

**THE COMPANIES ACT 2016
MALAYSIA**

COMPANY LIMITED BY SHARES

CONSTITUTION

OF

MANULIFE INSURANCE BERHAD

Incorporated in Malaysia

THE COMPANIES ACT 2016
COMPANY LIMITED BY SHARES
CONSTITUTION
OF
MANULIFE INSURANCE BERHAD
(Effective date:)

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| 1. | Name of Company | | |
| | The name of the Company is MANULIFE INSURANCE BERHAD. | | <i>Name of Company</i> |
| 2. | Registered office of Company | | |
| | The registered office of the Company will be situated in Malaysia. | | <i>Registered office of Company</i> |
| 3. | Interpretation | | |
| | <p>In this constitution —</p> <p>“Act” means the Companies Act 2016 [Act 777];</p> <p>“FSA” means the Financial Services Act 2013 [Act 758];</p> <p>Subject as hereinafter provided, the regulations contained in FSA and every statutory modification or re-enactment thereof for the time being in force, shall apply to this Company.</p> <p>“Board” means the Board of Directors of the Company;</p> <p>“Company” means the company incorporated with registration number 814942-M under the Act or the corresponding previous written laws by whatever name or expression so called;</p> <p>“director” includes any person occupying the position of director of the Company by whatever name called and includes a person in accordance with those directions or instructions the majority of directors of the Company are accustomed to act;</p> <p>“independent” means independent in character and judgement, and free from associations or circumstances that may impair the exercise of his independent judgement. An individual must not be considered to be</p> | | <i>Interpretation</i> |

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| | <p>independent director if he or any person linked to him:-</p> <p>(a) has been an executive in the Company in the last two (2) years;</p> <p>(b) is a substantial shareholder of the Company or any of its affiliates; or</p> <p>(c) has had a significant business or other contractual relationship with the Company or any of its affiliates within the last two (2) years.</p> <p>"seal" means the common seal of the Company;</p> <p>"secretary" means any person appointed under Section 236 of the Act;</p> <p>"subsidiary" has the meaning given to it by Section 4 of the Act;</p> <p>expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form;</p> <p>words importing the singular number only shall include the plural number, and vice versa;</p> <p>words importing the masculine gender only shall include the feminine gender;</p> <p>words importing persons shall include corporations; and</p> <p>words or expressions contained herein shall be interpreted in accordance with the provisions of the Interpretation Act 1967 [Act 388], and of the Act as in force at the date at which this constitution becomes binding on the Company.</p> | | |
| <p>4.</p> | <p>Type of Company and member's liability</p> | | |
| | <p>The Company is a public company limited by shares where the liability of its member is limited to any amount unpaid on a share held by the member.</p> | | <p><i>Type of Company and member's liability</i></p> |
| <p>5.</p> | <p>Objects</p> | | |
| | <p>The objects for which the Company is established are:-</p> | | <p><i>Objects</i></p> |
| | <p>(a) To carry on the business of life insurance in all its branches, and in particular to grant or effect insurances of all kinds for payment of money by way of a single payment, or by several payments, or by way of immediate or deferred annuities or otherwise, upon the happening of all or any of the following</p> | | |

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| | <p>events, namely, the death, or marriage, or birth, or survivorship, or failure of issue of or the attainment of a given age by any person or persons, or the expiration of any fixed or ascertainable period, or the occurrence of any contingency or event which would or might be taken to affect the interest, whether in possession, vested, contingent, expectant, prospective, or otherwise, of any person or persons in any property, or the loss or recovery of contractual or testamentary capacity in any person or persons, and also to grant insurances payable upon or after the happening of personal injuries caused by accident of any description, or upon the happening of sickness or bodily or mental incapacity.</p> | | |
| | <p>(b) To grant, procure and effect insurances and indemnities against or in respect of loss, injury or damage of any description of or to human beings or animals or real or personal property of any kind, including profits of trades and professions, arising from or in connection with risks, accidents, contingencies and events of any and every kind occurring whether on land or sea or in the air and to carry on in all their branches the businesses usually carried on by fire, hurricane and windstorm, seawave, flood, marine and non-marine, motor transit, accident, indemnity and guarantee insurance companies and underwriters, including without prejudice to the generality of the foregoing, fire insurance, hurricane and windstorm insurance, marine insurance, aerial or air risks insurance, accident insurance, motor and vehicle insurance, railway accident insurance, luggage and baggage insurance, machinery (including agricultural machinery) and steam boiler insurance, educational insurance, medical and hospital expenses insurance, third party insurance, employer's liability and indemnity insurance, burglary, housebreaking and larceny insurance, mortgage insurance, guarantee insurance, fidelity insurance, administration bond insurance, and the insurance or assurance or guarantee of or indemnity against all and any other risks, contingencies or events or any loss or damage, and to establish, accumulate, provide, maintain, and pay sinking, redemption renewal, depreciation endowment and other special funds.</p> | | |
| | <p>(c) To carry on any other insurance businesses which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's assets.</p> | | |

