

Second Supplementary Base Prospectus

NagaWarrants

by kenanga

Second 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 Second Supplementary Base Prospectus dated 29 November 2024 ("**Second Supplementary Base Prospectus**") is a supplemental to and must be read together with the Base Prospectus dated 27 May 2024 ("**Base Prospectus**") and the First Supplementary Base Prospectus dated 29 August 2024 ("**First Supplementary 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 26 May 2025). No structured warrants will be offered based on the Base Prospectus after 12 months from the date of the Base Prospectus. 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 must be read together with the Base Prospectus, the First Supplementary Base Prospectus and this Second 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 manager or trustee of the Underlying ETF, the Underlying Index Sponsor and/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, THE FIRST SUPPLEMENTARY BASE PROSPECTUS AND THIS SECOND SUPPLEMENTARY BASE PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE RISK FACTORS COMMENCING ON PAGE 15 OF THE BASE PROSPECTUS.

The date of this Second Supplementary Base Prospectus is 29 November 2024 and will expire on 26 May 2025

kenanga

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

**THIS SECOND SUPPLEMENTARY BASE PROSPECTUS MUST BE READ TOGETHER WITH THE
BASE PROSPECTUS DATED 27 MAY 2024 AND THE FIRST SUPPLEMENTARY BASE
PROSPECTUS DATED 29 AUGUST 2024**

RESPONSIBILITY STATEMENTS

OUR DIRECTORS HAVE SEEN AND APPROVED THIS SECOND SUPPLEMENTARY BASE PROSPECTUS. OUR DIRECTORS COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED IN THIS SECOND SUPPLEMENTARY BASE PROSPECTUS AND CONFIRM HAVING MADE ALL REASONABLE ENQUIRIES, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE IS NO FALSE OR MISLEADING STATEMENT OR OTHER FACTS THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT IN THIS SECOND 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, THE FIRST SUPPLEMENTARY BASE PROSPECTUS AND THIS SECOND SUPPLEMENTARY BASE PROSPECTUS CONSTITUTE A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE OFFERING OF THE STRUCTURED WARRANTS (“**OFFER**”).

STATEMENTS OF DISCLAIMER

THIS SECOND SUPPLEMENTARY BASE PROSPECTUS HAS BEEN REGISTERED BY THE SECURITIES COMMISSION MALAYSIA (“**SC**”). THE REGISTRATION OF THIS SECOND SUPPLEMENTARY BASE PROSPECTUS SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE STRUCTURED WARRANTS OFFERING OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THE BASE PROSPECTUS, THE FIRST SUPPLEMENTARY BASE PROSPECTUS AND THIS SECOND SUPPLEMENTARY BASE PROSPECTUS. THE SC HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF THE STRUCTURED WARRANTS BEING OFFERED FOR INVESTMENT.

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE ISSUER AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THE BASE PROSPECTUS, THE FIRST SUPPLEMENTARY BASE PROSPECTUS AND THIS SECOND 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, THE FIRST SUPPLEMENTARY BASE PROSPECTUS AND THIS SECOND SUPPLEMENTARY BASE PROSPECTUS.

YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKERS, BANK MANAGERS, SOLICITORS, ACCOUNTANTS 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 SECOND SUPPLEMENTARY BASE PROSPECTUS HAS ALSO BEEN LODGED WITH THE REGISTRAR OF COMPANIES, WHO TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS SECOND SUPPLEMENTARY BASE PROSPECTUS.

OTHER STATEMENTS

YOU SHOULD NOTE THAT YOU MAY SEEK RECOURSE UNDER SECTIONS 248, 249 AND 357 OF THE CAPITAL MARKETS AND SERVICES ACT 2007 (“**CMSA**”) FOR BREACHES OF SECURITIES LAWS INCLUDING ANY STATEMENT IN THE BASE PROSPECTUS, THE FIRST SUPPLEMENTARY BASE PROSPECTUS AND THIS SECOND SUPPLEMENTARY BASE PROSPECTUS THAT IS FALSE, MISLEADING OR FROM WHICH THERE IS A MATERIAL OMISSION OR FOR ANY MISLEADING OR DECEPTIVE ACT IN RELATION TO THE BASE PROSPECTUS, THE FIRST SUPPLEMENTARY BASE PROSPECTUS AND THIS SECOND SUPPLEMENTARY BASE PROSPECTUS OR THE CONDUCT OF ANY OTHER PERSON IN RELATION TO THE ISSUER.

