

THE COMPANIES ACT, 2016  
MALAYSIA

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

**MANULIFE HOLDINGS BERHAD**  
(Company No. 24851-H)

Incorporated on the 6th day of November, 1975

Company No. 24851-H

THE COMPANIES ACT, 2016  
MALAYSIA  
PUBLIC COMPANY LIMITED BY SHARES  
CONSTITUTION  
OF  
**MANULIFE HOLDINGS BERHAD**

1. The name of the Company is MANULIFE HOLDINGS BERHAD.
2. The registered office of the Company will be situated in Malaysia.
3. The Company shall have full capacity, rights and powers as contained in Section 21 of the Act.
4. The liability of the Members is limited.
5. **Definitions and Interpretation.** In this Constitution unless there be something in the subject or context inconsistent therewith:-

“Act” means the Companies Act, 2016 of Malaysia and any statutory modification, amendment or re-enactment thereof for the time being in force.

“Authorised Nominee” means a person who is authorised to act as nominee as specified under the Central Depositories Act and the Rules.

“Board” means the Board of Directors for the time being of the Company.

“Central Depositories Act” means the Securities Industry (Central Depositories) Act 1991 and every statutory modification or re-enactment thereof for the time being in force.

“Company” means Manulife Holdings Berhad (Company No. 24851-H) and by whatever name from time to time called.

“Constitution” means this constitution as originally framed or as from time to time altered by Special Resolution and “Clause” means any provision in this Constitution.

“Deposited Security” means a Security of the Company standing to the credit of a Securities Account and includes Securities in a Securities Account that is in suspense.

“Depositor” means a holder of a Securities Account.

“Depository” means Bursa Malaysia Depository Sdn. Bhd.

“Directors” means the directors for the time being of the Company and unless otherwise stated, include their duly appointed alternates.

“dividend” includes monies and bonus.

“Electronic Address” means any address or number used for the purposes of sending or receiving documents or information by electronic means.

“Employee Share Scheme” means collectively a Share Issuance Scheme and a Share Grant Scheme.

“Exchange” means Bursa Malaysia Securities Berhad.

“Exempt Authorised Nominee” means an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of subsection 25A(1) of the Central Depositories Act.

“Foreign Ownership Regulations” means Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 and every modification or re-enactment thereof.

“Foreign Register” means the register of holders maintained by the registrar of the Company in the jurisdiction of another stock exchange.

“in writing” or “written” means and includes words printed, lithographed, photographed, typed, represented or reproduced in any mode in a visible form, whether sent or supplied in electronic form or otherwise.

“Insurance Act” means the Insurance Act, 1996 and every statutory modification or re-enactment thereof for the time being in force.

“Listing Requirements” means Bursa Malaysia Securities Berhad Main Market Listing Requirements including any amendment thereto that may be made from time to time.

“Major Shareholder” means a major shareholder as defined under the Listing Requirements.

“Market Day” means a day on which the stock market of the Exchange is open for trading in Securities.

“Member” means any person/persons for the time being holding one (1) or more shares in the Company and whose name appears in the Record of Depositors, including a Depositor who will be treated as if he were a member pursuant to Section 35 of the Central Depositories Act but excluding the Depository in a capacity as a bare trustee and its nominee company.

“month” means calendar month.

“Office” means the registered office for the time being of the Company.

“Ordinary Resolution” means a resolution which has been passed by a simple majority of more than half of such Members who are entitled to vote and do vote in person, or where proxies are allowed, by proxy.

“Record of Depositors” means a record provided by the Depository to the Company pursuant to an application under the Rules.

“Register of Members” means the register of members to be kept pursuant to the Act and includes, where appropriate, the Record of Depositors of the Company.

“Rules” means the Rules of Depository, including any amendment that may be made from time to time.

“Seal” means the Common Seal of the Company.

“Secretary” means any person or persons appointed to perform the duties of the secretary of the Company and shall include a joint, temporary, assistant or deputy secretary.

“Securities Account” means an account established by the Depository for a Depositor for the recording of deposit of Securities and for dealing in such Securities by the Depositor.

“Securities” has the meaning given in Section 2(1) of the Capital Markets and Services Act 2007.

“Share Grant Scheme” means a scheme involving the grant of the Company’s existing shares to employees and/or Directors.

“Shares Issuance Scheme” means a scheme involving a new issuance of the Company’s shares to employees and/or Directors.

“Special Resolution” has the meaning assigned thereto by the Act.

Words importing the singular number only include the plural number and vice versa.

Words importing masculine gender only include the feminine gender.

Words importing persons include corporations.

Subject as aforesaid any words defined in the Act shall if not inconsistent with the subject or the context bear the same meaning in this Constitution.

6. **Third Schedule.** The provisions set out in the Third Schedule of the Act shall not apply to the Company except in so far as the same are repeated in this Constitution.

## SHARES

7. **Class of shares.** The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.
8. **Purchase by the Company of its own share.** Subject to the provisions of the Act and/or any other applicable law and any rules, regulations and guidelines thereunder issued by the Exchange and any other relevant authorities, the Company, may purchase its own shares and make payment in respect of the purchase and/or give assistance to any person for the purpose of purchasing its own shares on such date(s), terms and manner as may be determined from time to time by the Directors. Any shares in the Company so purchased by the Company shall be dealt with in accordance with the Act and/or any other applicable laws or requirements of any other relevant authorities.

9. **Issue of shares.** The shares in the Company shall only be issued by the Directors with the prior approval of the Company in general meeting where necessary under the provisions of the Act and the Listing Requirements. Subject as aforesaid and always to the provisions of this Constitution, the Listing Requirements and the Act, the Directors may allot or otherwise dispose of the shares in the Company to such persons on such terms and conditions and at such times as the Directors think fit and with full power to give to any person the right to call for the allotment of any shares for such time and for such consideration as the Directors may see fit, provided always:-
- (a) except in the case of an issue of shares on a pro-rata basis to all Members, every issue of shares to employees, Directors, Major Shareholders or person connected with any Director or Major Shareholder of the Company shall be approved by the Members in general meeting and no Director, Major Shareholder shall participate in such issue of share unless:-
    - (i) the Members in general meetings have approved the specific allotment to be made to such Director, Major Shareholder or person connected with such Director or Major Shareholder; and
    - (ii) in the case of a Director, such Director holds office in the Company in an executive capacity provided always that a Director not holding office in an executive capacity may so participate in any issue of shares pursuant to a public issue or public offer or special issue, such participation to be approved by the relevant authorities;
  - (b) no Director shall participate in an Employee Share Scheme unless Members in general meeting have approved the specific allotment to be made to such Director.
10. **New issue of Securities to be credited to Securities Account.** All new issues of Securities for which listing is sought shall be by way of crediting the Securities Accounts of the allottees or entitled persons held with the Depository with such Securities with the Depository, save and except where the Company is specifically exempted from compliance with Section 38 of the Central Depositories Act, in which event it shall similarly be exempted from compliance with this provision. For this purpose, the Company must notify the Depository of the names of the allottees or entitled persons together with all such particulars required by the Depository, to enable the Depository to make the appropriate entries in the Securities Accounts of such allottees or entitled persons.
11. **Power to pay commission and brokerage.** Subject to Section 80 of the Act, the Company may pay the commissions and brokerage as is provided for therein, provided that the commission paid or agreed to be paid does not exceed ten per centum (10%) of the price at which the shares in respect of which the commission is paid are issued and shall be disclosed in the manner required by Section 80 of the Act.
12. **Power to charge interest on capital.** If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest or returns on the amount of such share capital as is for the time being paid up and may charge the interest or returns to share capital as part of the cost of the construction or provision.
13. **Trust not to be recognised.** Except as required by law and the Central Depositories Act and subject to Clause 21, no person (other than persons, whether body corporate or otherwise,

holding any share upon any trust for the government) shall be recognised by the Company as holding any share or Securities upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent future, or partial interest in any shares or Securities or unit of a share or Security or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share or Security except an absolute right to the entirety thereof of the registered holder.

