

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the 40<sup>th</sup> 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 Thursday, 6 June 2024, at 10.00 a.m. or at any adjournment thereof for the transaction of the following business:

## AGENDA

### AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2023 together with the Reports of the Directors and the Auditors thereon. *Refer Explanatory Notes (a)*
2. To approve the payment of Directors’ fees of RM140,000 in respect of the financial year ended 31 December 2023. **(Ordinary Resolution 1)**
3. To approve the payment of Directors’ benefits to the Non-Executive Directors up to an amount of RM50,000 from 7 June 2024, being the day after the 40<sup>th</sup> Annual General Meeting until the next Annual General Meeting of the Company. **(Ordinary Resolution 2)**  
*(Refer Explanatory Notes (b))*
4. To re-elect the following Director who is retiring pursuant to Clause 119 of the Company’s Constitution, and being eligible, has offered himself for re-election:
  - (a) Dato’ Noor Azam bin Jamaludin **(Ordinary Resolution 3)**  
*(Refer Explanatory Notes (c))*
5. 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’ Tan Boon Kang **(Ordinary Resolution 4)**
  - (b) Dato’ Ir. Dr. Ashaari bin Mohamad **(Ordinary Resolution 5)**
6. To re-appoint Messrs. UHY as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 6)**

### AS SPECIAL BUSINESS:

7. 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 7)**  
*(Refer Explanatory Notes (d))*

“**THAT** subject always 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”) and approvals of any other relevant governmental/regulatory bodies where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act, to allot and issue shares in the Company, to such persons, at any time 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 issued does not exceed ten percent (10%) of the total number of issued shares for the time being of the Company.

**AND THAT** the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities.

**AND THAT** pursuant to Section 85 of the Act to be read together with Clause 16 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to the Act.

## Notice of Annual General Meeting (Cont'd)

7. To consider and, if thought fit, to pass the following Ordinary Resolutions (Cont'd):

**Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 (cont'd)**

**(Ordinary Resolution 7)**  
(Refer Explanatory  
Notes (d))

**AND THAT** such authority shall continue in force until the conclusion of the next AGM of the Company after the approval was given or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier, unless such approval is revoked or varied by the Company at a General Meeting.

**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."

8. **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 8)**  
(Refer Explanatory  
Notes (e))

**"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 manner 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."

Notice of Annual General Meeting  
(Cont'd)

9. **Retention of Dato' Ir. Dr. Ashaari bin Mohamad as Independent Non-Executive Director** **(Ordinary Resolution 9)**  
*(Refer Explanatory Notes (f))*
- THAT** subject to the passing of Ordinary Resolution 5, 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 2021.
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  
30 April 2024**Notes:**

1. 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.
2. 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.
3. 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.
4. 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.
5. In the case of a corporate body, 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.
6. The instrument appointing the proxy must be deposited at 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, Verticle Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or by electronic lodgement via TIH 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 40<sup>th</sup> AGM for further information on the electronic lodgement of the Proxy Form.
7. 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 30 May 2024 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.

## Notice of Annual General Meeting (Cont'd)

8. 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 2023**

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 Act. 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 Act 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 40<sup>th</sup> AGM on the Directors remuneration.

#### **(c) Resolutions pursuant to the re-election of Directors**

The Board, through the Nomination Committee ("NC"), has assessed individual Directors for the financial year 2023 based on their self/peer assessments and Independent Directors' annual confirmations of independence. Furthermore, the NC has evaluated the retiring Directors in terms of their character and integrity, competency, commitment, contribution and ability to act in the best interests of the Company based on the criteria outlined in the Group's Fit and Proper Policy ("Fit and Proper Criteria"). The Board is satisfied that the retiring Directors meet the Fit and Proper Criteria for re-election to the Board and can continue to diligently discharge their duties as Directors. The Board recommends that shareholders approve the re-election of the retiring Directors, who have offered themselves for re-election at the 40<sup>th</sup> AGM. The retiring Directors have abstained from deliberations and decisions on their re-election at the relevant meetings of the Board and the NC. The profiles of the retiring Directors are set out in the Directors' Profile in the Annual Report 2023.

#### **(d) Resolution pursuant to Sections 75 and 76 of the Companies Act, 2016**

The Company wishes to renew the mandate on the authority to issue shares of not more than ten per centum (10%) of the total issued shares capital for the time being pursuant to the Act at the 40<sup>th</sup> AGM of the Company (hereinafter referred to as the "General Mandate"). The Company had been granted a general mandate on the authority to issue shares pursuant to the Act by its shareholders at the 39<sup>th</sup> AGM of the Company held on 25 May 2023 (hereinafter referred to as the "Previous Mandate"). As at the date of this notice, the Previous Mandate granted by the shareholders had not been utilised and hence no proceeds were raised therefrom.

The proposed Resolution 7, if passed, will empower the Directors of the Company to issue and allot new shares in the Company at any time and for such purposes as the Directors considered would be in the interests of the Company up to an aggregate not exceeding ten percent (10%) of the total number of issued shares of the Company without convening a general meeting. This authority, unless revoked or varied at a general meeting will expire at the conclusion of the next AGM or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier.

The renewed 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 investment project(s), working capital and/or acquisition.

Pursuant to Section 85 of the Act read together with Clause 16 of the Constitution of the Company, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company or other securities. Should the existing shareholders of the Company approve the proposed Ordinary Resolution 7, they are waiving their pre-emptive rights pursuant to Section 85(1) of the Act, which then would allow the Directors to issue new shares to any person without to offer the said new shares equally to all existing shareholders of the Company prior to issuance.

Notice of Annual General Meeting  
(Cont'd)**(e) Resolution in respect of the Proposed Renewal of Share Buy-Back**

Resolution No. 8, 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 30 April 2024 which is circulated together with this Annual Report.

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

Pursuant to the Malaysian Code on Corporate Governance 2021 ("MCCG 2021"), 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.

Dato' Ir. Dr. Ashaari bin Mohamad was appointed to the Board on 20 February 2013 and has 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 Dato' Ir. Dr. Ashaari bin Mohamad and recommended that he continue to act as Independent Non-Executive Director of the Company. Details of the Board's justification and recommendation for the retention of Dato' Ir. Dr. Ashaari bin Mohamad are set out in the Corporate Governance Overview Statement of the Annual Report 2023. Dato' Ir. Dr. Ashaari bin Mohamad will continue to act as Independent Non-Executive Director of the company if the proposed Ordinary Resolution 9 is passed.

**STATEMENT ACCOMPANYING NOTICE OF FORTIETH (40TH) ANNUAL GENERAL MEETING  
(Pursuant to Paragraph 8.27(2) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad)**

1. Pursuant to Clause 114 and Clause 119 of the Company's Constitution the following Directors are standing for re-election at the 40<sup>th</sup> AGM of the Company:
  - (a) Dato' Tan Boon Kang (Clause 114)
  - (b) Dato' Ir. Dr. Ashaari bin Mohamad (Clause 114)
  - (c) Dato' Noor Azam bin Jamaludin (Clause 119)
2. No individual is standing for election as a Director at the forthcoming 40<sup>th</sup> AGM of the Company other than the Directors seeking for re-election and retention as a Director at the 40<sup>th</sup> AGM.
3. The profiles of the Directors who are standing for re-election at the 40<sup>th</sup> AGM are set out in the Company's Annual Report 2023.
4. The Company will seek shareholder's approval on the general meeting to allot and issue shares. Please refer to the proposed Ordinary Resolution 7 as stated in the Notice of the 40<sup>th</sup> AGM of the Company for further details.