

**KENANGA INVESTMENT BANK BERHAD**  
**(197301002193 (15678-H))**  
(Incorporated in Malaysia)

**MINUTES OF THE FORTY-NINTH (49<sup>TH</sup>) ANNUAL GENERAL MEETING**  
**(“49<sup>TH</sup> AGM”) OF KENANGA INVESTMENT BANK BERHAD (“KENANGA” OR**  
**“THE COMPANY”) HELD VIRTUALLY AT LEVEL 19, KENANGA TOWER, 237,**  
**JALAN TUN RAZAK, 50400 KUALA LUMPUR, WILAYAH PERSEKUTUAN,**  
**MALAYSIA (“BROADCAST VENUE”) VIA THE AGM PORTAL PROVIDED**  
**BY BOARDROOM SHARE REGISTRARS SDN BHD**  
**AT <https://meeting.boardroomlimited.my>**  
**(Domain Registration No. with MYNIC – D6A357657) IN MALAYSIA**  
**ON THURSDAY, 25 MAY 2023 AT 11.00 A.M.**

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**PRESENT**

**BOARD OF DIRECTORS**

Y.A.M. Tan Sri Dato' Seri Syed Zainol Anwar Ibni Syed Putra Jamalullail ("Tan Sri Syed Anwar" or "the Chairman")	Chairman/ Independent Non- Executive Director
Encik Ismail Harith Merican	Non-Independent Non-Executive Director
Mr. Luk Wai Hong, William	Non-Independent Non-Executive Director
Encik Jeremy Nasrulhaq	Senior Independent Non-Executive Director
Puan Norazian Ahmad Tajuddin	Independent Non-Executive Director
Mr. Kanagaraj Lorenz	Independent Non-Executive Director
Mr. Choy Khai Choon	Non-Independent Non-Executive Director
Madam Chin Siew Siew	Independent Non-Executive Director

**MANAGEMENT**

Y.Bhg. Datuk Chay Wai Leong	Group Managing Director
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## **MANAGEMENT (CONT'D)**

Mr. Lee Kok Khee	Executive Director, Head of Group Equity Broking Business, Kenanga
Mr. Cheong Boon Kak	Group Chief Financial and Operations Officer, Kenanga
Ms. Lem Siow Hui	Head, Group Finance, Kenanga

## **COMPANY SECRETARY**

Puan Norliza Abd Samad	Group Company Secretary, Kenanga
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## **EXTERNAL AUDITORS**

Ms. Ng Sue Ean	Engagement Partner, Ernst & Young PLT
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## **OTHER ATTENDEES**

YM Tan Sri Dato' Paduka Tengku Noor Zakiah Tengku Ismail	Founder Emeritus and Adviser, Kenanga (via Lumi AGM platform)
Datuk Roslan Hj Tik	Executive Director, Head of Group Investment Banking and Islamic Banking, Kenanga
Ms. Maheswari Kanniah	Group Chief Regulatory and Compliance Officer, Kenanga
Ms. Cynthia Woon Cheng Yee	Head of Group Treasury, Kenanga (via Lumi AGM platform)
Cik Azila Abdul Aziz	Chief Executive Officer/ Executive Director, Head of Listed Derivatives, Kenanga Futures Sdn Bhd (via Lumi AGM platform)

**OTHER ATTENDEES (CONT'D)**

Puan Nik Hasniza Nik Ibrahim	Head of Group Human Resource, Kenanga
Mr. Tai Yan Fee	Group Chief Risk Officer, Kenanga (via Lumi AGM platform)
Mr. Woo King Huat	Chief Credit Officer, Kenanga (via Lumi AGM platform)
Mr. Terence Tan Kian Meng	Group Chief Internal Auditor, Kenanga
Mr. Ian W Lloyd	Chief Digital Officer, Kenanga
Ms. Chuah Sze Phing	Group Chief Sustainability Officer and Head of Group Marketing & Communications, Kenanga
Mr. Yap Wai Choon	Head of Group Procurement & Admin, Kenanga
Mr. Richard Lee Chee Seong	Sales Director, Marketing & Sales, Boardroom Share Registrars Sdn Bhd
Encik Mohamed Sophiee Bin Ahmad Nawawi	Senior Manager, Boardroom Share Registrars Sdn Bhd
Encik Abdul Halim Bin Saad	Poll Administrator, Boardroom Share Registrars Sdn Bhd
Ms. Tan Lai Hong	Senior Manager, Scrutineers, Boardroom Corporate Services Sdn Bhd
Ms. Carol Lee See Yeang	Scrutineers, Boardroom Corporate Services Sdn Bhd
Ms. Lim Wai Leng	Scrutineers, Boardroom Corporate Services Sdn Bhd
Cik Siti Miza Nabila Binti Norazman	Scrutineers, Boardroom Corporate Services Sdn Bhd

## OTHER ATTENDEES (CONT'D)

Mr. Loo Guan Yeh Webcasters, Envivo Media Sdn Bhd

Encik Hajar Ismail Aziz Webcasters, Envivo Media Sdn Bhd

## SHAREHOLDERS AND PROXIES

Four Hundred and Eighty-One (481) Shareholders and One Hundred and Nineteen (120) Valid Proxies (including the Chairman) Representing Four Hundred and Forty-Seven Million Eight Hundred and Ninety-Four Thousand and Four Hundred and Thirty-Two (447,894,432) Ordinary Shares or Approximately 61.65% of the Total Issued Share Capital of the Company

### 1.0 WELCOME ADDRESS BY THE CHAIRMAN

1.1 On behalf of the Board of Directors ("**Board**") and Management of Kenanga, the Chairman, Tan Sri Syed Anwar welcomed all the Shareholders<sup>1</sup> and Invitees to the 49<sup>th</sup> AGM of the Company.

1.2 Tan Sri Syed Anwar highlighted to the Shareholders that the AGM was the fourth (4<sup>th</sup>) AGM conducted virtually by the Company and in compliance with Section 327 of the Companies Act 2016, as well as Clause 58 of the Constitution of the Company.

Tan Sri Syed Anwar further informed the Shareholders that the virtual AGM was also in line with the Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia.

1.3 Before proceeding further, Tan Sri Syed Anwar informed the Shareholders that the Company's Founder Emeritus and Adviser, YM Tan Sri Dato' Paduka Tengku Noor Zakiah Tengku Ismail was also present and participating in the AGM virtually.

1.4 The Chairman then proceeded to introduce the Board Members who were present at the Broadcast Venue, namely Mr. Luk Wai Hong, William ("**Mr. Luk**"), Encik Ismail Harith Merican ("**Encik Harith**"), Encik Jeremy Nasrulhaq ("**Encik Jeremy**"), Puan Norazian Ahmad Tajuddin ("**Puan Norazian**"), Mr. Kanagaraj Lorenz ("**Mr. Raj Lorenz**"), Mr. Choy Khai Choon ("**Mr. Choy**") and Madam Chin Siew Siew ("**Madam Chin**").

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<sup>1</sup> Shall include Proxies.



- 1.5 The Shareholders were informed that in 2022, the Board composition had undergone some changes with the retirement of Mr. Luigi Fortunato Ghirardello ("**Mr. Ghirardello**"), a Non-Independent Non-Executive Director ("**NINED**") on 26 May 2022, appointment of Madam Chin as an Independent Non-Executive Director ("**INED**") on 1 June 2022 and re-designation of Mr. Luk from an INED to a NINED on 1 November 2022, upon him reaching the threshold tenure of nine (9) years for an INED.

On behalf of the Board and Management of Kenanga Group, the Chairman recorded his deepest appreciation to Mr. Ghirardello, for his exemplary stewardship and for his invaluable contributions to Kenanga Group for over a decade and wished him all the best for the future.

He also took the opportunity to bid a very warm welcome to Madam Chin, whose extensive and valuable experience in the Digital and Technology space would be an asset to Kenanga Group.

- 1.6 Thereafter, the Chairman introduced the Management Team who was present comprising Datuk Chay Wai Leong, the Group Managing Director, Puan Norliza Abd Samad, the Group Company Secretary, Mr. Lee Kok Khee, the Executive Director, Head of Group Equity Broking Business, Mr. Cheong Boon Kak, the Group Chief Financial and Operations Officer and Ms. Lem Siow Hui, Head of Group Finance, as well as Kenanga's External Auditors, Ernst & Young PLT ("**EY**"), represented by its Engagement Partner, Ms. Ng Sue Ean.

## 2.0 QUORUM

- 2.1 Based on the confirmation by the Group Company Secretary on the presence of the requisite quorum pursuant to Clause 62 of the Company's Constitution, the Chairman declared the AGM duly convened.
- 2.2 According to the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd ("**Boardroom Share Registrars**"), Six Hundred Shareholders and Proxies had logged in to the AGM Portal to participate in the virtual AGM.
- 2.3 Based on the registration data provided by Boardroom Share Registrars which was duly verified by the Scrutineers, as at 24 May 2023, the Company had received One Hundred and Sixteen (116) valid Proxy Forms representing approximately Four Hundred and Thirty Million Seventy-One Thousand Five Hundred and Seventeen (430,071,517) ordinary shares i.e., approximately 59.20% of the total issued share capital of the Company<sup>2</sup>.

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<sup>2</sup> Excluding Treasury Shares retained by Kenanga.

### 3.0 NOTICE OF MEETING

- 3.1 The Chairman informed the Meeting that the Notice of AGM had been duly and properly sent to all Shareholders of the Company and advertised in the New Straits Times on 26 April 2023.
- 3.2 Since the Notice of the AGM had been circulated within the stipulated time frame and there was no objection from the Shareholders, the Notice of AGM was taken as read.

### 4.0 POLLING AND ADMINISTRATIVE DETAILS

- 4.1 Before proceeding further, Tan Sri Syed Anwar highlighted to the Shareholders that pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the Resolutions set out in the Notice of the AGM would be voted on by way of a poll via the Remote Participating and Electronic Voting ("**RPEV**") upon completion of the tabling of all the Resolutions to be transacted at this AGM. However, the online voting would be opened earlier to enable the Shareholders to cast their votes earlier if they wished to do so.
- 4.2 The Company had appointed Boardroom Share Registrars as the Poll Administrator to conduct the poll and Boardroom Corporate Services Sdn Bhd ("**Boardroom Corporate Services**") as the Scrutineers to verify the poll results.
- 4.3 The Chairman also encouraged the Shareholders to fully participate in the Meeting and exercise their rights to ask questions in real time via the Messaging Window available in the AGM portal, until such time the Question and Answer Session ("**Q & A Session**") was closed.
- 4.4 The Chairman then proceeded to invite the Poll Administrator, Boardroom Share Registrars to brief the Shareholders on the functions available in the AGM portal via a short video presentation.
- 4.5 Following the conclusion of the aforementioned video presentation, the Chairman announced to the Shareholders that the online voting had been opened for those who wished to cast their votes earlier and that they could cast their votes at any time until the conclusion of the polling session when the online voting would be closed.

**5.0 PRESENTATION ON THE COMPANY'S FINANCIAL PERFORMANCE AND OPERATIONS FOR 2022 AND BUSINESS PROSPECTS FOR 2023**

5.1 Before the Meeting proceeded to consider the business at hand, the Chairman invited Mr. Lee Kok Khee, the Executive Director, Head of Group Equity Broking Business of Kenanga, to present Kenanga Group's Financial Performance and Operations for 2022 and Business Prospects for 2023 to the Shareholders.

5.2 Mr. Lee Kok Khee, in his presentation, covered amongst others, the following key highlights:

1. Overview of Kenanga Group's Achievements;
2. 2022 Year in Review:
  - a. Year-on-Year Financial Overview with Key Highlights for Financial Year 2022 accompanied by Segmental Review;
  - b. Diversified Revenue Stream;
  - c. Balance Sheet Health;
  - d. Dividend Payout;
  - e. Awards and Recognition; and
  - f. Updates on Sustainability Progress;
3. Market Outlook 2023 – More Positive Outlook Expected in the Second (2<sup>nd</sup>) Half of 2023;
4. Moving Forward:
  - a. Offer of a Full Spectrum of Digital Financial/ Wealth Services to Retail Market; and
  - b. Consolidate the Ecosystem with SuperApp.

The details of Mr. Lee Kok Khee's presentation was provided in **Annexure 1** of these Minutes.

## 6.0 QUESTION AND ANSWER SESSION

- 6.1 Upon completion of Mr. Lee Kok Khee's presentation and before proceeding to the tabling of the Resolutions, the Chairman informed the Shareholders that prior to the AGM, some questions had been received from the Shareholders ("**Pre-AGM Questions**").

The Shareholders were informed that for this year, there were no Pre-AGM questions received from the Minority Shareholders Watch Group.

- 6.2 Pursuant thereto, upon being invited by the Chairman, Datuk Chay Wai Leong, the Group Managing Director of Kenanga answered all the Pre-AGM Questions which were displayed during the Meeting.

Datuk Chay Wai Leong then proceeded to answer the "LIVE" questions posted by the Shareholders via the Messaging Window throughout the AGM.

The Pre-AGM Questions, as well as the "LIVE" questions, together with the correspondent answers provided by Datuk Chay Wai Leong were provided in **Annexures 2 and 3** of these Minutes, respectively.

- 6.3 After responding to the last "LIVE" question received from the Shareholders, Datuk Chay Wai Leong thanked all the Shareholders for their active participation in the Q & A Session and handed back the proceeding of the Meeting to the Chairman.

At this juncture, the Chairman declared the closure of the Q & A Session and informed the Shareholders that questions that were not addressed during the Meeting shall be responded to after the AGM and that all the questions received together with the corresponding answers would be uploaded onto the Company's website in due course.

## ORDINARY BUSINESS

### 7.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

- 7.1 Before proceeding with the tabling of all the Resolutions to be passed, the Chairman informed the Meeting that the Audited Financial Statements for the Financial Year Ended 31 December 2022 ("**FYE 2022**") together with the Reports of the Directors and Auditors thereon, had been issued on 26 April 2023 and made accessible on Kenanga's website for the Shareholders' reference.

- 7.2 As stipulated under Section 340(1)(a) of the Companies Act 2016, the Audited Financial Statements for FYE 2022 together with the Reports of the Directors and Auditors thereon were meant for discussion only and did not require formal approval of the Shareholders. As such, this Agenda item was not put forth for voting.
- 7.3 The Chairman then proceeded to put on record that the Audited Financial Statements of the Company for FYE 2022 together with the Reports of the Directors and Auditors thereon had been duly received by the Shareholders.

## **8.0 TABLING OF ALL THE RESOLUTIONS**

- 8.1 The Chairman informed the Shareholders that pursuant to the Notice of the AGM, there were nine (9) Ordinary Resolutions to be tabled at the AGM for the Shareholders' approval, all of which would be tabled before being put to vote.
- 8.2 The Chairman then proceeded with the tabling of all the Resolutions.