**THIS SECOND SUPPLEMENTARY BASE PROSPECTUS MUST BE READ TOGETHER WITH THE
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THE INFORMATION DISCLOSED IN THE BASE PROSPECTUS, THE FIRST SUPPLEMENTARY BASE PROSPECTUS AND THIS SECOND SUPPLEMENTARY BASE PROSPECTUS IS IN ACCORDANCE WITH THE REQUIREMENTS UNDER THE CMSA FOR WHICH ANY PERSON SET OUT IN SECTION 236 OF CMSA IS RESPONSIBLE

THE DISTRIBUTION OF THE BASE PROSPECTUS, THE FIRST SUPPLEMENTARY BASE PROSPECTUS AND THIS SECOND 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.

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

THE BASE PROSPECTUS, THE FIRST SUPPLEMENTARY BASE PROSPECTUS AND THIS SECOND 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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**THIS SECOND SUPPLEMENTARY BASE PROSPECTUS MUST BE READ TOGETHER WITH THE
BASE PROSPECTUS DATED 27 MAY 2024 AND THE FIRST SUPPLEMENTARY BASE
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1. UPDATE OF INFORMATION CONTAINED IN THE BASE PROSPECTUS

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

1.1 History and Background

On 20 August 2024, the SC has granted its concurrence for Kenanga Digital Sdn Bhd, a wholly-owned subsidiary of KIBB, to operate an e-Services Platform known as 'KDi GO'.

On 6 September 2024, KIBB and Rakuten Securities Holdings, Inc. had each disposed 2,500,000 shares in Rakuten Trade Singapore Pte. Ltd. to Rakuten Trade Sdn Bhd for a total consideration of RM11,411,970.00, which was satisfied via the issuance of 20,021,000 new shares of Rakuten Trade Sdn Bhd. Upon completion of the disposal on 6 September 2024, Rakuten Trade Singapore Pte. Ltd. has become a wholly-owned subsidiary of Rakuten Trade Sdn Bhd.

Accordingly, Section 6.1.1 – History and Background (contained on pages 35 and 36 of the Base Prospectus) and Section 1.2 – History and Background (contained on pages 3 and 4 of the First Supplementary Base Prospectus) have been updated and replaced in its entirety with the following:

Our Company was incorporated in Malaysia under the Act on 6 September 1973 as a private company under the name 'K & N Kenanga Sdn'. The Company was subsequently converted to a private limited company under the name '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 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. In line with the announcement, we were granted a licence by the Minister of Finance II under Section 6(4) of the then Banking and Financial Institutions Act 1989 which was repealed and replaced by the FSA to carry on merchant banking business in Malaysia with effect from 5 January 2007.

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, structured financing and artificial intelligence-powered ("A.I.-powered") robo-advisory tools via our subsidiaries.

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PROSPECTUS DATED 29 AUGUST 2024**

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

On 8 April 2016, KIBB entered into a joint venture agreement with Rakuten Securities, Inc. to jointly collaborate in providing online brokerage services through Rakuten Trade Sdn Bhd. On 13 February 2024, Rakuten Securities, Inc. transferred its shareholding in Rakuten Trade Sdn Bhd to Rakuten Securities Holdings, Inc. resulting in Rakuten Securities Holdings, Inc. becoming the new joint venture partner of KIBB in place of Rakuten Securities, Inc.

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 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.