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| 6. | Seal | | |
| 6.1 | The Company shall have a seal as the Board may determine. | | <i>Seal</i> |
| 6.2 | Where the Company has a seal, the Company may have an official seal for use outside Malaysia or an official seal that may be used to seal securities issued by the Company or documents creating or evidencing securities so issued in accordance with the Act as the Board may determine. | | <i>Official seal for use abroad and share certificates, etc.</i> |
| 6.3 | The directors shall provide for the safe custody of the seal(s), which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal is affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose. | | <i>Authority for use of seal</i> |
| 7. | Type and class of shares and variation of rights | | |
| 7.1 | Shares in the Company may — (a) be issued in different classes; (b) be redeemable in accordance with Section 72 of the Act; (c) confer preferential rights to distributions of capital or income; (d) confer special, limited or conditional voting rights; or (e) not confer voting rights. | | <i>Types of shares</i> |
| 7.2 | A share in the Company, other than preference shares, confers on the holder the right to an equal share in dividends authorised by the Board. | | <i>Right to dividends</i> |
| 7.3 | The rights attached to shares are not to be regarded as different from those attached to other shares in the same class only because they do not carry the same rights to dividends in the twelve (12) months immediately following the allotment. | | <i>Rights attached to shares</i> |
| 7.4 | The Company has only ordinary share(s) of one (1) class with the following voting rights:- a) on a vote on a resolution on a show of hands at a meeting, every member shall have one (1) vote; or b) on a vote on a resolution on a poll taken at a | | <i>Class of shares and voting rights</i> |

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| | <p>meeting, every member shall have one (1) vote in respect of each share held by him;</p> <p>but no member shall be entitled to vote at a meeting unless all calls or other sums presently payable by the member in respect of shares in the Company has been paid.</p> | | |
| 7.5 | <p>Without prejudice to any other restrictions on the variation of rights, the rights attached to shares in a class of shares in the Company may be varied only —</p> <p>(a) in accordance with this constitution for the variation of those rights; or</p> <p>(b) if there are no such provisions, with the written consent representing not less than seventy five (75) per centum of the total voting rights of the shareholders in the class, or a special resolution passed by shareholders in the class sanctioning the variation.</p> | | <i>Variation of class rights</i> |
| 7.6 | <p>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally therewith.</p> | | <i>Ranking of class rights</i> |
| 8. | Preference shares | | |
| 8.1 | <p>Subject to the Act and where authorised by this constitution, the Company may issue preference shares which are liable, or at the option of the Company are to be liable, to be redeemed in accordance with this constitution.</p> | | <i>Preference shares</i> |
| 9. | Permitted commissions | | |
| 9.1 | <p>The Company may exercise the powers of paying commissions conferred by the Act, provided that the rate per centum or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the commission shall not exceed the rate of maximum ten (10) per centum of the price at which the shares are issued. The said commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.</p> | | <i>Commission on issuance of shares</i> |
| 10. | Calls on shares | | |

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| 10.1 | <p>The Company may —</p> <p>(a) make arrangements on the issue of shares for varying the amounts and times of payment of calls as between shareholders as the directors may determine;</p> <p>(b) accept from any shareholder the whole or a part of the amount remaining unpaid on any shares although no part of that amount has been called up subject to Clause 10.2; and</p> <p>(c) pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.</p> | <i>Difference in calls and payments, etc.</i> |
| 10.2 | <p>The directors may, if they think fit, receive from any shareholder willing to advance payment all or any part of the money uncalled and unpaid upon any shares held by the shareholder, and upon all or any part of the money so advanced may pay interest or return at a rate not exceeding eight (8) per centum per annum as may be agreed upon between the directors and the shareholder paying the sum in advance, unless the Company in a general meeting otherwise directs.</p> | <i>Calls may be paid in advance</i> |
| 10.3 | <p>The directors may make calls upon the shareholders in respect of any money unpaid on the shares of the shareholders and not by the conditions of allotment of shares made payable at fixed date, provided that no call shall exceed one-fourth (1/4) of the issued price of the share or be payable at less than thirty (30) days from the date fixed for the payment of the last preceding call, and 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 may be revoked or postponed as the directors may determine.</p> | <i>Directors may make calls</i> |
| 10.4 | <p>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 the case of non-payment, all the relevant provisions of the Act as to payments of interests and expenses, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.</p> | <i>Sums payable on allotment</i> |
| 10.5 | <p>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.</p> | <i>When call deemed made</i> |

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| 10.6 | The joint holders of a share shall be jointly and severally liable to pay all calls in respect of their shares. | <i>Joint holders' liability</i> |
| 10.7 | 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 or compensation on that sum from the day appointed for the payment of the sum to the time of actual payment at such rate not exceeding eight (8) per centum per annum as the directors may determine, but the directors may waive payment of that interest or compensation due wholly or in part. | <i>Interest on unpaid calls</i> |
| 11. | Forfeiture of shares | |
| 11.1 | Any forfeiture of shares shall be in accordance with Section 83 of the Act. | <i>Forfeiture of shares</i> |
| 12. | Alteration of share capital | |
| 12.1 | <p>The Company may from time to time by ordinary resolution -</p> <p>(a) Increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe;</p> <p>(b) consolidate and divide all or any of its share capital, where 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;</p> <p>(c) 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; or</p> <p>(d) cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.</p> | <i>Power to alter capital</i> |
| 13. | Pre-emptive rights to new shares | |
| 13.1 | Subject to any direction to the contrary that may be given by the Company in general meeting, where the Company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, | <i>Offer of new shares</i> |