### **ORDINARY RESOLUTION 1**

#### **ELECTION OF DIRECTOR IN ACCORDANCE WITH CLAUSE 84 OF THE COMPANY'S CONSTITUTION**

1. The Chairman informed the Meeting that **Ordinary Resolution 1** was relating to the election of Madam Chin who would retire at this AGM under Clause 84 of the Company's Constitution. Being eligible, Madam Chin had offered herself for election.

### **ORDINARY RESOLUTIONS 2, 3 AND 4**

#### **RE-ELECTION OF DIRECTORS IN ACCORDANCE WITH CLAUSE 78 OF THE COMPANY'S CONSTITUTION**

1. The Chairman informed the Meeting that there were three (3) Directors who would be retiring by rotation in accordance with Clause 78 of the Company's Constitution, namely Encik Jeremy, Puan Norazian and Mr. Raj Lorenz. Being eligible, all the three (3) Directors had offered themselves for re-elections under **Ordinary Resolutions 2, 3 and 4** respectively.
2. Encik Jeremy, Puan Norazian and Mr. Raj Lorenz, being Shareholders of the Company and having interest in the respective **Ordinary Resolution 2, 3 and 4** pertaining to their respective re-elections as

Director of the Company would abstain from voting on the relevant Resolutions.

## ORDINARY RESOLUTION 5

### PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

1. **Ordinary Resolution 5** was to seek the Shareholders' approval for the payment of Directors' fees in respect of FYE 2022.
2. Based on the recommendation of the Group Governance, Nomination & Compensation Committee ("**GNC**"), the Board had proposed for an amount of Three Million Nine Thousand Nine Hundred and Seventeen Ringgit and Eighty-Two Sen (RM3,009,917.82) to be paid to the Directors of the Company as Directors' fees for FYE 2022.
3. Encik Jeremy, Puan Norazian and Mr. Raj Lorenz, being Shareholders of the Company and having interest in **Ordinary Resolution 5**, would abstain from voting on this Resolution.
4. The Shareholders were informed that the last revision made to the Directors' fees was in 2016 and thus far, the Directors' fees had remained unchanged except for the increase in the new Chairman's Annual Director's fee from Four Hundred and Forty Thousand Ringgit (RM440,000) to Five Hundred and Twenty Ringgit (RM520,000) due to the exclusion of Club Membership Fee, as part of his benefits which was approved by the Shareholders on 10 June 2020.

For FYE 2021, the Board had proposed the increase in fee for the Chairman of the Audit Committee ("**AC**") by Twenty Thousand Ringgit (RM20,000) from Forty Thousand Ringgit (RM40,000) per annum to Sixty Thousand Ringgit (RM60,000) per annum, given the onerous responsibility tasked upon the AC Chairman, should there be any regulatory findings pertaining to irregularities in financial reporting and/or inadequacy of internal controls within Kenanga Group.

The increased in the fee of the AC Chairman as aforementioned which formed part of the total Directors' fees paid for FYE 2021 was approved by the Shareholders on 26 May 2022.



## ORDINARY RESOLUTION 6

### PAYMENT OF BENEFITS TO THE NON-EXECUTIVE DIRECTORS FOR UP TO AN AMOUNT OF RM1,300,000.00 FOR THE PERIOD FROM 26 MAY 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

1. The Chairman informed the Meeting that **Ordinary Resolution 6** was in respect of the payment of benefits to the Non-Executive Directors for up to an amount of One Million and Three Hundred Thousand Ringgit (RM1,300,000.00) for the period from 26 May 2023 until the next AGM of the Company in 2024, the details of which were set out under Note 8 of the Notice of this AGM.
2. Encik Jeremy, Puan Norazian and Mr. Raj Lorenz, being Shareholders of the Company and having interest in **Ordinary Resolution 6**, would abstain from voting on this Resolution.
3. Tan Sri Syed Anwar then invited the Chairman of the GNC, Madam Chin to brief the Shareholders on how this Resolution was deliberated by the GNC before it was recommended to the Board for its onward recommendation to the Shareholders for approval.
4. Madam Chin proceeded with her briefing to the Shareholders with some insights on the matter as summarised below.
  - a. Section 230(1)(b) of the Companies Act 2016 provided that “the fees” of the Directors and “any benefits” payable to the Directors of a listed company and its subsidiary shall be approved at a general meeting.
  - b. The Board was mindful that fair remuneration would be critical to attract, retain and motivate the Directors of the Company. In this regard, the Board had established a formal and transparent remuneration policy and review process.
  - c. The Board had conducted reviews in respect of the Directors’ fees and benefits on an annual basis through the GNC where it considered various factors including the Directors’ fiduciary and statutory duties, risks, as well as time commitments.
  - d. The GNC also took into consideration the benchmark studies against other financial institutions, as well as listed companies within comparable industry.

- e. The breakdown of the amount of the individual Directors' remuneration for FYE 2022 was disclosed in the Corporate Governance Overview Statement and Note 39 of the Audited Financial Statements for FYE 2022 in the 2022 Annual Report.
- f. The estimated amount of One Million and Three Hundred Thousand Ringgit (RM1,300,000) as set out in **Ordinary Resolution 6** was to provide the benefits for a period of about twelve (12) months until the next AGM in 2024.

The amount proposed comprised Eight Hundred and Fifty Thousand Ringgit (RM850,000) in the form of meeting allowances and Four Hundred and Fifty Thousand Ringgit (RM450,000) in the form of other benefits.

This amount was computed after considering several factors, such as -

- i. the current size of the Board which was made up of eight (8) Non-Executive Directors and to facilitate for any future expansion of the Board composition, if appropriate and necessary;
  - ii. the Board having a total of five (5) Board Committees, namely AC, GNC, Group Board Risk Committee, Group Board Digital Innovation & Technology Committee and Employees' Share Scheme Committee, to enable the Board to discharge its roles and responsibilities effectively and efficiently; and
  - iii. more than ninety (90) meetings, comprising Board Meetings, Board Committee Meetings, General Meetings, as well as Subsidiaries' Board and Board Committee Meetings estimated to be held from 26 May 2023 until the next AGM in 2024.
- g. It was essential for any company to ensure its Directors were remunerated at an appropriate level, to commensurate with their responsibilities, commitment and contribution. The remuneration should be sufficient to attract, retain and motivate high-calibre individuals to serve on the Board.
  - h. In view of the above, the Shareholders' approval was hereby sought for the benefits to be payable to the Non-Executive Directors of the Company on a monthly basis, or as and when the Directors had rendered or performed their services to



discharge their responsibilities throughout 2023 and until the next AGM in 2024.

Upon conclusion of the tabling of **Ordinary Resolution 6**, Madam Chin handed over the proceeding of the Meeting back to the Chairman.

## **ORDINARY RESOLUTION 7**

### **RE-APPOINTMENT OF ERNST & YOUNG PLT AS EXTERNAL AUDITORS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 AND GRANTING OF AUTHORITY TO THE BOARD OF DIRECTORS TO DETERMINE THE EXTERNAL AUDITORS' REMUNERATION**

1. **Ordinary Resolution 7** was in relation to the re-appointment of EY as the External Auditors of Kenanga in respect of the Financial Year Ending 31 December 2023 ("FYE 2023") and the granting of authority to the Board to determine the External Auditors' remuneration.
2. Tan Sri Chairman informed the Meeting that the Board had, at its meeting held on 31 January 2023, approved the recommendation by the AC for EY to be re-appointed as the External Auditors of Kenanga, after having considered several factors including the adequacy of experience and resources of the firm, the professionalism of personnel assigned to the audit, the firm's performances and independence as External Auditors of the Company, as well as the Annual Transparency Report tabled by EY in respect of the year 2022, 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.

The Chairman further informed the Shareholders that EY had expressed their willingness to continue in office and that EY's proposed re-appointment as Kenanga's External Auditors had also been approved by Bank Negara Malaysia on 6 April 2023.

## **ORDINARY RESOLUTION 8**

### **AUTHORITY TO DIRECTORS TO ISSUE SHARES**

1. The Chairman briefed the Meeting that **Ordinary Resolution 8** was to seek the Shareholders' approval for the renewal of the general mandate pursuant to Section 75 and Section 76 of the Companies Act 2016 regarding the granting of authority to the Board to issue shares. If passed, the Board would be given the authority to issue Ordinary Shares in the share capital of the Company up to an aggregate amount not exceeding 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, would expire at the next AGM in 2024.

2. The general mandate from the Shareholders was intended to provide the Company the flexibility to allot shares for any possible fund raising exercises including but not limited to placement of shares for the purpose of funding current and/or future investment projects, working capital and/or acquisitions, as well as any strategic opportunities involving equity deals which might require the Company to allot and issue new shares on an urgent basis and thereby reducing the administrative time and costs associated with the convening of additional shareholders' meeting(s).

## **ORDINARY RESOLUTION 9**

### **PROPOSED SHARE BUY-BACK AUTHORITY**

1. The Chairman proceeded to table **Ordinary Resolution 9**, which, if passed, would 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 might deem fit in the interest of the Company, provided that the aggregate number of shares purchased pursuant to this Resolution not exceeding 10% of the total number of issued shares of the Company for the time being.
2. The Shareholders' mandate for the Proposed Share Buy-Back Authority would be subject to renewal on an annual basis.

## **9.0 POLLING PROCESS**

- 9.1 Upon completion of the tabling of all the Resolutions to be passed at this AGM, the Chairman informed the Shareholders that as mentioned earlier, a poll would be conducted on all the Resolutions upon completion of all businesses of the AGM.
- 9.2 The Chairman informed the Shareholders to proceed to cast their votes if they had not done so earlier.

## 10.0 ANNOUNCEMENT OF POLL RESULTS

Upon completion of the polling process, the Chairman informed the Shareholders that he had received the poll results from the Poll Administrator, Boardroom Share Registrars and the same had been verified by the Scrutineers, Boardroom Corporate Services. The Chairman then proceeded to announce the results of the poll which were also displayed for the Shareholders' viewing.

### Ordinary Resolution 1

**Election of Madam Chin Siew Siew in Accordance with Clause 84 of the Company's Constitution**

Vote For		Vote Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
447,155,595	99.9552	200,328	0.0448	447,355,923	100

Based on the poll result, the Chairman declared the following **Ordinary Resolution 1** as duly passed:

"**THAT** Madam Chin Siew Siew who retired by rotation in accordance with Clause 84 of the Company's Constitution, be and is hereby **ELECTED** as a Director of Kenanga Investment Bank Berhad."

### Ordinary Resolution 2

**Re-Election of Encik Jeremy Nasrulhaq in Accordance with Clause 78 of the Company's Constitution**

Vote For		Vote Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
421,127,788	94.1767	26,040,135	5.8233	447,167,923	100

Based on the poll result, the Chairman declared the following **Ordinary Resolution 2** as duly passed:

"**THAT** Encik Jeremy Nasrulhaq who retired by rotation in accordance with Clause 78 of the Company's Constitution, be and is hereby **RE-ELECTED** as a Director of Kenanga Investment Bank Berhad."

### Ordinary Resolution 3

#### Re-Election of Puan Norazian Ahmad Tajuddin in Accordance with Clause 78 of the Company's Constitution

Vote For		Vote Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
421,276,688	94.1704	26,079,135	5.8296	447,355,823	100

Based on the poll result, the Chairman declared the following **Ordinary Resolution 3** as duly passed:

"THAT Puan Norazian Ahmad Tajuddin who retired by rotation in accordance with Clause 78 of the Company's Constitution, be and is hereby **RE-ELECTED** as a Director of Kenanga Investment Bank Berhad."

### Ordinary Resolution 4

#### Re-Election of Mr. Kanagaraj Lorenz in Accordance with Clause 78 of the Company's Constitution

Vote For		Vote Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
420,889,105	94.1654	26,078,635	5.8346	446,967,740	100

Based on the poll result, the Chairman declared the following **Ordinary Resolution 4** as duly passed:

"THAT Mr. Kanagaraj Lorenz who retired by rotation in accordance with Clause 78 of the Company's Constitution, be and is hereby **RE-ELECTED** as a Director of Kenanga Investment Bank Berhad."

### Ordinary Resolution 5

#### Payment of Directors' Fees Totaling RM3,009,917.82 in Respect of the Financial Year Ended 31 December 2022

Vote For		Vote Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
446,296,230	99.8969	460,452	0.1031	446,756,682	100

Based on the poll result, the Chairman declared the following **Ordinary Resolution 5** as duly passed:

**“THAT** the payment of Directors’ fees totaling Three Million Nine Thousand Nine Hundred and Seventeen Ringgit and Eighty-Two Sen (RM3,009,917.82) in respect of the Financial Year Ended 31 December 2022 be and is hereby **APPROVED.**”

#### **Ordinary Resolution 6**

**Payment of Benefits to the Non-Executive Directors Up to an Amount of RM1,300,000.00, for the Period from 26 May 2023 Until the Next Annual General Meeting of the Company**

Vote For		Vote Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
446,471,414	99.9362	285,105	0.0638	446,756,519	100

Based on the poll result, the Chairman declared the following **Ordinary Resolution 6** as duly passed:

**“THAT** the payment of benefits to the Non-Executive Directors up to an amount of One Million and Three Hundred Thousand Ringgit (RM1,300,000.00) from 26 May 2023 until the next Annual General Meeting of the Company be and is hereby **APPROVED.**”

#### **Ordinary Resolution 7**

**Re-Appointment of Ernst & Young PLT as the External Auditors of the Company for the Financial Year Ending 31 December 2023 and Granting of Authority to the Board of Directors to Determine the External Auditors’ Remuneration**

Vote For		Vote Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
447,318,904	99.9911	39,836	0.0089	447,358,740	100

Based on the poll result, the Chairman declared the following **Ordinary Resolution 7** as duly passed:

**“THAT** the appointment of Ernst & Young PLT as the External Auditors of the Company for the Financial Year Ending 31 December 2023 be and is hereby **APPROVED AND THAT** the Board of Directors be and is hereby **AUTHORISED** to determine their remuneration.”

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

Vote For		Vote Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
415,296,133	92.8335	32,059,607	7.1665	447,355,740	100

Based on the poll result, the Chairman declared the following **Ordinary Resolution 8** as duly passed:

“**THAT** subject always to the Companies Act 2016, the Company’s Constitution and approvals of the relevant governmental/ 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.”