14. **Issuance of preference shares.** Subject to the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed provided always that the rights attaching to shares of a class other than ordinary shares shall be expressed.
15. **Payment of instalments.** If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal personal representative but this provision shall not affect the liability of any allottee who may have agreed to pay the same.
16. **When Members' rights exercisable.** No person shall exercise any rights of a Member until his name shall have been entered in the Register of Members or Record of Depositors as the case may be.
17. **Who may be Members.** Shares may be registered in the name of an incorporated company or other corporate body but not in the name of a minor or a person of unsound mind or who is insolvent.
18. **Share certificate.** Every certificate for shares, debentures or representing any other form of Securities (other than letters of allotment or scrip certificates) shall be issued under the Seal or share seal in accordance with Clause 153 of this Constitution.
19. **Entitlement to share certificate.**
  - (a) Every Member shall be entitled to receive share certificate (in respect of shares that are not Deposited Securities) in accordance with the Act.
  - (b) No Member is entitled to a certificate in respect of any Deposited Security except in accordance with the Central Depositories Act and the Rules and any applicable law.
  - (c) The Depository or its nominee company shall be entitled to receive jumbo certificates in denominations requested by the Depository or its nominee company for shares that are Deposited Securities.
20. **Allotment of Securities, despatch of notices/certificates and etc.** The Company shall duly observe and comply with the provisions of the Act and the requirements from time to time prescribed by the Exchange applicable to any allotment of its shares or Securities and deliver to the Depository the appropriate certificates in such denominations as may be specified by the Depository registered in the name of the Depository or its nominee company.
21. **Information on shareholding.**
  - (a) **The Company may require information of a Member.** The Company may, by notice in writing, require any Member within such reasonable time as is specified in the notice:-

- (i) to inform the Company whether he holds any voting shares in the Company as beneficial owner or as trustee; and
  - (ii) if he holds the voting shares as trustee, to indicate so far as he can the persons for whom he holds the voting shares by name and by other particulars sufficient to enable those persons to be identified and the nature of their interest.
- (b) **The Company may require any information of beneficial interest.** Where the Company is informed in pursuance of a notice given to any person hereof that any other person has an interest in any of the voting shares in the Company, the Company may by notice in writing require that other person within such reasonable time as is specified in the notice:-
  - (i) to inform the Company whether he holds that interest as beneficial owner or as trustee; and
  - (ii) if he holds the voting shares as trustee, to indicate so far as he can the persons for whom he holds such interest by name and by other particulars sufficient to enable those persons to be identified and the nature of their interest.
- (c) **Member to inform the Company.** The Company may by notice in writing require a Member to inform the Company, within such reasonable time as is specified in the notice, whether any of the voting rights carried by any voting shares in the Company held by him are the subject of an agreement or arrangement under which another person is entitled to control his exercise of those rights and, if so, to give particulars of the agreement or arrangement and the parties to such agreement or arrangement.

22. **Disposal of shares of Members whose whereabouts unknown.**

- (a) Subject to the provisions of the Central Depositories Act and the Rules, whereby through the exercise of reasonable diligence the Company is unable to discover the whereabouts of a Member or holder of Securities for a period of not less than ten (10) years, the Company may cause an advertisement to be published in a newspaper circulating in the place shown in the Register of Members or the Record of Depositors as the address of the Member or holder of Securities stating that the Company after expiration of thirty (30) days from the date of the advertisement intends to transfer the shares or Securities to the Minister charged with responsibility for finance.
- (b) If after the expiration of thirty (30) days from the date of the advertisement the whereabouts of the Member or holder of Securities remain unknown, the Company may transfer the shares or Securities held by the Member or holder of Securities in the Company to the Minister charged with the responsibility for finance and for this purpose may execute for and on behalf of the owner a transfer of those shares or Securities to the Minister charged with responsibility for finance.

**CALL ON SHARES**

23. **Call.** The Directors may, subject to the provisions of this Constitution, make calls upon the Members in respect of any money unpaid on the shares of the Members and not by the



conditions of allotment of shares made payable at fixed date. Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the date, time and place of payment, pay to the Company the amount called on his shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and such resolution may authorise the call to be paid by instalments. A call may be revoked or postponed as the Directors may determine.

24. **Liability of Members for calls.** Subject to any special conditions on which any shares have been issued, each Member shall be liable to pay any call made on him and any instalment presently payable by him at the time and place appointed by the Directors.
25. **Interest on calls.** If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due shall pay interest on that sum at the rate not exceeding eight per centum (8%) per annum from the day appointed for the payment of the sum to the time of actual payment as the Directors may determine, but the Directors may waive payment of such interest due wholly or in part from the person.
26. **Sum due on allotment.** A sum which, by the terms of issue of a share, becomes payable on allotment or at any fixed date shall be deemed to be a call duly made and payable on the date on which by the terms of issue the shares becomes payable and in case of non-payment, the relevant provisions of this Constitution and the Act as to payment of interest and expenses, forfeiture or otherwise shall apply as if the sum has become payable by virtue of a call duly made and notified.
27. **Arrangement for difference in amounts and time of calls.** The Directors may from time to time make arrangements on the issue of share for varying the amounts and times of payment of calls as between the holders of such shares.
28. **Payment of calls in advance.** The Directors may, if they think fit, receive from any Member willing to advance payment all or any part of the money uncalled and unpaid upon any shares held by the Member. Upon all or any part of the money so advanced is received by the Directors from the Member become payable, the Company may pay interest or return at a rate not exceeding eight per centum (8%) per annum as may be agreed upon between the Directors and the Member paying the sum in advance, unless the Company in a general meeting otherwise directs. Except in a liquidation, sum paid in advance of calls shall not, until the same would but for such advance have become payable be treated as paid up on the shares in respect of which they have been paid. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.
29. **No rights of membership when calls unpaid.** No Member shall be entitled to receive any dividend or to exercise any privilege as a Member in respect of any share upon which calls or instalments are due and unpaid.

#### LIEN

30. **Company to have lien in priority.** The Company shall be entitled to a lien, in priority to any other claims, over a partly paid issued shares and any dividend payment on such shares, for all money due by the Member to the Company by way of money called or payable at a fixed date. The Company's lien on shares and dividends from time to time declared in respect of such shares, shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company

may be called upon by law to pay and has paid in respect of the shares of the Member or deceased Member.

31. **Enforcement of lien.** The Company may sell any share over which the Company has a lien in a manner as the Directors consider appropriate. Such sale of shares by the Company shall not be made unless a sum in respect of which the lien exists is presently payable and until the expiry of fourteen (14) days from a written notice, stating and demanding payment of such part of the amount in respect of which the privilege or lien exists as is presently payable has been given to the registered holder for the time of the shares, or the person entitled to the shares by reason of the death or bankruptcy of the registered holder.
32. **Transfer on sale.** For the purposes of giving effect to such sale, the Directors may authorise a person to transfer the shares sold to the purchaser of the shares who shall be registered as the Member comprised in any such transfer and the Directors shall not be bound to see the application of the purchase money. The title of the purchaser to the shares sold shall not be affected by any irregularity or invalidity in the proceedings relating to the sale.
33. **Application of proceeds of sale.** All monies received on any such sale shall after payment of any prior encumbrances, be applied in payment of all costs of such sale and of any attempted sale and secondly in payment of all monies charged on the shares by virtue of such lien and presently payable and subject to such payment, the balance (if any) shall be paid to the person who was entitled to such shares immediately prior to the date of such sale or his executors, administrators or assignees or as he directs.

#### **TRANSFER OF SECURITIES AND BRANCH REGISTER**

34. **Transfer of Securities.**
  - (a) Subject to the restriction of this Constitution, the Central Depositories Act and the Rules, Securities that are not Deposited Securities shall be transferable by a duly executed and stamped instrument of transfer lodged at the Office accompanied by the certificate of the shares to be transferred (if any) and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. All instruments of transfer which shall be registered shall be retained by the Company.
  - (b) The transfer of Deposited Securities shall be by way of book entry by the Depository in accordance with the Rules and, notwithstanding Sections 105, 106 or 110 of the Act, but subject to Section 148(2) of the Act and any exemption that may be made from compliance with Section 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the Deposited Securities.
35. **Transfer to be executed by both parties.** Subject to the provisions of the Act, the Central Depositories Act and the Rules, the instrument of transfer of any share which is not a Deposited Security lodged with the Company shall be executed by or on behalf of both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof. The instrument of transfer shall in any one instance relate to one (1) class of shares.
36. **Depository's discretion to refuse transfer of Deposited Security.** In the case of Deposited Security, the Depository may refuse to effect any transfer of Deposited Security that does not comply with the Central Depositories Act and Rules or where the reason for the transfer does not fall within any of the approved reasons provided in the Rules.

37. **Directors' discretion to refuse or delay the registration of transfer of shares not Deposited Security.**

- (a) The Directors may in their absolute discretion refuse or delay to register any transfer of shares that is not a Deposited Security where the registration of the transfer would result in contravention of or failure to observe the provisions of any law in Malaysia; or the transfer is in respect of a partly paid shares of which a call has been made and is unpaid or which the Company has a lien.
- (b) A Directors' resolution shall be passed within thirty (30) days from the receipt of the instrument of transfer to refuse or delay the registration of transfer of a share that is not a Deposited Security and such notice of the resolution including the reasons thereof shall be sent to the transferor and the transferee within seven (7) days of the resolution being passed.
- (c) The Company shall refuse to register more than three (3) persons as joint holders of a share unless they are executors or trustees of a deceased Member.