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| | maintain the relative voting and distribution rights of those shareholders. | | |
| 13.2 | An offer under this Clause shall be made to the holders of existing shares in a notice specifying the number of shares offered and the time frame of the offer within which the offer, if not accepted, is deemed to be declined. | | <i>Notice of offer</i> |
| 13.3 | If the offer is not accepted after the expiry of the period specified in the said notice, the directors may dispose those shares in such manner as the directors think most beneficial to the Company. The directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this Clause. | | <i>Directors may dispose shares</i> |
| 14. | Conversion of shares into stock | | |
| 14.1 | The Company may convert any paid-up shares into stock and re-convert any stock into paid-up shares of any number from time to time by ordinary resolution in accordance with this Clause. | | <i>Conversion by company resolution</i> |
| 14.2 | The stockholders may transfer the shares or any part of the shares 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, but the directors may fix the minimum amount of stock transferable and may restrict or forbid the transfer of fractions of that minimum. | | <i>Transfer of stock</i> |
| 14.3 | For the purposes of this Clause, any reference in the Act applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” shall include “stock” and “stockholder” respectively. | | <i>Provisions applicable to paid shares to apply to stocks</i> |
| 14.4 | 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 no such privilege or advantage except participation in the dividends and profits 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. | | <i>Participation of stockholders in dividends and profits</i> |
| 15. | Issuance of share certificate | | |

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| 15.1 | Every person whose name is entered as a member in the register of members shall be entitled without payment to receive a certificate under the seal in accordance with the Act but in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one (1) of several joint holders shall be sufficient delivery to all such holders. | <i>Issuance of share certificate</i> |
| 16. | Transfer of shares or debentures | |
| 16.1 | Subject to any other written laws and this constitution, any shareholder or debenture holder may transfer all or any of his shares or debentures in the Company by a duly executed and stamped instrument of transfer and shall lodge the transfer with the Company. The instrument shall be executed by or on behalf of the transferor and the transferor shall remain the holder of the shares or debentures transferred until the transfer is registered and the name of the transferee is entered in the register of members or register of debenture holders in respect thereof. | <i>Transfer of shares or debentures</i> |
| 16.2 | The instrument of transfer must be left for registration at the registered office of the Company together with such fee not exceeding RM50.00 as the directors from time to time may require accompanied by the certificate of the shares or debentures to which it relates, if previously issued, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, and thereupon the Company shall subject to the powers vested in the directors by this constitution register the transferee as a shareholder or debenture holder and retain the instrument of transfer. | <i>Instrument of transfer for registration</i> |

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| 16.3 | <p>The Company shall enter or cause to be entered the name of the transferee in the register of members as shareholder within thirty (30) days from the receipt of the instrument of transfer under Clause 16.1 unless —</p> <p>(a) the directors refuse or delay the registration of the transfer of shares where the shareholder fails to pay the Company an amount due in respect of those shares, whether by way of consideration for the issue of the shares or in respect of the sums payable by the shareholder in accordance with the constitution, or on which the Company has a lien;</p> <p>(b) the directors passed a resolution to refuse or delay the registration of the transfer within thirty (30) days from the receipt of the instrument of transfer and the resolution sets out in full the reasons for refusing or delaying the registration; and</p> <p>(c) the notice of the resolution, including the reasons referred to in subclause (b), is sent to the transferor and to the transferee within seven (7) days of the resolution being passed.</p> | <i>Refusal of transfer</i> |
| 17. | Transmission of shares or debentures | |
| 17.1 | <p>In the case of the death of a member, the persons recognised as having any title to his interest in the shares or debentures shall be —</p> <p>(a) where the deceased was a sole holder, the legal personal representatives; and</p> <p>(b) where the deceased was a joint holder, the survivor;</p> <p>but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p> | <i>Death of member</i> |
| 17.2 | <p>If the person so becoming entitled elects to be registered himself as a shareholder or debenture holder of the Company in respect of the shares or debentures, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, but if he elects to have another person registered he shall testify his election by executing to that person a transfer of the share or debenture, as the case may be. All the limitations, restrictions, and provisions of this Clause relating to the right to transfer and the registration of transfers of shares or debentures shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the shareholder and debenture holder had not occurred and the notice or transfer were signed by that shareholder or debenture holder.</p> | <i>Notice of election</i> |

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| 17.3 | Any document which is by law sufficient evidence of probate of the will or letters of administration of the estate of a deceased person having been granted to a person shall be accepted by the Company as sufficient evidence of the grant. | <i>Sufficient evidence of grant</i> |
| 17.4 | The Company shall register the person as a shareholder or debenture holder of the Company in respect of the shares or debentures within sixty (60) days from receiving the aforesaid notification. | <i>Registration as shareholder or debenture holder</i> |
| 17.5 | The registration of transmission of shares or debentures under this Clause 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. | <i>Person entitled may receive dividends and vote</i> |
| 18. | Lien on shares | |
| 18.1 | The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) registered in the name of a single person for all money presently payable by him or his estate to the Company; but the directors may at any time declare any share to be wholly or in part exempt from this constitution. The Company's lien, if any, on a share shall extend to all dividends payable thereon. | <i>Lien on shares</i> |
| 19. | Reduction of share capital | |
| 19.1 | The Company may reduce its share capital by — (a) a special resolution and confirmation by the Court in accordance with Section 116 of the Act; or (b) a special resolution supported by a solvency statement in accordance with Section 117 of the Act. | <i>Company may reduce its share capital</i> |
| 20. | Directors - appointment, retirement, removal, and vacation of office | |
| 20.1 | The number of directors shall not be less than five (5) nor more than ten (10), of which a majority of the directors are independent at all times. | <i>Number of directors</i> |
| 20.2 | There can only be one (1) executive director appointed to the Board unless regulatory approval has been obtained for more than one (1) executive director to be appointed. | <i>Executive director</i> |