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

Vote For		Vote Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
447,305,640	99.9881	53,100	0.0119	447,358,740	100

Based on the poll result, the Chairman declared the following **Ordinary Resolution 9** as duly passed:

“**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 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 shareholding 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 RM597,057,532.16 as of 31 December 2022;
- c. the authority conferred by this 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 Annual General Meeting ("**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; or
  - ii. retain part of the shares so purchased as Treasury Shares and cancel the remainder; or
  - iii. retain the shares so purchased as Treasury Shares; or
  - iv. distribute the Treasury Shares as share dividends to Shareholders; or

- v. resell the Treasury Shares or any of the said shares in accordance with Bursa Malaysia Securities Berhad's Main Market Listing Requirements; or
- vi. transfer the Treasury Shares, or any of the said shares for the purposes of or under an employees' share scheme; or
- vii. transfer the Treasury Shares, or any of the said shares as purchase consideration; or
- 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 Consumer Affairs 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."

#### **11.0 TERMINATION OF MEETING**

- 11.1 The Chairman informed the Meeting that as no notice had been received to transact any other business, the AGM would be coming to its conclusion.
- 11.2 Before closing the Meeting, the Chairman thanked the Shareholders for their virtual participation and looked forward to their continued support in the coming years.
- 11.3 Upon declaration by the Chairman that there was no further business to be discussed, the AGM terminated at 12.25 p.m. with a vote of thanks to the Chair.

  
CHAIRMAN



## **ANNEXURE 1**

A background image showing a paraglider in flight against a clear blue sky with light clouds. The paraglider's canopy is partially visible at the top, and the person is suspended below. In the distance, there are blue-toned mountains and a body of water.


















**kenanga**

# 49th Annual General Meeting

**Kenanga Investment Bank Berhad**  
(197301002193 (15678-H))

25 May 2023

# Kenanga Today

<b>Largest</b> Independent Investment Bank	<b>Award Winning</b> and <b>Largest</b> Retail Broker	<b>Multi-award</b> <b>Winning</b> Asset Management	Comprehensive Range of <b>Ready</b> <b>Digital Wealth</b> Products	Growing Digital Footprint with <b>Credible Partners</b> & Tech Providers	Established and Trusted Financial Institution with <b>Strong Financial</b> Position
<p><b>50 years</b> experience as a trusted financial institution</p> <hr/> <p><b>Core Businesses</b> Stockbroking, asset management, capital markets, private equity</p> <hr/> <p><b>Licensed by</b></p> <div>    </div>	<div>  <p><b>2022 Best Overall Equities Participating Organisation (3 years in Succession)</b></p> </div> <hr/> <p><b>Rakuten Trade</b></p> <p><b>M'sia 1st fully online equities broker</b></p> <ul style="list-style-type: none"> <li>Account approval in 1 hour*</li> <li>MY, US and HK share trading services</li> <li>Fractional share trading for US market</li> </ul>	<div>  <p><b>RM21.3 bil</b> Asset under administration</p> </div> <hr/> <p><b>Award Winners of</b></p> <div>    </div>	<ul style="list-style-type: none"> <li>Online Broking</li> <li>Robo-Advisory</li> <li>Crypto Assets</li> <li>Unit Trust / Mutual Funds / PRS</li> <li>E-wallet &amp; Multi-FX Remittances</li> <li>Credit &amp; Lending</li> <li>Futures</li> </ul>	<p><b>Our partners</b></p> <div>     </div> <hr/> <p><b>Key tech providers</b></p> <div>       </div>	<p><b>RM1.0 bil</b> Shareholders' Fund</p> <p><b>0.20x</b> Gross Gearing ratio</p> <p><b>28.9%</b> Total Capital Ratio<sup>1</sup></p> <p><b>183.1%</b> Liquidity Coverage Ratio<sup>2</sup></p> <p><b>124.1%</b> Net Stable Funding Ratio<sup>2</sup></p> <p><b>A+</b> Credit Rating<sup>3</sup></p>

Note: \*Terms and conditions apply

1) BNM's minimum capital requirement: 10.5%, 2) BNM's minimum capital requirement: 100% 3) By Malaysian Rating Corporation Berhad

# 2022 Year in Review





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The Group recorded a **PBT of RM74.2 mil in FY2022** which was the **highest among pre-pandemic years** despite lower Bursa trading value which declined by 40.8% YoY and global economic uncertainties

---

# Key Highlights FY2022

**RM723.1 m**

Revenue

**RM74.2 m**

Profit before Tax

**RM55.4 m**

Profit after Tax

**7.50 sen**

EPS

**RM1,017.3 m**

Shareholders' Equity

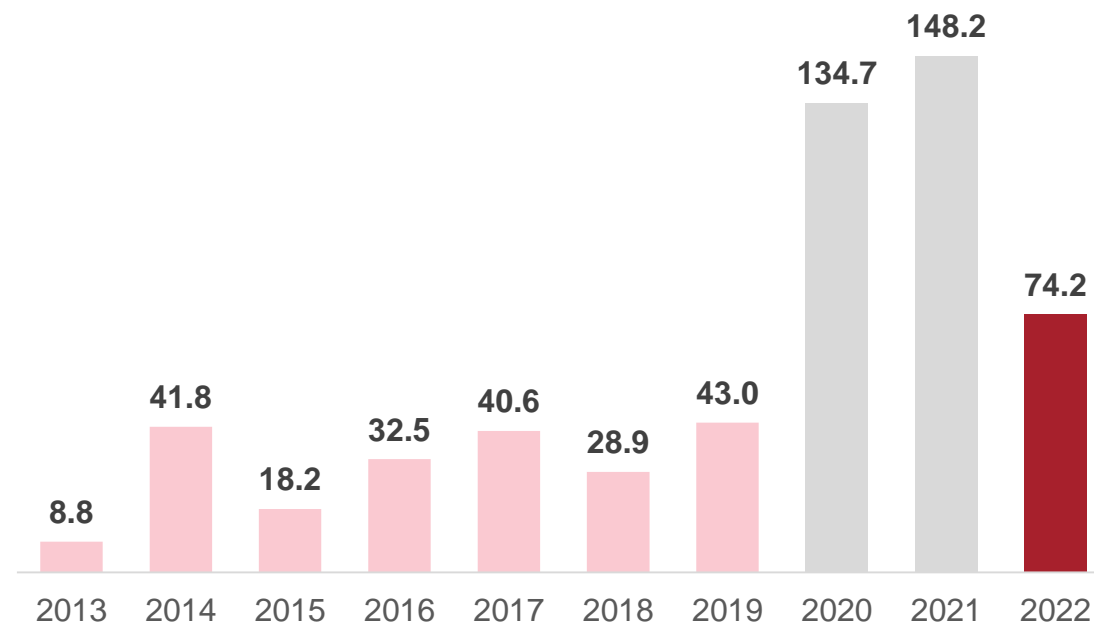
as of 31 Dec 2022

**5.3%**

Annualised ROE<sup>1</sup>

- Notwithstanding the decline in Bursa trading volume and global geopolitical tension, KIBB recorded a PBT of RM74.2 mil in FY2022 which was the highest among pre-pandemic years

Profit Before Tax and Zakat (RM 'mil)

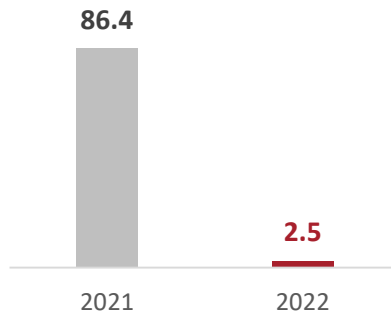




# Segmental Review

## Equity Broking

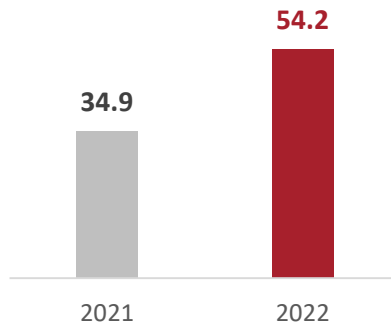
PBT (RM 'mil)



- **Despite headwinds**, EB division **achieved a PBT of RM2.5 mil in 2022 by maximising business efficiencies, careful cost management, continued development of its client base** as well as its diversified income, including its Algo-trading and structured derivatives businesses.
- During the year, **EB also consolidated its physical offices with the closure of 12 branches**, in line with the Group's digitalisation journey and strategy to improve efficiency.

## Investment Management

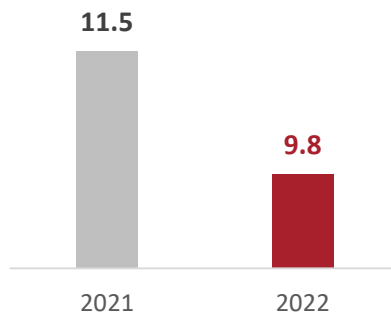
PBT (RM 'mil)



- Despite the overall downtrends in the market, **IM division recorded exceptional growth in 2022**, with a **PBT of RM54.2 mil due to significantly higher earnings from management and performance fees** resulting from the ongoing expansion of IM's business and widening of its client base.
- IM also achieved record AUA in 2022 with a growth rate of 13.2% YoY from RM18.8 bil in 2021 to RM21.3 bil in 2022.

## Investment Banking

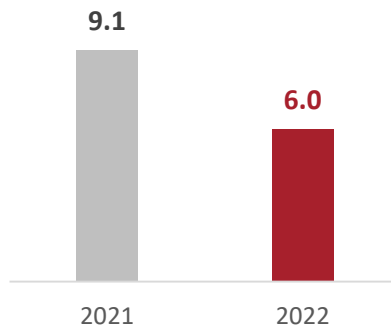
PBT (RM 'mil)



- Due to the strong **unfavourable market**, IB division **recorded a lower PBT of RM9.8 mil in 2022**, with higher operating expenses and credit loss expenses recorded during the year.
- **Corporate Banking loan portfolio stands at RM571 mil** as we grew cautiously based prudent and stringent credit assessments.

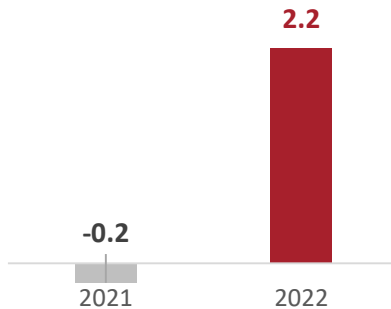
# Segmental Review (cont'd)

## Treasury PBT (RM 'mil)



- **2022 PBT for TRY business moderated to RM6.0 mil** due to **significantly lower interest income amidst a backdrop of rising interest rate** scenario which adversely affected the bond market. However, TRY's prudent stance in reducing its bond portfolio since 2021 had helped minimized the losses from the bond market.
- **Kenanga's liquidity ratios remain healthy** despite strong competition in the deposit market.

## Listed Derivatives & Money Lending PBT (RM 'mil)



- Our listed derivatives division ("KF") **returned to profitability of RM2.1 mil** over the loss of RM1.8 mil **on the back of a significant increase in trading activities**. KF's execution volumes registered outstanding growth of 95% year on year.
- Money Lending and Trade Financing division registered PBT of RM0.1 mil primarily due to impairment provision of RM1.8 mil, however we expect to recover the provision in this financial year.



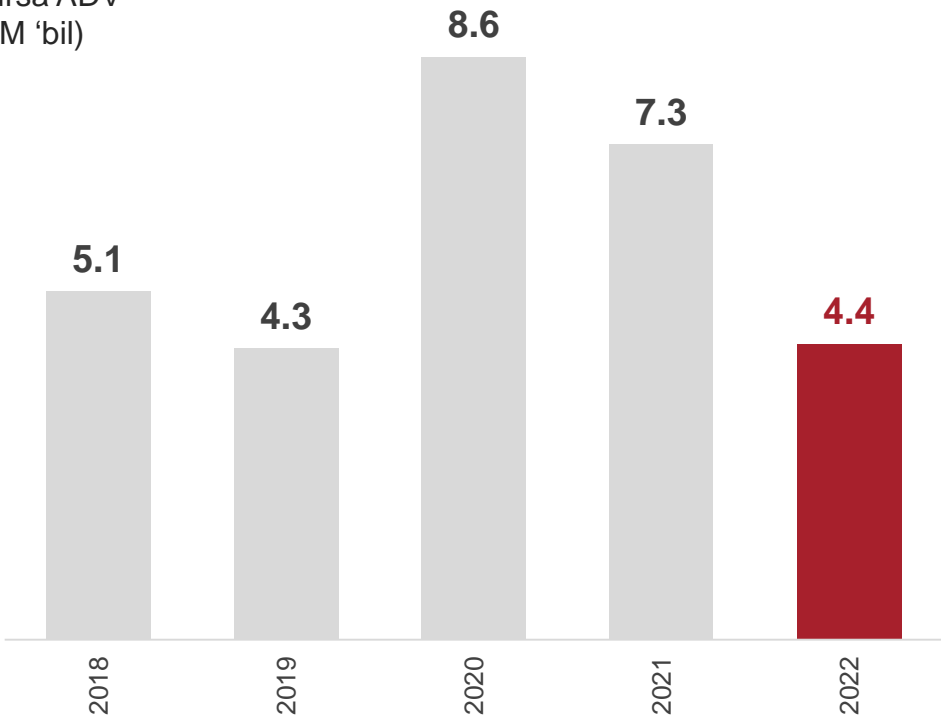
# Bursa Trading Volume on a Declining Trend

After two (2) years of exceptional trading activities on the bourse, **Bursa trading volume has dropped by 40.8% as compared to the previous year**

## Annual

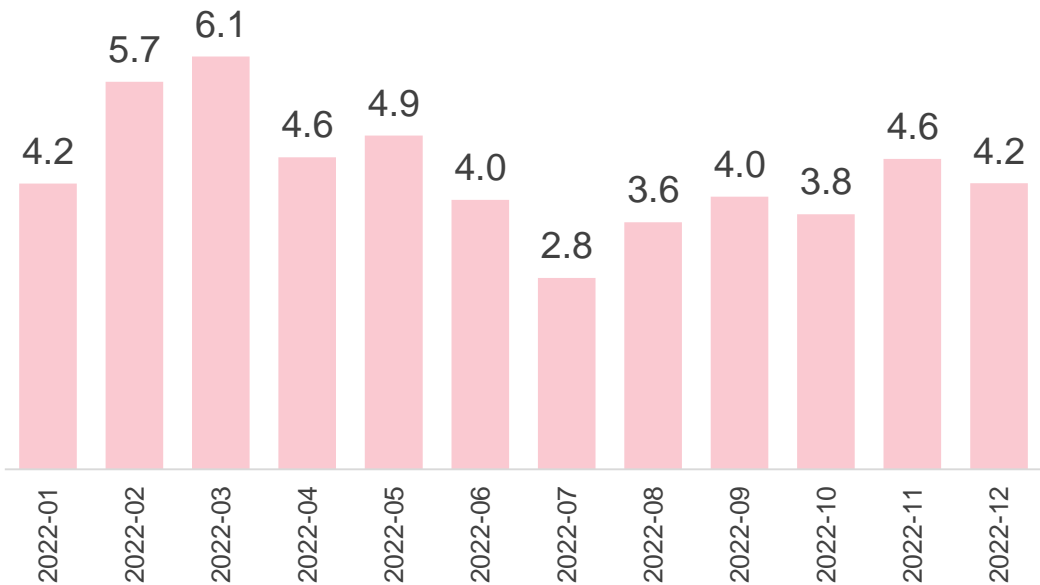
2018 - 2022

Bursa ADV  
(RM 'bil)



