

Company No.

16688

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THE COMPANIES ACT 2016

MALAYSIA

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

LIBERTY INSURANCE BERHAD

(Company No. 16688-K)

Incorporated on the 7th day of December, 1973

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The Companies Act 2016

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

LIBERTY INSURANCE BERHAD

1. INTRODUCTION

1.1 Company incorporation

The name of the Company is “LIBERTY INSURANCE BERHAD”.

1.2 Registered office

The Registered Office of the Company will be situated in Malaysia.

1.3 Members’ liabilities

The liability of the members of the Company is limited.

2. DEFINITIONS AND INTERPRETATION

- (a) In this Constitution, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof; if not inconsistent with the subject or context.

Words	Meanings
“ The Act ”	the Companies Act 2016 and every other Act for the time being in force concerning companies and effecting the Company (which expression includes all and any statutory modification, amendment and re-enactment thereof in force from time to time).
“ BNM ”	means Bank Negara Malaysia, the central bank of Malaysia, the body corporate established under the repealed Central Bank of Malaysia Act 1958 which shall continue to be in existence under and subject to the Central Bank of Malaysia Act 2009, as amended from time to time and any re-enactment thereof.
“ Board of Directors ” or “ Board ”	Board of directors for the time being of the Company.

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- “The Company”** Liberty Insurance Berhad.
- “The Constitution”** the Constitution as originally framed or as altered from time to time by Special Resolution.
- “Court”** means the High Court or a judge thereof.
- “Chairman”** means the chairman of the Board of the Directors.
- “The Directors”** the directors for the time being of the Company.
- “FSA”** means the Financial Services Act 2013 (which expression includes all and every statutory modification and any re-enactment thereof that may be made from time to time).
- “Guidelines on CG”** means the Guidelines on Corporate Governance issued by BNM, as may be amended or supplemented from time to time.
- “Independent Directors”** refers to a director who is described as being independent in accordance with the Guidelines on CG.
- “Register of Members”** means the register of members of the Company and whose names appear in the Company’s Register of Members.
- “The Office”** the registered office for the time being of the Company.
- “The Seal”** the Common Seal of the Company.
- “The Secretary”** any person appointed to perform the duties of the Secretary of the Company including any person appointed temporarily.
- “Special Resolution”** has the meaning assigned thereto by Section 292 of the Act.
- (b) 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.
- (c) Words importing the singular number only shall include the plural number, and vice versa.
- (d) Words importing the masculine gender only shall include the feminine gender.
- (e) Words importing persons shall include corporations.
- (f) Subject as aforesaid, words or expressions contained in this Constitution shall be interpreted in accordance with the provisions of the Interpretations Act 1948 and 1967 and of the Act and the FSA as amended from time to time and any re-enactment thereof as in force at the date at which this Constitution become binding on the Company.

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3. OBJECTS OF THE COMPANY

The objects for which the Company is established are:-

- (1) To undertake and carry on all kinds of insurance business and all kinds of guarantees and indemnity business, and in particular, without prejudice to the generality of the foregoing words, to carry on life, fire, marine, aerial, accident, employer's liability, workmen's compensation, disease, sickness, survivorship, failure of issue, burglary and robbery, theft, third party, vehicle, plate-glass, fidelity guarantee, transit, export credit, and mortgage or other investment insurance.
- (2) To insure all steamers, motor-vessels, ships, vessels, boats and craft of every description afloat or under construction, repair or otherwise, and engines, tackle, gear, equipment, stores, freight, earnings, specie, bullion, hire charter, passage-money, profit, cargo, respondentia and bottomry interests, advances, commissions, disbursements, and all other property and subject-matters of insurance of every description during transit by sea or land, or on inland rivers and waters, and also in or upon any wharves, stores, warehouses and other places before or after transit against the risks ordinarily enumerated or contemplated in policies or marine insurance, and also against floods, tidal waves, earthquakes and other acts of God, delay, theft, civil commotion, strikes, outrages and losses consequent thereon, and generally to carry on the business of marine insurance in all its branches, with full power to effect reinsurance and counter-insurance as may seem expedient.
- (3) To wholly or partially insure goods (including live stock), chattels, guarantees, deposits and effects of all kinds against all insurable risks, and to carry on a general assurance business, and to do all things necessary and proper in that behalf.
- (4) To insure all wharves, warehouses and waterside stores and all descriptions of property thereon or therein against all or any consequences of floods, tidal waves, earthquakes and other acts of God, strikes, outrages, disputes and civil commotion.
- (5) To insure maritime and other contracts of carriage and affreightment, and any profits, emoluments and payments thereunder against all or any of the risks referred to in (1) aforesaid.
- (6) To re-insure or counter-insure any of the risks undertaken by the company.
- (7) To indemnify shipowners, carriers by water and land, and other persons entrusted with the carriage of property by water and land against liabilities incurred in the course of their business in respect of loss of or damage to property or of personal injury.
- (8) To lend money on bottomry and respondentia and to provide bail and to give security by bond or otherwise for the purpose of preventing the arrest or effecting the release from arrest of vessels, aircraft, cargoes and freights wholly or in part insured with the Company.
- (9) To insure houses, tenements, merchandise and all other property and effects, real and personal, against loss or damage by fire, lightning, explosion, storm, floods, earthquake,

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accidents or otherwise, and to carry on the ordinary business of fire insurance in all its branches and in connection therewith to rebuild, repair and replace or reinstate houses, buildings, machinery and every other description of property which may be insured by the Company and to carry on any kind of business necessary or expedient for any such purpose.

- (10) To insure property against burglary or theft by housebreaking, robbery or larceny, also against loss or damage from breakage of plate-glass or any other description of glass whether in windows, fittings, mirrors or in whatever way used.
- (11) To carry on the business of aerial insurance in all its branches and to insure persons and property against all insurable risks connected with aerial navigation, transit by air and the use and operation of aircraft of all kinds.
- (12) To carry on the business of motor-vehicle insurance in all its branches and to insure persons and property against all insurable risks connected with the use and operation of motor-vehicles of all kinds.
- (13) To carry on the business of accident and health insurance in all its branches.
- (14) To carry on the business of life insurance in all its branches, and in particular to grant or effect assurance 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 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, expedient, prospective or otherwise of any person or persons in any property.
- (15) To grant annuities of all kinds, whether dependent on human life or otherwise, and whether perpetual or terminable, and whether immediate or deferred, and whether contingent or otherwise.
- (16) To purchase and deal in and lend on life, reversionary and other interests in property of all kinds, whether absolute or contingent or expectant, and whether determinable or not, and to acquire, lend money on, redeem, cancel or extinguish by purchase, surrender, or otherwise, any policy, security, grant or contract issued, made or taken over or entered into by the Company in relation to any branch of its business.
- (17) To assure compensation or payment in case of injury to body, health, limb or property by railway accident, shipwreck, aircraft accident, or other perils or land, water or air, or any other accident or misadventure or violence of any description whatsoever, and to assure payment during sickness or incapacity arising from the above-mentioned or any other causes; and to assure and indemnify against liability to make compensation to others (whether or not in the employment of the assured), by reason of injury or damage to persons or property, directly or indirectly occurring or caused to or by the assured, or to or by persons in his employment, and against all claims, demands and proceedings in

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respect of such injury or damage and generally to carry on the business of employers' liability and workmen's compensation insurance in all its branches.

