offer themselves for re-election: | |
| | (a) Dato’ Ir. Dr. Ashaari bin Mohamad | (Ordinary Resolution 3) |
| | (b) Mr. Loo Pak Soon | (Ordinary Resolution 4) |
| 5. | To re-appoint Messrs. UHY as Auditors of the Company and to authorise the Directors to fix their remuneration. | (Ordinary Resolution 5) |
| 6. | As Special Business:
To consider and, if thought fit, to pass the following Ordinary resolutions: | |
| | Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016 | (Ordinary Resolution 6) |

THAT subject to the Companies Act 2016 (“the Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”), Additional Temporary Relief Measures to Listed Corporations for Covid-19, issued by Bursa Securities on 16 April 2020, its subsequent letter dated 23 December 2021 on extension of implementation of the 20% General Mandate and subject to the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the Company, at any time to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed twenty per centum (20%) of the total number of issued shares of the Company (excluding treasury shares) at any point in time (“20% General Mandate”);

AND THAT the Directors be and are hereby also empowered to obtain approval from the Bursa Securities for the listing and quotation of the additional shares so issued pursuant to the 20% General Mandate on Bursa Securities which would be utilised before 31 December 2022 and thereafter, the 10% general mandate will be reinstated;

AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company.

AND THAT authority be and is hereby given to the Directors to do all acts including executing all relevant documents as he/they may consider expedient or necessary to complete and give full effect to the abovesaid mandate.”

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

7. Proposed Renewal of Authority for the Company to purchase its own shares of up to ten percent (10%) of the issued and paid-up share capital of the Company ("Proposed Renewal of Share Buy-Back") (Ordinary Resolution 7)

"THAT, subject to compliance with Section 127 of the Act, the Constitution of the Company, the Listing Requirements and all other applicable laws, regulations and guidelines, 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:

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

whichever occur 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 provisions 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."

8. Retention of YAM Dato' Seri Syed Azni Ibni Almarhum Tuanku Syed Putra Jamalullail as Independent Non-Executive Director (Ordinary Resolution 8)

"THAT YAM Dato' Seri Syed Azni Ibni Almarhum Tuanku Syed Putra Jamalullail, who has served as an Independent Non-Executive Director for a cumulative term of more than nine (9) years, be and is hereby retained as an Independent Non-Executive Director of the Company until the conclusion of the next AGM or at any adjournment thereof in accordance with the Malaysian Code on Corporate Governance."

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

9. **Retention of Dato' Ir. Dr. Ashaari bin Mohamad as Independent Non-Executive Director (Ordinary Resolution 9)**

"**THAT** Dato' Ir. Dr. Ashaari bin Mohamad, who has served as an Independent Non-Executive Director for a cumulative term of more than nine (9) years, be and is hereby retained as an Independent Non-Executive Director of the Company until the conclusion of the next AGM or at any adjournment thereof in accordance with the Malaysian Code on Corporate Governance."

10. To transact any other ordinary business for which due notice shall have been given.

BY ORDER OF THE BOARD

ANDREA HUONG JIA MEI (MIA 36347/ SSM PC NO. 202008003125)

Company Secretary

Kuala Lumpur
26 April 2022

Notes:

1. As a precautionary measure in view of the COVID-19 pandemic, members who wish to attend the 38th AGM in person ARE REQUIRED TO PRE-REGISTER with the Company's share registrar, Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor"), via TIIH Online at <https://tiah.online> no later than 23 May 2022 at 10.00 a.m. Please refer to the Administrative Guide for the 38th AGM for further details.
2. A member of the Company entitled to attend, speak and vote at this meeting is entitled to appoint any person as his/her proxy to attend, speak and vote instead of him/her. There shall be no restriction as to the qualification of proxy.
3. A member may appoint up to two (2) persons to be his/her proxy. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholdings to be represented by each proxy.
4. Where a member is an authorised nominee, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares standing to the credit of the said securities account.
5. Where a member of the Company is an Exempt Authorised Nominee ("EAN") 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 EAN may appoint in respect of each omnibus account it holds.
6. In the case of a corporate body, the proxy appointed must be in accordance with the Constitution, and the instrument appointing a proxy shall be given under the Company's Common Seal or under the hand of an officer or attorney duly authorised.
7. The instrument appointing the proxy must be deposited at the the Share Registrar's office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi 59200 Kuala Lumpur or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or by electronic lodgement via TIIH Online at <https://tiah.online> (applicable to individual shareholders only), not less than 48 hours before the time set for the meeting or any adjournment thereof. Please refer to the Administrative Guide for the 38th AGM for further information on the electronic lodgement of the Proxy Form.

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

8. For purposes of determining who shall be entitled to attend, speak and vote at this meeting, the Company shall be requesting the Bursa Malaysia Depository Sdn Bhd to make available to the Company pursuant to Clause 63 of the Constitution of the Company and Paragraph 7.16(2) of the Listing Requirements, a Record of Depositors as at 17 May 2022 and a Depositor whose name appears on such Record of Depositors shall be entitled to attend, speak and vote at this meeting or appoint proxy to attend, speak and vote in his/her stead.
9. Pursuant to Paragraph 8.29A(1) of the Listing Requirements, all the Resolutions set out in this Notice will be put to vote by poll.

Explanatory Notes on Ordinary and Special Business:

(a) Audited Financial Statements for financial year ended 31 December 2021

The audited financial statements are for discussion only under Agenda 1, as it does not require shareholders' approval under the provisions of Section 340(1)(a) of the Companies Act, 2016. Hence, this item on the Agenda is not put forward for voting by the shareholders of the Company.