## Monthly

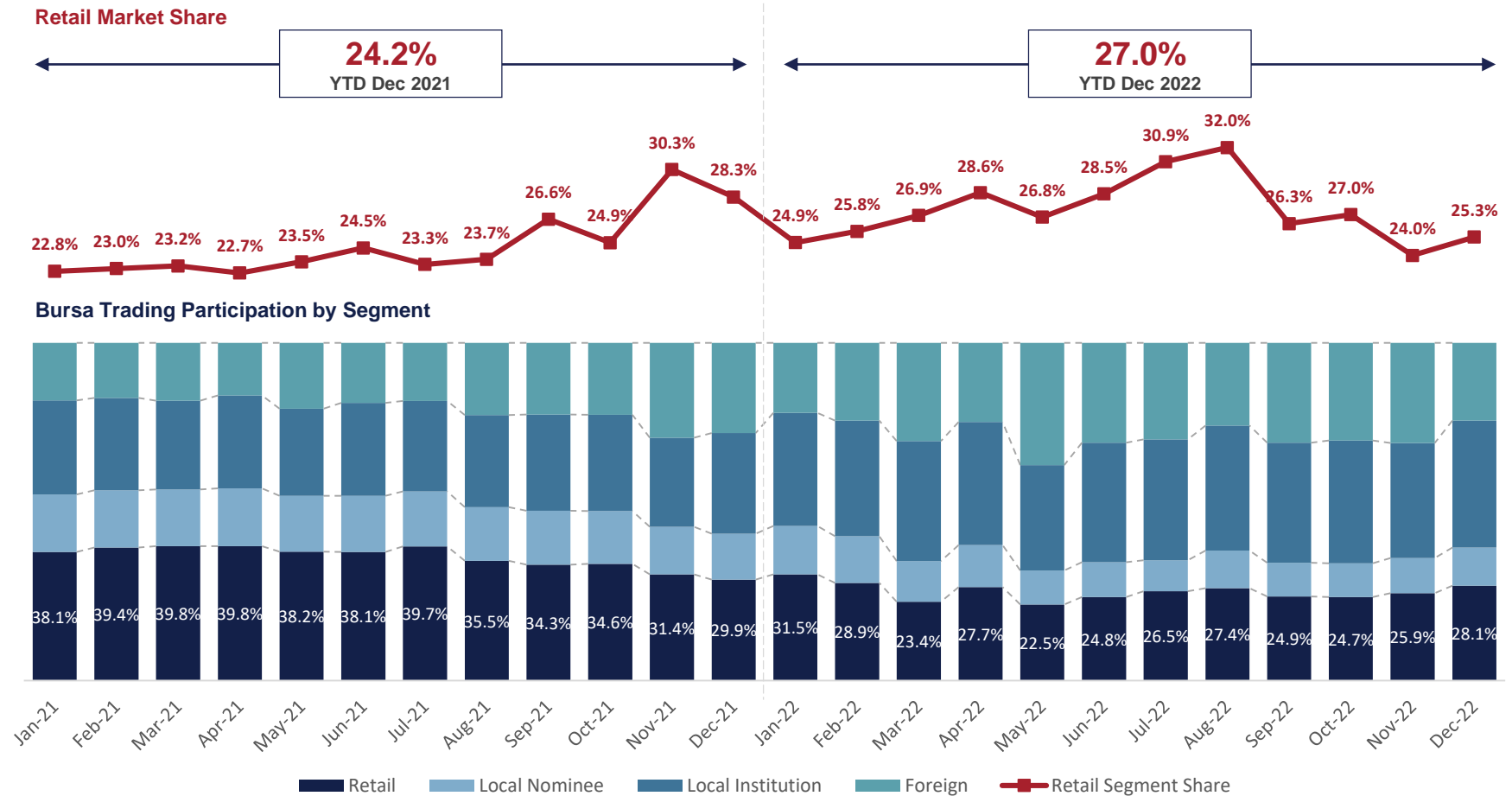
Jan – Dec 2022



# Top Broker by Trading Volume and No.1 Retail Broker in 2022

Despite overall lower Bursa trading volume in 2022, Kenanga ranked first in terms of trading volume and remains as the top retail stockbroker, buoyed by its expanding retail market share that rose from 24.2% in 2021 to 27.0% in 2022.

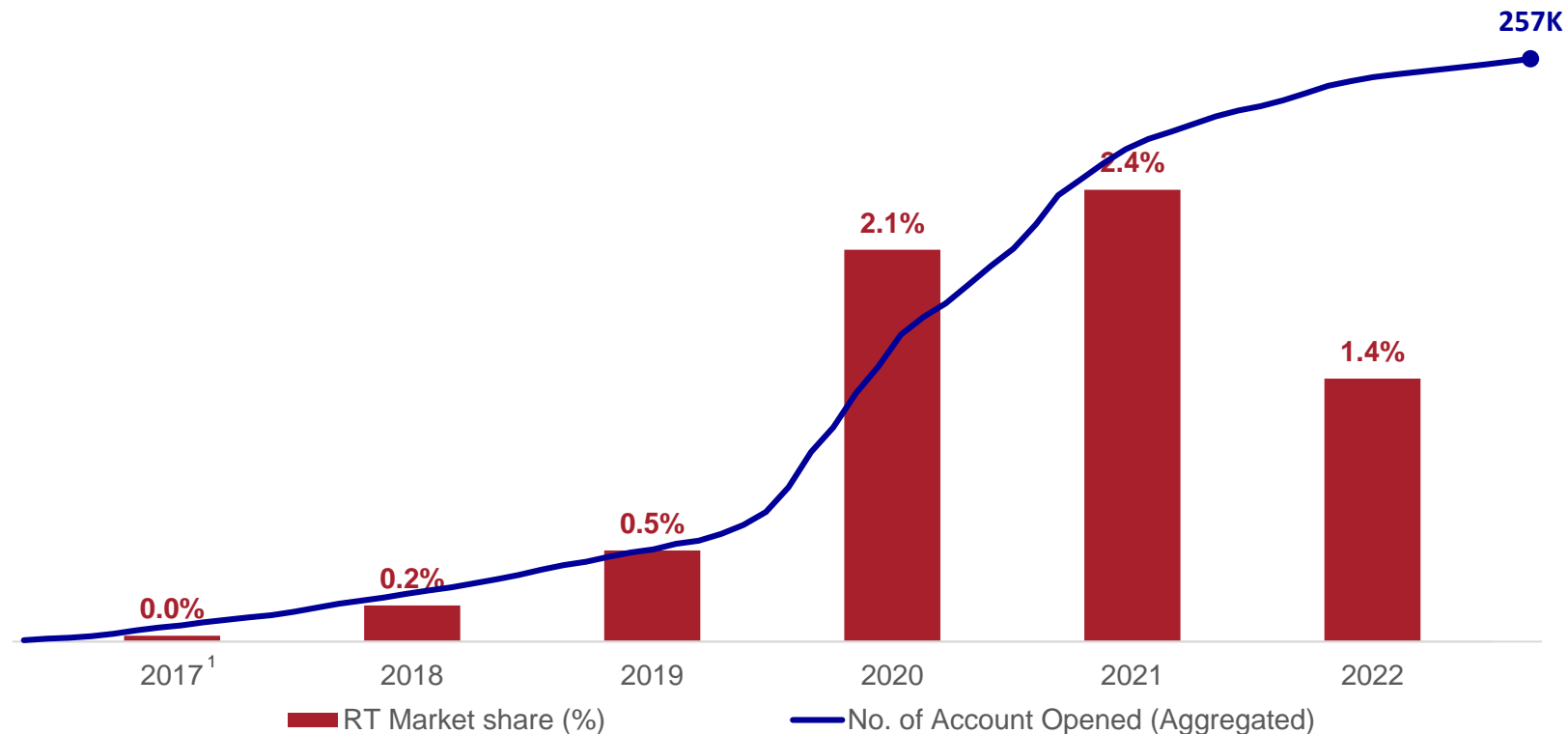
2022 Trade Volume		Units ('bil)
1	<b>Kenanga</b>	<b>273.1</b>
2	Affin Hwang	212.6
3	CGS-CIMB	142.7
4	RHB	128.8
5	Maybank	96.5
6	Malacca Securities	90.8
7	AmInvestment	58.4
8	Hong Leong	56.3
9	TA Securities	50.4
10	Others	349.1
<b>Total</b>		<b>1,458.6</b>



# Rakuten Trade Continues To Expand its Customer Base

- **Lower retail segment on Bursa volume affected RT's market share** however RT continues to attract new **customers** through marketing and introduction of new products
- Signed a **new joint-venture agreement with Rakuten Securities, Inc. to enable the expansion of RT to Singapore**, creating the beginnings of a regional presence for the Kenanga-Rakuten franchise

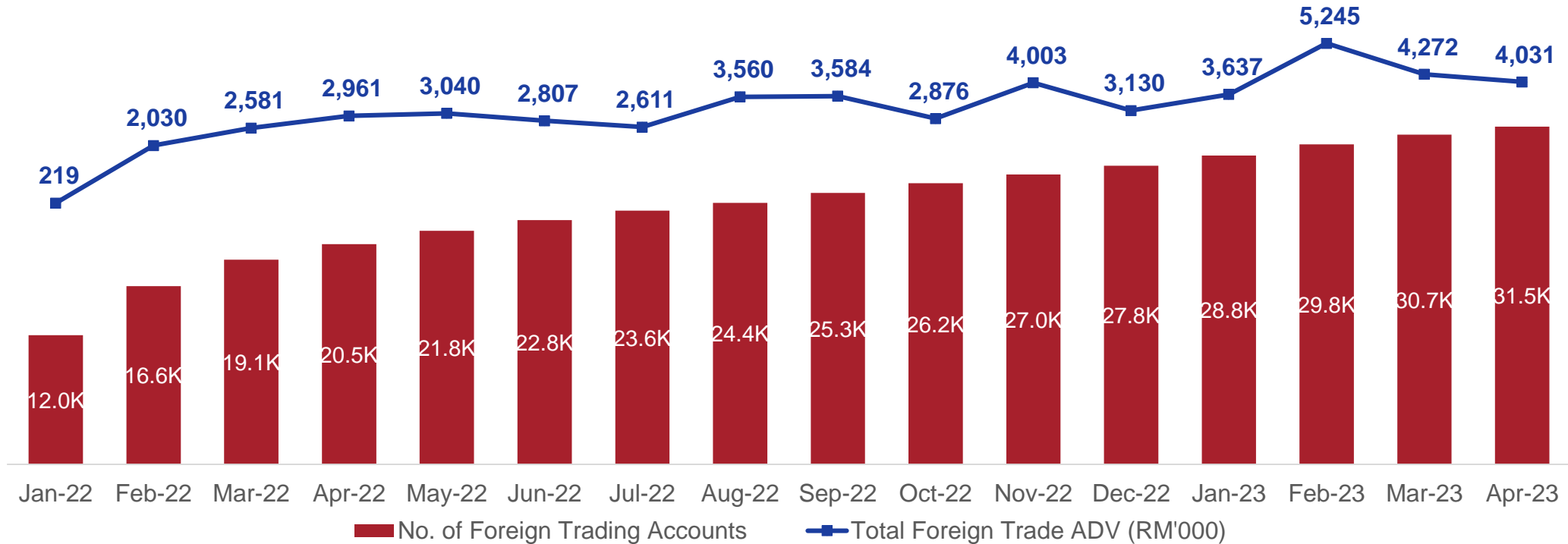
RT Market Share & No. of Aggregated Accounts Opened



1. Rakuten Trade commenced business in May 2017

# Foreign Share Trading by **Rakuten Trade**

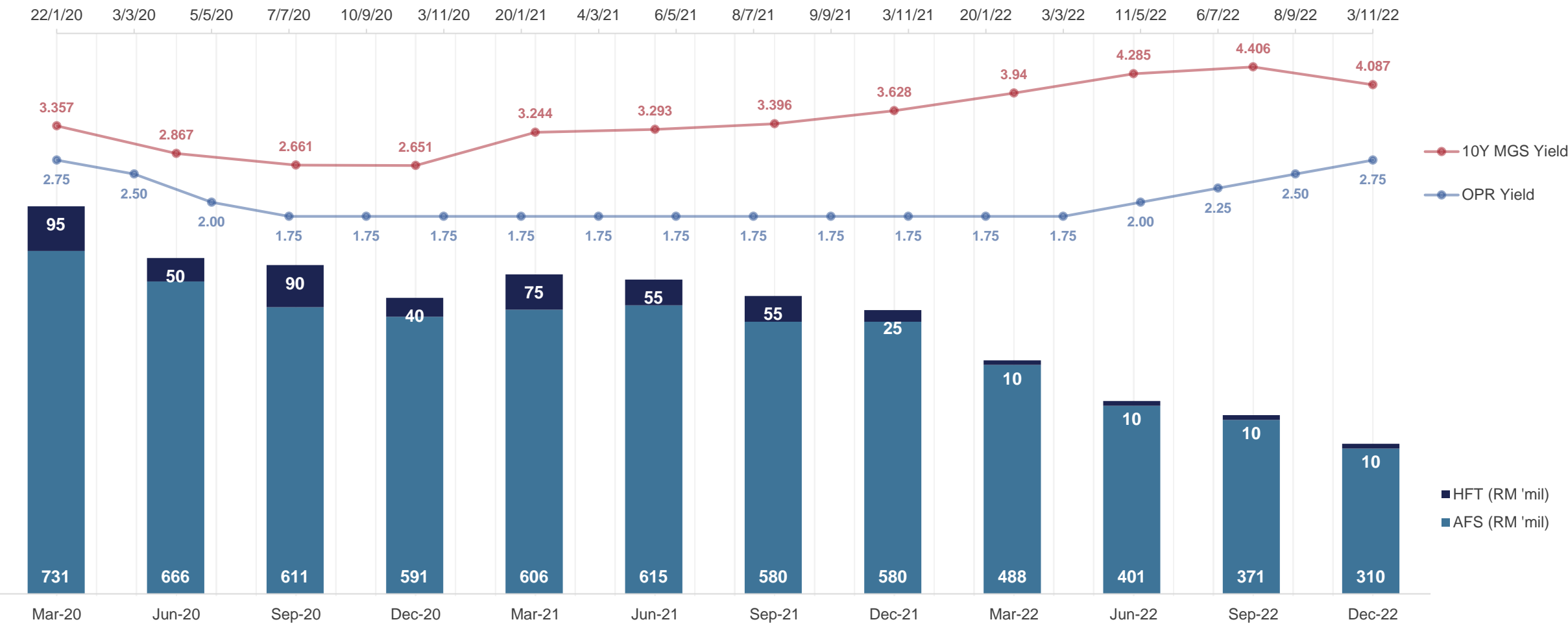
RT Foreign Trade ADV & No. of Foreign Trading Account



