

# KEN HOLDINGS BERHAD

[Registration No. 198301010855 (106173-M)]  
(Incorporated in Malaysia)

## MINUTES OF KEN HOLDINGS BERHAD'S 40TH ANNUAL GENERAL MEETING 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.

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<b>Present</b>	<b>: Name</b>	<b>Designation</b>
Board of Directors	: Dato' Tan Boon Kang	<i>(Group Executive Chairman)</i>
	: Ir. Tan Chek Siong	<i>(Group Managing Director)</i>
	: Ms. Tan Chek Een	<i>(Deputy Group Managing Director)</i>
	: Dato' Ir. Dr. Ashaari bin Mohamad	<i>(Independent Non-Executive Director)</i>
	: Dato' Sarul Bahiyah Binti Hj. Abu	<i>(Independent Non-Executive Director)</i>
	: Dato' Noor Azam bin Jamaludin	<i>(Independent Non-Executive Director)</i>
	: Mr. Loo Pak Soon	<i>(Non-Independent Non-Executive 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>
	: Shareholders and Proxy Holders/Corporate Representative – as per attendance lists participated	

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## MINUTES

### 1. CHAIRMAN

Dato' Chairman welcomed all shareholders, proxies or corporate representative to the 40th Annual General Meeting ("40th AGM") of Ken Holdings Berhad ("KEN" or "the Company").

### 2. NOTICE

The Notice convening the 40<sup>th</sup> AGM, having been circulated and advertised in The News Straits Times newspaper on 30 April 2024 was, with the consent of the Meeting, taken as read.

### 3. QUORUM

Dato' Chairman confirmed that a quorum was present for the meeting pursuant to Clause 69 of the Constitution of the Company.

As the requisite quorum was present, Dato' Chairman called the meeting to order at 10.00 a.m.

**4. POLL VOTING AND ADMINISTRATIVE DETAILS**

Dato' Chairman informed the shareholders that all resolutions as set out in the Notice of 40th 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, whilst Value Creator Consultancy had been appointed as scrutineer to validate the votes cast and verify the poll results.

Dato' Chairman then invited the Company Secretary to explain the procedures for the poll.

**5. BUSINESSES OF MEETING**

Dato' Chairman proceeded with the business of the meeting as set out in the Notice of the 40th AGM.

**6. ORDINARY BUSINESS**

**AGENDA ITEM NO. 1 – TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 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 2023, 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 2023, together with the Reports of the Directors and Auditors thereon, were properly laid and received in accordance with the Companies Act 2016.

**7. AGENDA ITEM NO. 2**

**ORDINARY RESOLUTION 1:  
TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF  
RM140,000/- IN RESPECT OF THE FINANCIAL YEAR ENDED 31  
DECEMBER 2023**

Dato' Chairman tabled Ordinary Resolution 1 which was to approve the payment of Directors' fees of RM140,000/- in respect of the financial year ended 31 December 2023.

**8. AGENDA ITEM NO. 3**

**ORDINARY RESOLUTION 2:  
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 40TH ANNUAL  
GENERAL MEETING UNTIL THE NEXT ANNUAL GENERAL  
MEETING OF THE COMPANY**

Dato' Chairman tabled Ordinary Resolution 2 on 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 40th AGM until the next AGM of the Company.

**9. AGENDA ITEM NO. 4**

**ORDINARY RESOLUTIONS 3:  
TO RE-ELECT THE FOLLOWING DIRECTORS, WHO ARE  
RETIRING PURSUANT TO CLAUSE 119 OF THE CONSTITUTION  
OF THE COMPANY AND BEING ELIGIBLE, HAVE OFFERED  
HIMSELF FOR RE-ELECTION**

The meeting then moved on to agenda item no. 4 on the re-election of Directors who would be retiring in accordance with the Constitution of the Company and had offered themselves for re-election.

Dato' Chairman informed that the following Director, who will be retiring pursuant to the Company's Constitution, had offered himself for re-election:

- (i) Dato Noor' Azam bin Jamaludin

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.

**AGENDA ITEM NO. 5**

**ORDINARY RESOLUTIONS 4 AND 5:  
RE-ELECTION OF DIRECTORS WHO ARE RETIRING PURSUANT  
TO CLAUSE 114 OF THE CONSTITUTION OF THE COMPANY AND  
BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR RE-  
ELECTION**

The meeting then moved on to agenda item no. 5 on the re-election of Directors who would be retiring in accordance with the Constitution of the Company and had offered themselves for re-election.

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

- (i) Dato' Tan Boon Kang; and
- (ii) Dato' Ir. Dr. Ashaari bin Mohamad

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.

**10. AGENDA ITEM NO. 6**

**ORDINARY RESOLUTION 6:  
RE-APPOINTMENT OF MESSRS UHY AS AUDITORS OF THE  
COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR  
REMUNERATION**

Dato' Chairman tabled Resolution 6 of the agenda pertaining to the re-appointment of UHY as Auditors of the Company until the conclusion of the next AGM, 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.

**SPECIAL BUSINESS**

**11. AGENDA ITEM NO. 7**

**ORDINARY RESOLUTION 7:  
AUTHORITY TO ALLOT AND ISSUE SHARES OF THE COMPANY  
PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT  
2016**

Dato' Chairman tabled Ordinary Resolution 7, under Special Business of the agenda, which was to obtain the shareholders' approval for the Directors to allot and issue 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 40th AGM.