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| 20.3 | <p>A person shall be appointed as a director of the Company, provided that:-</p> <p>(a) he is not disqualified under the Act and Section 59(1) of the FSA;</p> <p>(b) he is not an active politician; and</p> <p>(c) he is not a partner or an officer who is directly involved in the engagement of the firm that has been appointed as the auditor of the Company until at least two (2) years after:-</p> <p>(i) he ceases to be an officer or partner of that firm; or</p> <p>(ii) the firm last served as an auditor of the Company.</p> | <i>Qualification of a director</i> |
| 20.4 | Directors of the Company may be appointed by ordinary resolution. | <i>Member may appoint director</i> |
| 20.5 | The Board may, at any time, appoint a director in addition to any existing director and the director so appointed shall hold office 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 that meeting. | <i>Board may appoint director</i> |
| 20.6 | At the first annual general meeting of the Company all the directors shall retire from office, and at the annual general meeting in every subsequent year one-third of the directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third, shall retire from office at the conclusion of the annual general meeting such that each director shall retire from office once in every three (3) years. A retiring director shall be eligible for re-election as if he is not disqualified under the Act and Section 59(1) of the FSA. | <i>Retirement of directors by rotation</i> |
| 20.7 | The directors to retire in every year shall be the directors who have been longest in office since the directors' last election, but as between persons who became directors on the same day, the directors to retire shall be determined by lot, unless they otherwise agree among themselves. | <i>Selection of directors to retire</i> |
| 20.8 | <p>The Company may appoint any person who is qualified as prescribed under Clause 20.3 to fill in the vacancy at the annual general meeting at which a director so retires, and if no appointment was made to fill the vacancy, the retiring director shall, if he offers himself for re-election, be deemed to have been re-elected, unless —</p> <p>(a) at that meeting the Company expressly resolved</p> | <i>Retiring director deemed to be re-elected</i> |

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| | <p>not to fill the vacated office; or</p> <p>(b) a resolution for the re-election of the director is put to the meeting and lost.</p> | | |
| 20.9 | <p>Subject to Sections 206 and 207 of the Act, the Company may by ordinary resolution remove any director before the expiration of his period of office, and may by an ordinary resolution appoint another person who is qualified as prescribed under Clause 20.3 in his stead.</p> | | <i>Removal of director</i> |
| 20.10 | <p>The office of a director shall be vacated if the person holding that office —</p> <p>(a) resigns by giving a written notice to the Company at its registered office;</p> <p>(b) has retired in accordance with the provision of the Act or the constitution but is not re-elected;</p> <p>(c) is removed from office in accordance with the Act and this constitution;</p> <p>(d) becomes disqualified from being a director under the Act;</p> <p>(e) 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 [Act 615];</p> <p>(f) fails to attend at least seventy-five (75) per centum of the meeting of the Board in a year without a prior approval from Bank Negara Malaysia;</p> <p>(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 shareholder, who does not reside in Malaysia throughout his period of appointment in accordance with Section 54(2) of the FSA;</p> <p>(h) dies; or</p> <p>(i) otherwise vacates his office in accordance with this constitution.</p> | | <i>When office of director shall be vacated</i> |
| 20.11 | <p>The shareholding qualification for directors may be fixed by the passing of an ordinary resolution and unless so fixed, no shareholding qualification for directors shall be required.</p> | | <i>Shareholding qualification</i> |

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| 21. | Functions and powers of the Board | | |
| 21.1 | The business and affairs of the Company shall be managed by, or under the direction of, the Board. The Board has all the powers necessary for managing and for directing and supervising the management of the business and affairs of the Company subject to any modification, exception or limitation contained in the Act, FSA, or in this constitution. | | <i>Business and affairs to be managed by the Board</i> |
| 21.2 | The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability, or obligation of the Company or of any third party. | | <i>Directors' borrowing powers</i> |
| 21.3 | The directors may exercise all the powers of the Company in relation to any official seal for use outside Malaysia and in relation to branch registers. | | <i>Power to use seal</i> |
| 21.4 | The directors may from time to time by power of attorney 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 delegate all or any of the powers, authorities, and discretions vested in him. | | <i>Appointment of attorney</i> |
| 21.5 | The directors shall cause minutes to be made — (a) of all appointments of officers to be engaged in the management of the Company's affairs; (b) of names of directors present at all meetings of the Company and of the directors; and (c) of all proceedings at all meetings of the Company and of the directors and its committees | | <i>Minutes to be made</i> |
| 22. | Proceedings of the Board | | |
| 22.1 | The provisions set out in the Third Schedule of the Act shall not govern the proceedings of the Board. | | <i>Third Schedule excluded</i> |