- Strong growth in foreign share trading since launch on 13 January 2022
- Hong Kong share trading was launched on 19 December 2022
- Launched fractional share trading to increase RT's foreign share trading value and brokerage income

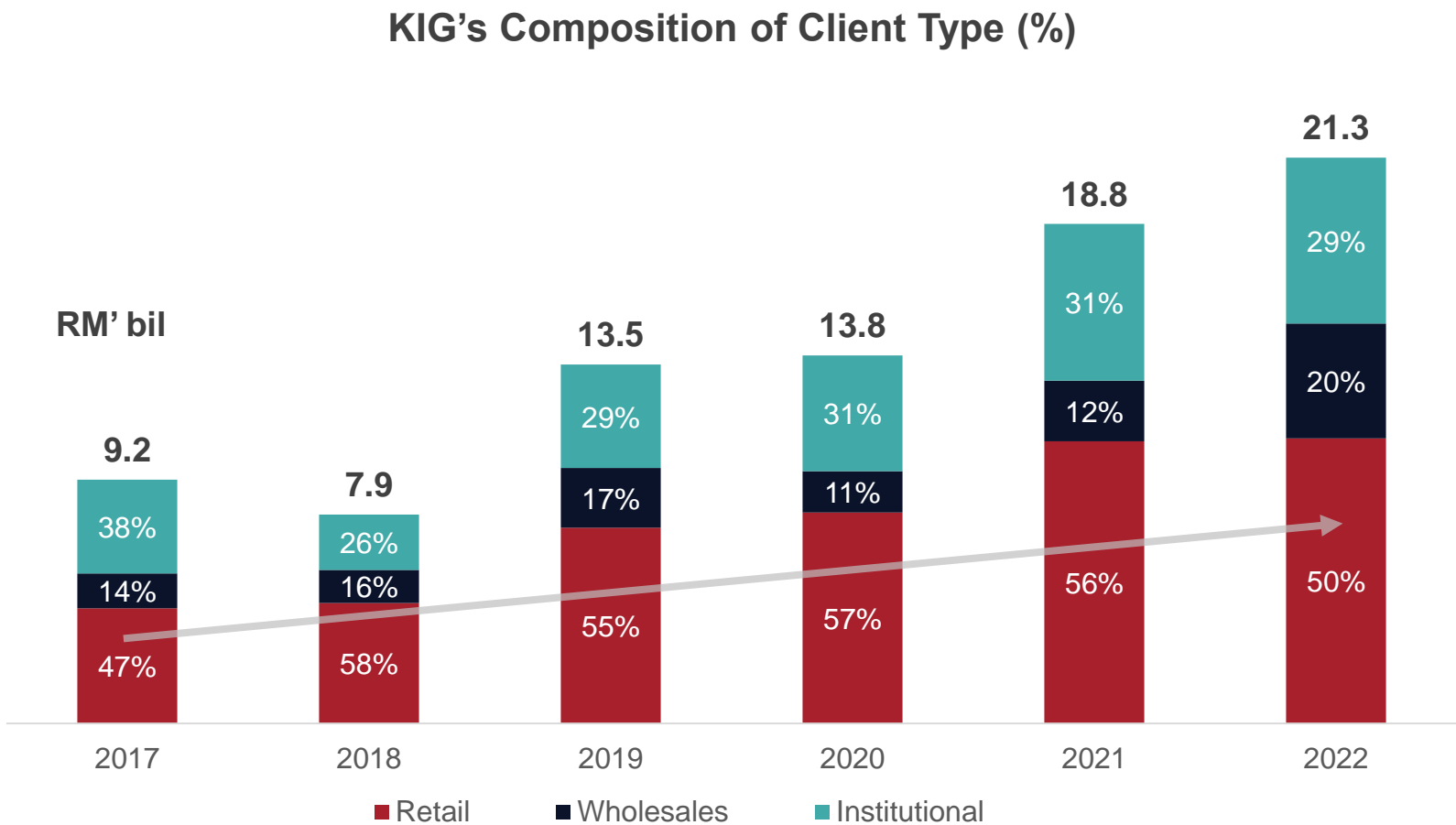
# Prudent Stance in Managing Balance Sheet

The rate hikes in US and subsequently in Malaysia's overnight policy rate in 2022 impacted bond valuation in the market. **We have managed and are managing our bond portfolio conservatively in an environment of rising interest rate.**



# Strong AUA Growth with Focus on Retail Segment

KIG's AUA grew by 13.2% from RM18.8 bil to RM21.3 bil in 2022 through expansion of agency distribution force and Private Wealth channels. The expansion is expected to continue in 2023



# Kenanga Digital Investing (KDI)

Since grand launch<sup>1</sup>:



~17k

Onboarded clients

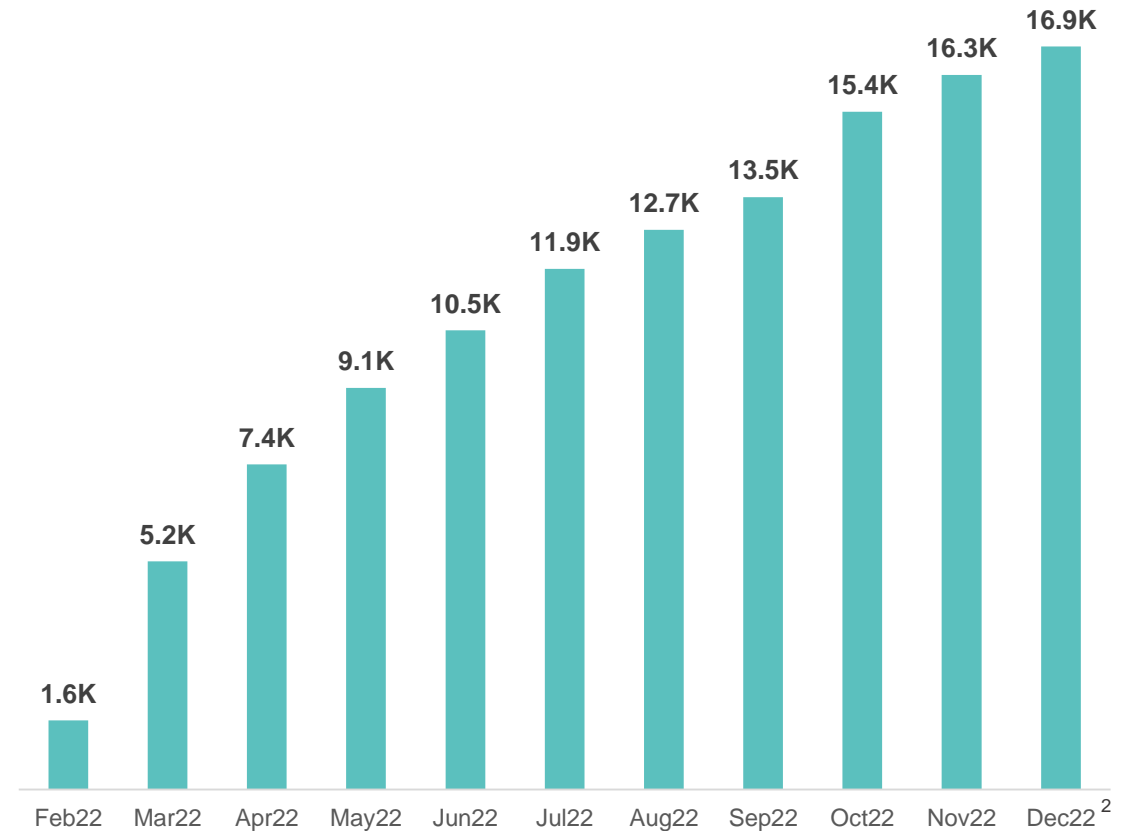


~RM250 mil

Asset under Management

- Since the grand launch in 15 Feb 2022, KDI has been growing steadily with ~17k clients onboarded and ~RM250 mil AUM as at 31 Dec 2022
- Driven by machine learning and dynamic rebalancing, KDI Invest's portfolios outperformed their relative benchmarks by up to 7% from inception
- Looking ahead, KDI to continue advancing its digital wealth strategy through expansion of product offerings while maintaining its competitive edge to existing product range

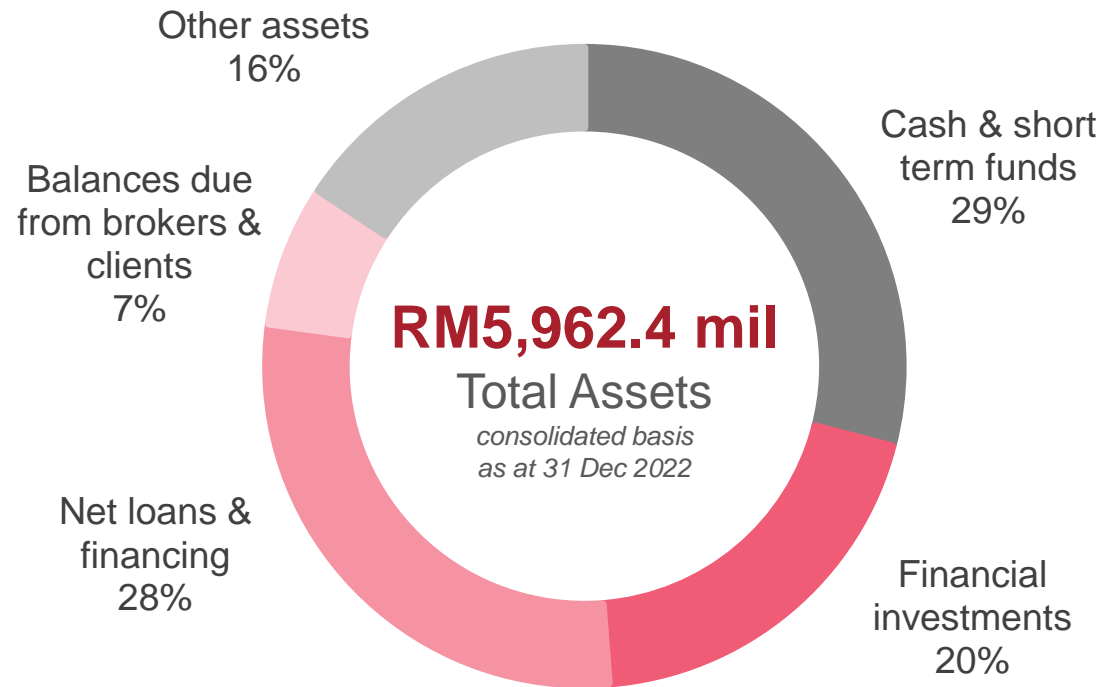
Accounts opened Since Inception - 15 Feb 2022



1.KDI was launched in 15 February 2022

2. Data as at 31 December 2022

# Balance Sheet Health



## Cash & Short Term Funds

- Placed with highly rated financial institutions and BNM

## Financial Investments

- 66% of financial investments are in fixed income securities

## Net Loans & Financing

- Net impaired loans ratio of 1.4%
- Impaired loans with less than 100% security coverage are fully provided

# A+

Credit Rating

Malaysian Rating Corporation Berhad

# 0.20x

Gearing Ratio

Borrowing over total equities

# 28.9%

Total Capital Ratio

BNM's minimum requirement: 10.5%

# 183.0%

Liquidity Coverage Ratio

BNM's minimum requirement: 100%

# 124.1%

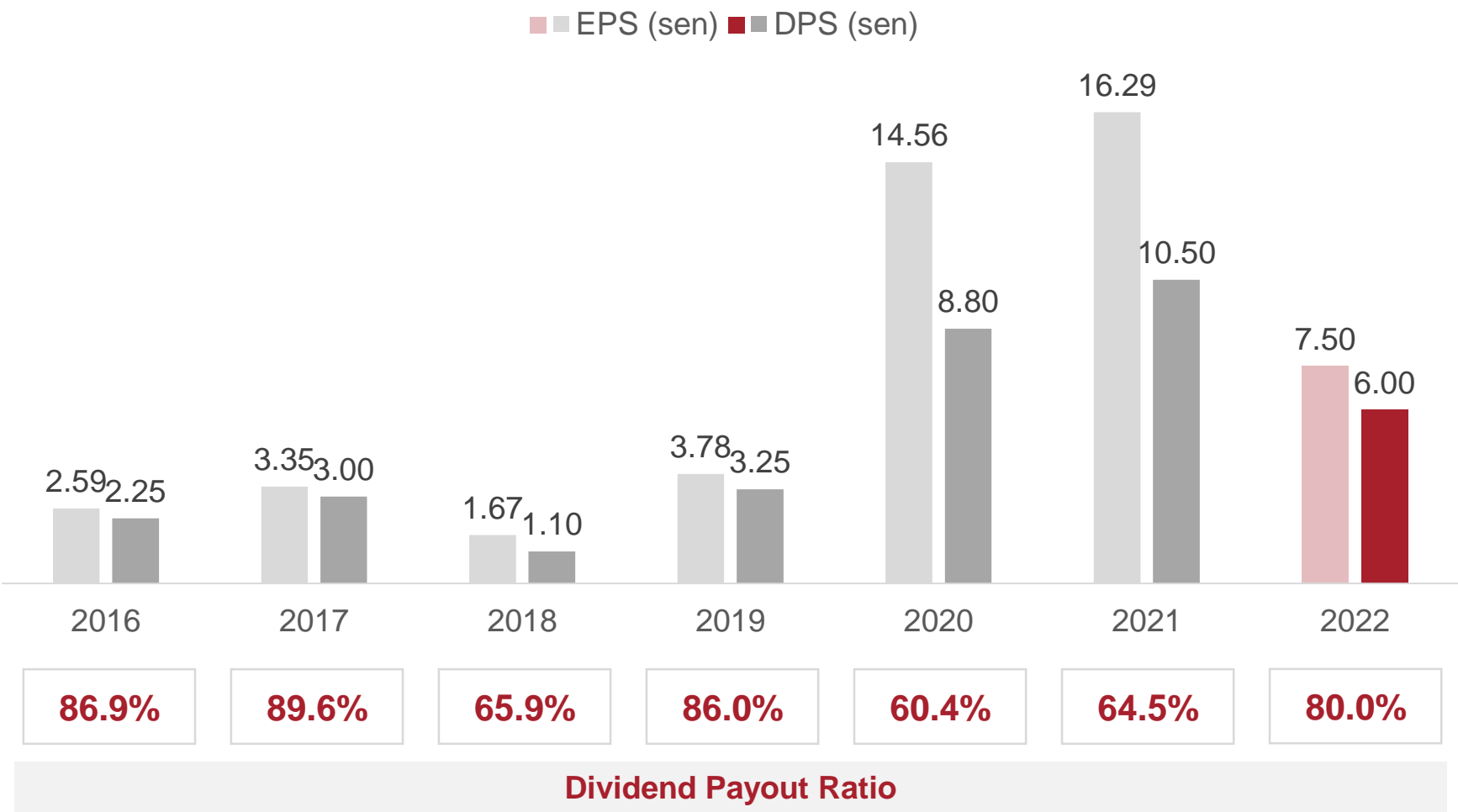
Net Stable Funding Ratio

BNM's minimum requirement: 100%



# Dividend Payout

Consistent dividend payout based on policy to distribute at least 50% of earnings



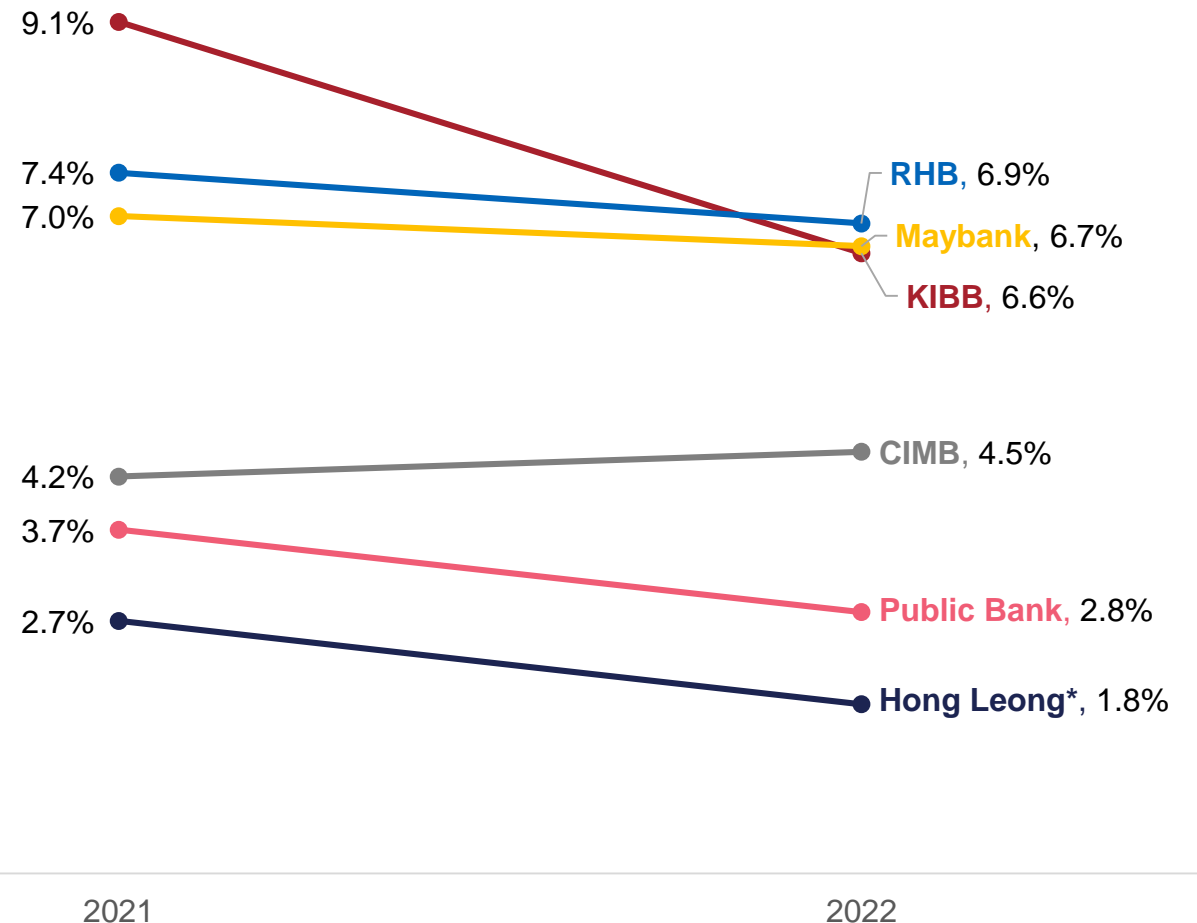
**6.0 sen** (2022)  
Dividend Per Share

**6.6%** (2022)  
Dividend Yield\*

# Amongst Highest Dividend Yield In Our Sector

Dividend Yield (%)	2021	2022
RHB	7.4%	6.9%
Maybank	7.0%	6.7%
<b>KIBB</b>	<b>9.1%</b>	<b>6.6%</b>
CIMB	4.2%	4.5%
Public Bank	3.7%	2.8%
Hong Leong*	2.7%	1.8%

Dividend Yield of Investment Banks in 2021 and 2022



# Awards & Recognition



## BURSA EXCELLENCE AWARDS 2022

- Best Overall Equities Participating Organisation (Champion)
- Best Retail Equities Participating Organisation (Champion)
- Best Online Retail Participating Organisation (Champion)
- Best Remisier, Margaret Heng (Champion)
- Best Remisier, Chew Yee Seng (2nd Runner Up)
- Best Institutional Derivatives Trading Participant (Champion)
- Best Overall Derivatives Trading Participant (1st Runner Up)



## REFINITIV LIPPER FUND AWARDS

## REFINITIV LIPPER FUND AWARDS MALAYSIA 2023

- Best Equity Malaysia Diversified – Malaysia Provident Funds over 10 Years  
*Kenanga Malaysian Inc Fund*
- Best Mixed Asset MYR Flexible – Malaysia Provident Funds over 3 Years  
*Kenanga Managed Growth Fund*
- Best Mixed Asset MYR Flexible – Malaysia Provident Funds over 5 Years  
*Kenanga Managed Growth Fund*
- Best Mixed Asset MYR Flexible – Malaysia Provident Funds over 10 Years  
*Kenanga Managed Growth Fund*



## 2023 BEST OF THE BEST AWARDS BY ASIA ASSET MANAGEMENT

- Malaysia Best Impact Investing Manager  
*Kenanga Investors Group*
- Malaysia Best Equity Manager  
*Kenanga Investors Group*
- Malaysia CEO of the Year  
*Datuk Wira Ismitz Matthew De Alwis*
- Malaysia Best House for Alternatives  
*Kenanga Investors Group*
- Malaysia Most Improved Fund House  
*Kenanga Investors Group*



## FSMONE RECOMMENDED UNIT TRUST AWARDS 2022/2023

- "Sector Equity – Malaysia Focused"  
*Kenanga Growth Fund Series 2*
- "Sector Equity - Malaysia Small to Medium Companies (Islamic)"  
*Kenanga Shariah Growth Opportunities Fund*



## THE EDGE MALAYSIA CENTURION CLUB (FINANCIAL SERVICES CATEGORY)

- Highest returns to shareholders over three years
- Highest growth in profit after tax over three years
- Highest return on equity over three years



## SUSTAINABILITY & CSR MALAYSIA AWARD 2022

Bank of the Year Award for Environmental, Social & Governance Excellence  
Long-standing Excellence in Sustainability



## SRP ASIA PACIFIC AWARDS 2022/2023

Best House, South and Southeast Asia Award  
Best Educational Initiative Award



## 2022 MORNINGSTAR AWARDS MALAYSIA

Kenanga Growth Fund Series 2 (USD) for Best Malaysia Large-Cap Equity Fund



## ASIAMONEY'S 2022 BEST SECURITIES HOUSES AWARDS

Malaysia's Best Securities House

# Our Sustainability Progress

2022

## Key Strategic Initiatives

Established Sustainability Goals and Targets

Rolled-out group-wide capacity building initiative

Developed a 3-year Sustainability Roadmap

Released first standalone Sustainability Report and a microsite

Conducted a comprehensive group-wide materiality assessment

## Awards and Recognitions



### Sustainability & CSR Malaysia Awards

- Bank of the Year Award for ESG Excellence
- Long-Standing Excellence in Sustainability



United Nations  
Global Compact

### UN Global Compact Network Malaysia & Brunei Sustainability Performance Awards

- Sustainable Product Recognition
- Partnership for the Goals Recognition
- Sustainability Awareness and Employee Engagement Recognition



### Best of the Best Awards by Asia Asset Management

- Malaysia Best Impact Investing Manager



### CSRWorks International 8th Asia Sustainability Reporting Awards

- Asia's Best Sustainability Report – First Time (Silver)

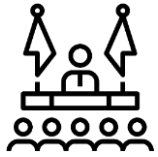
### FTSE4Good Bursa Malaysia Index



FTSE4Good

Our ESG performance was recognised in December 2022 with our inclusion onto the FTSE4Good Bursa Malaysia Index.

# Market Outlook 2023 – More Positive Outlook Expected in 2H2023



## Improved local political environment

Upon the appointment of a new unity-government, political uncertainties are reduced and expectation for the new government to focus on economic recovery



## Higher ADV and increased corporate activities

Bursa average trading value is expected to increase in 2H2023 and there will be increased corporate activities including IPO, fund raising and placements



## Reopening of China's borders

The reopening of China is seen to boost the economic recovery of the Asian region



## Fed expected to slow down aggressive interest rate hikes

As Inflation slows down, the Fed is expected to slow its interest rate hikes and other global economies are expected to follow. Likewise, Bank Negara Malaysia has seen to taper down on its interest rate hike in its recent meeting



## Combined risk of Global inflation and Geopolitical tension remains

Despite the economic recovery, the global economy remains fragile and is susceptible to geopolitical tensions



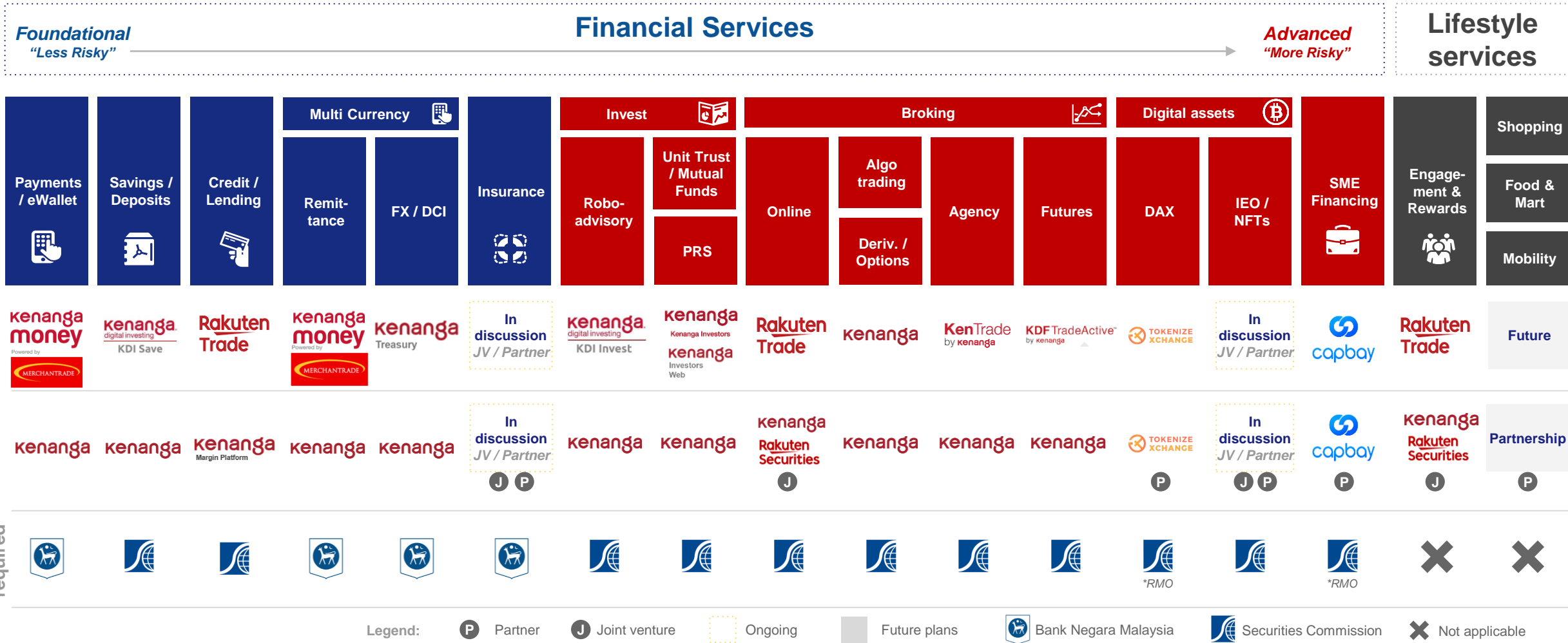
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# Moving Forward...

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# We Offer a Full Spectrum of Digital Financial/Wealth Services to Retail Market

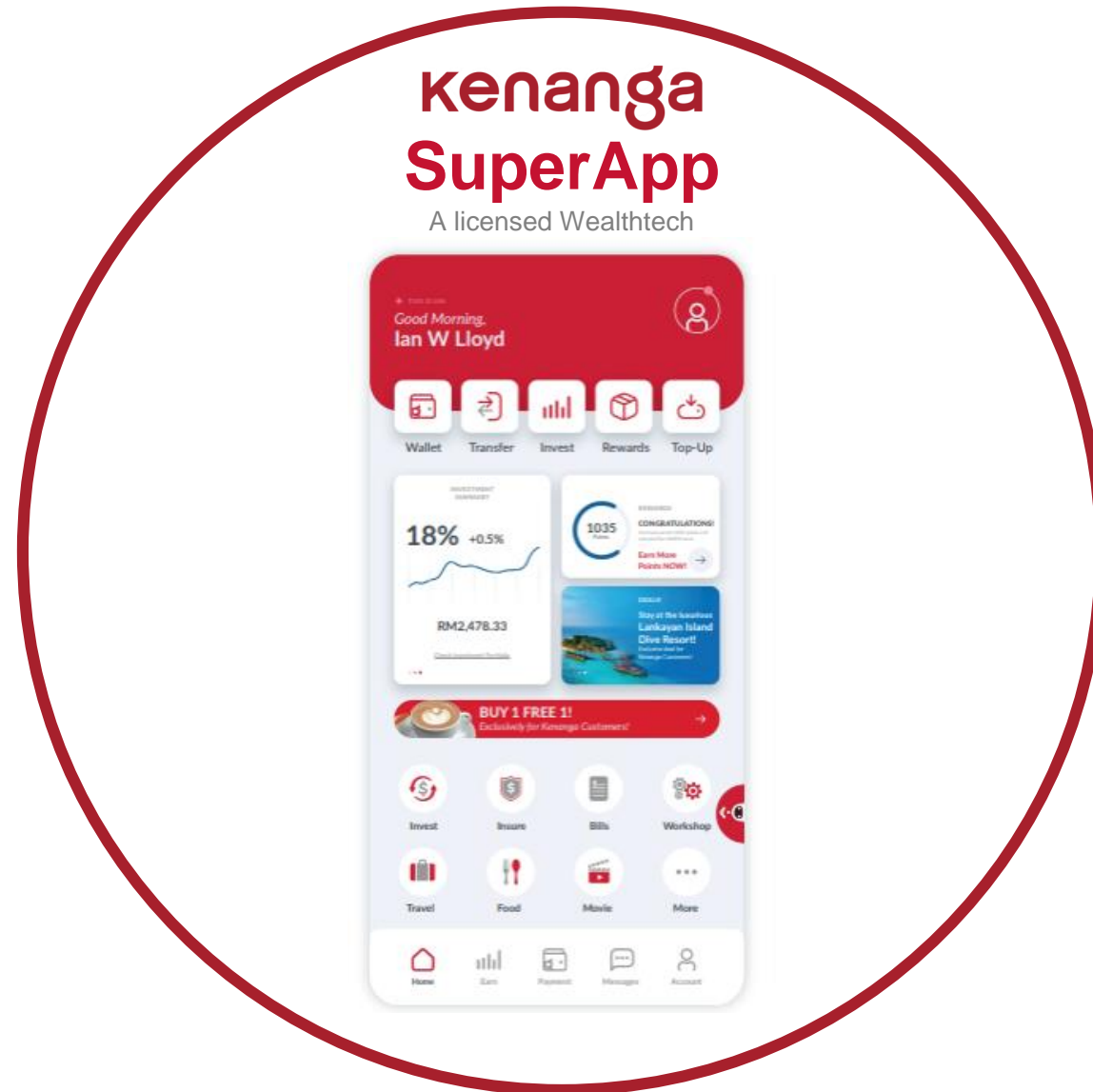
Kenanga has **leading positions and decades of experiences** in many of these services. Our wide spectrum of services will **not be easy to duplicate** as it will take time/effort especially with requirements of multiple specific regulatory licenses. This gives us **ample “coopetition”** opportunities.



Legend: P Partner J Joint venture Ongoing Future plans Bank Negara Malaysia Securities Commission X Not applicable

# Consolidate the Ecosystem with SuperApp

Kenanga's **SuperApp** will be a **one-stop centre** for our wide spectrum of digital financial & wealth offerings, complemented by lifestyle services





# To Conclude

- **Prioritise fundamentals:** One of the best financial years in the last decade despite volatile macro conditions, return to shareholders as a key focus.
- **Strong balance sheet:** All financial ratios above regulatory requirement.
- **50 years as a trusted homegrown brand:** Continue to grow retail market share as no.1 retail stockbroker in the country, with highest trading volume. For the 3rd year running, awarded "Best Overall Broker" by Bursa Malaysia.
- **Record growth for Asset and Wealth Management business:** PBT of RM54.2 mil. Asset Under Management grew to an unprecedented RM21.3 bil.
- **Accelerate sustainability:** Part of 10% of public listed companies in Malaysia that is included onto the FTSE4Good Bursa Malaysia index, a leading indicator used by investors.
- **All businesses in black:** Kenanga Futures returned to profitability in 2022 with a PBT of RM2.1 mil.
- **Future proofing continues:** Development of Malaysia's first Wealth SuperApp started in 2022.
- **Capitalise on the Kenanga-Rakuten franchise:** Scale proven business model in the region.



An aerial photograph of a city skyline, likely Kuala Lumpur, featuring numerous high-rise buildings and a dense urban landscape. The image is overlaid with a semi-transparent teal filter. On the left side, there are large, stylized white circular shapes. On the right side, there are thin white curved lines that resemble a stylized 'K' or a decorative element.

kenanga

THANK YOU for attending our  
**49<sup>th</sup> Annual General Meeting**



## **ANNEXURE 2**

A low-angle photograph of the Kenanga Tower, a tall modern skyscraper with a glass and metal facade, reaching towards a clear blue sky with scattered white clouds. The building's name 'kenanga' is visible in red on its side. In the foreground, a sign on a pillar reads 'KENANGA TOWER'. The image is framed by decorative white circular lines on the right and bottom left.

kenanga

49<sup>TH</sup> ANNUAL GENERAL  
MEETING ON 25 MAY 2023

**PRE-AGM QUESTIONS RECEIVED  
FROM SHAREHOLDERS  
AS AT 23 MAY 2023**

## **NAME OF SHAREHOLDER - LIEW CHIN YIP**

### **QUESTION 1**

When will Super App be launched? What is so special about this as not a lot of app like Versa, Moomoo, Tiger Broker, FSM.

### **ANSWER TO QUESTION 1**

We believe the Kenanga Wealth App will be first of its kind in Malaysia bringing Kenanga's digital financial products like e-wallet, online stockbroking, digital investment management, digital assets, etc. onto one platform. We believe the competition has platforms that provide only some of these products. We expect to have a full launch later part of the year.

## **NAME OF SHAREHOLDER - LIEW CHIN YIP**

### **QUESTION 2**

Is the new Rakuten launch at Singapore also?

### **ANSWER TO QUESTION 2**

Kenanga and our JV partner, Rakuten Securities, Inc. of Japan, have a regional ASEAN strategy that includes Singapore.

## **NAME OF SHAREHOLDER – PUI CHENG WUI**

### **QUESTION 3**

Rakuten's HKEX trading platform cannot be competitive against Singapore brokers because of the additional 0.15% Malaysian stamp duty levied on HKEX trades. Singapore brokers do not charge additional local stamp duty beyond the HK stamp duty. Perhaps Rakuten Singapore can be the answer to overcome this obstacle. Or an appeal to MOF for exemption of stamp duty for trades done on foreign bourses.

### **ANSWER TO QUESTION 3**

The additional 0.15% Malaysian stamp duty is required by the Ministry of Finance Malaysia. Rakuten Trade Sdn Bhd and all licensed entities in Malaysia must comply to charge our customers the additional stamp duty. We believe we are very competitive in Malaysia given our digital platform and value add services. We are in constant dialogue with our regulators on how to improve the local rules to be more competitive vis-a-vis foreign brokers.

# **NAME OF SHAREHOLDER - PUI CHENG WUI**

## **QUESTION 4**

Please elaborate on the financial performance of Wasatah Capital in 2022 and the outlook for 2023 and beyond, given the renewed resurgence of Saudi Arabia's economy.

## **ANSWER TO QUESTION 4**

Al Wasatah, an associate company of Kenanga, has benefited from the good performance of the Saudi capital markets in 2022. Al Wasatah is active in the corporate advisory and equity fund raising business. Al Wasatah contributed RM7.8 million to Kenanga's Group PBT in FY2022. We believe that the prospects of the Saudi economy will remain good and are optimistic that Al Wasatah will perform well in 2023.



# NAME OF SHAREHOLDER - PUI CHENG WUI

## QUESTION 5

KDI achieved AUM of almost RM250 million with 17,000 clients by end of December 2022. Although commendable, this is but a fraction of the addressable market. What is the strategic vision for KDI Save, particularly with regard to the leading and most significant competitive product in this market segment, Alliance SavePlus?

## ANSWER TO QUESTION 5

Our strategic vision for KDI Save is to be a competitive and highly liquid money market fund for mass market and mass affluent investors. KDI Save and KDI Invest are positioned as easy, simple, and “no strings attached” products for customers who are embarking on their savings and investing journeys, as well as for established investors looking to diversify their portfolios. KDI is part of Kenanga’s strategy of offering a comprehensive range of financial products to our retail customers.

# NAME OF SHAREHOLDER - PUI CHENG WUI

## ANSWER TO QUESTION 5 (Cont'd)

Products by other providers are often promotional with limited periods and quantum, have strict eligibility requirements, or can only promise a projected return. The mentioned product starts at 0% interest (for balances less than RM20,000) and requires a minimum deposit of at least half a million Ringgit to access the highest interest tier.

KDI Save offers a superior interest rate for our target customer segment - mass market and mass affluent investors across Malaysia who want simple, easy, diversified investments. Most of our KDI customers have less than RM15,500 invested in KDI Save and this provides us with a well-diversified client base.

We constantly review our KDI product features and offered rates to remain competitive for our target customers.

# NAME OF SHAREHOLDER - HONG KOK CHUANG

## QUESTION 6

Dear Board, when will have physical meeting?

## ANSWER TO QUESTION 6

In the process of determining the mode of the AGM, the Company has to ensure that its AGM would continue to be conducted in an effective and efficient manner, in form and substance, to meet the objective of the general meeting, including the shareholders' accessibility to the AGM.

Pursuant to Clause 58 of the Company's Constitution, Companies Act 2016 and the revised 'Guidance Note and FAQs on the Conduct of General Meetings for Listed Issuers' issued by the Securities Commission Malaysia on 7 April 2022, the Company is allowed to convene its AGM virtually when the country entered into the 'Transition to Endemic' phase from the Pandemic phase.

# NAME OF SHAREHOLDER - HONG KOK CHUANG

## ANSWER TO QUESTION 6 (Cont'd)

In the meantime, regardless of the mode or platform of the AGM, whether fully virtual, hybrid or physical, the Company would ensure that its AGM supports meaningful engagement between the Board/ Senior Management and its shareholders. In addition, the Company would continue to leverage technology to facilitate greater shareholder's participation and enhance the proceedings of general meetings, with the necessary safeguards in place.

## QUESTIONS RELATING TO DOOR GIFT

### QUESTION 7 (A)

#### **NAME OF SHAREHOLDER: LEE CHEW FOONG**

Since our most respected Board of Directors had decided not to give any door gift to shareholders who had given a lot of time, efforts, participation, contribution, involvement during the past 3 years AGM and also in this 2023 AGM, we as shareholders would like to propose that no directors fees and expenses should also be given to the Board of Directors for attending all the past and current AGMs. It is most important that shareholders be treated fairly and with utmost respect. Thank you very much for your kind assistance, understanding and support.

## QUESTIONS RELATING TO DOOR GIFT

### QUESTION 7 (B)

#### NAME OF SHAREHOLDER: TEE BENG HEE

Why is the BOD so generous with their directors fees and benefits and yet so stingy in giving door gifts/ e vouchers/ e wallet to their shareholders/ proxies attending this RPV. This is the fourth year we shareholders takes time and effort to attend this RPV but the BOD does not show any appreciation at all. Fyi, many companies holding virtual agm also give door gifts/ e vouchers to all their shareholders/ proxies attending their RPV. Tq

## QUESTIONS RELATING TO DOOR GIFT

### QUESTION 7 (C)

**NAME OF SHAREHOLDER: TEE BENG NGO**

If other companies holding virtual agm can give door gifts/ e vouchers/ e wallet to all their shareholders and proxies attending their RPV, why can't Kenanga also give door gifts/ e vouchers to it's shareholders and proxies attending this RPV as a token of appreciation. This is the fourth year we attend this RPV without receiving any token. Tq

### QUESTION 7 (D)

**NAME OF SHAREHOLDERS:**

**LIM BA TAI @ LIM ENG KIM / TEE BENG CHOO/ CHEE TENG HO**

Please give us some e vouchers/ e wallet for attending this RPV as a token of appreciation. Tq



## QUESTIONS RELATING TO DOOR GIFT

### **ANSWER TO QUESTION 7 (A), (B), (C) & (D)**

The Board of Kenanga had deliberated on this subject and the decision is to concentrate its resources to prioritise on dividend payout which benefits all Shareholders.



## NAME OF SHAREHOLDER – STEPHEN LYE TUCK MENG

### QUESTION 8

Mr Chairman, Last year AGM I made a complaint about your subsidiary Rakuten. I asked that the CEO of Kenanga contact me after the AGM - he did not - instead he forward my complaint to the CEO of Rakuten who forced closed my account with Rakuten out of revenge. Kindly have my account reinstated and have Kenanga CEO contact me after this AGM. I do not wish to pursue this matter with SC as I believe Kenanga professional enough to deal with the matter.

### ANSWER TO QUESTION 8

Rakuten Trade Sdn Bhd (“**Rakuten Trade**”) is a JV between Kenanga and Rakuten Securities, Inc. of Japan. It is independently managed and has its own governance structure. Kenanga is a shareholder and is not involved in the day to day running of Rakuten Trade. I will call Mr. Lye after the AGM.



An aerial photograph of a city skyline, likely Kuala Lumpur, featuring numerous high-rise buildings and a dense urban landscape. The image is overlaid with a semi-transparent teal filter. On the left side, there are large, white, abstract circular shapes. On the right side, there are white, curved line segments resembling a stylized 'C' or a partial circle. The text 'kenanga' is written in white, lowercase letters, and 'THANK YOU' is written in red, uppercase letters, both centered in the middle of the image.

kenanga  
**THANK YOU**



## **ANNEXURE 3**



## KENANGA INVESTMENT BANK BERHAD

Company Registration Number: 197301002193 (15678-H)  
(Incorporated in Malaysia)

**KENANGA INVESTMENT BANK BERHAD  
("KIBB" OR "KENANGA" OR "THE COMPANY")  
FORTY-NINTH (49<sup>TH</sup>) ANNUAL GENERAL MEETING ("49<sup>TH</sup> AGM" OR "AGM")  
HELD ON THURSDAY, 25 MAY 2023 AT 11.00 A.M.**

**LIVE QUESTIONS RECEIVED DURING THE 49<sup>TH</sup> AGM AND THE CORRESPONDING ANSWERS PROVIDED BY THE GROUP MANAGING DIRECTOR OF KENANGA**

No.	Questions/ Comments Received from Shareholder, Proxy, Corporate Representative	Response/ Answer Provided
<b>GIFT</b>		
Q1	Kindly reconsider e-door gift to those who attend this AGM. I believe this is hottest queries raised. Hopefully the Board will manage our expectation with respect.	The Board of Directors (" <b>Board</b> ") of Kenanga had deliberated on this subject and the decision was to concentrate our resources to prioritise on dividend payout which benefits all Shareholders.
Q2	<p>Dear Honourable Chairman &amp; Board of Directors,</p> <p>We appeal to your kind selves and generosity to reward us, your loyal shareholders, with E-Wallets, E-Vouchers and/or Food Vouchers, for making the effort and taking the time to attend this AGM.</p> <p>GREATLY DISAPPOINTED NONE WERE GIVEN IN PREVIOUS YEARS!!! HOPE NOT TO BE DISAPPOINTED AGAIN THIS YEAR!!!!!!</p> <p>Look forward to receiving YOUR EXCELLENT DOOR GIFTS this time! Thank you.</p>	Please refer to the response provided for Q1 above.
Q3	Morning to the Board, would the Board be kind enough to consider giving today's attending shareholders efforts, a token of door gifts? Retirees like me, do appreciate it very much in this post pandemic crisis.	Please refer to the response provided for Q1 above.
Q4	E-Wallet reconsider please	Please refer to the response provided for Q1 above.
Q5	E-wallet reconsider tq	Please refer to the response provided for Q1 above.