**12. AGENDA ITEM NO. 8**

**ORDINARY RESOLUTION 8:  
PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY- BACK**

Dato' Chairman tabled Resolution 8 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 Share Buy Back Statement dated 30 April 2024.

**13. AGENDA ITEM NO. 9**

**ORDINARY RESOLUTION 9:  
RETENTION OF DATO' IR. DR. ASHAARI BIN MOHAMAD AS  
INDEPENDENT NON-EXECUTIVE DIRECTOR**

Dato' Chairman tabled Resolution 9 of the agenda pertaining to the retention of 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 retained as an Independent Non-Executive Director of the Company until the conclusion of the next AGM or at any adjournment thereof.

**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")**

There were no questions raised by the shareholders.

**16. VOTING**

Dato' Chairman further informed that the meeting be adjourned for approximately 30 minutes or until the poll administrators have completed compiling the poll results and the scrutineers completed verifying the results.

**17. DECLARATION OF POLL RESULTS**

Upon the completion of the vote counting, the Dato' Chairman reconvened the meeting and 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 RM140,000 in respect of the financial year ended 31 December 2023.	112,203,462	99.9998	200	0.0002	ACCEPTED
Resolution 2: 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 40th Annual General Meeting until the next Annual General Meeting of the Company.	112,203,462	99.9998	200	0.0002	ACCEPTED
Resolution 3: To re-elect Dato' Noor Azam bin Jamaludin who is retiring pursuant to Clause 119 of the Company's Constitution, and being eligible, has offered himself for re-election	134,246,240	99.9999	200	0.0001	ACCEPTED
Resolution 4: To re-elect Dato' Tan Boon Kang who retire pursuant to Clause 114 of the Company's Constitution, and being eligible, has offered himself for re-election	124,445,462	99.9998	200	0.0002	ACCEPTED
Resolution 5: To re-elect Dato' Ir. Dr. Ashaari bin Mohamad who retire pursuant to Clause 114 of the Company's Constitution, and being eligible, has offered himself for re-election	134,246,240	99.9999	200	0.0001	ACCEPTED
Resolution 6: To re-appoint Messrs. UHY as Auditors of the Company and to authorise the Directors to fix their remuneration	134,246,240	99.9999	200	0.0001	ACCEPTED

Resolution 7: Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016	133,936,240	99.7689	310,200	0.2311	ACCEPTED
Resolution 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	133,936,440	99.7691	310,000	0.2309	ACCEPTED
Resolution 9: Retention of Dato' Ir. Dr. Ashaari bin Mohamad as Independent Non-Executive Director	134,246,240	99.9999	200	0.0001	ACCEPTED

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

It was resolved as follows :-

**Ordinary Resolution 1 –**

**To approve the payment of Directors' fees of RM140,000 in respect of the financial year ended 31 December 2023.**

THAT, the payment of Director Fees amounting to RM140,000 till the next AGM of the company be hereby approved.

**Ordinary Resolution 2 –**

**To approve the payment Directors' Benefits to the Non-Executive Directors up to an amount of RM50,000 from 7 June 2024, being the day after the 40th AGM until the next AGM of the Company.**

THAT, 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 40th AGM until the next AGM of the Company be hereby approved.

**Ordinary Resolution 3 –**

**To re-elect Dato' Noor Azam bin Jamaludin who retire pursuant to Clause 119 of the Company's Constitution and, being eligible, offer himself for re-election.**

THAT, Dato' Noor Azam bin Jamaludin, a Director retiring in accordance with Clause 119 of the Company's Constitution of the Company and being eligible, be hereby re-elected as Director of the Company.

**Ordinary Resolution 4 –**

**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**

THAT, Dato' Tan Boon Kang, a Director retiring in accordance with Clause 114 of the Company's Constitution of the Company and being eligible, be hereby re-elected as Director of the Company.

**Ordinary Resolution 5 –**

**To re-elect Dato' Ir. Dr. Ashaari bin Mohamad who is retiring pursuant to Clause 114 of the Company's Constitution, and being eligible, has offered himself for re-election.**

THAT, Dato' Ir. Dr. Ashaari bin Mohamad a Director retiring in accordance with Clause 114 of the Company's Constitution of the Company and being eligible, be hereby re-elected as Director of the Company.

**Ordinary Resolution 6 –**

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

THAT Messrs. UHY be hereby re-appointed as the external Auditors of the Company and to hold office until the conclusion of the next Annual general Meeting,

AND THAT the Directors be hereby authorised to fix their remuneration.

**Ordinary Resolution 7 –**

**Authority to allot and Issue Shares Pursuant to Section 75 and 76 of the Companies Act 2016**

Dato' Chairman declared that Ordinary Resolution 7 was carried and it was resolved:

"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.

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."

#### **Ordinary Resolution 8 –**

##### **Proposed Renewal of Authority for Share Buy - Back**

Dato' Chairman declared that Ordinary Resolution 8 was carried and it was resolved:

"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:

- (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 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."

**Ordinary Resolution 9 –**

**To retain Dato' Ir. Dr. Ashaari bin Mohamad as an Independent Non-Executive Director of the Company until the conclusion of the next AGM or at any adjournment thereof.**

THAT, Dato' Ir. Dr. Ashaari bin Mohamad be retained as an Independent Non-Executive Director of the Company until the conclusion of the next AGM or at any adjournment thereof.

**18. CLOSURE OF MEETING**

There being no further business, the 40th AGM of the Company was declared closed at 10.45 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 40TH AGM  
Date: