

FIRST SUPPLEMENTARY BASE PROSPECTUS

NagaWarrants

by **kenanga**

First Supplementary Base Prospectus
relating to the offering
of Structured Warrants to be issued
by

KENANGA INVESTMENT BANK BERHAD
(Company Registration No. 197301002193 (15678-H))
(A Participating Organisation of Bursa Malaysia Securities Berhad)
(Incorporated in Malaysia under the Companies Act 2016)

This First Supplementary Base Prospectus dated 2 September 2022 (“**First Supplementary Base Prospectus**”) is a supplemental to and should be read in conjunction with the Base Prospectus dated 25 May 2022 (“**Base Prospectus**”) published by Kenanga Investment Bank Berhad (“**KIBB**” or the “**Issuer**”) for the purpose of giving updated information with regard to the Issuer and the Structured Warrants to be issued from time to time (within the validity period of the Base Prospectus which expires on 24 May 2023). The specific terms and conditions relating to each series of Structured Warrants will be set out in the term sheets to be issued for the Structured Warrants, which will be supplemental to, and should be read in conjunction with the Base Prospectus and this First Supplementary Base Prospectus.

You are warned that the price or the level of the Underlying Instruments and the price of the Structured Warrants may fall in value as rapidly as it may rise and you may sustain a total loss of your investment. You should therefore make sure you understand the terms and conditions of the Structured Warrants offered, the risk factors involved, and where necessary seek professional advice before investing in the Structured Warrants.

The Structured Warrants constitute general unsecured contractual obligations of the Issuer and of no other person. Therefore, if you purchase the Structured Warrants, you are relying on the creditworthiness of the Issuer and have no recourse/rights against the underlying company which has issued the Underlying Shares, the underlying ETF, the sponsor of the underlying indices or any companies forming part of any indices to which the Structured Warrants relate.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE BASE PROSPECTUS AND THIS FIRST SUPPLEMENTARY BASE PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

THERE ARE CERTAIN RISK FACTORS WHICH YOU SHOULD CONSIDER. TURN TO PAGE 20 OF THE BASE PROSPECTUS FOR “RISK FACTORS”.

The date of this First Supplementary Base Prospectus is 2 September 2022 and will expire on 24 May 2023

kenanga

Kenanga Investment Bank Berhad
Company No. 197301002193 (15678-H)

**THIS FIRST SUPPLEMENTARY BASE PROSPECTUS IS TO BE READ IN CONJUNCTION WITH
THE BASE PROSPECTUS DATED 25 MAY 2022**

RESPONSIBILITY STATEMENTS

OUR DIRECTORS HAVE SEEN AND APPROVED THIS FIRST SUPPLEMENTARY BASE PROSPECTUS. OUR DIRECTORS COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED IN THIS FIRST SUPPLEMENTARY BASE PROSPECTUS AND CONFIRM, HAVING MADE ALL REASONABLE ENQUIRIES, THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO FALSE OR MISLEADING STATEMENTS OR OTHER FACTS THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT IN THIS FIRST SUPPLEMENTARY BASE PROSPECTUS FALSE OR MISLEADING.

WE ACKNOWLEDGE THAT, BASED ON ALL AVAILABLE INFORMATION, AND TO THE BEST OF OUR KNOWLEDGE AND BELIEF, THE BASE PROSPECTUS AND THIS FIRST SUPPLEMENTARY BASE PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE OFFERING OF THE STRUCTURED WARRANTS (“**OFFER**”).

STATEMENTS OF DISCLAIMER

A COPY OF THIS FIRST SUPPLEMENTARY BASE PROSPECTUS HAS BEEN REGISTERED WITH THE SECURITIES COMMISSION MALAYSIA (“**SC**”). THE REGISTRATION OF THIS FIRST SUPPLEMENTARY BASE PROSPECTUS SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE OFFER OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE OR OPINION OR REPORT EXPRESSED IN THE BASE PROSPECTUS AND THIS FIRST SUPPLEMENTARY BASE PROSPECTUS. THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON OUR PART AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THE BASE PROSPECTUS AND THIS FIRST SUPPLEMENTARY BASE PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE BASE PROSPECTUS AND THIS FIRST SUPPLEMENTARY BASE PROSPECTUS.

YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

APPROVAL WILL BE OBTAINED FROM BURSA MALAYSIA SECURITIES BERHAD (“**BURSA SECURITIES**”) FOR THE LISTING OF AND QUOTATION FOR THE STRUCTURED WARRANTS BEING OFFERED. ADMISSION OF THE STRUCTURED WARRANTS TO THE OFFICIAL LIST OF BURSA SECURITIES IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF OUR INVITATION, CORPORATION AND SECURITIES.

A COPY OF THIS FIRST SUPPLEMENTARY BASE PROSPECTUS HAS ALSO BEEN LODGED WITH THE REGISTRAR OF COMPANIES. THE REGISTRAR OF COMPANIES DOES NOT TAKE ANY RESPONSIBILITY FOR ITS CONTENTS.