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. Arising therefrom, Rakuten Trade Singapore Pte. Ltd. became a 50% joint venture company between KIBB and Rakuten Securities, Inc. On 10 February 2023, Rakuten Trade Singapore Pte. Ltd. issued another 2,000,000 new ordinary shares each to KIBB and Rakuten Securities, Inc. increasing its issued and paid-up share capital from SGD1,000,000 to SGD5,000,000. Given the change in the broking business environment in Singapore, the decision had been made not to pursue the procurement of a full Capital Markets Services Licence from the Monetary Authority of Singapore to undertake online broking business in Singapore. Consequential from this decision, Rakuten Trade Singapore Pte. Ltd. will not undertake any regulated activities of dealing in capital markets products that are securities, units in a collective investment scheme, exchange-traded derivatives contracts and providing custodial services and product financing as defined in the Securities and Futures Act 2001.

On 30 November 2023, Rakuten Securities, Inc. transferred its shareholding in Rakuten Trade Singapore Pte. Ltd. to Rakuten Securities Holdings, Inc. resulting in Rakuten Securities Holdings, Inc. becoming the new joint venture partner of KIBB in place of Rakuten Securities, Inc.

On 20 August 2024, the SC has granted its concurrence for Kenanga Digital Sdn Bhd, a wholly-owned subsidiary of KIBB, to operate an e-Services Platform known as 'KDi GO'. The platform will offer A.I.-powered robo-advisory tools and wealth management services, all integrated into a single mobile application.

On 6 September 2024, KIBB and Rakuten Securities Holdings, Inc. had each disposed 2,500,000 shares in Rakuten Trade Singapore Pte. Ltd. to Rakuten Trade Sdn Bhd for a total consideration of RM11,411,970.00, which was satisfied via the issuance of 20,021,000 new shares of Rakuten Trade Sdn Bhd. Upon completion of the disposal on 6 September 2024, Rakuten Trade Singapore Pte. Ltd. has become a wholly-owned subsidiary of Rakuten Trade Sdn Bhd.

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

1.2 KIBB Group Structure

The following events had taken place since the issuance of the Base Prospectus dated 27 May 2024:

- (i) On 6 September 2024, KIBB and Rakuten Securities Holdings, Inc. had each disposed 2,500,000 shares in Rakuten Trade Singapore Pte. Ltd. to Rakuten Trade Sdn Bhd for a total consideration of RM11,411,970.00, which was satisfied via the issuance of 20,021,000 new shares of Rakuten Trade Sdn Bhd. Upon completion of the disposal on 6 September 2024, Rakuten Trade Singapore Pte. Ltd. has become a wholly-owned subsidiary of Rakuten Trade Sdn Bhd; and
- (ii) Kenanga Private Equity Sdn Bhd (“**KPE**”), wholly-owned subsidiary of KIBB, is a private equity management company. KPE is also managing the private equity fund of KIBB.

