

PRICING SUPPLEMENT

KENANGA INVESTMENT BANK BERHAD
(Company Registration No. 197301002193 (15678-H))

ADDITIONAL TIER 1 CAPITAL SECURITIES (“AT1CS”) PROGRAMME OF UP TO RINGGIT MALAYSIA FIVE HUNDRED MILLION (RM500,000,000.00) IN NOMINAL VALUE

Tranche No. 1
Issue of RM40,000,000.00 in nominal value of AT1CS

This document is issued to give details of an issue of additional tier 1 capital securities (“**AT1CS**”) under an additional tier 1 capital securities programme of up to Ringgit Malaysia Five Hundred Million (RM500,000,000.00) in nominal value (subject to the Option to Upsize) (“**AT1CS Programme**”) by **KENANGA INVESTMENT BANK BERHAD (Company Registration No. 197301002193 (15678-H))**.

Full information on the Issuer and the offer of the AT1CS is only available on the basis of a combination of this Pricing Supplement and the information memorandum dated 26 May 2025 (“**Information Memorandum**”) (as may be supplemented from time to time). The Information Memorandum and the supplemental(s) to the Information Memorandum, (if any) is available for viewing during normal business hours at the registered office of the Issuer at Level 17, Kenanga Tower, No. 237, Jalan Tun Razak, 50400 Kuala Lumpur.

This Pricing Supplement is to be read in conjunction with the terms and conditions of the AT1CS (“**Conditions**”) set out in the trust deed dated 11 June 2025 made between the Issuer and **MALAYSIAN TRUSTEES BERHAD** (Company Registration No. 197501000080 (21666-V)) which is made a part hereof as if set forth herein and all documents incorporated by reference therein (“**Trust Deed**”). Unless otherwise defined in this Pricing Supplement, capitalised terms used herein have the same meaning as in the Trust Deed. In case of any conflict between the terms of the Pricing Supplement and the Trust Deed, the terms set forth in this Pricing Supplement shall govern.

The establishment of the AT1CS Programme and the issuance of this Tranche of AT1CS under the AT1CS Programme has been duly authorised by the Issuer by way of the resolution of the board of directors passed on 27 January 2025 and 30 April 2025 respectively.

The Issuer hereby acknowledges that it has authorised **KENANGA INVESTMENT BANK BERHAD** (Company Registration No. 197301002193 (15678-H)) as the Principal Adviser, Lead Arranger and Lead Manager for the AT1CS Programme to circulate or distribute this Pricing Supplement on its behalf in respect of or in connection with the proposed offer or invitation to subscribe for and issue of the AT1CS **only to prospective investors who fall within the ambit of the Selling Restrictions** (as defined below) for the purpose of the sale of this Tranche of AT1CS described herein pursuant to the AT1CS Programme and that no further evidence of authorisation is required.

The AT1CS are tradable and transferable subject to the following Selling Restrictions:

Selling Restrictions at issuance

The AT1CS may only be offered, sold, transferred or otherwise disposed directly or indirectly, to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase of the AT1CS and to whom the AT1CS are issued would fall within:

- (i) paragraph 1(a), (b) or (d) of Part I of Schedule 5 of the CMSA; and
- (ii) Schedule 6 and Schedule 7 of the CMSA,

read together with Schedule 9 (or Section 257(3)) of the CMSA, subject to any change in the applicable law, order, regulation, guideline or official directive from time to time.

Selling Restrictions after issuance

The AT1CS may only be offered, sold, transferred or otherwise disposed directly or indirectly, to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase of the AT1CS and to whom the AT1CS are issued would fall within:

- (i) paragraph 1(a), (b) or (d) of Part I of Schedule 5 of the CMSA; and
- (ii) Schedule 6 (or Section 229(1)(b)) of the CMSA;

read together with Schedule 9 (or Section 257(3)) of the CMSA, subject to any change in the applicable law, order, regulation, guideline or official directive from time to time.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the AT1CS or the distribution of this AT1CS in any jurisdiction where such action is required.

This Pricing Supplement is sent to selected persons who fall within the ambit of the Selling Restrictions. Any person who receives this Pricing Supplement who does not fall within the ambit of the Selling Restrictions must immediately notify the Principal Adviser/Lead Arranger/Lead Manager and return this Pricing Supplement to the Principal Adviser/Lead Arranger/Lead Manager or the Issuer.

In the event that there is any contravention of this confidentiality undertaking or there is reasonable likelihood that this confidentiality undertaking may be contravened, the Issuer may, at its discretion, apply for any remedy available to the Issuer whether at law, equity, including without limitation, injunctions. The Issuer is entitled to fully recover from the contravening party all costs, expenses and losses incurred and/or suffered, in this regard. For the avoidance of doubt, the recipient, the recipient's professional advisers, directors, employees and any other persons who may receive this Pricing Supplement or any part of it from the recipient shall be deemed to have agreed to abide by this confidentiality undertaking.