38. **Register of Transfers.** The Company shall provide a book to be called "Register of Transfers" which shall be kept by the Secretary and/or the registrar under the control of the Directors and in which shall be entered the particulars of every transfer or transmission of every share or Security which is not a Deposited Security.

39. **Closing or suspension of registration.** The Register of Transfers and the Register of Members or Record of Depositors shall be closed for such periods as the Directors may from time to time determine, provided always that such registration shall not be closed or suspended for more than thirty (30) days in aggregate in any calendar year. Notice of such closure or suspension shall within such period as may from time to time be permitted by the Act and/or the Exchange be given to the Exchange, stating the period or periods and the purpose or purposes of such closure or suspension.

40. **No transfer to infants and etc.** No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

41. **Branch register.** The Company may cause to be kept a branch register which shall be deemed to be part of the Company's Register of Members in any other place outside Malaysia in accordance with the provisions of Section 53 of the Act. Subject to the provisions of the Act and of this Constitution, a branch register shall be kept in the same manner in which the principal register is required to be kept. The Company shall transmit a copy of every entry in its branch register to the office at which its principal register is kept within fourteen (14) days from the entry is made and shall cause to be kept a duly updated copy of its branch register at that office.

42. **Transmission of Securities from Foreign Register.**

Where –

- (a) the Securities of the Company are listed on another stock exchange; and
- (b) the Company is exempted from compliance with Section 14 of the Central Depositories Act or Section 29 of the Securities Industry (Central Depositories) (Amendment) (No. 2) Act, 1998, as the case may be, under the Rules in respect of such Securities,

the Company shall, upon receiving the request of a Securities holder, permit a transmission of Securities held by such Securities holder from the register of holders maintained by the

registrar of the Company in the jurisdiction of the other stock exchange, to the register of holders maintained by the registrar of the Company in Malaysia and vice versa provided that there shall be no change in the ownership of such Securities.

#### TRANSMISSION OF SHARES

43. **Transmission on death of Member.** In case of the death of a Member, the persons recognised as having any title to his interest in the shares or debentures shall be the legal personal representative, but nothing herein contained shall release the estate of the deceased Member from any liability in respect of any share held by the deceased Member.
44. **Registration of person becoming entitled by operation of law.** Subject to any other provisions of this Constitution, any person becoming entitled to a share by operation of law may upon such evidence being produced as may from time to time be required by the Directors (but subject to provisions of the Central Depositories Act and the Rules), elect either to be registered himself as a Member in respect of the share or to have a person nominated by him registered as transferee thereof provided always that in respect of a Deposited Security, the person becoming entitled elects to have the share transferred to him, the aforesaid notice must be served by him on the Depository. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share or such other instrument as the Depository may require. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer, the Central Depositories Act and the Rules shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice of transfer were a transfer signed by that Member.
45. **Entitlement to dividends and other advantages.** The registration of transmission of shares under Clause 44 shall entitle the registered holder to the same dividends and other advantages and to the same rights in relation to meetings of the Company or to voting or otherwise. Fees may be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or power of attorney or other document relating to or affecting the title to any share or otherwise for making an entry in the Register of Members or Record of Depositors affecting the title to any share but only to the extent permitted by law and by the Depository governing the Register upon which such shares is registered,

#### FORFEITURE OF SHARES

46. **Notice requiring payment.** If a Member fails to pay any call or instalment of a call within the stipulated time, the Directors may serve a notice on the Member requiring payment of the amount unpaid together with any interest or compensation at the rate of ten per centum (10%) per annum, which may have accrued.
47. **Particulars to be set out in notice.** The notice shall specify a date on or before which, and the place where, the payment is required to be made, and shall state that in the event of non-payment on or before the specified date and place, the shares in respect of which the call was made will be liable to be forfeited.
48. **Forfeiture by resolution of Directors on non-compliance.** Upon failure to comply with any such aforesaid notice, the share in respect of which the notice has been given shall be forfeited by a resolution of the Directors unless the payment as required by the notice has

been made before such resolution. The forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

49. **Shares forfeited may be sold and residue to be paid to old Member.** A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit. If any share is forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.
50. **Cancellation of forfeiture.** The forfeiture may be cancelled on such terms as the Directors think fit at any time before a sale or disposition of the forfeited shares.
51. **Money in respect of shares together with interest or compensation recoverable after forfeiture.** A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares. Notwithstanding such forfeiture, such person shall remain liable to pay to the Company all money which at the date of forfeiture was payable by him to the Company in respect of the shares together with interest or compensation at the rate of eight per centum (8%) per annum from the date of the forfeiture on the money for the time being unpaid if the Directors think fit to enforce payment of the interest or compensation, and the liability shall cease if and when the Company receives payment in full of all such money in respect of the shares.
52. **Consequence of forfeiture.** The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the Member whose share is forfeited and the Company except only of those rights and liabilities as are by this Constitution expressly saved or as are by the Act, the Central Depositories Act and the Rules, given or imposed in the case of past Members.
53. **Statutory declaration in writing to be conclusive evidence of facts of forfeiture and consequences.** A statutory declaration in writing by a Director or Secretary that a share in the Company has been duly forfeited in pursuance of this Constitution on a date stated in the declaration shall be conclusive evidence of the facts stated in the declaration against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition of the share and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and such person shall be registered as the Member and not have his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
54. **Application of forfeiture provisions.** The provisions of this Constitution relating to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed date, as if the shares had been payable by virtue of a call duly made and notified.

#### ALTERATION OF CAPITAL

55. **Consolidation and sub-division of shares.** Subject to the provisions of the Act and the Listing Requirements, the Company may by passing an Ordinary Resolution:-
  - (a) consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived;

- (b) subdivide its shares or any of the shares, whatever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived and so that as between the resulting shares, one (1) or more of such shares may, by the resolution by which such subdivision is effected, be given any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to new shares.

- 56. **Reduction of share capital.** The Company may by Special Resolution reduce its share capital, in any manner authorised by the Act.

#### **INCREASE OF CAPITAL**

- 57. **Power to increase capital.** The Company may from time to time by Ordinary Resolution whether all the shares for the time being issued have been fully called up or not, increase its capital by the creation and issue of new shares, with such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company in such general meeting directs and such new shares or any of them may have such preference or priority over the then existing shares of the Company and that such rights and privileges be different from those of such existing shares as the Directors may think fit.

- 58. **Offer of new shares.** Subject to any direction to the contrary that may be given by the Company in general meeting, any new shares or other convertible securities shall before they are issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or other convertible securities to which they are entitled. The offer shall be made by notice specifying the number of shares or other convertible securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or other convertible securities offered, the Directors may dispose of those shares or other convertible securities in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares or other convertible securities which (by reason of the ratio which the new shares or other convertible securities bear to shares or other convertible securities held by persons entitled to an offer of new shares or other convertible securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution.

- 59. **New shares subject to same provisions as original shares.** Except so far as otherwise provided by the conditions of issue, or by the provisions of this Constitution, any share capital raised by the issue of new shares shall be considered as part of the original share capital, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien, voting and otherwise as if it has been part of the original share capital.

## MODIFICATION OF CLASS RIGHTS

60. **Modification of class rights.**

- (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), the repayment of preference capital other than redeemable preference or any other alteration of preference shareholders' rights may, subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated only with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class or, as the case may be, the preference shareholders concerned and to every such Special Resolution the provisions of the Act shall with such adaptations as are necessary apply.
- (b) To every such separate general meeting the provisions of this Constitution relating to general meetings shall mutatis mutandis apply, so that the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney, one-third (1/3) of the number of issued shares of the class, excluding any shares of that class held as treasury shares and that any holder of shares of the class present in person or by proxy may demand a poll and that the holders of shares of the class shall, on a poll, have one (1) vote for every share of the class held by them.
- (c) Provided always that where the necessary majority for such a Special Resolution is not obtained at such separate general meeting, consent in writing if obtained from the holders representing not less than seventy five per centum (75%) of the total voting rights of the class concerned or, as the case may be, the preference shareholders concerned, within two (2) months of the general meeting shall be as valid and effectual as a Special Resolution, carried at the general meeting.

61. **Rights not modified by further issue.** The rights conferred upon the holders of any shares or class of shares issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of such shares be deemed to be modified by the creation or issue of further shares ranking pari passu therewith.

## CONVERSION OF SHARES INTO STOCK

62. **Conversion of shares into stock.** The Company may by Ordinary Resolution, convert any paid up shares into stock, and reconvert any stock into paid up shares of any number.
63. **Transfer of stock.** The stockholders may transfer the stocks or any part of the stocks in the same manner as the transfer of shares from which the stock arose may, before the conversion, have been transferred or be transferred in the closest manner as the circumstances allow. The Directors may fix the minimum amount of stock transferable and may restrict or forbid the transfer of fractions of that minimum.
64. **Rights of stockholders.** The stockholders shall, according to the amount of the stock held by the stockholders, have the same rights, privileges and advantages with regards to dividends, voting at meetings of the Company and other matters, as if the stockholders held the shares from which the stock arose, but so that none of such privileges or advantages (except the participation in the dividends, profit and assets of the Company and in the assets on winding up) shall be conferred by any such part of stock which would not, if existing shares have conferred that privilege or advantage.