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| 22.2 | The directors may meet together for the despatch of business, and adjourn and otherwise regulate their meetings or proceedings as they think fit. The Board shall hold at least four (4) Board meetings or more annually. | <i>Regulation of directors' meeting and frequency of Board meetings.</i> |
| 22.3 | A director or, if requested by a director to do so, a secretary, may convene a meeting of the Board. | <i>Convening of Board meeting</i> |
| 22.4 | A seven (7) days' notice of a meeting of the Board shall be sent to every director, and the notice shall include the date, time and place of the meeting and the matters to be discussed. Any director may waive notice of any meeting either prospectively or retrospectively. | <i>Notice of Board meeting</i> |
| 22.5 | A meeting of the Board may be held either — (a) by a number of the directors who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or (b) by means of audio, or audio and visual, communication by which all directors participating and constituting a quorum can simultaneously hear each other throughout the meeting. However, this form of attendance shall remain the exception rather than norm and shall be subject to appropriate safeguards to preserve the confidentiality of deliberations. | <i>Methods of holding Board meeting</i> |
| 22.6 | A quorum for a meeting of the Board shall be at least half of the number of directors for the time being. | <i>Quorum for Board meeting</i> |
| 22.7 | No business may be transacted at a meeting of the Board if a quorum is not present. | <i>No business to be transacted without a quorum</i> |
| 22.8 | The directors may elect one (1) of their numbers as Chairman of the Board and determine the period for which he is to hold office. The Chairman shall be a non-executive member of the Board and shall not serve as the Chief Executive Officer of the Company for the preceding five (5) years, if any. The Chairman of the Board shall preside as the chairperson of every meeting of the Board, but if there is no such Chairman, or if the Chairman is not present within fifteen (15) minutes after the time appointed for the commencement of the meeting, or is unwilling to act, the directors present may choose one (1) of their numbers to be chairperson of the meeting. | <i>Chairman of the Board and chairperson of Board meeting</i> |
| 22.9 | Every director has one (1) vote at a meeting of the Board. | <i>Vote of director</i> |

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| 22.10 | Questions arising at any meeting of the Board, including a resolution of the Board, shall be determined or passed if a majority of the votes cast on it by the directors present and voting are in favour of it. | <i>Resolution of the Board passed by majority</i> |
| 22.11 | In the case of an equality of votes in a meeting of the Board, the Chairman or elected chairperson of the meeting shall have a second or casting vote. | <i>Chairman or chairperson of Board meeting has casting vote</i> |
| 22.12 | A director shall not vote in respect of any contract or proposed contract with the Company in which he is interested, or any matter arising thereof. | <i>Restriction on voting by director</i> |
| 22.13 | The Board may delegate any of its powers to its committees consisting of such member or members of its body as the Board thinks fit and any committee so formed shall in the exercise of the powers so delegated conform to any terms or conditions that may be imposed on it by the Board. | <i>Board may delegate powers to Board committees</i> |
| 22.14 | The directors may elect one (1) of the Board committee's members as chairman of the committee and determine the period for which he is to hold office. The chairman of the committee, if any, shall preside as the chairperson of every meeting of the committee, but if there is no such chairman, or if the chairman is not present within fifteen (15) minutes after the time appointed for the commencement of the meeting, or is unwilling to act, the committee members present may choose one (1) of their numbers to be chairperson of the meeting. | <i>Chairman of Board committee and chairperson of Board committee meeting</i> |
| 22.15 | A committee of the Board may meet together for the despatch of business and adjourn and otherwise regulate its meetings or proceedings as it thinks fit. | <i>Regulation of Board committee meeting</i> |
| 22.16 | Every committee member has one (1) vote at a meeting of the committee of the Board. | <i>Vote of Board committee member</i> |
| 22.17 | Questions arising at any meeting of a committee of the Board, including a resolution of the committee, shall be determined or passed if a majority of the votes cast on it by the committee members present and voting are in favour of it. | <i>Resolution of the Board committee passed by majority</i> |
| 22.18 | In the case of an equality of votes in a meeting of the committee of the Board, the chairman of the committee or elected chairperson of the meeting shall have a second or casting vote. | <i>Chairman or chairperson of Board committee meeting has casting vote</i> |
| 22.19 | The Board shall ensure that the minutes of all proceedings at meetings of the Board and its committees are kept. | <i>Board and committee meeting minutes to be kept</i> |

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| 22.20 | The minutes of the meeting of the Board or its committee shall be signed by the chairperson of the meeting at which the proceedings were held or by the chairperson of the next succeeding meeting and if signed as such, shall be prima facie evidence of the proceedings of the meeting. | <i>Signing of Board and committee meeting minutes</i> |
| 22.21 | Where a resolution is passed at an adjourned meeting of the Board or its committees, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not to be deemed to have been passed on any earlier date. | <i>Resolution passed at adjourned Board or committee meetings</i> |
| 22.22 | A resolution in writing, signed by a majority of the directors or committee members then entitled to receive notice of a meeting of the Board or its committees, shall be as valid and effectual as if it had been passed at a meeting of the Board or its committees duly convened. | <i>Directors' and committee members' resolution in writing signed by majority</i> |
| 22.23 | Any resolution in writing of the Board or its committees may consist of several documents, including facsimile or other similar means of communication, in similar form and each document shall be signed by one (1) or more directors. | <i>Directors' or committee members' resolution in writing in similar form</i> |
| 22.24 | A copy of any such resolution shall be entered in the minute book of the Board or the Board committee proceedings. | <i>Entering of Board or committee resolution in minute book</i> |
| 22.25 | All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director or committee member shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such director or committee member or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director or committee member. | <i>Director's and committee member's act to be valid</i> |
| 23. | Executive Committee | |
| 23.1 | The directors may appoint the executive directors and certain non-executive directors to an Executive Committee which shall consist of not more than five (5) members. | |
| 23.2 | Subject to the express directions of the Board and to any direction which may be given by the Company in general meeting, the Executive Committee shall manage the businesses 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. | |