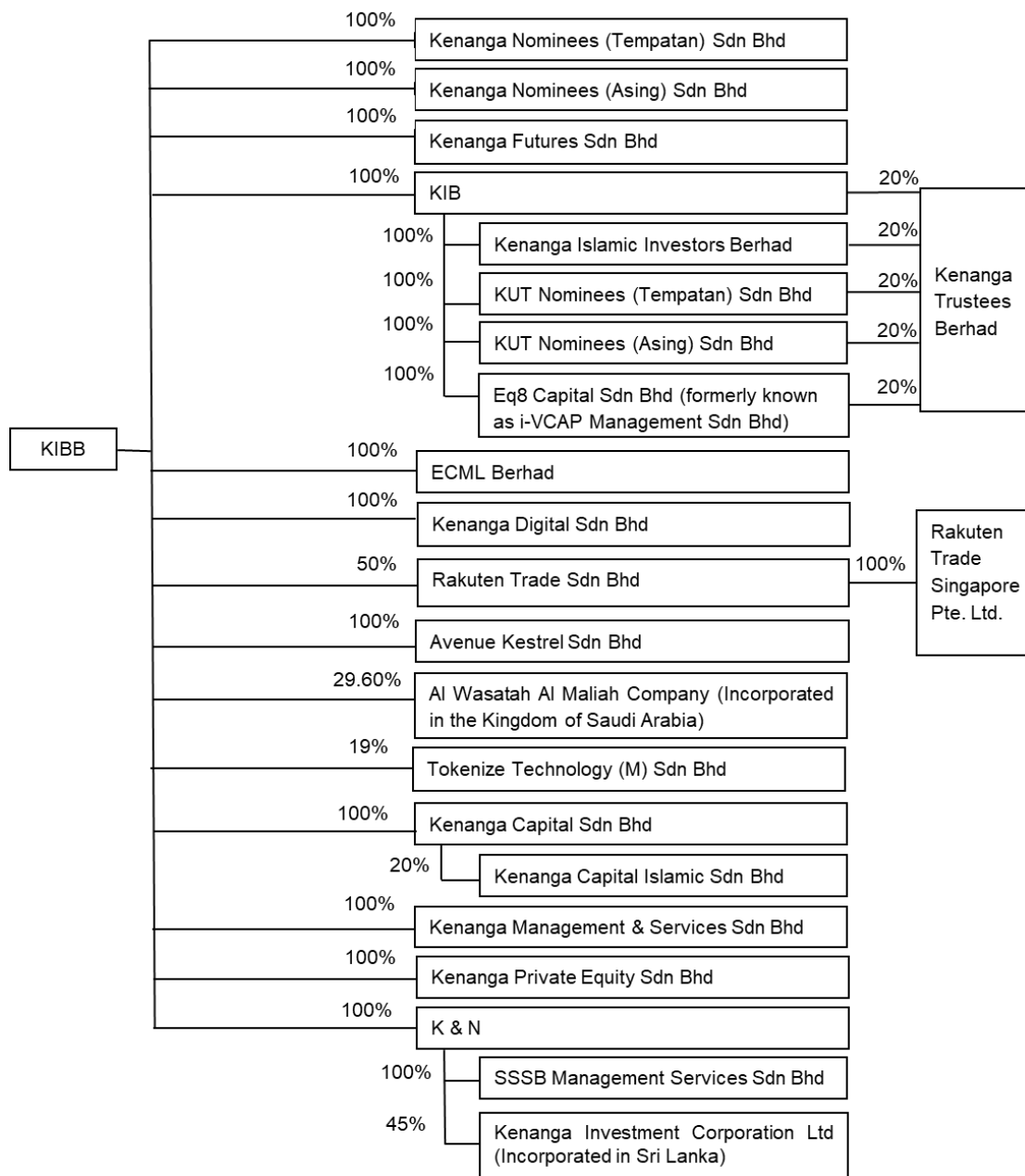
On 19 May 2021, KPE had completed its subscription of 1,467,137 ordinary shares, representing approximately 19.0% of the enlarged number of ordinary shares on a fully diluted basis in Tokenize Technology (M) Sdn Bhd (“**Tokenize**”).

Subsequently, on 7 October 2024, KPE had completed the subscription of 3,302,407 Redeemable Convertible Preference Shares (“**RCPS**”), representing 66% of the total issued RCPS of Tokenize. In view of the additional rights granted to KPE arising from the subscription of RCPS, Tokenize is deemed as an associate company of KIBB.

Accordingly, Section 6.1.4 – KIBB Group Structure (contained on page 42 of the Base Prospectus) has been updated and replaced in its entirety with the following:

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



THIS SECOND SUPPLEMENTARY BASE PROSPECTUS MUST BE READ TOGETHER WITH THE BASE PROSPECTUS DATED 27 MAY 2024 AND THE FIRST SUPPLEMENTARY BASE PROSPECTUS DATED 29 AUGUST 2024