65. **Provisions applicable to shares shall apply to stock.** All such provisions of this Constitution as are applicable to paid up shares shall apply to stock, and in all such provisions the words “share” and “Member” shall include “stock” and “stockholder” respectively.

#### **GENERAL MEETING**

66. **Annual General Meeting.** The Company shall hold an Annual General Meeting in every calendar year within six (6) months of the Company’s financial year end and not more than fifteen (15) months after the last preceding Annual General Meeting and at such time and place as may be determined by the Directors.
67. **Extraordinary General Meetings.** Every general meeting other than the Annual General Meeting shall be called an “**Extraordinary General Meeting**”.
68. **Power to convene an Extraordinary General Meeting.** An Extraordinary General Meeting may be convened by the Directors whenever they think fit. In addition, an Extraordinary General Meeting may be convened on such requisition as provided by Sections 310 and 311 of the Act. The Directors shall call for the meeting in accordance with Section 312 of the Act.
69. **Requisitionists may convene general meeting.** If the Directors do not convene the general meeting in accordance with Clause 68, the Members who requisitioned the meeting, may call for the meeting in the manner provided in Section 313 of the Act. Any meeting convened by requisitionist shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.
70. **Venues and technology for general meetings.** The Company may hold a general meeting at more than one (1) venue using any technology or method that enables the Members to participate and to exercise the Members’ rights to speak and vote at the meeting. The main venue of the general meeting shall be in Malaysia and the chairperson shall be present at the main venue of the meeting.

#### **NOTICE OF GENERAL MEETING**

71. **Notice of general meeting.** At least twenty-one (21) days’ notice in writing shall be given in the case of an Annual General Meeting or where any Special Resolution is proposed to be passed, and at least fourteen (14) days’ notice in writing shall be given in the case of any other general meetings, to all Members (other than those who under the provisions of this Constitution or the terms of issue of the shares held by them are not entitled to receive notices of general meetings of the Company). Every such meeting shall be given by advertisement in at least one (1) nationally circulated Bahasa Malaysia or English daily newspaper and in writing to the Exchange and to each stock exchange upon which the Company is listed.

There shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint proxy(ies) to attend and vote instead of him. The notice in each case shall specify the place, date and time of the meeting and the general nature of the business of the meeting and may include text of any proposed resolution and other information as the Directors deem fit.



Any notice of a general meeting called to consider special business must be accompanied by an explanatory note which contains the necessary information to enable a Member to make an informed decision.

72. **Notice of Annual General Meeting.** The notice of an Annual General Meeting shall specify the meeting as such.
73. **Notice of Special or Ordinary Resolution.** The notice convening a general meeting to consider a Special or Ordinary Resolution shall specify the intention to propose the resolution as a Special or Ordinary Resolution as the case may be.
74. **Record of Depositors.** The Company shall request the Depository in accordance with the Rules, to issue the Record of Depositors to whom notices of general meetings shall be given by the Company and a Record of Depositors as at the latest date which is reasonably practicable which shall in any event be not less than three (3) Market Days before the general meeting (hereinafter referred to as the “**General Meeting Record of Depositors**”). Subject to the Foreign Ownership Regulations (where applicable), a Depositor shall not be regarded as a Member entitled to attend any general meeting and to speak and vote thereat unless his name appears in the General Meeting Record of Depositors.
75. **Special Notice.** Where by any provisions of the Act, special notice is required of a resolution, the resolution shall not be effective unless notice of intention to move it has been given to the Company at least twenty-eight (28) days before the general meeting at which it is moved and the Company shall, where practicable, give its Members notice of any such proposed resolution at the same time and in the same manner as it gives notice of the meeting or, if that is not practicable shall give them notice thereof, at least fourteen (14) days before the meeting, by advertising it in one (1) widely circulated newspaper in Malaysia in the national language and one (1) widely circulated newspaper in Malaysia in the English language, but if after notice of the intention to move such a resolution has been given to the Company, a meeting is called on a date twenty-eight (28) days or less after the notice has been given, the notice although not given within the time required by this Clause shall be deemed to be properly given.
76. **Omission to give notice.** Any accidental omission to give notice of any general meeting to, or the non-receipt of the notice by, any person entitled to receive such notice shall not invalidate any resolutions passed or the proceedings at any such meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

77. **Quorum.** Two (2) Members personally present or by proxy or by attorney or in the case of a corporation, by a representative duly authorised in that behalf shall be a quorum for a general meeting.
78. **Business at general meeting.** Subject always to the provisions of the Act, no business shall be transacted at a general meeting except business of which notice has been given in the notice convening the meeting. An Annual General Meeting shall be held to transact the business in accordance with the Act, which include the laying of the audited financial statements and the reports of the Directors and auditors, election of Directors in the place of those retiring, appointment and fixing of the Directors’ fees and benefits and appointment and fixing of the remuneration of the auditors in accordance with the Act and declaration of dividend.

79. **Special business.** All business transacted at any Annual General Meeting, other than business stated in Clause 78, and all business transacted at an Extraordinary General Meeting, shall be deemed special.
80. **No business to be transacted without chairman.** No business except the choice of a chairman or the adjournment of the general meeting shall be transacted or discussed at any general meeting while the chair is vacant.
81. **No business without quorum.** No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
82. **Participation by Members at general meeting.** The Members may participate in a general meeting at more than one (1) venue by video conference, web-based communication, electronic or such other communication facilities or technologies available from time to time in the future which would permit all Members participating in the meeting to communicate with each other simultaneously and instantaneously and to vote at such meeting. Participation by a Member by any of the aforesaid communication facilities shall be deemed as present at the said meeting and shall be counted towards the quorum notwithstanding the fact that he is not physically present at the main venue where the meeting is to be held.
83. **Chairperson of general meeting.** The chairman of the Board or in his absence, the deputy chairman (if any) or in his absence, one (1) of the Directors elected by the Directors present, shall preside as chairperson at every general meeting but if at any meeting they shall not be present within fifteen (15) minutes after the time appointed for holding the same or shall be unwilling to act as chairperson, the Members present and entitled to vote shall elect one (1) among themselves to be the chairperson of the meeting. For avoidance of doubt, a proxy appointed by a Member shall not be elected to be the chairperson at every general meeting.
84. **Proceedings if no quorum.** If within half an hour from the time appointed for the holding of a general meeting, a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday), at the same time and place, or to such other day, time and place as the Directors may determine, but if a quorum is not present at an adjourned meeting within half an hour from the time appointed for holding the adjournment meeting, the Members present in person or by proxy, shall be a quorum.
85. **Chairperson may adjourn general meeting and notice of adjournment to be given.** The chairperson of the general meeting may with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
86. **Voting by poll.** Subject to any express requirements under the Listing Requirements, any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, shall be voted by poll. A poll shall be taken in such manner and either forthwith or after an interval or adjournment or otherwise as the chairperson directs and the result of the poll shall be the resolution of the meeting at which the poll was taken. The Company shall appoint at least one (1) scrutineer if

so required under the Listing Requirements, for the purpose of verifying the results of the poll and may, in addition to the power of adjourning meetings as contained in this Constitution, adjourn the meeting to some place and time fixed for the purpose of declaring the result of the poll.

87. **Poll on election of chairperson or on adjournment.** No poll shall be demanded at a general meeting on the election of a chairperson of general meeting and the adjournment of meeting.
88. **Chairperson shall not have casting vote.** In the case of an equality of votes, the chairperson of the general meeting shall not be entitled to have casting vote in addition to the votes to which he may be entitled as a Member.