OTHER STATEMENTS

YOU ARE ADVISED TO NOTE THAT RECOURSE FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THE BASE PROSPECTUS AND THIS FIRST SUPPLEMENTARY BASE PROSPECTUS IS DIRECTLY AVAILABLE THROUGH SECTIONS 248, 249 AND 357 OF THE CAPITAL MARKETS AND SERVICES ACT 2007 (“**CMSA**”).

SECURITIES LISTED ON BURSA SECURITIES ARE OFFERED TO THE PUBLIC PREMISED ON FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE ISSUE FOR WHICH ANY OF THE PERSONS SET OUT IN SECTION 236 OF THE CMSA, E.G. DIRECTORS AND ADVISERS, ARE RESPONSIBLE.

THE DISTRIBUTION OF THE BASE PROSPECTUS AND THIS FIRST SUPPLEMENTARY BASE PROSPECTUS AND THE SALE OF STRUCTURED WARRANTS IN CERTAIN JURISDICTIONS OUTSIDE MALAYSIA MAY BE RESTRICTED BY LAW. YOU ARE REQUIRED TO BE AWARE AND OBSERVE THE LAWS OF COUNTRIES OR JURISDICTIONS OTHER THAN MALAYSIA THAT YOU ARE OR MIGHT BE SUBJECT TO.

**THIS FIRST SUPPLEMENTARY BASE PROSPECTUS IS TO BE READ IN CONJUNCTION WITH
THE BASE PROSPECTUS DATED 25 MAY 2022**

ADDITIONAL INFORMATION AND TERMS RELATING TO EACH OFFERING WILL BE SET OUT IN THE RESPECTIVE TERM SHEETS, WHICH WILL BE SUPPLEMENTAL TO, AND SHOULD BE READ IN CONJUNCTION WITH, THE BASE PROSPECTUS AND THIS FIRST SUPPLEMENTARY BASE PROSPECTUS.

THE BASE PROSPECTUS AND THIS FIRST SUPPLEMENTARY BASE PROSPECTUS CAN ALSO BE VIEWED OR DOWNLOADED FROM THE BURSA SECURITIES' WEBSITE AT WWW.BURSAMALAYSIA.COM.

THE DETAILS ON PERSONAL DATA PROTECTION ACT 2010 ("PDPA") ARE AVAILABLE AT KIBB's WEBSITE, <https://kenanga.com.my/pdpa/>.

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1. UPDATE OF INFORMATION CONTAINED IN THE BASE PROSPECTUS

For the avoidance of doubt, the terms used in this First Supplementary Base Prospectus shall have the same meanings given to them in the Base Prospectus issued by KIBB unless otherwise specifically defined herein or the context otherwise requires or permits.

1.1 Corporate Directory

We wish to update Section 1 – Corporate Directory (contained on pages 1 and 2 of the Base Prospectus) as follows:

Directors

Pursuant to the following changes:

- (a) retirement of Luigi Fortunato Ghirardello as a Non-Independent Non-Executive Director of KIBB with effect from 26 May 2022; and
- (b) appointment of Chin Siew Siew as an Independent Non-Executive Director of KIBB with effect from 1 June 2022,

the composition of the KIBB Board (contained on page 1 of the Base Prospectus) is replaced in its entirety with the following:

Name	Address	Occupation	Nationality
Tan Sri Dato' Seri Syed Zainol Anwar Ibni Syed Putra Jamalullail <i>(Chairman/ Independent Non-Executive Director)</i>	Sri Cemerlang Lot 75, Jalan 16/9 46350 Petaling Jaya Selangor Darul Ehsan	Chairman	Malaysian
Ismail Harith Merican <i>(Non-Independent Non-Executive Director)</i>	No. 9, Jalan 12/19 46200 Petaling Jaya Selangor Darul Ehsan	Company Director	Malaysian
Luk Wai Hong, William <i>(Independent Non-Executive Director)</i>	7C Balmoral Park #07-02 Singapore 259865	Company Director	Hong Kong
Jeremy Bin Nasrulhaq <i>(Senior Independent Non-Executive Director)</i>	No. 1, Jalan BU3/3 Bandar Utama 47800 Petaling Jaya Selangor Darul Ehsan	Company Director	Malaysian
Norazian Binti Ahmad Tajuddin <i>(Independent Non-Executive Director)</i>	No. 4, Jalan Paya Lebar Empat 27/10D Seksyen 27 40400 Shah Alam Selangor Darul Ehsan	Company Director	Malaysian
Kanagaraj Lorenz <i>(Independent Non-Executive Director)</i>	No. 74, Jalan Pudina Bukit Bandaraya Bangsar 59000 Kuala Lumpur Wilayah Persekutuan	Company Director	Malaysian

THIS FIRST SUPPLEMENTARY BASE PROSPECTUS IS TO BE READ IN CONJUNCTION WITH THE BASE PROSPECTUS DATED 25 MAY 2022

1. UPDATE OF INFORMATION CONTAINED IN THE BASE PROSPECTUS (Cont'd)

Name (Cont'd)	Address (Cont'd)	Occupation (Cont'd)	Nationality (Cont'd)
Choy Khai Choon <i>(Non-Independent Non-Executive Director)</i>	No. 10, Jalan SS 26/3 Taman Mayang Jaya 47301 Petaling Jaya Selangor Darul Ehsan	Company Director	Malaysian
Chin Siew Siew <i>(Independent Non-Executive Director)</i>	77 Jalan Meranti Bukit Sierramas West 47000 Sungai Buloh Selangor Darul Ehsan	Company Director	Malaysian

Group Board Risk Committee (“GBRC”)

With effect from 26 May 2022, the composition of the GBRC has been revised with the cessation of Luigi Fortunato Ghirardello as a member of the GBRC.

Accordingly, the composition of the GBRC (contained on page 2 of the Base Prospectus) is replaced in its entirety with the following:

Name	Designation	Directorship in KIBB
Luk Wai Hong, William	Chairman	Independent Non-Executive Director
Norazian Binti Ahmad Tajuddin	Member	Independent Non-Executive Director
Kanagaraj Lorenz	Member	Independent Non-Executive Director
Choy Khai Choon	Member	Non-Independent Non-Executive Director

Group Governance, Nomination & Compensation Committee (“GNC”)

The composition of the GNC has been revised with the cessation of Luigi Fortunato Ghirardello as a member of the GNC on 26 May 2022 and appointment of Choy Khai Choon as a new member of the GNC on 1 June 2022.

Accordingly, the composition of the GNC (contained on page 2 of the Base Prospectus) is replaced in its entirety with the following:

Name	Designation	Directorship in KIBB
Norazian Binti Ahmad Tajuddin	Chairman	Independent Non-Executive Director
Jeremy Bin Nasrulhaq	Member	Senior Independent Non-Executive Director
Luk Wai Hong, William	Member	Independent Non-Executive Director
Ismail Harith Merican	Member	Non-Independent Non-Executive Director

THIS FIRST SUPPLEMENTARY BASE PROSPECTUS IS TO BE READ IN CONJUNCTION WITH THE BASE PROSPECTUS DATED 25 MAY 2022

1. UPDATE OF INFORMATION CONTAINED IN THE BASE PROSPECTUS (Cont'd)

Name (Cont'd)	Designation (Cont'd)	Directorship in KIBB (Cont'd)
Choy Khai Choon	Member	Non-Independent Non-Executive Director

1.2 History and Background

On 12 May 2022, K & N, a wholly-owned subsidiary of KIBB, entered into a Share Purchase Agreement with Hung An Dien Co. Ltd. (“**HADCL**”), a company organised and existing under the laws of Vietnam, to dispose its 49% equity stake in Kenanga Vietnam Securities Joint Stock Corporation (“**Kenanga Vietnam**”) to HADCL.

Accordingly, Section 6.1 – History and Background (contained on pages 38 and 39 of the Base Prospectus) has been updated by adding a new paragraph in the last paragraph and replacing the entire section to read as follows:

Our Company was incorporated in Malaysia under the Act on 6 September 1973 as a private company under the name of K & N Kenanga Sdn. The Company was subsequently converted to a private limited company under the name of K & N Kenanga Sdn Bhd on 10 May 1975. Following the conversion to a public limited company on 7 December 1995, the Company's name was changed to K & N Kenanga Bhd. The Company assumed its present name, Kenanga Investment Bank Berhad since 5 January 2007 when it was granted the investment bank status. The Company is a financial institution under the FSA and is regulated by BNM, the SC and Bursa Securities.

On 7 June 1994, our holding company, K & N was incorporated following a restructuring exercise which involved the acquisition of the entire issued and paid-up share capital of KIBB by K & N via the issuance of new ordinary shares of RM1.00 each in K & N to the existing shareholders of KIBB. Upon completion of the exercise, KIBB became a wholly-owned subsidiary of K & N. Subsequently, K & N was listed on the Main Board of Bursa Securities on 8 October 1996.

In May 2002, we were granted universal broker status by the SC. On 13 October 2005, BNM and the SC jointly announced that the framework on investment banks was to be extended to universal brokers. This move was aimed towards further enhancing the capacity and capabilities of domestic capital market intermediaries to contribute towards the development of a more resilient, competitive and dynamic financial system and support economic transformation. In line with the move, we were granted a licence by the Minister of Finance II under Section 6(4) of the then BAFIA to carry on merchant banking business in Malaysia with effect from 5 January 2007. Consequently, we commenced operations in January 2007 as an investment bank, offering a complete range of investment banking services including corporate advisory and provision of equity broking services.

Today, we offer a wide range of financial products and services such as Structured Warrants, margin financing, structured lending and structured debt instrument via our corporate and institutional coverage, corporate finance, debt capital markets, equity capital markets, corporate banking, equity broking, equity derivatives, treasury, digital investment management, as well as Islamic financing products and services. We also offer fund management, derivatives broking and structured financing via our subsidiaries.

1. UPDATE OF INFORMATION CONTAINED IN THE BASE PROSPECTUS (Cont'd)

On 14 December 2012, KIBB completed the acquisition of the entire issued and paid-up share capital of EIBB and the merger of the businesses of EIBB and KIBB. EIBB subsequently changed its name to ECML on 29 November 2013.