The recipient must return this Pricing Supplement and any other information in connection therewith to the Principal Adviser/Lead Arranger/Lead Manager promptly upon the Principal Adviser/Lead Arranger/Lead Manager's request.

THERE ARE RESTRICTIONS ON THE DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR SALE OF THE AT1CS IN MALAYSIA. PERSONS INTO WHOSE POSSESSION THIS PRICING SUPPLEMENT COMES INTO ARE REQUIRED BY THE ISSUER AND THE PRINCIPAL ADVISER/ LEAD ARRANGER/ LEAD MANAGER TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTIONS.

Specific Final Terms

The following items under this heading “**Specific Final Terms**” are the particular terms which relate to the AT1CS to which this Pricing Supplement relate. In case of any conflict between such terms and the terms and conditions set forth in the Conditions, the terms set forth in this Pricing Supplement shall prevail.

1. Issuer:	KENANGA INVESTMENT BANK BERHAD (Company Registration No. 197301002193 (15678-H)).
2. Issue/Tranche No.:	1
3. Nominal Value:	RM40,000,000.00
4. Issue Price:	RM40,000,000.00
5. Issue Date:	22 August 2025
6. Tenure of the AT1CS to be issued:	Perpetual (Non-Callable 5 years)
7. First Call Date:	22 August 2030
8. Coupon Rate:	5.75% per annum
9. Distribution Payment Period:	6 months.
10. Distribution payment basis:	Actual/365.
11. Utilisation of proceeds:	The Issuer shall utilise the proceeds from the AT1CS Programme for refinancing/settlement of the existing financing/debt obligations of the Issuer.
12. Rating:	The AT1CS are unrated.
13. Other terms or special conditions:	N/A

CONFLICT-OF-INTEREST SITUATIONS AND APPROPRIATE MITIGATING MEASURES

Kenanga Investment Bank Berhad is the Issuer as well as the Principal Adviser/Lead Arranger/Lead Manager and the Facility Agent for the AT1CS Programme. In view of this, there may be potential conflict of interest arising from Kenanga Investment Bank Berhad in its capacity as, amongst others, the Principal Adviser/Lead Arranger/Lead Manager and Facility Agent in relation to the AT1CS Programme.

Notwithstanding the above, Kenanga Investment Bank Berhad as the Principal Adviser/Lead Arranger/Lead Manager and the Facility Agent of the AT1CS Programme has considered the factors involved and believes the objectivity and independence in carrying out its role has been and/or will be maintained at all times for the following reasons:-

- (i) the advisory work will be carried out by the Debt Capital Markets' team, which functions as an independent business unit of Kenanga Investment Bank Berhad in accordance with high professional standards;
- (ii) the conduct of Kenanga Investment Bank Berhad is regulated by the FSA and the CMSA and Kenanga Investment Bank Berhad has put in place its own internal procedures with regards to transactions involving its related corporations;
- (iii) Kenanga Investment Bank Berhad is a licensed investment bank and its appointment as the Principal Adviser/Lead Arranger/Lead Manager and the Facility Agent is in the ordinary course of its business. The appointments are governed by various mandate letter(s), agreements and/or documents which set out the rights, duties and obligations of Kenanga Investment Bank Berhad acting in such capacities; and
- (iv) a due diligence review pursuant to the AT1CS Programme has been undertaken by professional and independent advisers, including legal due diligence by Messrs Adnan Sundra & Low as an external independent solicitor,

and in order to further mitigate or address any such potential conflict of interest, the following measures have been or will be taken:

- (i) the potential conflict of interest situation has been brought to the attention of the Board and hence the Board is fully aware of the same. The Board has acknowledged and confirmed that having considered the above situation, the Board is agreeable to proceed with the implementation of the AT1CS Programme based on the present arrangement and terms;
- (ii) the AT1CS will be issued by way of direct/private placement on a best effort basis or a bought deal basis or book running on a best effort basis, all without prospectus whereby pricing of the AT1CS will be market driven; and
- (iii) the potential conflict of interest situation and its mitigating measures is hereby disclosed by the Issuer to prospective subscribers in this Pricing Supplement.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for the issue of the Tranche 1 AT1CS described herein pursuant to the AT1CS Programme.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. The Issuer confirms that having made all enquiries as were reasonable, the information contained in this Pricing Supplement is in accordance with the facts prevailing on and is not false, misleading or contain any material omission as at the date of this Pricing Supplement.

The Issuer confirms that where information has been sourced or extracted from third parties, the Issuer confirms that to the best of their knowledge and belief, and as far as they are able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed for and on behalf of

KENANGA INVESTMENT BANK BERHAD

(Company Registration No. 197301002193 (15678-H))



By:

Name: Cheong Boon Kak

Designation: Group Chief Financial and Operations Officer