### VOTES OF MEMBERS

89. (a) **Voting rights on show of hands.** On a resolution to be decided on a show of hands, a Member who is personally present or by proxy or by a duly authorised representative and being entitled to vote at a general meeting shall be entitled to one (1) vote.
- (b) **Voting rights on a poll.** Subject to this Constitution and any rights or restrictions for the time being attached to any classes of shares, at meetings or class of meetings, each member who is personally present or by proxy or by a duly authorised representative and entitled to vote shall have one (1) vote for every share held by him.
90. **Vote of Member of unsound mind.** A Member who is of unsound mind or whose person or estate is liable to be dealt with under the law relating to mental disorder may vote by his committee or by such other person who properly has the management of his estate and any such committee or other person may vote in person or by proxy or attorney.
91. **Representation of corporation.** Subject to Section 333 of the Act, any corporation which is a Member of the Company, may by resolution of directors or other governing body authorise such person(s) to act as its representative(s) at any general meeting and a person so authorised shall in accordance with his authority and until his authority is revoked by the corporation, be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it was an individual Member of the Company.
92. **Who may attend and vote at general meeting.** Subject to Clause 74, a Member of the Company shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the Company have been paid.
93. **How votes may be given.** Votes may be given either personally or by proxy or in the case of a corporation by a representative duly authorised as aforesaid.
94. **Instrument appointing proxy to be in writing.** Subject to the Act or other written laws, the instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or, if such appointer is a corporation, under its common seal or under the hand of an officer or attorney duly authorised. The Directors may, but shall not be bound to require evidence of the authority of any such attorney or officer.
95. **Instrument appointing proxy to be deposited.** The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office, or at such other place within

Malaysia as is specified for that purpose in the notice convening the general meeting, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

96. (a) **Proxy.** A proxy may but need not be a Member of the Company and a Member may appoint any person to be his proxy. There shall be no restriction as to the qualification of the proxy and a proxy appointed to attend and vote at a general meeting shall have the same rights as the Member to speak at the meeting.
- (b) **Member allowed only two (2) proxies.** A member shall not be entitled to appoint more than two (2) proxies to attend and vote at the same general meeting.
- (c) **Proportions of holding represented by each proxy to be specified.** Where a Member appoints two (2) proxies, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
- (d) **Authorised Nominee.** Where a member is an Authorised Nominee, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each Securities Account it holds to which shares in the Company standing to the credit of the said account.
- (e) **Exempt Authorised Nominee.** Where a Member is an Exempt Authorised Nominee which holds Deposited Securities in the Company for multiple beneficial owners in one (1) Securities Account (“**omnibus account**”), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
97. **Proxy valid notwithstanding previous death or revocation.** A vote given in accordance with the terms of the instrument of proxy shall be valid notwithstanding the previous death or unsoundness of mind of the Member or revocation of the proxy or power of attorney under which it is made or transfer of the shares in respect of which the vote is given provided that no intimation in writing of the death, unsoundness of mind, revocation or transfer shall have been received at the Office before the commencement of the general meeting or adjourned meeting at which the instrument is issued.
98. **Objection to qualification of voter.** No objection shall be raised to the qualification of any voter except at the general meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.
99. **Form of proxy.** The instrument appointing a proxy shall be in such form as the Board may from time to time prescribe or approve subject to such variations or circumstances as the Act or Listing Requirements may require and need not be witnessed.

## DIRECTORS

100. **Eligibility.** No person who is an undischarged bankrupt during his term of office or prohibited from being a Director by reason of Section 198 of the Act, shall be eligible to be a Director.

101. **Number of Directors.** The minimum number of Directors shall not be less than five (5) nor more than ten (10). All Directors of the Company shall be natural persons.
102. **No share qualification.** A Director shall not be required a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of, and at any separate meeting of, the holders of any class of shares in the Company.
103. **Remuneration of non-executive Directors.** The remuneration of the non-executive Directors shall be a fixed sum and not by a commission on or percentage of profits or turnover, and such remuneration shall be divided amongst the non-executive Directors as they shall determine or failing agreement, equally.
104. **Remuneration of executive Directors.** A Director holding an executive office shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration as the Directors may determine, but such remuneration shall not include a commission or percentage of turnover.
105. **Extra remuneration for special services.** If by arrangement with the Board, any Director shall perform or render any duties or services outside his ordinary duties as a Director or shall make any special exertions in going or residing away from his usual place of business or residence for any of the purposes of the Company or serves as a member of a committee of Directors, the Directors may pay him extra remuneration in addition to his ordinary remuneration (subject to any other provisions of the Constitution) as the Board may determine. The Directors shall (including alternate Directors) also be paid such travelling, hotel and incidental expenses as may reasonably be incurred by them in the execution of their duties including such expenses incurred in connection with their attendance at meetings of the Board or of committee of Directors or general meetings. The fees of Directors, and any benefits payable to Directors shall be approved by Members annually at a general meeting.
106. **Appointment by Board.** The Directors shall have power at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not be increased beyond the maximum number hereinbefore prescribed. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at the meeting.
107. **Alternate Director.** Any Director may from time to time appoint any person who is approved by the majority of the Directors to be an alternate or substitute Director provided that such person is not a Director of the Company and does not act as an alternate for more than one (1) Director of the Company. The appointee while he holds office as an alternate or substitute Director, shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director. An alternate Director shall receive his remuneration from the Director appointing him and not from the Company unless the Company be instructed in writing by the Director to pay any portion of his remuneration to such alternate Director. Any appointment so made may be revoked at any time by the appointor or by the majority of the other Directors. Any appointment or revocation under this Clause shall be effected by notice in writing to be delivered at the Office. An alternate Director shall ipso facto cease to be an alternate Director if his appointer for any reason ceases to be a Director.
108. **Directors contract with other companies.** No Director shall be disqualified by his office from holding any office or place of profit under the Company or under any company in which the Company shall be a shareholder or otherwise interested in conjunction with his office of

Director (except that of auditor) or from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided, nor shall any Director be liable to account to the Company for any profit arising from any such office or place of profit or realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relations thereby established provided always that Sections 221, 222 and 228 of the Act and all other relevant provisions of the Act and this Constitution are complied with. A Director who is in any way, whether directly or indirectly, interested in a contract entered into or proposed to be entered into by the Company, unless the interest is one that need not be disclosed under Section 221 of the Act, shall be counted only to make the quorum at the meeting of the Directors but shall not participate in any discussion while the contract or proposed contract is being considered during the meeting and shall not vote on the contract or proposed contract.

109. **Director may act himself or by his firm in professional capacity.** Subject to the provisions of the Act, any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as auditor of the Company.
110. **Disclosure of interest.** A general notice in writing, given to the Board by a Director to the effect that the Director is an officer or member of a specified corporation or a member of a specified firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that corporation or firm shall be deemed to be a sufficient declaration of interest in relation to any contract made if the notice specifies the nature and extent of the Director's interest in the specified corporation or firm and the interest is not different in nature or greater in extent than the nature and extent so specified in the general notice at the time any contract is so made.

#### **MANAGING DIRECTOR / EXECUTIVE DIRECTOR**

111. **Appointment of Managing Director.** The Directors may from time to time appoint any one (1) or more of their body to any executive office including the offices of Managing Director, Executive Director or Chief Executive Officer for such period and upon such terms as they think fit and subject to the terms of any agreement entered into.
112. **A Director holding an executive office shall be subject to the control of the Board.** The Managing Director shall be subject to the control of the Board. The Directors may vest in such Director holding an executive office as may be appointed by them such of the powers hereby vested in the Directors generally upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers as they think fit.
113. **Remuneration of Managing Director.** The remuneration of a Managing Director, an Executive Director and a Chief Executive Officer given due to his office as executive or management position, if any, shall be fixed by the Directors and may be by way of salary or commission or participation in profits or otherwise or by any or all of these modes, but shall not be a commission on or percentage of turnover but it may be a term of their appointment that they shall receive pension, gratuity or other benefits upon their retirement. The remuneration of a Director(s) appointed to an executive position under Clause 111 shall be determined by the Board and can either be in addition to or in lieu of his/their fee as a Director.

114. **Resignation and removal of Managing Director.** The Managing Director, shall subject to provisions of the contract, if any, between him and the Company, be subject to the same provisions as to retirement by rotation in accordance with this Constitution, resignation and removal as the other Directors of the Company and, if he ceases to hold the office of Director for any cause, he shall ipso facto and immediately cease to be Managing Director, as the case may be.

#### **POWERS AND DUTIES OF DIRECTORS**

115. **Business of Company to be managed by Directors.** The business of the Company shall be managed by, or under the direction of the Directors who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by law or by this Constitution required to be exercised or done by the Company in general meeting, but the exercise of all such powers shall be subject to and in accordance with the provisions of any law and of this Constitution and shall also be subject to and in accordance with any regulations or provisions made by the Company in general meeting, provided that no regulation so passed shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
116. **Establishment of local boards.** The Directors may establish any local board or agency for managing any of the affairs of the Company in any part of the world, and may appoint any person to be member of such local boards, and any manager or agent, and may fix their remuneration, and may delegate to any local board, manager, agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate, and may authorise the members of any local board, or any of them to fill any vacancies therein, and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit. The Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
117. **Establishment of funds.** The Directors may establish and maintain or procure the establishment and maintenance of any such contributory or contributory pension, provident or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any person who is or was at any time in the employment or service of the Company or its predecessors in business or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and holding or who held any salaried employment or office in the Company or such predecessors or other company and the wives, widows, families and dependents of any such persons, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject always, if the Act shall so require, the particulars with respect thereto being disclosed to the Members and to the proposal being approved by the Company by Ordinary Resolution, a Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument. A Director may be counted in the quorum present at a meeting upon the consideration of a motion in respect of any matter referred to in this Constitution and may vote as a Director upon any resolution in respect of any such matter notwithstanding that he is personally interested in such matter but only where

such matter is intended to be for the benefit generally of all, or any class or classes, of such employees and servants or former employees or servants (including Directors or other officers) and/or their respective wives, widows, families and dependents provided that when he is so personally interested, whether directly or indirectly, the Listing Requirements shall be complied with.