On 19 April 2013, KIBB's wholly-owned subsidiary, KIB completed the acquisition of the entire issued and paid-up share capital of IFB followed by the merger of the two (2) companies' businesses on 8 June 2013. IFB had on 18 June 2013 changed its name to KFB. In the same year, KIB was granted the approval by the SC as a PRS provider.

On 8 April 2016, KIBB entered into a Subscription Agreement and a Joint Venture Agreement with Rakuten Securities, Inc. and Rakuten Trade Sdn Bhd ("**JV Company**") to jointly collaborate in providing online brokerage services through the JV Company. On 26 April 2017, the JV Company had been granted a Capital Markets Services Licence by the SC to undertake regulated activities of dealing in securities restricted to listed securities and investment advice. The JV Company commenced business on 18 May 2017.

On 1 November 2016, KIBB Group completed an internal reorganisation of its corporate structure where the identified assets and liabilities, as well as the businesses of K & N were transferred to KIBB. On 2 November 2016, K & N transferred its listing status on the Main Market of Bursa Securities to KIBB which resulted in KIBB becoming the primary operating and listed entity of KIBB Group.

On 27 July 2017, KIBB completed the acquisition of the remaining 1,350,000 ordinary shares, representing 27% of the total number of issued shares of Kenanga Deutsche Futures Sdn Bhd which resulted in Kenanga Deutsche Futures Sdn Bhd becoming a wholly-owned subsidiary of KIBB. Subsequently, on 3 August 2017, Kenanga Deutsche Futures Sdn Bhd changed its name to Kenanga Futures Sdn Bhd.

On 8 July 2019, KIB, KIBB's wholly-owned subsidiary, completed its acquisition of the entire issued and paid-up share capital of Libra Invest Berhad. Subsequently, on 1 April 2020, KIB entered into a Share Purchase Agreement with Ericsenz Partners Sdn Bhd ("**EPSB**") for the disposal of the entire issued and paid-up share capital of Libra Invest Berhad to EPSB. The disposal was completed on 30 April 2021, upon which, Libra Invest Berhad has ceased to be a wholly-owned subsidiary of KIB.

On 5 August 2020, Kenanga Capital Islamic Sdn Bhd, a wholly-owned subsidiary of Kenanga Capital Sdn Bhd, which in turn is a wholly-owned subsidiary of KIBB, issued 2,401,960 ordinary shares (equivalent to 49% shareholding) to Bay Amaranite Sdn Bhd. Arising therefrom, Kenanga Capital Sdn Bhd's shareholding in Kenanga Capital Islamic Sdn Bhd was reduced to 51% while Bay Amaranite Sdn Bhd holds 49%.

On 26 August 2020, KIB entered into a Share Purchase Agreement with ValueCAP Sdn Bhd to acquire the entire issued and paid-up share capital of I-VCAP Management Sdn Bhd. This acquisition was completed on 19 February 2021, upon which, I-VCAP Management Sdn Bhd became a wholly-owned subsidiary of KIB.

On 15 March 2021, the SC granted KIBB the Digital Investment Manager Licence to carry on fund management business in relation to portfolio management. The Digital Investment Manager Licence enabled KIBB to carry on fund management, incorporating technology into KIBB's robo-advisory services offered to its clients. KIBB commenced this new business in August 2021 and launched it first to a selected group of employees within the KIBB Group before launching it to the public on 15 February 2022.

1. UPDATE OF INFORMATION CONTAINED IN THE BASE PROSPECTUS (*Cont'd*)

On 26 October 2021, KIBB entered into a conditional Joint Venture Agreement with Rakuten Securities, Inc. and Kenanga Singapore Pte. Ltd., a wholly-owned subsidiary of KIBB, to jointly collaborate in providing online brokerage services through Kenanga Singapore Pte. Ltd. in Singapore. Subsequently, on 26 January 2022, Kenanga Singapore Pte. Ltd. changed its name to Rakuten Trade Singapore Pte. Ltd. and issued 499,999 ordinary shares and 500,000 ordinary shares to KIBB and Rakuten Securities, Inc. respectively as an initial subscription, increasing its total issued shares from 1 ordinary share (held by KIBB) to 1,000,000 ordinary shares (held on a 50:50 basis by KIBB and Rakuten Securities, Inc.). Arising therefrom, Rakuten Trade Singapore Pte. Ltd. (formerly known as Kenanga Singapore Pte. Ltd.) has become a 50% joint venture company between KIBB and Rakuten Securities, Inc. As at 8 August 2022, the conditions for further subscription by KIBB and Rakuten Securities, Inc. have yet to be fulfilled.

On 12 May 2022, K & N, a wholly-owned subsidiary of KIBB, entered into a Share Purchase Agreement with HADCL, a company organised and existing under the laws of Vietnam, to dispose 6,615,000 shares in Kenanga Vietnam, representing 49% of the entire issued and outstanding capital of Kenanga Vietnam to HADCL. This disposal was completed on 13 May 2022, upon which, Kenanga Vietnam ceased to be an associate company of K & N.