1. UPDATE OF INFORMATION CONTAINED IN THE BASE PROSPECTUS (Cont'd)**1.3 Our Board**

Pursuant to the approval obtained from BNM for the re-appointment of Choy Khai Choon as a Non-Independent Non-Executive Director of KIBB for another term of three (3) years, commencing from 13 December 2024 to 12 December 2027, Section 6.3 – Our Board (contained on page 43 of the Base Prospectus) and Section 1.3 – Our Board (contained on page 5 of the First Supplementary Base Prospectus) have been updated and are 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	30.06.2026
Ismail Harith Merican	Non-Independent Non-Executive Director	2010	14.04.2025
Luk Wai Hong, William	Non-Independent Non-Executive Director	2013	31.10.2025
Jeremy Bin Nasrulhaq	Senior Independent Non-Executive Director	2017	31.05.2026
Norazian Binti Ahmad Tajuddin	Independent Non-Executive Director	2017	14.12.2026
Kanagaraj Lorenz	Independent Non-Executive Director	2017	25.12.2026
Choy Khai Choon	Non-Independent Non-Executive Director	2021	12.12.2027
Chin Siew Siew	Independent Non-Executive Director	2022	31.05.2027
Angeline-Ong Su Ming	Independent Non-Executive Director	2024	03.06.2027

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

1.4 Our Key Management Team

With effect from 1 October 2024, the Head, Group Operations, Vaithyanathan A/L Madavan, has been redesignated to the Chief Operations Officer.

Accordingly, Section 6.4 – Our Key Management Team (contained on page 44 of the Base Prospectus) and Section 1.4 – Our Key Management Team (contained on page 6 of the First Supplementary Base Prospectus) have been updated and are replaced in its entirety with the following:

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

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PROSPECTUS DATED 29 AUGUST 2024**

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

1.5 Subsidiaries, Associate and Joint Venture Companies

The following events had taken place since the issuance of the Base Prospectus dated 27 May 2024:

- (i) On 6 September 2024, KIBB and Rakuten Securities Holdings, Inc. had each disposed 2,500,000 shares in Rakuten Trade Singapore Pte. Ltd. to Rakuten Trade Sdn Bhd for a total consideration of RM11,411,970.00, which was satisfied via the issuance of 20,021,000 new shares of Rakuten Trade Sdn Bhd. Upon completion of the disposal on 6 September 2024, Rakuten Trade Singapore Pte. Ltd. has become a wholly-owned subsidiary of Rakuten Trade Sdn Bhd. Arising therefrom, the issued and paid-up share capital of Rakuten Trade Sdn Bhd had increased from RM80,000,000 divided into 80,000,000 ordinary shares to RM91,411,970 divided into 100,021,000 ordinary shares;
- (ii) Kenanga Digital Sdn Bhd has commenced its business on 21 August 2024 and the principal place of business of the company is located at Level 12, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Wilayah Persekutuan;
- (iii) KPE, wholly-owned subsidiary of KIBB, is a private equity management company. KPE is also managing the private equity fund of KIBB.

On 19 May 2021, KPE had completed its subscription of 1,467,137 ordinary shares, representing approximately 19.0% of the enlarged number of ordinary shares on a fully diluted basis in Tokenize.

Subsequently, on 7 October 2024, KPE had completed the subscription of 3,302,407 RCPS, representing 66% of the total issued RCPS of Tokenize. In view of the additional rights granted to KPE arising from the subscription of RCPS, Tokenize is deemed as an associate company of KIBB.

Accordingly, Section 6.6 – Subsidiaries, Associate and Joint Venture Companies (contained on pages 46 – 50 of the Base Prospectus) has been updated and 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	Principal Place of Business
<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	Level 17, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Wilayah Persekutuan (“Level 17, Kenanga Tower”)

THIS SECOND SUPPLEMENTARY BASE PROSPECTUS MUST BE READ TOGETHER WITH THE BASE PROSPECTUS DATED 27 MAY 2024 AND THE FIRST SUPPLEMENTARY BASE PROSPECTUS DATED 29 AUGUST 2024

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

Company	Date and Place of Incorporation	Issued Share Capital RM (unless stated otherwise)	Effective Equity Interest %	Principal Activities	Principal Place of Business
Kenanga Nominees (Asing) Sdn Bhd (199301025305 (280043-U))	28.10.1993 Malaysia	3	100	Provision of nominee services	Level 17, Kenanga Tower
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	Level 14, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Wilayah Persekutuan ("Level 14, Kenanga Tower")
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	Not applicable*
Kenanga Digital Sdn Bhd (193801000015 (938-T))	10.2.1938 Malaysia	500,050	100	Online digital platform or portal business and provision of information technology services	Level 12, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Wilayah Persekutuan
Avenue Kestrel Sdn Bhd (198301001914 (97150-A))	3.2.1983 Malaysia	39,000,000	100	Dormant (previously a stock broking business)	Not applicable*