118. **Power to appoint attorneys.** The Directors may from time to time by power of attorney under Seal or such other manner authorised by the Act, appoint any corporation, firm or person or body of persons whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.
119. **Disposal of undertaking or property.** Subject to the provisions of the Act, the Directors shall not acquire an undertaking or property of a substantial value or dispose of the whole or substantially the whole of the undertaking of the Company unless approval of the Members at a general meeting has been obtained.
120. **Power to have a Seal for use abroad.** The Company may exercise the powers conferred by the Act with regard to having an official Seal for use abroad, and such powers shall be vested in the Directors.

#### DISQUALIFICATION OF DIRECTORS

121. **Office of Directors how vacated.** The office of a Director shall be vacated if the person holding that office:-
- (a) resigns his office by giving a written notice to the Company at the Office;
  - (b) becomes bankrupt and a receiving order in bankruptcy is made against him during his term of office or he makes any arrangement or composition with his creditors;
  - (c) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the Mental Health Act 2001;
  - (d) becomes disqualified from being a Director under the Act or the Insurance Act or the Listing Requirements;
  - (e) is absent from more than 50% of the total meetings of Directors held during a financial year.
  - (f) is removed from office in accordance with the Act or this Constitution;
  - (g) is dismissed from office for failure to fulfill the minimum criteria of "fit and proper" person prescribed, or other than a non-executive Director representing a foreign Member, who does not reside in Malaysia throughout his period of appointment;
  - (h) has retired in accordance with the Act or this Constitution but is not re-elected; and



(i) dies.

122. **Acts done in good faith by Director whose office is vacated.** Any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless prior to the doing of such act, written notice has been served upon the Directors or an entry has been made in the Directors' minutes book stating that such Director has ceased to be a Director of the Company.

#### ROTATION OF DIRECTORS

123. **Rotation and retirement of Directors.** An election of Directors shall take place each year. At the Annual General Meeting where one-third (1/3) of the Directors for the time being or if the number is not three (3) or a multiple of three (3) then the number nearest one-third (1/3) shall retire from office provided always that all Directors including a Managing Director shall retire from office once at least in each three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.
124. **Tenure of independent Directors.** The tenure of service of independent Directors shall not exceed a cumulative term of nine (9) years. An independent Director who has served the Company for a cumulative term of nine (9) years may continue to serve on the Board as independent Director, subject to the Group Nominating and Remuneration Committee and the Board's recommendation and shareholders' approval annually. In the event the Board intends to retain an independent Director after the twelfth (12) year, shareholder's approval shall be sought and obtained through a two-tier voting process as described in the Malaysian Code on Corporate Governance, subject to the Group Nominating and Remuneration Committee and the Board's recommendation.
125. **Which Directors to retire.** The Directors to retire in every year shall subject nevertheless as hereinafter provided, be the Directors who have been longest in office since their last election but as between those who became Directors on the same day, the Directors to retire shall (unless they otherwise agree among themselves) be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment when he has previously vacated office.
126. **Filling of vacancy.** The Company at the Annual General Meeting at which a Director retires may fill the vacated office by electing a person thereto and in default thereof, the retiring Director shall, if offering himself for re-election and not being disqualified under the Act from holding office as a Director, be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost. A retiring Director shall be deemed to have offered himself for re-election unless he has given notice in writing to the Company that he is unwilling to be re-elected.
127. **Notice of intention to appoint Directors.** No person, not being a retiring Director, shall be eligible for election to the office of Director at any general meeting unless a Member intending to propose him for election has, at least eleven (11) clear days before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him for election, provided that in the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board shall be served on the registered holders of shares at least seven (7) days before the meeting at which the election is to take place. The cost of serving the notice

as aforesaid on the registered holders of shares where the nomination is made by a Member, shall be borne by the Member making the nomination.

128. **Number may be increased or reduced.** The Company may from time to time in general meeting increase or reduce the number of Directors, and determine in what rotation such increased or reduced number is to retire from office.
129. **Removal of Director.** The Company may by Ordinary Resolution at a general meeting of which special notice has been given in accordance with Section 206 of the Act, remove any Director before the expiration of the Director's tenure of office notwithstanding any provision of this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such contract, and may, if thought fit, by Ordinary Resolution of which special notice has been given, appoint any other person as a Director in his place. The person so appointed shall be treated, for the purpose of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

#### PROCEEDINGS OF DIRECTORS

130. **Meetings of the Directors and quorum.** The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meeting as they think fit and determine the quorum necessary for the transaction of business. Meeting of the Directors may be held in or outside Malaysia. Until otherwise determined, two (2) Directors for the time being shall form a quorum and a meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under this Constitution for the time being vested in or exercisable by the Directors generally.
131. **Notice calling meeting of the Directors.** On the request of a Director, the Secretary shall at any time summon a meeting of the Directors by notice served upon every Director . Notice of every meeting of the Directors shall be given in writing and shall be served on each Director entitled to receive the notice either personally or by other forms of electronic communications or sending it by post to him at his registered address for the service of such notice.
132. **Chairman.** The Directors may from time to time elect and remove a chairman from amongst themselves and they shall determine the period for which he is to hold office but if no chairman is elected or if at any meeting of the Directors the chairman is not present within fifteen (15) minutes after the time appointed for holding the same, the Directors present shall choose one (1) of their number to be chairman of such meeting.
133. **Chairman has casting vote.** Subject to the provisions of this Constitution, question arising at any meeting of the Directors shall be decided by a majority of votes of the Directors present, each Director having one (1) vote. In case of an equality of votes, the chairman shall have a second or casting vote provided always that the chairman of a meeting at which only two (2) Directors are present or at which only two (2) Directors are competent to vote on the questions at issue shall not have a second or casting vote.
134. **Meetings by means of conference telephone, electronic or any communication facilities.** A member of the Board, or a committee of Directors, may participate in a meeting of the Directors or the committee of Directors by means of a conference telephone, electronic or any communication facilities. A participant shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly notwithstanding

the fact that he is not physically present at the venue where the meeting is to be held so long as the following conditions are met:-

- (a) all the Directors shall have received notice of a meeting by instantaneous telecommunication device for the purpose of such meeting. Notice of any such meeting will be given on the instantaneous telecommunication device or in any other manner permitted by the Constitution;
- (b) at the commencement of the meeting each Director acknowledges his/her presence thereof to all the other Directors taking part and such participation shall be deemed to be presence in person;
- (c) each of the Directors taking part is able to be heard and hear each of the other Directors throughout the meeting subject as hereinafter mentioned;
- (d) the Directors present at the commencement of the meeting do not leave the meeting by disconnecting the instantaneous telecommunication device but the meeting shall be deemed to have been conducted validly notwithstanding that the telecommunication device is accidentally disconnected during the meeting and provided that no decisions should be made in respect of matters by the Directors during the disconnection and that if the telecommunication device cannot be reconnected at all, the meeting shall then be adjourned; and
- (e) all information and documents are made equally available to all participants prior to, at or during the meeting.

The meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

135. **Remaining Directors may act notwithstanding vacancy.** The remaining Directors may continue to act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to this Constitution as the necessary quorum of meetings of the Directors, the remaining Director(s) may, except in an emergency, act only for the purpose of increasing the number of Directors to that number, or of summoning a general meeting but for no other purpose.
136. **Directors may delegate powers to committee.** The Directors may establish an executive committee under this Constitution and may also establish any committee and delegate any of their powers to committee consisting of such member or member of their body as they may think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
137. **Validity of acts of Directors and committee.** All acts done at any meeting of the Directors or the executive committee under this Constitution or of a committee of Directors, or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director.
138. **Resolution in writing binding.** A resolution in writing signed or approved by all Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. All such resolutions shall be described as "Directors' Circular Resolution(s)" or "Directors' Resolution(s) in Writing" and may consist of several documents in like form each signed by one (1) or more Directors or their alternates and shall be forwarded or otherwise

delivered to the Secretary without delay, and shall be recorded by him in the minutes book of proceedings of the Directors. A Directors' Circular Resolution or Directors' Resolution in Writing shall be inoperative if it shall purport to authorise or to do any act which a meeting of the Directors has decided shall not be authorised or done, until confirmed by a meeting of the Directors. The expressions of "in writing" or "signed" include approval by legible confirmed transmission by facsimile or other forms of electronic communications.

