PRESS RELEASE

17 MAY 2024 **FOR IMMEDIATE RELEASE**

Kawan®

KAWAN RENERGY BERHAD
(Registration No. 202201039658 (1485355-U))
(Incorporated in Malaysia)

INITIAL PUBLIC OFFERING ("IPO") IN CONJUNCTION WITH THE LISTING OF KAWAN RENERGY BERHAD ("KAWAN" OR "COMPANY") ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") COMPRISING PUBLIC ISSUE OF 110,000,000 NEW ORDINARY SHARES IN KAWAN ("SHARES") ("ISSUE SHARES") AND OFFER FOR SALE OF 34,500,000 EXISTING SHARES ("OFFER SHARES") AT AN IPO PRICE OF RM0.30 PER ISSUE SHARE / OFFER SHARE, PAYABLE IN FULL UPON APPLICATION

The IPO involves the issuance of Shares in the following manner:

(I) Public issue of 110,000,000 Issue Shares in the following manner:

- 27,500,000 Issue Shares available for application by the Malaysian public;
- 19,250,000 Issue Shares available for application by the eligible directors, employees and persons who have contributed to the success of the Group; and
- 63,250,000 Issue Shares by way of private placement to Bumiputera investors approved by the Ministry of Investment, Trade and Industry ("**MITI**");

And

(II) Offer for sale of 34,500,000 Offer Shares in the following:

- 5,500,000 Offer Shares by way of private placement to Bumiputera investors approved by the MITI; and
- 29,000,000 Offer Shares by way of private placement to selected investors.

Tricor Investor & Issuing House Services Sdn Bhd ("**TIIH**") wishes to announce that the 27,500,000 Issue Shares made available for application by the Malaysian public have been oversubscribed.

A total of 23,636 applications for 2,639,698,700 Issue Shares with a value of RM791,909,610.00 were received from the Malaysian public, which represents an overall oversubscription rate of 94.99 times. For the Bumiputera portion, a total of 13,047 applications for 1,156,587,000 Issue Shares were received, which represents an oversubscription rate of 83.12 times. For the public portion, a total of 10,589 applications for 1,483,111,700 Issue Shares were received, which represents an oversubscription rate of 106.86 times.

Meanwhile, 19,250,000 Issue Shares made available for application by the eligible directors, employees and persons who have contributed to the success of the Group has also been fully subscribed.

Further, the Placement Agent has confirmed that the 63,250,000 Issue Shares and 5,500,000 Offer Shares by way of private placement to Bumiputera investors approved by the MITI, as well as the 29,000,000 Offer Shares by way of private placement to selected investors have been fully placed out.

The notices of allotment will be posted to all successful applicants on 27 May 2024.

M & A Securities Sdn Bhd is the Adviser, Sponsor, Underwriter and Placement Agent for this IPO.