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

Company	Date and Place of Incorporation	Issued Share Capital RM (unless stated otherwise)	Effective Equity Interest %	Principal Activities	Principal Place of Business
Kenanga Futures Sdn Bhd (199501024398 (353603-X))	2.8.1995 Malaysia	10,000,000	100	Futures broker	Level 6, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Wilayah Persekutuan
K & N (199401017181 (302859-X))	7.6.1994 Malaysia	2	100	Investment holding	Level 17, Kenanga Tower
Kenanga Capital Sdn Bhd (199701024604 (440102-V))	24.7.1997 Malaysia	13,000,000	100	Licensed money lender	Level 11, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Wilayah Persekutuan (“Level 11, Kenanga Tower”)
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	Not applicable*
Kenanga Private Equity Sdn Bhd (199701007563 (423059-P))	14.3.1997 Malaysia	1,750,000	100	Private equity management	Level 16, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Wilayah Persekutuan

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

Company	Date and Place of Incorporation	Issued Share Capital RM (unless stated otherwise)	Effective Equity Interest %	Principal Activities	Principal Place of Business
<i>Subsidiary of K & N</i>					
SSSB Management Services Sdn Bhd (199101009010 (219322-W))	20.6.1991 Malaysia	180,000,000	100	Dormant (previously a stock broking business)	Not applicable*
<i>Subsidiaries of KIB</i>					
KUT Nominees (Tempatan) Sdn Bhd (200201001942 (569605-D))	23.1.2002 Malaysia	2	100	Provision of nominee services	Not applicable*
KUT Nominees (Asing) Sdn Bhd (200201001939 (569602-K))	23.1.2002 Malaysia	2	100	Provision of nominee services	Not applicable*
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	Level 14, Kenanga Tower
Kenanga Trustees Berhad (200301017657 (620077-K))	30.6.2003 Malaysia	300,000	100 ¹	Provision of trustee services	Level 13, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Wilayah Persekutuan ("Level 13, Kenanga Tower")

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

Company	Date and Place of Incorporation	Issued Share Capital RM (unless stated otherwise)	Effective Equity Interest %	Principal Activities	Principal Place of Business
<p>¹ Kenanga Trustees Berhad is held by KIB and four (4) of its wholly-owned subsidiaries, namely Kenanga Islamic Investors Berhad, Eq8 Capital Sdn Bhd (formerly known as i-VCAP Management Sdn Bhd), KUT Nominees (Asing) Sdn Bhd and KUT Nominees (Tempatan) Sdn Bhd in an equal proportion of 20% each.</p>					
Eq8 Capital Sdn Bhd (formerly known as i-VCAP Management Sdn Bhd) (200701034939 (792968-D))	25.10.2007 Malaysia	11,000,000	100	Provision of Shariah-compliant investment management services	Level 13, Kenanga Tower
<i>Associate Company of Kenanga Capital Sdn Bhd</i>					
Kenanga Capital Islamic Sdn Bhd (201101010778 (938908-X))	4.4.2011 Malaysia	7,399,998	20	Islamic factoring and leasing	Level 11, Kenanga Tower
<i>Associate Company of KIBB</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	Building No. 7459 Al Olaya Street, Secondary No. 2207 AlMuruj District, Postal Code 12283 Riyadh, Kingdom of Saudi Arabia
Tokenize Technology (M) Sdn Bhd (201801010657 (1272672-M))	19.3.2018 Malaysia	22,505,556 (Inclusive of 5,000,000 RCPS)	19 (on ordinary share)	Market Operators for Digital Asset Exchanges	Unit 19-03, TSLaw Tower, 39, Jalan Kamuning, 55100 Kuala Lumpur

THIS SECOND SUPPLEMENTARY BASE PROSPECTUS MUST BE READ TOGETHER WITH THE BASE PROSPECTUS DATED 27 MAY 2024 AND THE FIRST SUPPLEMENTARY BASE PROSPECTUS DATED 29 AUGUST 2024