139. **Meeting and proceedings of a committee.** The meetings and proceedings of any such committee of Directors, if consisting of two (2) or more members shall be governed by the provisions of this Constitution for regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under this Constitution.
140. **Decision by a committee.** In the case of a committee of Directors consisting of three (3) or more members, questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of any equality of votes the chairman of such meeting shall have a second or casting vote and in the case of a committee of Directors consisting of two (2) members only the decision be arrived at in such manner as shall be determined by regulations by the Directors.

#### **EXECUTIVE COMMITTEE**

141. **Composition of executive committee.** The Directors may appoint the executive Directors and certain non-executive Directors to an executive committee which shall consist of not more than seven (7) members.
142. **Power of executive committee.** Subject to the express directions of the Board and to any directions which may be given by the Company in general meeting, the executive committee shall manage the business of the Company, and shall be empowered to do on behalf of the Company any act which the Directors may do, except make calls, forfeit shares, borrow money, or fill a casual vacancy on the Board.

#### **BORROWING POWERS**

143. **Power to borrow.** The Directors may from time to time at their discretion raise or borrow for the purpose of the Company such sums of moneys as they think proper. The Directors shall not borrow any money or mortgage or charge any of the Company's or its subsidiaries' undertaking, property or any uncalled capital, or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.
144. **Conditions on which money may be borrowed.** The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable, debentures or debenture stocks or any mortgage, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
145. **Exchange for shares.** The Company may in general meeting grant a right for the holders of bonds, debentures, debenture stocks or Securities to exchange the same for the shares in the Company authorised to be issued.

146. **Nature of security.** Subject as aforesaid, the Directors may secure or provide for the payment of any moneys to be borrowed or raised by mortgage of or charge upon all or any part of the undertaking or property of the Company, both present and future, and any capital remaining unpaid upon shares of the Company, whether called up or not or by any other security, and the Directors may confer upon any mortgagees or persons in whom any debentures, debenture stocks or Securities are vested, such rights and powers as they think necessary or expedient; and they may vest any property of the Company in trustees for the purpose of securing any money so borrowed or so raised, and confer upon the trustees or any receiver to be appointed by them or by any debenture holder, such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company, or the management, or the realisation thereof, of the making, receiving or enforcing of calls upon the Members in respect of unpaid capital and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.
147. **Security for payments due.** The Directors may give security for the payment of any moneys payable by the Company in like manner as for the payment of money borrowed or raised, but in such case the amount shall be reckoned as part of the money borrowed.
148. **Securities may be assignable free from equities.** Debentures, debenture stocks or other Securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
149. **Securities may be issued with special privileges.** Any debentures, debenture stocks, bonds or other Securities may be issued with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings, appointment of Directors and otherwise.
150. **Register of charges to be kept.** The Directors shall cause proper register to be kept in accordance with the provisions of the Act of all charges specifically affecting the property of the Company and all floating charges on the undertaking or any property of the Company and shall duly comply with the requirements of the Act in regards to the registration of charges therein specified and otherwise.
151. **Power of Directors to indemnify out of Company's assets.** If the Directors or any of them, or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

## MINUTES

152. **Minutes.** The Directors shall cause minutes to be duly entered in books provided for the purposes:-
- (a) of all appointments of officers made by the Directors;
  - (b) of all the names of the Directors present at each meeting of the Directors and of any committee of Directors;
  - (c) of all resolutions and proceedings of all meetings of the Company and of any class of Members, of the Directors and of any committee of Directors; and
  - (d) of all orders made by the Directors and committee of Directors.

153. **Signature on record of proceedings.** The record of proceedings of a meeting of the Directors or of any committee, or a general meeting, purporting to be signed by the chairperson of that meeting or by the chairperson of the next meeting is sufficient evidence of the proceedings at the meeting.

#### **COMMON SEAL AND SHARE SEAL**

154. **Seal.** The Directors shall provide for the safe custody of the Seal and share seal of the Company which shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors on that behalf, and every instrument to which the Seal and share seal of the Company shall be affixed shall be signed by at least two (2) authorised officers, one (1) of whom shall be a Director and another counter-signatory shall be either the Secretary or a second Director or by some other person appointed by the Directors for the purpose, save and except that the Directors may by resolution determine, either generally or in any particular case, that any such signature may be affixed by some mechanical means to be specified in such resolution, provided that the use of such means is by such resolution restricted to a certificate or other document of title in respect of any share, stock, debenture or other marketable Security created or issued by the Company to be given under the Seal or share seal of the Company. A document may also be executed in accordance with Section 66(2) of the Act and such execution shall have the same effect as if the document is executed under the Seal.

#### **SECRETARY**

155. **Secretary.** The Secretary(ies) shall in accordance with the Act be appointed by the Directors for such term, at such remuneration, and upon such conditions as they may think fit; and any Secretary(ies) so appointed may be removed by the Directors. The Directors may from time to time by resolution appoint a temporary substitute for the Secretary or Secretaries who shall be deemed to be the Secretary during the term of his appointment. Notwithstanding anything contained in this Clause, the Secretary may resign from his office by giving a notice to the Board in accordance with Section 237 of the Act.
156. **Cannot act in both capacities.** A provision of the Act or these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting in both capacities.

#### **DIVIDENDS AND RESERVE FUND**

157. **Dividends.** The Directors may subject to the Act and with the sanction of a general meeting, from time to time declare dividends, if the Company is solvent, but no such dividend shall be payable except out of profits of the Company, provided that the Directors may, if they think fit, from time to time pay to the Members such interim dividends as appear to them to be justified by the profits of the Company. No higher dividend shall be paid than is recommended by the Directors. The Directors may only authorise the payment of any dividends (including interim dividends) if they are satisfied that the Company will in accordance with the Act, be solvent within twelve (12) months immediately after the payment of dividends is made.
158. **Dividends in proportion to amounts paid up.** Subject to the provisions contained and to the rights of Members whose shares have been issued with special rights as to dividend, every dividend shall be paid to the Members in proportion to the amounts paid up on their shares. For the purposes of this Clause, no amount paid on a share in advance of calls shall be

treated as paid up on such share. Where capital is paid up during a period in respect of which a dividend is declared such capital shall entitle the holder, unless otherwise provided as to the term of the issue, only to an apportioned amount of such dividend as from the date or dates of payment of such capital.

159. **Creation of reserve fund and distribution of bonus.** The Directors may, before recommending any dividend, set aside, out of the profits of the Company, such sums as they think proper as a reserve fund or reserve funds, which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for the purchase of the Company's own shares, or for the gradual liquidation of any debt or liability of the Company, or shall, with the sanction of the Company in general meeting be, as to the whole or in part, applicable for equalising dividends, or for distribution by way of bonus among the Members and Directors for the time being on such terms and in such manner as the Company in general meeting shall from time to time determine, and pending such application, the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company, or invest the same in such securities as they may select with full power to employ the assets constituting the reserve fund in the business of the Company and without being bound to keep them separate from the other assets. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.
160. **Dividends paid by distribution in specie.** Any general meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, including treasury shares (as defined in the Act) in the Company, and/or paid up shares, stocks, debentures or debenture stocks of any other companies, or in any one (1) or more of such ways.
161. **Debts may be deducted from dividends.** The Directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists as hereinbefore provided by this Constitution.
162. **Retention of dividend.** The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. No such dividend shall bear interest as against the Company.
163. **Ranking for dividend.** When a share is issued after the commencement of any financial year it shall, unless otherwise provided by the terms of issue, rank *pari passu* with previously issued shares as regards any dividend subsequently declared in respect of such year.
164. **Right to dividend in respect of a transferred share.** A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer, provided that any dividend declared on Deposited Securities shall accrue to the Depositors whose names appear on the Record of Depositors issued to the Company or its registrar pursuant to the Rules.
165. **Unclaimed dividends.** All dividends unclaimed for one (1) year after being payable may be dealt with in accordance with the provisions of the Unclaimed Moneys Act, 1965.
166. **Register.** Every dividend shall belong and be paid (subject to the Company's lien) to those Members who shall be on the Register of Members and/or the Record of Depositors at the

date fixed for the payment of such dividend, notwithstanding any subsequent transfer or transmission of shares.