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| 24. | Managing Directors | | |
| 24.1 | The Board may, from time to time, appoint one (1) or more of its body to the office of managing director for such period and on such terms as the Board thinks fit and may revoke any such appointment. | | <i>Board may appoint managing director</i> |
| 24.2 | A director appointed to the office of managing director shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors, but his appointment shall be automatically determined if he ceases from any cause to be a director. | | <i>Managing director not subject to retirement and cessation as managing director</i> |
| 24.3 | A managing director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration, whether by way of salary, commission, or participation in profits, or partly in one way and partly in another, as the Board may determine. | | <i>Remuneration of managing director</i> |
| 24.4 | The Board may entrust to and confer upon a managing director any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as the Board may think fit, and either collaterally with or to the exclusion of the Board's own powers, and may from time to time revoke, withdraw, alter or vary all or any of those powers. | | <i>Power of managing director</i> |
| 25. | Director's fees and benefits payable | | |
| 25.1 | The fees of the directors, and any benefits payable to the directors including any compensation for loss of employment of a director or former director shall be approved at a general meeting. | | <i>Approval of directors' fees and benefits payable</i> |
| 26. | Secretary | | |
| 26.1 | The secretary 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 so appointed may be removed by them. | | <i>Director shall appoint and may remove secretary</i> |
| 26.2 | A secretary may resign from his office by giving a notice to the Board at the registered office and shall cease to be the secretary of the Company on the expiry of thirty (30) days from the said resignation notice or lapse of the term of appointment, where provided, as the case may be. | | <i>Secretary may resign</i> |
| 27. | Auditor's term of office | | |
| 27.1 | The auditor of the Company shall hold office in accordance with the terms of his appointment, provided that – | | <i>Auditor's term of office</i> |

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| | <p>(a) he does not take office until the previous auditor has ceased to hold office unless he is the first auditor of the Company; and</p> <p>(b) he ceases to hold office at the conclusion of the annual general meeting next following his appointment, unless he is re-appointed.</p> | | |
| 28. | Resolutions of members | | |
| 28.1 | Subject to the Act and this constitution, any resolution of members of the Company shall be passed as an ordinary resolution. | | <i>Resolutions of members in general</i> |
| 29. | General meetings or meeting of members | | |
| 29.1 | <p>An annual general meeting of the Company shall be held in accordance with Section 340 of the Act. All general meetings or meetings of members other than the annual general meetings shall be called extraordinary general meetings. All businesses that are transacted at an extraordinary general meeting, and also an annual general meeting, with the exception of the following ordinary business, shall be special:-</p> <p>(a) the laying of audited financial statements and the reports of the directors and auditors;</p> <p>(b) the election of directors in place of those retiring;</p> <p>(c) the appointment and the fixing of the fee and benefit of directors; and</p> <p>(d) the appointment and the fixing of the fee of auditors.</p> | | <i>General meetings and business at meetings</i> |
| 29.2 | <p>A meeting of members may be convened by —</p> <p>(a) the Board; or</p> <p>(b) any member holding at least ten (10) per centum of the issued share capital of the Company.</p> | | <i>Convening of meeting of members</i> |
| 29.3 | <p>A meeting of members of the Company, other than a meeting for the passing of a special resolution, shall be called by notice –</p> <p>(a) in the case of an annual general meeting, at least twenty-one (21) days; and</p> <p>(b) in any other case, at least fourteen (14) days;</p> <p>(exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which</p> | | <i>Notice of meeting of members</i> |

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| | notice is given), unless in the case of an annual general meeting, shorter notice is agreed to by all the members entitled to attend and vote at that meeting, and in the case of a meeting of members other than an annual general meeting, shorter notice is agreed to by the majority in the number of members entitled to attend and vote at the meeting who together hold not less than ninety-five (95) per centum in the number of the shares giving a right to attend and vote at the meeting, excluding any shares in the Company held as treasury shares, where applicable. | |
| 29.4 | Notice of a meeting of members of the Company shall state 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. | <i>Contents of notice of meeting of members</i> |
| 29.5 | Notice of a meeting of members shall be in writing and shall be given to members in hard copy, in electronic form, or partly in hard copy and partly in electronic form, and where given in hard copy, shall be sent to any member either personally or by post to the address recorded in the register of members, and where given in electronic form, shall be transmitted to the electronic address provided by the member to the Company for such purpose or by publishing on a website in accordance with Section 320 of the Act. | <i>Manner in which notice of meeting of members is given</i> |
| 29.6 | Where special notice is required of a resolution under any provision of the Act, the resolution shall not be effective unless notice of the intention to move it has been given to the Company at least twenty-eight (28) days before the meeting at which it is moved. | <i>Resolution requiring special notice</i> |
| 29.7 | The Company shall, where practicable, give its members special notice of any such resolution in the same manner and at the same time as it gives notice of the meeting of members. | <i>Manner in which special notice is to be given</i> |
| 29.8 | Where it is not practicable to give members notice in accordance with Clause 29.7, the Company shall give its members notice of any such resolution 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. | <i>Advertisement of special notice</i> |
| 29.9 | The Company may convene a meeting of members at more than one (1) venue using any technology or method that enables the members of the Company to participate and to exercise the members' rights to speak and vote at the meeting, provided the main venue of the meeting shall be in Malaysia and the chairperson of the meeting shall be present at that main venue of the meeting. | <i>Meetings of members at two (2) or more venues</i> |