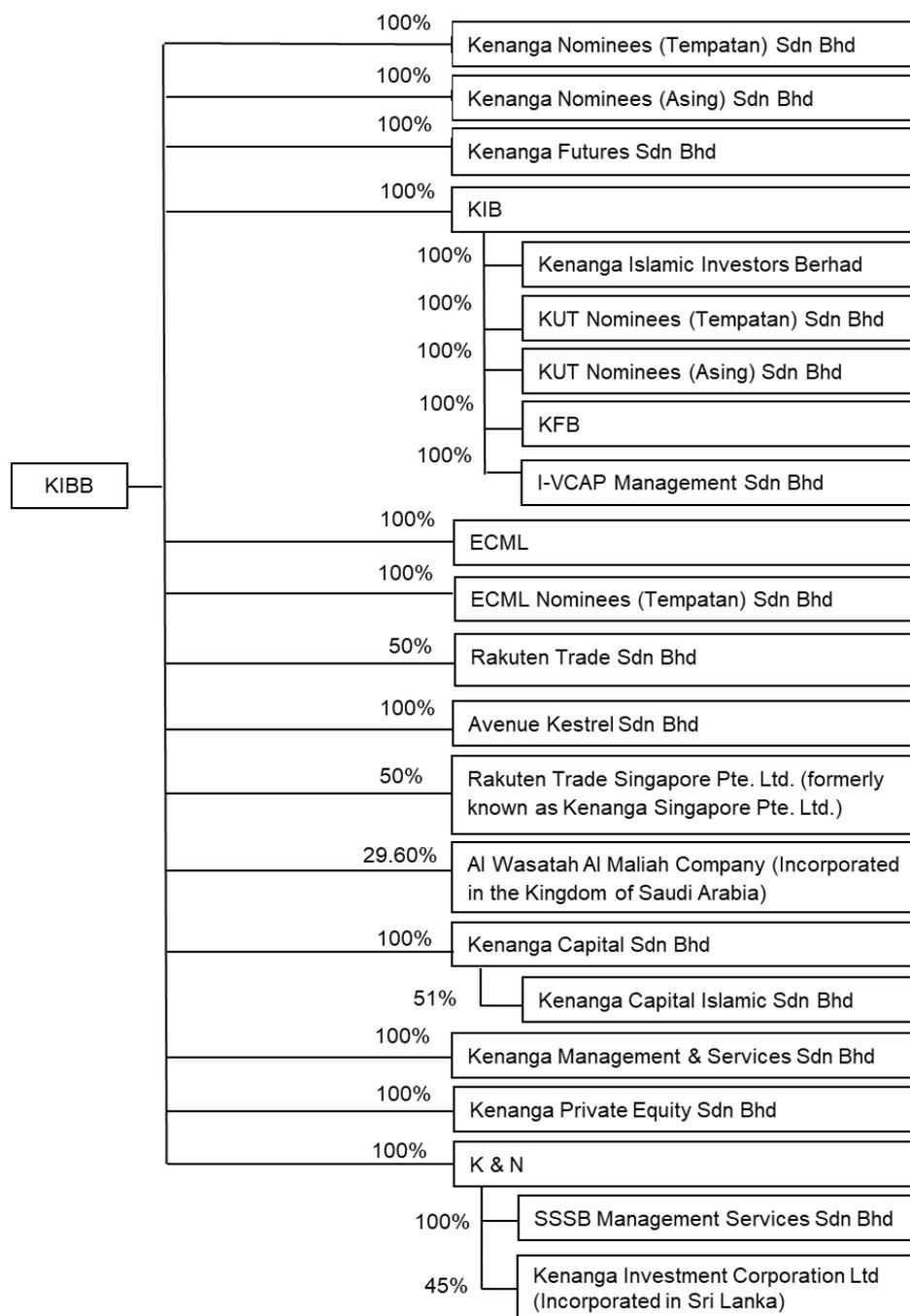
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1. UPDATE OF INFORMATION CONTAINED IN THE BASE PROSPECTUS (Cont'd)

1.3 KIBB Group Structure

Consequential to the disposal of Kenanga Vietnam by K & N to HADCL, Kenanga Vietnam has ceased to be an associate company of K & N with effect from 13 May 2022.

Accordingly, Section 6.1.4 – KIBB Group Structure (contained on page 44 of the Base Prospectus) has been updated by removing Kenanga Vietnam from the Group Structure and is replaced in its entirety with the following:



THIS FIRST SUPPLEMENTARY BASE PROSPECTUS IS TO BE READ IN CONJUNCTION WITH THE BASE PROSPECTUS DATED 25 MAY 2022

1. UPDATE OF INFORMATION CONTAINED IN THE BASE PROSPECTUS (Cont'd)

1.4 Our Board

Pursuant to the following changes:

- (a) retirement of Luigi Fortunato Ghirardello as a Non-Independent Non-Executive Director of KIBB with effect from 26 May 2022; and
- (b) appointment of Chin Siew Siew as an Independent Non-Executive Director of KIBB with effect from 1 June 2022,