167. **Deduction.** The Directors may deduct from the dividends payable to any Member all such sums as may be due from him to the Company on account of calls or otherwise.
168. **Payment by banker's draft, money order, cheque, telegraphic transfer or electronic transfer and unpaid dividend to bear no interest.** Unless otherwise directed by the Company in general meeting, any dividend, interest or other money payable in cash in respect of shares or Securities may be paid by banker's draft, money order, cheque or warrant sent through the post of the registered address of the Member or person entitled who is named in the Register of Members and/or Record of Depositors or as the Member or person entitled in writing may direct or by way of telegraphic transfer or electronic transfer or remittance to such account as designated by such Member or the person entitled. Every such banker's draft, money order, cheque or warrant or telegraphic transfer or electronic transfer or remittance shall be made payable to the order of the person to whom it is sent. No unpaid dividend or unpaid interest shall bear interest as against the Company.
169. **Company not responsible for loss in post or telegraphic transfer or electronic transfer.** The banker's draft, money order, cheque or warrant, telegraphic transfer, electronic transfer or remittance shall operate as a good and full discharge to the Company in respect of the payment represented thereby, notwithstanding that in the case of payment by banker's draft, money order, cheque or warrant, it may be subsequently appear that the same has been stolen or that the endorsement thereon has been forged. Every such banker's draft, money order, cheque or warrant or telegraphic transfer or electronic transfer or remittance shall be sent at the risk of the person entitled to the money thereby represented.

#### **CAPITALISATION OF PROFITS AND RESERVES**

170. **Power to capitalise profits.** Subject to the Act and the Listing Requirements, the Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised for distribution amongst the Members holding shares in the Company in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company to be allotted and distributed and credited as fully paid up to and amongst such Members in the proportion aforesaid or partly in one (1) way and partly in the other.
171. **Implementation of resolution to capitalise profits.** Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by way of crediting the Securities Accounts of the allottees with such shares or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the Members interested into an agreement with the



Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

## ACCOUNTS

172. **Directors to keep proper accounts.** The Directors and managers of the Company shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
173. **Location and inspection.** Subject to the provision of Section 245 of the Act, the accounting and other records shall be kept at the Office or at such other place or places as the Directors think fit. No Member (other than a Director) shall have any right of inspecting such accounting and other records of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company.
174. **Presentation of financial statements.** In accordance with the provisions of the Act and the Listing Requirements, the Directors shall cause to be prepared and to be laid before the Company in general meeting such financial statements and Directors' report. The interval between the close of the financial year of the Company and the issue of the audited financial statements together with the Directors' and auditors' reports shall not exceed four (4) months or such other period prescribed by the Act and/or the Listing Requirements.
175. **Copies of financial statements.** A copy of every audited financial statements which is to be laid before a general meeting (including every document required by the Act or the Listing Requirements to be annexed thereto) together with a copy of the auditors' report relating thereto and of the Directors' report, in printed form or in CD-ROM form or in such form of electronic means or any combination thereof, shall at least twenty-one (21) days before the date of the general meeting be sent to every Member and every holder of debentures (if any) of the Company, every auditor of the Company, every Director of the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or this Constitution; provided that this Clause shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or the person entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

## AUDITORS

176. **Appointment of auditors.** Auditors shall be appointed and their duties regulated in accordance with the Act.
177. **Validity of acts of auditors in spite of some formal defect.** Subject to the provisions of the Act all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

## NOTICES

178. **Service of notices.** Subject to the Act and any regulations made thereunder and the Listing Requirements, a notice or any other documents (including Annual Report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company or the Secretary, may be given, sent or served in the following manner:-

(a) if in hard copy or in the form of electronic media (including compact disc read-only memory or digital video disc read-only memory), by serving such notice or documents either personally, or through the post in prepaid letter or through airmail for such address outside Malaysia:-

- (i) to the Member at his last known address provided to the Company;
- (ii) to Director at the address as appearing in the Register of Directors; and
- (iii) to the auditor at the last known address provided to the Company.

(b) if in electronic mail or other electronic means:-

- (i) by serving such notice or documents to the last known Electronic Address as provided by the Member, the Directors and auditor to the Company for such purpose, or through any other electronic means or form of electronic transmission;
- (ii) by publication of the notice or documents on the Company's website, provided that a notification in writing to the Members, Directors and auditor of such publication and the designated website address where such notice or documents may be downloaded via hard copy or electronic email or short messaging service has been given in accordance with the Act and Listing Requirements; or
- (iii) by using any other electronic platform maintained by the Company or third parties that can host the information in a secure manner for access by Members provided that a notification of the publication or availability of the notice or document on the electronic platform via hard copy or electronic mail or short messaging service has been given to them accordingly;

provided always that if the notices or documents are sent by electronic means, any Member may request for a hardcopy of the notices or documents at the Office.

179. **Last known address for service.** A Member's address, Electronic Address and any other contact details provided to Depository shall be deemed as the last known address, Electronic Address and contact details respectively for purposes of communication including but not limited to service of notices and/or documents to the Member.

180. **Service of notices after death etc. of a Member.** A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company and the Depository such evidence as the Directors may reasonably require and as the Depository may require to show his title to the share, and upon supplying also an address for the service of notice, shall be entitled to have served upon him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of this Constitution shall

(notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member.

181. **When service effected.** Any notice or document shall be deemed to have been served by the Company:-

- (a) where the notice or document is sent in hard copy by post and whether by airmail or not, on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as prepaid letter or wrapper.
- (b) where the notice or document is sent by electronic means:-
  - (i) via electronic form, at the time of transmission to a Member's Electronic Address pursuant to Clause 177(b)(i), provided that the Company has record of electronic communication being sent and that no written notification of delivery failure received by the Company;
  - (ii) via publication on the Company's website, on the date the notice or document is first made available on the Company's website provided that the notification on the publication of notice or document on the website has been given pursuant to Clause 177(b)(ii); or
  - (iii) via electronic platform maintained by the Company or third parties, on the date the notice or document is first made available thereon provided that the notification on the publication or availability of the notice or document on the relevant electronic platform has been given pursuant to Clause 177(b)(iii).

In the event that service of a notice or document pursuant to Clause 177(b) is unsuccessful, the Company must, as soon as practicable from discovery of delivery failure, make alternative arrangements for service by serving the notice or document in hard copy in accordance with Clause 177(a).

182. **Day of service not counted.** When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period.

183. **Notice of general meeting.** Notice of every general meeting shall be given in manner hereinbefore authorised to:-

- (a) every Member at his registered address as appearing in the Register of Members and/or Record of Depositors;
- (b) the Directors;
- (c) the auditor for the time being of the Company;
- (d) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting; and

- (e) the Exchange.

Save as otherwise provided in this Constitution or in the Act, no other person shall be entitled to receive notice of general meetings.

#### **WINDING UP**

184. **Distribution of assets in specie.** If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may, with the sanction of a Special Resolution, divide amongst the Members in specie or kind any part of the assets of the Company and whether or not the assets shall consist of property of the same kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property to be divided as aforesaid and may determine how much division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority thinks fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other Securities in respect of which there is a liability.
185. **Distribution of assets.** Save that this Constitution shall be without prejudice to the rights of holders of shares issued upon special terms and conditions the following provisions shall apply:-
- (a) If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively; and
- (b) If in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital paid up, at the commencement of the winding up, on the shares held by them respectively.
186. On the voluntary liquidation of the Company, no commission or fee shall be paid to a Liquidator unless it shall have been approved by Members.

#### **SECRECY CLAUSE**

187. **Secrecy clause.** Save as may be expressly provided by the Act and any applicable law, no Member shall be entitled to enter into or upon or inspect any premises or properties of the Company nor to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, it would be inexpedient in the interests of the Members of the Company to communicate to the public.

## **INDEMNIFICATION**

188. **Indemnity and insurance of the Company's officers and auditor.** Subject to the provisions of the Act and any other applicable laws, every Director, auditor, Secretary or other officers (as defined in the Act) for the time being shall be entitled to be indemnified out of the assets of the Company against any liability incurred or sustained by him in or about the execution of his duties of his office or otherwise in relation thereto and the Company may effect insurance for such persons against such liability.

## **BILLS, NOTES, CHEQUES AND RECEIPTS**

189. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts of monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors from time to time determine.

## **ALTERATION OF CONSTITUTION**

190. Subject to the Act and the Listing Requirements, the Company may by Special Resolution alter or amend any of these Clauses of the Constitution.

## **EFFECT OF THE LISTING REQUIREMENTS**

191. (a) Notwithstanding anything contained in this Constitution, if the Listing Requirements prohibit an act being done, the act shall not be done.
- (b) Nothing contained in this Constitution prevents an act being done that the Listing Requirements require to be done.
- (c) If the Listing Requirements require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
- (d) If the Listing Requirements require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision.
- (e) If the Listing Requirements require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision.
- (f) If any provision of this Constitution is or becomes inconsistent with the Listing Requirements, this Constitution is deemed not to contain that provision to the extent of the inconsistency.
- (g) Notwithstanding anything contained in this Constitution, nothing herein contained shall prevent the Directors from applying to the Exchange for a waiver from compliance or observance of any of the Listing Requirements. In the event the compliance or observance of such Listing Requirements are waived by the Exchange, the Company shall not be required to comply with any of the Clauses relating to those Listing Requirements in respect of which compliance or observance has been waived by the Exchange.

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