## KENANGA INVESTMENT BANK BERHAD

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No.	Questions/ Comments Received from Shareholder, Proxy, Corporate Representative	Response/ Answer Provided
Q6	<p>Good Morning,</p> <p>What is the Group's way forward to add value to the Company? Any bonus issue to reward Shareholders?</p> <p>Can the Board please give e-vouchers to participants of today's Remote Participation and Voting ("RPV"), as a token of appreciation for their effort and time taken?</p>	<p>The Group believes that innovation, digitalisation and sustainability are keys to ensure that the Group stay relevant and profitable and therefore adds value to the Company. Hence, the Group will remain resolute to drive these initiatives going forward.</p> <p>There is currently no plan for bonus issue as the issuance of bonus shares does not create value for the Company or its shareholders on a long-term basis.</p> <p>Regarding e-voucher, please refer to the response provided for Q1 above.</p>
Q7	WHAT GIFT?	Please refer to the response provided for Q1 above.
Q8	Got gift?	Please refer to the response provided for Q1 d above.
Q9	Got gift?	Please refer to the response provided for Q1 above.
Q10	What gift?	Please refer to the response provided for Q1 above.
Q11	E-wallet please tq	Please refer to the response provided for Q1 above.
Q12	E-wallet please thank you	Please refer to the response provided for Q1 above.
Q13	Good Morning Tan Sri Chairman and Board of Directors, being a long time Shareholder, I wish to request from the Chairman, as token of appreciation, to give food voucher or e-wallet to AGM attendee, in this month of Ramadan, thank you very much in anticipation.	Please refer to the response provided for Q1 above.
Q14	Dear Sir, Please give us e-breakfast for participation. Thank you.	Please refer to the response provided for Q1 above.
Q15	Can the Board be kind to reward the Shareholder with an e-voucher?	Please refer to the response provided for Q1 above.
Q16	This is the 4 <sup>th</sup> year the Company is holding its AGM virtually. Don't treat your Shareholders as out of sight, out of mind!!! The typical answer given is the Company rewards its shareholders in the form of dividends. Then why are the	Please refer to the response provided for Q1 above.



## KENANGA INVESTMENT BANK BERHAD

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No.	Questions/ Comments Received from Shareholder, Proxy, Corporate Representative	Response/ Answer Provided
	<p>Directors getting salaries/ fees, allowances and other benefits in kind? Why aren't the salaries/ fees alone sufficient? I believe the Company carries out a lot of CSR (Corporate Social Responsibility) activities too. It is saddening that the Shareholders rank below the recipients of your CSR activities. We have invested our hard-earned money in your Company so other than dividends, we do hope to get some token of appreciation for our participation in this virtual meeting. Do re-look at your stand of not giving Shareholders who participate in this virtual meeting any token of appreciation. Show your sincerity in thanking us instead of paying us mere lip service.</p>	
Q17	Will e-Wallet /door gift be provided as a token of appreciation? TQ	Please refer to the response provided for Q1 above.
Q18	Kindly consider giving light refreshments (e-Voucher and/or e-Wallet and/or Grab Food) to attendees for this annual event	Please refer to the response provided for Q1 above.
Q19	Kindly reverse decision not to provide vouchers to shareholders.	Please refer to the response provided for Q1 above.
Q20	Will e-Wallet / door gift be provided as a token of appreciation? TQ	Please refer to the response provided for Q1 above.
Q21	<p>When can vote?</p> <p>Hope the Board of Directors will give us faithful and sincere shareholders shopping vouchers.</p>	<p>The voting platform has been opened after the announcement by the Chairman at the beginning of the 49<sup>th</sup> AGM to enable the Shareholders, Proxies and Corporate Representatives to cast their votes throughout the AGM until the closure of the polling session is announced by the Chairman.</p> <p>This has been communicated to the Shareholders on real-time basis.</p> <p>Regarding door gift for Shareholders who attend this AGM, please refer to the response provided for Q1 above.</p>
Q22	WHAT GIFT?	Please refer to the response provided for Q1 above.





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No.	Questions/ Comments Received from Shareholder, Proxy, Corporate Representative	Response/ Answer Provided
Q23	This year have TNG or KFC voucher of attending?	Please refer to the response provided for Q1 above.
Q24	Morning BOD, please send me a copy of annual report to me. Please give e-wallet or e-vouchers to those shareholders attending this meeting. Tq Annie Goh	We will send a printed copy of the Annual Report 2022 to you in due course.  Regarding door gift for Shareholders who attend this AGM, please refer to the response provided for Q1 above.
Q25	Please give us some e-vouchers/ e-wallet for attending this RPV as a token of appreciation. Tq	Please refer to the response provided for Q1 above.
Q26	Please give us some e-vouchers/e-wallet for attending this RPV as a token of appreciation. Tq	Please refer to the response provided for Q1 above.
Q27	Please give us some e-vouchers/e-wallet for attending this RPV as a token of appreciation. Tq	Please refer to the response provided for Q1 provided above.
Q28	Please give us some e-vouchers/e-wallet for attending this RPV as a token of appreciation. Tq	Please refer to the response provided for Q1 above.
Q29	Any door gift for shareholders attended this AGM?	Please refer to the response provided for Q1 above.
Q30	Please give us some e-vouchers/e-wallet for attending this RPV as a token of appreciation. Tq	Please refer to the response provided for Q1 above.
Q31	Please give us some e-vouchers/e-wallet for attending this RPV as a token of appreciation. Tq	Please refer to the response provided for Q1 above.
Q32	Please give us some e-vouchers/e-wallet for attending this RPV as a token of appreciation. Tq	Please refer to the response provided for Q1 above.
<b>OPERATIONS</b>		
Q33	To elaborate digital transformation program.	The digital transformation program has been briefed by Mr. Lee Kok Khee, the Executive Director, Head of Group Equity Broking Business during his presentation earlier. This year, we will be focusing on putting all digital products together in the Super App.



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No.	Questions/ Comments Received from Shareholder, Proxy, Corporate Representative	Response/ Answer Provided
Q34	How the company intends to increase customer base?	We have two (2) main channels of distribution to increase our customer base. A digital channel through platforms like Rakuten Trade Sdn Bhd and Kenanga Digital Investing and an agency channel which is our remisiers and asset and wealth management agents and sales force. We have one (1) of the largest remisier base for our equity broking business and one (1) of the largest agency base for our asset management business.
Q35	Why did Kenanga share price drop so much? Last time nearly RM2, now only RM0.90++, hope to get door gift.	<p>As Management, our responsibility is to deliver the highest profit and shareholders' return in the form of dividend. Share price is not something that we focus so much on. We do what we can control.</p> <p>In terms of door gift, the Board of Kenanga had deliberated on this subject and the decision was to concentrate our resources to prioritise on dividend payout which benefits all Shareholders.</p>
Q36	Hi may I know if Kenanga foresee any commission free stockbroking to be introduced in Malaysia and would that impact stockbroking segment of Kenanga?	Zero commission is a hot topic in the industry at the moment. However, there is a lot of regulatory pressure against payment for order flow. We foresee that there could be pressure on that but rest assured that we are ready. Rakuten Trade Sdn Bhd has the lowest commission fee in the market, and you can trade shares as low as RM1.00 commission.
Q37	Don't think your dividend payout is anything to brag about. Your share price has been improving, but now is fading again to those days of dark age! What is your problem of paying more dividends to your Shareholders?	The share price is beyond the control of the Company. We will continue to pay dividends to the Shareholders, which is comparable to the other banks.
Q38	As an investment bank, do you think the Shareholders' wealth has been improving? Your Investment Banking business did not increase value to Shareholders, but more benefits to your directors! Hope KIBB would share more value with its Shareholders! TQ.	<p>The total shareholders' return, calculated by market capitalisation increase and total dividends paid over ten (10) years (31 December 2012 to 31 December 2022), is 105%.</p> <p>Kenanga today is an investment bank with leading market positions in Equity Broking, Investment Banking and Asset Management. These businesses are expected to generate recurring income to the Shareholders in the future.</p>



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No.	Questions/ Comments Received from Shareholder, Proxy, Corporate Representative	Response/ Answer Provided
Q39	While we are asked to vote for good benefits and fees for directors, how about the benefits for the employees? I believe that when you pay good benefits for employees, they will help to provide good value for the company and in return shareholders will be benefits as well.	We participate annually in compensation benchmarking for the financial institutions market and maintain competitiveness of our employee Total Rewards, including compensation, incentives, benefits, recognition and learning opportunities.
Q40	Sorry, I might miss out partially of the presentation due to many meetings at the same time. May I know how much you unit trust department has contributed to the company?	Our unit trust business is part of the Asset and Wealth Management segment.  The segment has recorded exceptional growth in 2022 with a Profit Before Tax of RM54.2 million over RM34.9 million for 2021.
Q41	I saw treasury shares were transferred, to where and why?	The treasury shares were transferred to RHB Trustees Berhad (" <b>the Trustee</b> "), the appointed trustee to facilitate the implementation and administration of the Employees' Share Option Scheme (" <b>ESOS</b> ") under the Employees' Share Scheme approved by the Shareholders of Kenanga, pursuant to Section 127(7)(c) of the Companies Act 2016.  As and when employees exercised the ESOS, the Trustee will transfer the said shares to the employees accordingly. By doing so, the existing shareholders' interest will not be diluted.
<b>BUSINESS OUTLOOK</b>		
Q42	When will Super App be launched?	We are aiming to launch the Super App to the public in the later part of this year.
<b>RAKUTEN TRADE SDN BHD</b>		
Q43	Is Rakuten platform user growing? How about volume transaction?	Yes, the users of Rakuten Trade Sdn Bhd's platform have been growing approximately 2,000 a month.  Rakuten Trade Sdn Bhd's customer base garners approximately 7% of Bursa Malaysia Securities Berhad's retail market share.



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No.	Questions/ Comments Received from Shareholder, Proxy, Corporate Representative	Response/ Answer Provided
<b>SHAREHOLDERS' ENGAGEMENT</b>		
Q44	Face to face interactions is an integral part of the investor relation function to allow for direct engagement with the board members. Any plan to organize shareholder engagement activity?	We will review the mode of conducting the meeting either in person or virtually, next year.
<b>AGM MATTERS</b>		
Q45	Mr Chairman - Do not use Boardroom (Boardroom Share Registrars Sdn Bhd) for RPV in future. It is not integrated and doesn't allow us to vote when the meeting starts. Need a separate app for RPV. Complaints made to Boardroom Senior Mgmt are ignored. Use SSHSB or Tricor in future. TQ	<p>The voting platform has been opened after the announcement by the Chairman at the beginning of the 49<sup>th</sup> AGM to enable the Shareholders, Proxies and Corporate Representatives to cast their votes throughout the AGM until the closure of the polling session is announced by the Chairman.</p> <p>On the RPV services, we had successfully convened AGM virtually since 2020 by deploying the remote participation voting facilities provided by Boardroom, the share registrars of Kenanga, a leading regional AGM services provider. Boardroom partners with Lumi Global ("Lumi"), a third-party meeting platform provider to deliver the technology components of a meeting. Lumi has a good track record and has not encountered any technological disruptions in the past three (3) years. Lumi has also given assurance that their virtual meeting platform can support up to 10,000 shareholders concurrently, which meets our requirements.</p>
Q46	Mr Chairman - Please start the voting when the meeting starts and not keep us waiting long. TQ	<p>The voting platform has been opened after the announcement by the Chairman at the beginning of the 49<sup>th</sup> AGM to enable the Shareholders, Proxies and Corporate Representatives to cast their votes throughout the AGM until the closure of the polling session is announced by the Chairman.</p> <p>This has been communicated to the Shareholders on real-time basis.</p>
Q47	Do treat all members of company fairly. Don't priorities to reply MSWG (Minority Shareholders Watch Group) questions as the watchdog group is just for the sake of asking without further follow up action. Independency though of MSWG is highly suspicious due to the four founding	This year, we did not receive any questions from MSWG. It is our practice to answer all pre-AGM questions and live questions based on first in first out basis.



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No.	Questions/ Comments Received from Shareholder, Proxy, Corporate Representative	Response/ Answer Provided
	organizations are government statutory in related.	
Q48	When are you to open the casting of vote?	Please refer to the response provided for Q46 above.
Q49	We want to cast our vote.  We HAVE MANY AGM TO ATTEND.	Please refer to the response provided for Q46 above.
Q50	Hope can continue with online AGM in future so everyone can join.	Thank you for your feedback and support.
Q51	No sound look like transmission was down.	The quality of the live webcast is dependent on the bandwidth and stability of the internet connection of the participant, kindly ensure that you stay connected online.
<b>OTHERS</b>		
Q52	Mr Chairman, Last year AGM I made a complaint about your subsidiary Rakuten. I asked that the CEO of Kenanga contact me after the AGM - he did not - instead he forwarded my complaint to the CEO of Rakuten who forced closed my acct with Rakuten out of revenge - this is very underhanded and unprofessional. Kindly have my acct reinstated and have Kenanga CEO contact me after this AGM. I do not wish to pursue this matter with SC as I believe Kenanga is professional enough to deal with the matter. I do not wish to keep bringing up this issue at every AGM. Have this matter resolved by the end of this week.	Rakuten Trade Sdn Bhd is a joint venture company between Kenanga and Rakuten Securities, Inc. of Japan. It is independently managed and has its own governance structure. Kenanga is a shareholder and is not involved in the day to day running of Rakuten Trade Sdn Bhd.  Datuk Chay Wai Leong, the Group Managing Director mentioned that he would contact the Shareholder after the AGM.
Q53	Please send me a printed copy of the Annual Report, tq	We will send a printed copy of the Annual Report 2022 to you in due course.
Q54	I LIKE TO RECEIVE A HARD COPY OF ANNUAL REPORT	We will send a printed copy of the Annual Report 2022 to you in due course.
Q55	Please send me a printed copy of the annual report, thanks	We will send a printed copy of the Annual Report 2022 to you in due course.