Section 6.3 – Our Board (contained on page 45 of the Base Prospectus) has been updated and is replaced in its entirety with the following:

Name	Designation	Year appointed	Expiration date of current term of appointment
Tan Sri Dato' Seri Syed Zainol Anwar Ibni Syed Putra Jamalullail	Chairman/ Independent Non-Executive Director	2020	30.06.2023
Ismail Harith Merican	Non-Independent Non-Executive Director	2010	14.04.2025
Luk Wai Hong, William	Independent Non-Executive Director	2013	31.10.2022
Jeremy Bin Nasrulhaq	Senior Independent Non-Executive Director	2017	31.05.2023
Norazian Binti Ahmad Tajuddin	Independent Non-Executive Director	2017	14.12.2023
Kanagaraj Lorenz	Independent Non-Executive Director	2017	25.12.2023
Choy Khai Choon	Non-Independent Non-Executive Director	2021	12.12.2024
Chin Siew Siew	Independent Non-Executive Director	2022	31.05.2024

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1. UPDATE OF INFORMATION CONTAINED IN THE BASE PROSPECTUS (*Cont'd*)

1.5 Our Key Management Team

With effect from 9 May 2022, Low Jia Yee had been appointed as the Chief Technology Officer and Chuah Sze Phing as the Group Chief Sustainability Officer and Head of Group Marketing & Communications of KIBB.

Accordingly, Section 6.4 – Our Key Management Team (contained on page 46 of the Base Prospectus) has been updated and is replaced in its entirety with the following:

Name	Designation
Datuk Chay Wai Leong	Group Managing Director
Lee Kok Khee	Executive Director, Head of Group Equity Broking Business
Datuk Roslan Hj Tik	Executive Director, Head of Group Investment Banking and Islamic Banking
Cynthia Woon Cheng Yee	Head, Group Treasury
Megat Mizan Nicholas Denney	Executive Director, Head of Group Business Development
Maheswari Kanniah	Group Chief Regulatory and Compliance Officer
Cheong Boon Kak	Group Chief Financial and Operations Officer
Woo King Huat	Chief Credit Officer
Tai Yan Fee	Group Chief Risk Officer
Terence Tan Kian Meng	Group Chief Internal Auditor
Nik Hasniza Binti Nik Ibrahim	Head, Group Human Resource
Ian W. Lloyd	Chief Digital Officer
Chuah Sze Phing	Group Chief Sustainability Officer, and Head of Group Marketing & Communications
Low Jia Yee	Chief Technology Officer

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1. UPDATE OF INFORMATION CONTAINED IN THE BASE PROSPECTUS (Cont'd)

1.6 Our Substantial Shareholders

Consequential to the share buy back exercise undertaken by KIBB pursuant to Section 127(1) of the Act and keeping the KIBB shares so purchased as treasury shares, it has resulted in changes to the percentage of the substantial shareholders' shareholdings in KIBB even though the number of KIBB shares held by them remain unchanged. During the period from 30 April 2022 (a day after the latest practicable date of the Base Prospectus dated 25 May 2022) to 8 August 2022, KIBB had bought back 5,510,000 KIBB shares and retained the same as treasury shares.

Accordingly, Section 6.5 – Our Substantial Shareholders (contained on page 47 of the Base Prospectus) has been updated and is replaced in its entirety with the following:

Name	Nationality/ Country of Incorporation	No. of Shares Held			
		Direct	% ⁽¹⁾	Indirect	% ⁽¹⁾
CMS Capital Sdn Bhd	Malaysia	136,823,000	18.82	-	-
Cahaya Mata Sarawak Berhad	Malaysia	-	-	⁽²⁾ 136,823,000	18.82
Tan Sri Dato' Paduka Tengku Noor Zakiah Binti Tengku Ismail	Malaysian	100,969,770	13.89	⁽³⁾ 98,100	0.01

Notes:

- (1) Excluding 8,868,300 treasury shares retained by KIBB as at 8 August 2022.
- (2) Deemed interested pursuant to Section 8(4) of the Act by virtue of shares held by CMS Capital Sdn Bhd.
- (3) Deemed interested by virtue of shares held by person connected.

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1. UPDATE OF INFORMATION CONTAINED IN THE BASE PROSPECTUS (Cont'd)**1.7 Subsidiaries, Associate and Joint Venture Companies**

Consequential to the disposal of Kenanga Vietnam by K & N to HADCL, Kenanga Vietnam has ceased to be an associate company of K & N with effect from 13 May 2022.