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

Company	Date and Place of Incorporation	Issued Share Capital RM (unless stated otherwise)	Effective Equity Interest %	Principal Activities	Principal Place of Business
<i>Associate Company of K & N</i>					
Kenanga Investment Corporation Ltd (PB300)	28.11.2006 Sri Lanka	LKR 25,000,070	45	Investment banking related activities	Not applicable*
<i>Joint Ventures of KIBB</i>					
Rakuten Trade Sdn Bhd (199301011963 (266701-P))	11.6.1993 Malaysia	91,411,970	50	Provision of online brokerage services	Level 7, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Wilayah Persekutuan
Rakuten Trade Singapore Pte. Ltd. (201433886E)	12.11.2014 Singapore	SGD5,000,000	50 [^]	Dealing in securities, securities financing and providing custodial services for securities	Not applicable*

* *The principal place of business is not applicable as it is a dormant company.*

[^] *Rakuten Trade Singapore Pte. Ltd. is a wholly-owned subsidiary of Rakuten Trade Sdn Bhd. KIBB has an effective equity interest in Rakuten Trade Singapore Pte. Ltd. via its 50% equity interest in Rakuten Trade Sdn Bhd.*

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

1.6 Material Litigation

We wish to update Section 10.2 – Material Litigation (contained on pages 71 and 72 of the Base Prospectus) as follows:

- (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”)

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 for the 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**”).

On 21 August 2024 the O33 Appeal was dismissed with no order as to costs, whereas the Trial Appeal was dismissed with costs of RM15,000 to be paid by the Appellant to KIBB, subject to allocator fees.

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

1.7 Material Contracts

On 6 September 2024, KIBB had entered into a sale and purchase agreement with Rakuten Securities Holdings, Inc and Rakuten Trade Sdn Bhd for the disposal of KIBB's entire equity interest in Rakuten Trade Singapore Pte Ltd.

Accordingly, Section 10.3 – Material Contracts (contained on page 72 of the Base Prospectus) has been updated and replaced in its entirety with the following:

- 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.
- b) Kenanga Capital Sdn Bhd ("**KCSB**"), Kenanga Capital Islamic Sdn Bhd ("**KCI**") and Bay Amaranite Sdn Bhd ("**BASB**") had entered into a shareholders' agreement on 20 February 2023 for the management of KCI, pursuant to the exercise of the call option by BASB following which, on 1 March 2023, KCSB's shareholding in KCI was further reduced to 20% and KCI has ceased to be a subsidiary of KIBB and is now an associate company of KIBB.
- c) On 6 September 2024, KIBB had entered into a sale and purchase agreement with Rakuten Securities Holdings, Inc ("**RSHI**") and Rakuten Trade Sdn Bhd ("**RTMY**") for the disposal by KIBB and RSHI of 2,500,000 shares each in Rakuten Trade Singapore Pte Ltd ("**RTSPL**") to RTMY at the respective consideration of RM5,705,985.00, resulting in RTSPL becoming 100% wholly owned by RTMY. The disposal was completed on 6 September 2024, and as KIBB and RSHI respectively holds 50% of the shareholding in RTMY there is no change in the ultimate shareholding in RTSPL.

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2 ADDITIONAL INFORMATION

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

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

2.2 DOCUMENTS FOR INSPECTION

In addition to the documents described in Section 10.6 of the Base Prospectus and Section 2.2 of the First Supplementary Base Prospectus, a copy of this Second Supplementary Base Prospectus and the material contract referred to in Section 1.6 of this Second 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, the First Supplementary Base Prospectus and this Second Supplementary Base Prospectus constitute a full and true disclosure of all material facts concerning the Offer.
- (ii) Our Directors have seen and approved this Second Supplementary Base Prospectus. Our Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Second Supplementary Base Prospectus and confirm having made all reasonable enquiries, and to the best of their knowledge and belief, there is no false or misleading statement or other facts the omission of which would make any statement in this Second Supplementary Base Prospectus false or misleading.

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