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| 29.10 | No business shall be transacted at any meetings of members unless a quorum of members is present at the time when the meeting proceeds to business. | <i>Quorum for meeting of members</i> |
| 29.11 | Unless the Company has only one (1) member whom will constitute a quorum where personally present at the meeting, two (2) members present in person shall be a quorum. | <i>Number of members to form a quorum</i> |
| 29.12 | <p>For the purposes of constituting a quorum for a meeting of members –</p> <p>(a) one (1) or more representatives appointed by a corporation shall be counted as one (1) member; or</p> <p>(b) one (1) or more proxies appointed by a person shall be counted as one (1) member.</p> | <i>Counting of members to constitute quorum for meeting of members</i> |
| 29.13 | <p>If within half an hour from the time appointed for the meeting of members, a quorum is not present, the meeting —</p> <p>(a) if convened upon the requisition of members, shall be dissolved; or</p> <p>(b) in any other case, shall stand adjourned to the same day in the next week (or the next following business day if such a day falls on a public holiday) at the same time and place, or to such other day and at such other time and place as the directors may determine.</p> | <i>When there is no quorum for meeting of members</i> |
| 29.14 | The Chairman of the Board, if any, shall preside as the chairperson at every meeting of members of the Company, or if there is no such Chairman, or if he is not present within fifteen (15) minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present shall elect one (1) of their members to be chairperson of the meeting and a proxy may also be elected to be the chairperson of the meeting. | <i>Chairperson of meeting of members</i> |
| 29.15 | The chairperson of a meeting of members may, with the consent of the 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, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting of members 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 the original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. | <i>Adjournment of meeting of members with consent of meeting</i> |

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| 29.16 | Where a resolution is passed at an adjourned meeting of members, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not to be deemed to have been passed on any earlier date. | <i>Passing of resolution at adjourned meeting of members</i> |
| 29.17 | <p>At any meeting of members, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands) a poll is demanded ---</p> <p>(a) by the chairperson of the meeting;</p> <p>(b) by at least three (3) members present in person or by proxy;</p> <p>(c) by any member present in person or by proxy and representing not less than ten (10) per centum of the total voting rights of all the members having the right to vote at the meeting; or</p> <p>(d) by a member holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than ten (10) per centum of the total paid-up shares conferring that right.</p> | <i>Voting on show of hands unless poll demanded</i> |
| 29.18 | Unless a poll is so demanded, on a vote on a resolution at a meeting on a show of hands, a declaration by the chairperson of the meeting of members that the resolution has been passed unanimously or with a particular majority or is lost, and an entry to that effect in the minutes of the proceeding shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. | <i>Declaration by chairperson of meeting of members</i> |
| 29.19 | The demand for a poll in a meeting of members may be withdrawn. | <i>Demand for poll may be withdrawn</i> |
| 29.20 | On a poll taken at a meeting of members, a member entitled to more than one (1) vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. | <i>Voting on a poll</i> |
| 29.21 | If a poll is duly demanded at a meeting of members, it shall be taken either forthwith or after an interval or adjournment or otherwise as the chairperson of the meeting directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded, but a poll demanded on the election of a chairperson or on a question of adjournment shall be taken forthwith. | <i>How a poll is to be taken</i> |

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| 29.22 | In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. | <i>Chairperson of meeting of members has casting vote</i> |
| 29.23 | Subject to any rights or restrictions for the time being attached to any class or classes of shares, at meetings of members or classes of members, a member shall be entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote at a meeting of members of the Company. A member may appoint more than one (1) proxy in relation to a meeting, provided that the member specifies the proportion of the member's shareholdings to be represented by each proxy. | <i>Appointment of proxies</i> |
| 29.24 | <p>In the case of joint holders of shares of the Company, the joint shareholders shall be considered as one (1) shareholder where –</p> <p>(a) if the joint holders purport to exercise the power in the same way, the power is treated as exercised in that way; or</p> <p>(b) if the joint holders do not purport to exercise the power in the same way, the power is treated as not exercised.</p> | <i>Votes of joint holders of shares</i> |
| 29.25 | The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy may but need not be a member of the Company. | <i>Instrument appointing a proxy to be in writing</i> |
| 29.26 | 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 registered office of the Company, or at such other place within Malaysia as is specified for that purpose in the notice convening the 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. | <i>Deposit of instrument appointing proxy</i> |
| 29.27 | The appointment of a proxy to vote on a matter at a meeting of members authorises the proxy to demand, or join in demanding, a poll on that matter. | <i>Right of proxy to demand for a poll</i> |