Accordingly, Section 6.6 – Subsidiaries, Associate and Joint Venture Companies (contained on pages 48 to 51 of the Base Prospectus) has been updated by removing Kenanga Vietnam as an associate company of K & N and is replaced in its entirety with the following:

Company	Date and Place of Incorporation	Issued Share Capital RM (unless stated otherwise)	Effective Equity Interest %	Principal Activities
<i>Subsidiaries of Kenanga Investment Bank Berhad</i>				
Kenanga Nominees (Tempatan) Sdn Bhd (197301003326 (16778-M))	19.12.1973 Malaysia	2	100	Provision of nominee services
Kenanga Nominees (Asing) Sdn Bhd (199301025305 (280043-U))	28.10.1993 Malaysia	3	100	Provision of nominee services
KIB (199501024358 (353563-P))	2.8.1995 Malaysia	18,465,300	100	Promotion and management of collective investment schemes and the management of investment funds
ECML Berhad (193001000016 (682-X))	2.6.1930 Malaysia	1,000	100	Dealings in securities and derivatives, and provision of corporate finance and other advisory services
ECML Nominees (Tempatan) Sdn Bhd (193801000015 (938-T))	10.2.1938 Malaysia	50	100	Provision of nominee services
Avenue Kestrel Sdn Bhd (198301001914 (97150-A))	3.2.1983 Malaysia	39,000,000	100	Stock broking business

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1. UPDATE OF INFORMATION CONTAINED IN THE BASE PROSPECTUS (Cont'd)

Company (Cont'd)	Date and Place of Incorporation (Cont'd)	Issued Share Capital RM (unless stated otherwise) (Cont'd)	Effective Equity Interest % (Cont'd)	Principal Activities (Cont'd)
Kenanga Futures Sdn Bhd (199501024398 (353603-X))	2.8.1995 Malaysia	10,000,000	100	Futures broker
K & N Kenanga Holdings Berhad (199401017181 (302859-X))	7.6.1994 Malaysia	2	100	Investment holding
Kenanga Capital Sdn Bhd (199701024604 (440102-V))	24.7.1997 Malaysia	13,000,000	100	Licensed money lender
Kenanga Management & Services Sdn Bhd (198001007478 (61262-V))	7.8.1980 Malaysia	600,000	100	Investment in property and provision of management and maintenance services
Kenanga Private Equity Sdn Bhd (199701007563 (423059-P))	14.3.1997 Malaysia	1,750,000	100	Private equity management
<i><u>Subsidiary of K & N Kenanga Holdings Berhad</u></i>				
SSSB Management Services Sdn Bhd (199101009010 (219322-W))	20.6.1991 Malaysia	180,000,000	100	Stock broking business
<i><u>Subsidiaries of KIB</u></i>				
KUT Nominees (Tempatan) Sdn Bhd (200201001942 (569605-D))	23.1.2002 Malaysia	2	100	Provision of nominee services

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1. UPDATE OF INFORMATION CONTAINED IN THE BASE PROSPECTUS (Cont'd)

Company (Cont'd)	Date and Place of Incorporation (Cont'd)	Issued Share Capital RM (unless stated otherwise) (Cont'd)	Effective Equity Interest % (Cont'd)	Principal Activities (Cont'd)
KUT Nominees (Asing) Sdn Bhd (200201001939 (569602-K))	23.1.2002 Malaysia	2	100	Provision of nominee services
Kenanga Islamic Investors Berhad (199701036457 (451957-D))	5.11.1997 Malaysia	5,000,000	100	Management of Islamic collective investment schemes and Islamic investment funds
Kenanga Funds Berhad (200301017657 (620077-K))	30.6.2003 Malaysia	22,450,000	100	Promotion and management of unit trust funds and the management of investment funds
I-VCAP Management Sdn Bhd (200701034939 (792968-D))	25.10.2007 Malaysia	11,000,000	100	Provision of Shariah- compliant investment management services
<i><u>Subsidiary of Kenanga Capital Sdn Bhd</u></i>				
Kenanga Capital Islamic Sdn Bhd (201101010778 (938908-X))	4.4.2011 Malaysia	7,399,998	51	Islamic factoring and leasing
<i><u>Associate Company of Kenanga Investment Bank Berhad</u></i>				
Al Wasatah Al Maliah Company (Commercial Registration No. 1010241832)	30.12.2007 Kingdom of Saudi Arabia	SR250,000,000	29.6	Dealing as principal and provision of underwriting, arranging, managing investment funds and custodian services

**THIS FIRST SUPPLEMENTARY BASE PROSPECTUS IS TO BE READ IN CONJUNCTION WITH
THE BASE PROSPECTUS DATED 25 MAY 2022**

1. UPDATE OF INFORMATION CONTAINED IN THE BASE PROSPECTUS (Cont'd)

Company (Cont'd)	Date and Place of Incorporation (Cont'd)	Issued Share Capital RM (unless stated otherwise) (Cont'd)	Effective Equity Interest % (Cont'd)	Principal Activities (Cont'd)
<i>Associate Company of K & N Kenanga Holdings Berhad</i>				
Kenanga Investment Corporation Ltd (PB300)	28.11.2006 Sri Lanka	LKR 25,000,070	45	Investment banking related activities
<i>Joint Venture of Kenanga Investment Bank Berhad</i>				
Rakuten Trade Sdn Bhd (199301011963 (266701-P))	11.6.1993 Malaysia	80,000,000	50	Dealing in securities restricted to listed securities and investment advice
Rakuten Trade Singapore Pte. Ltd. (formerly known as Kenanga Singapore Pte. Ltd.) (201433886E)	12.11.2014 Singapore	SGD1,000,000	50	Dealing in securities, advising in corporate finance, securities financing and providing custodial services for securities