(b) Directors' benefits payable

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 agreed that the shareholders' approval shall be sought at the 38th AGM on the Directors remuneration.

(c) Resolution pursuant to Sections 75 and 76 of the Companies Act, 2016

The proposed Ordinary Resolution 6, if passed, is a general mandate to empower the Directors to issue and allot shares up to an amount not exceeding 20% of the total number of issued share of the Company for the time being for such purposes as the Directors consider would be in the best interest of the Company. Bursa Securities has via their letter dated 23 December 2021 granted an extension to the temporary relief measures to listed corporations, amongst others, an increase in general mandate limit for new issues of securities to not more than 20% of the total number of issued shares of the Company for the time being ("20% General Mandate"). Pursuant to the 20% General Mandate, Bursa Securities has also mandated that the 20% General Mandate may be utilised by a listed corporation to issue new securities until 31 December 2022 and thereafter, the 10% general mandate will be reinstated.

Having considered the current economic climate arising from the global COVID-19 pandemic and future financial needs of the Group, the Board would like to procure approval for the 20% General Mandate, pursuant to Section 76(4) of the Companies Act 2016 from its shareholders at the forthcoming 38th AGM of the Company. The 20% General Mandate will provide flexibility to the Company for any possible fund-raising activities, including but not limited to further placing of shares, for the purpose of funding future investment project(s) workings capital and/or acquisitions. The 20% General Mandate, unless revoked or varied by the Company in general meeting, will expire at the end of the 31 December 2022. The Board of Directors of the Company, after due consideration, is of the opinion that in the face of unprecedented challenges to the Company brought by Covid-19 pandemic, this 20% General Mandate will enable the Company further flexibility to raise funds expeditiously other than incurring additional interest costs as compared to bank borrowings, thereby allowing the Company to preserve its cash flow and achieve a more optimal capital structure. Any funds raised from this 20% General Mandate is expected be used as working capital to finance day-to-day operational expenses, on-going projects or future projects/investments to ensure the long-term sustainability of the Company. The Board, having considered the current and prospective financial position, needs and capacity of the Company, is of the opinion that the 20% General Mandate is in the best interest of the Company and its subsidiaries. As at the date of this Notice, no new shares in the Company were issued pursuant to the general mandate granted to the Directors at the last AGM held on 27 September 2021 and which will lapse at the conclusion of the 38th AGM.

NOTICE OF ANNUAL GENERAL MEETING

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(d) Resolution in respect of the Proposed Renewal of Share Buy-Back

Resolution No. 7, if passed, will empower the Company to purchase and/or hold up to ten percent (10%) of the issued shares of the Company. This authority will, unless revoked or varied by the Company in General Meeting, expire at the next AGM. For further information, please refer to the Share Buy-Back Statement dated 26 April 2022 which is circulated together with this Annual Report.

(e) Retention of YAM Dato' Seri Syed Azni Ibni Almarhum Tuanku Syed Putra Jamalullail and Dato' Ir. Dr. Ashaari bin Mohamad as Independent Non-Executive Directors of the Company

Pursuant to the Malaysian Code on Corporate Governance ("MCCG"), it is recommended that approval of the shareholders be sought in the event the Company intends to retain an Independent Non-Executive Director who has served in that capacity for more than nine (9) years.

YAM Dato' Seri Syed Azni Ibni Almarhum Tuanku Syed Putra Jamalullail and Dato' Ir. Dr. Ashaari bin Mohamad was appointed to the Board on 7 March 2012 and 20 February 2013 respectively and have therefore as at the date of this Notice, served the Company for more than nine (9) years. The Board of Directors has via the Nomination Committee ("NC") assessed the independence of YAM Dato' Seri Syed Azni Ibni Almarhum Tuanku Syed Putra Jamalullail and Dato' Ir. Dr. Ashaari bin Mohamad and recommended that they continue to act as Independent Non-Executive Directors of the Company. Details of the Board's justifications and recommendations for the retention of YAM Dato' Seri Syed Azni Ibni Almarhum Tuanku Syed Putra Jamalullail and Dato' Ir. Dr. Ashaari bin Mohamad are set out in the Corporate Governance Overview Statement of the Annual Report 2021. The proposed Ordinary Resolutions 8 and 9 if passed, will YAM Dato' Seri Syed Azni Ibni Almarhum Tuanku Syed Putra Jamalullail and Dato' Ir. Dr. Ashaari bin Mohamad to continue to act as an Independent Non-Executive Directors of the Company.

STATEMENT ACCOMPANYING NOTICE OF THIRTY-EIGHTH (38TH) ANNUAL GENERAL MEETING

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

1. Pursuant to Clause 114 of the Company's Constitution the following Directors are standing for re-election at the 38th AGM of the Company:
 - (a) Dato' Ir. Dr. Ashaari bin Mohamad
 - (b) Mr. Loo Pak Soon
2. No individual is standing for election as a Director at the forthcoming 38th AGM of the Company other than the Directors seeking for re-election and retention as a Director at the 38th AGM.
3. The profiles of the Directors who are standing for re-election at the 38th AGM are set out in the Company's Annual Report 2021.
4. The Company will seek shareholder's approval on the general meeting to allot and issue shares. Please refer to the proposed Ordinary Resolution 6 as stated in the Notice of the 38th AGM of the Company for further details.