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| 29.28 | <p>A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, unsoundness of mind, revocation, or transfer as aforesaid has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.</p> | <i>Validity of vote given under proxy</i> |
| 29.29 | <p>Where a member entitled to vote on a resolution has appointed a proxy, the proxy shall be entitled to vote on a show of hands, provided that he is the only proxy appointed by the member.</p> | <i>Vote by proxy on a show of hands</i> |
| 29.30 | <p>Where a member entitled to vote on a resolution has appointed more than one (1) proxy —</p> <p>(a) the proxies shall only be entitled to vote on poll; and</p> <p>(b) the appointment shall not be valid unless he specifies the proportions of his holdings to be represented by each proxy.</p> | <i>Appointment of more than one (1) proxy</i> |
| 29.31 | <p>Unless the Company receives a notice of termination of the authority of a proxy within forty-eight (48) hours before the time for holding the meeting or adjourned meeting of members up to before the commencement of such meeting, the termination of the authority of the person to act as proxy does not affect —</p> <p>(a) the constitution of the quorum at such meeting;</p> <p>(b) the validity of anything he did as chairperson of such meeting;</p> <p>(c) the validity of a poll demanded by him at such meeting; or</p> <p>(d) the validity of the vote exercised by him at such meeting.</p> | <i>Termination of a person's authority to act as proxy</i> |
| 29.32 | <p>No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at the meeting shall be valid for all purposes. Any objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.</p> | <i>Right to object to a person's entitlement to vote</i> |

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| 29.33 | A member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote, whether on a show of hands or on a poll, by his committee or by such other person as properly has the management of his estate, and any such committee or other person may vote by proxy or attorney. | <i>Member of unsound mind</i> |
| 29.34 | No member shall be entitled to vote at any meeting of members unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. | <i>Member entitled to vote upon paid calls</i> |
| 30. | Member's written resolution | |
| 30.1 | No member's written resolution shall be passed by the Company. | <i>Member's written resolution prohibited</i> |
| 31. | Dividends and reserves | |
| 31.1 | Subject to Section 132 of the Act, the Company may only make a distribution to the shareholders out of profits of the Company available if the Company is solvent. | <i>Distribution out of profit if the Company is solvent</i> |
| 31.2 | The directors may, before authorising any dividend, set aside out of the profits of the Company, such sums as they think proper as reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the directors may from time to time think fit. The directors may also without placing the same to reserve, carry forward any profits which they may think prudent not to divide. | <i>Directors may form reserve fund and invest</i> |
| 31.3 | Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Clause as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly. | <i>Payment of dividends</i> |
| 31.4 | The directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or | <i>Deduction of dividends</i> |

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| | otherwise in relation to the shares of the Company. | | |
| 31.5 | Any meeting of members declaring a dividend or bonus may direct payment of the dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of those ways and the directors shall give effect to the resolution, and where any difficulty arises in regard to the distribution, the directors may settle the same as they think expedient, and fix the value for distribution of the specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors. | | <i>Payment of dividend in specie</i> |
| 31.6 | Any dividend, interest or other money payable in cash in respect of shares may be paid by direct debit, bank transfer or such other electronic transfer or remittance methods as may be introduced from time to time (hereinafter referred to as " Electronic Payment "), or banker's draft, money order, cheque or warrant sent through the post to the registered address of the member or that one (1) of the joint holders who is first named in the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such Electronic Payment, draft, money order, cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder may direct and payment of the same if purporting to be endorsed shall be a good discharge to the Company. Every such Electronic Payment, draft, money order, cheque or warrant shall be sent at the risk of the persons entitled to the money represented thereby. Any one (1) of two (2) or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders. | | <i>Payment by electronic means or by cheque, etc.</i> |
| 32. | Capitalisation of profits | | |
| 32.1 | The Company may upon the approval of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that the sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by those members respectively or paying | | <i>Bonus issue</i> |

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| | up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst the members in the proportion aforesaid, or partly in the one way and partly in the other and the directors shall give effect to such resolution. | | |
| 32.2 | The directors shall make all appropriations and applications of the undivided profits 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 the issue of fractional certificates 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 entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon the capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits 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. | | <i>Power of applications of undivided profits</i> |
| 33. | Methods of communication between the Company and its members | | |
| 33.1 | Where a document is sent by post, service of the document shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the document, and to have been effected in the case of a notice of a meeting on the day after the date of its posting, and in any other case at the time at which the letter would be delivered in the ordinary course of post. | | <i>When service effected</i> |
| 33.2 | A document may be given by the Company to the joint holders of a share by giving the document to the joint holder first named in the register of members in respect of the share. | | <i>Notice in the case of joint holders</i> |
| 33.3 | A document may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred. | | <i>Notice in the case of death or bankruptcy</i> |

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| 34. | Winding up | | |
| 34.1 | <p>If the Company is wound up the liquidator may, with the sanction of a special resolution of the Company, divide amongst the members in specie or in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p> | | <i>Distribution of assets in specie or in kind</i> |
| 35. | Indemnity and insurance for officers and auditors | | |
| 35.1 | <p>Every director, secretary, employee and auditor of the Company shall be indemnified in accordance with Sections 288 and 289 of the Act.</p> | | <i>Indemnity and insurance for officers and auditors</i> |