1.8 Material Litigation

We wish to update Section 10.2 – Material Litigation (contained on page 70 and 71 of the Base Prospectus) as follows:

As at 8 August 2022, we wish to highlight the updates on the following case:

- (a) **Kuala Lumpur High Court Suit No: WA-22NCC-662-11/2019
Lai Sing Foo (“Plaintiff”) v. KIBB, Lee Kim Lin (the “2nd Defendant”) & Wong Kong Choong @ Leong Kong Choong (the “3rd Defendant”)**

**Court of Appeal Civil Appeal No: W-02(IM)(NCC)-1327-07/2021
Lai Sing Foo (“Appellant”) v. KIBB, Lee Kim Lin & Wong Kong Choong @ Leong Kong Choong (the “Respondents”)**

**Court of Appeal Civil Appeal No: W-02(NCC)(W)-2221-11/2021
Lai Sing Foo (“Appellant”) v. KIBB & Wong Kong Choong @ Leong Kong Choong (the “Respondents”)**

**THIS FIRST SUPPLEMENTARY BASE PROSPECTUS IS TO BE READ IN CONJUNCTION WITH
THE BASE PROSPECTUS DATED 25 MAY 2022**

1. UPDATE OF INFORMATION CONTAINED IN THE BASE PROSPECTUS (*Cont'd*)

The Plaintiff filed his claim on 25 November 2019. He alleged that the 2nd Defendant who is KIBB's former commissioned dealer representative, had arranged, purportedly in her capacity as KIBB's employee, for a share sale between the Plaintiff and the 3rd Defendant of shares in a public listed company (the "**Share Sale**"). The Plaintiff further alleged that he had transferred a sum of RM3,300,000 into his trust account with KIBB and for purpose of the Share Sale. However, the said Share Sale arrangement did not materialise and the shares had lost value. The Plaintiff claims KIBB is responsible for his losses.

On 3 November 2021, the Court dismissed the Plaintiff's claim against KIBB and the 3rd Defendant with costs of RM25,000.00 each to KIBB and the 3rd Defendant to be paid by the Plaintiff.

On 24 May 2021, the Plaintiff filed an application under Order 33 of the Rules of Court 2012 for a preliminary issue to be determined before the trial and for a stay of the proceedings. Such application was dismissed by the Court on 29 June 2021. On 5 July 2021, the Plaintiff appealed against the High Court's decision to dismiss the Plaintiff's application under Order 33 of the Rules of Court 2012 ("**O33 Appeal**").

The Plaintiff filed an appeal on 25 November 2021 to the Court of Appeal against the part of the High Court's judgment which dismissed his claim against KIBB and the 3rd Defendant ("**Trial Appeal**").

At the case management on 16 February 2022, the Court of Appeal directed for the O33 Appeal and the Trial Appeal to be heard together. Both Appeals are now fixed for case management on 13 September 2022.

The solicitors for KIBB are of the opinion that KIBB has a good chance of success in opposing both the O33 Appeal and the Trial Appeal.

1.9 Material Contracts

As at 8 August 2022, we wish to update the details of our material contracts which was disclosed in Section 10.3 – Material Contracts (contained on page 71 and 72 of the Base Prospectus) as follows:

- (a) On 12 May 2022, K & N had entered into a share purchase agreement ("**Share Purchase Agreement**") with Hung An Dien Co. Ltd, a company organised and existing under the laws of Vietnam, for the disposal of 6,615,000 shares in Kenanga Vietnam, representing 49% of the issued and paid up share capital of Kenanga Vietnam for a consideration of VND50,408,600,000. The disposal of Kenanga Vietnam Shares was completed on 13 May 2022 and Kenanga Vietnam has ceased to be an associate company of K & N.

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2 ADDITIONAL INFORMATION

2.1 BASE PROSPECTUS REMAIN IN FULL FORCE AND EFFECT SUBJECT TO AMENDMENTS

The Base Prospectus remain in full force and effect, save and except for the amendments to the Base Prospectus, as set out in this First Supplementary Base Prospectus.

2.2 DOCUMENTS FOR INSPECTION

In addition to the documents described in Section 10.6 of the Base Prospectus, a copy of this First Supplementary Base Prospectus and the material contracts disclosed in Section 1.9 of this First Supplementary Base Prospectus, may be inspected at our registered office during office hours for a period of twelve (12) months from the date of our Base Prospectus.

2.3 RESPONSIBILITY STATEMENT

- (i) We acknowledge that, based on all available information, and to the best of our knowledge and belief, the Base Prospectus and this First Supplementary Base Prospectus constitute a full and true disclosure of all material facts concerning the Offer.
- (ii) Our Directors have seen and approved this First Supplementary Base Prospectus. Our Directors collectively and individually accept full responsibility for the accuracy of the information contained in this First Supplementary Base Prospectus and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, there are no false or misleading statements or other facts the omission of which would make any statement in this First Supplementary Base Prospectus false or misleading.

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