- (18) To effect all classes of insurance against risks of war, rebellion, uprising, hostilities and warlike operations, acts of government, strikes, riots, and civil commotions.
- (19) To effect all classes of casualty insurance.
- (20) To carry on business of insurance against loss of money, principal and interest, lent, invested or secured on mortgages, charges, debentures, deposits and loans of every kind, to banking, property, investment or financial companies in Malaysia.
- (21) To guarantee the fidelity of receivers, liquidators, executors, administrators, trustees, guardians, committees, agents and other persons filling, or about to fill, situations of trust or confidence and to provide security for the due performance and discharge by such persons of all or any of the duties and obligations imposed upon them, and to indemnify principals, employers and others against losses or damages by any person of the non-performance or breach of such duties and obligations.
- (22) To guarantee and indemnify sureties, executors, administrators, trustees, employers and others against loss or liability incurred by reason of the bankruptcy, insolvency, misconduct or fraud of principals, co-executors, co-administrators, co-trustees, agents, servants or any other person or otherwise incurred in connection with their offices or position.
- (23) To guarantee the performance of contracts of all kinds, and in particular the payment of rents and of moneys, whether principal or interest, secured by or payable under, or in respect of mortgages, charges, bonds, debentures, debenture stock, obligations and securities of, or created by, any person, partnership, company or association, whether corporate or unincorporated, or any government or state or municipal, local or public authority, and to guarantee the title to, or quiet enjoyment of property, and to grant indemnities against any loss, actions, claims and demands in respect of, imperfection or deficiency of title to, or in respect of, outstanding rights and incumbrances affecting any property.
- (24) To guarantee, provide and supply medical and surgical aid and treatment, or any other assistance in illness, and all such requisites and remedies as may be deemed expedient.
- (25) Generally to carry on and transact every kind of guarantee business, and every kind of indemnity business, and every kind of counter-guarantee and counter-indemnity business, and generally every kind of insurance and reinsurance business whether now known or hereafter devised, and to make, grant, and issue such policies, contracts of insurance, contracts of indemnity, bonds and other instruments, and to make such arrangements with policy-holders and others as may be necessary or expedient for carrying on and transacting such business.
- (26) To carry on the business of importers and exporters, general merchants and commission agents and the business of letting on hire or hire purchase of all kinds of goods, wares and merchandise.

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- (27) To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, materials and things necessary or convenient for carrying out or conducting any of the aforesaid businesses and activities or proceedings usually dealt in by persons engaged in similar businesses.
- (28) To acquire, undertake, carry on and execute any business, undertaking, transaction or operation whether agricultural, extractive, manufacturing, financial, mercantile or otherwise, which may seem to the Company capable of being conveniently carried on in connection with its business or any part of it or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (29) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorized to carry on, or possessed of property suitable for the purposes of the Company.
- (30) To apply for, purchase, or otherwise acquire any patents, patent rights, copyrights, trade marks, formula licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, exercise, develop or grant licences in respect of, or otherwise turn to account, the property, rights, or information so acquired.
- (31) To amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint venture, reciprocal concession, or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (32) To enter into any arrangements with any Government or authority, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them; and to obtain from any such Government or authority any rights, privileges and concessions which the Company may think it desirable to obtain; and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (33) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or directors or past employees or directors of the Company or of its predecessors in business, or the dependants or connections of any such persons; and to grant pensions and allowances, and to make payments towards insurance; and to subscribe or guarantee money for charitable, patriotic or benevolent objects or for any exhibition or for any public, general or useful object.
- (34) To promote any other company or companies for the purpose of acquiring or taking over all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

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- (35) To purchase, take on lease or in exchange, hire and otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, building, basement, machinery, plant and stock in trade.
- (36) To purchase, subscribe for, underwrite, take or otherwise acquire and hold any shares, stocks, bonds, options, debentures, debenture stock, obligations or securities in or of any company, corporation, public body, supreme, municipal, local or otherwise or of any Government or State, and to act as and perform all the functions of a holding company.
- (37) To invest and deal with the money of the Company not immediately required in such manner as may from time to time be thought fit.
- (38) To lend and advance money or give credit to any person or company; to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake in any way the repayment of monies lent or advanced to or the liabilities incurred by any person or company; and otherwise to assist any person or company.
- (39) To borrow or raise or secure the payment of money in such manner as the Company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the Company or by any other person in any way and in particular by the issue of debentures, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital; and to purchase, redeem or pay off any such securities.
- (40) To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or other securities of the Company or in or about the organization, formation or promotion of the Company or the conduct of its business.
- (41) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments.
- (42) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the Company.
- (43) To adopt such means of making known and advertising the business and products of the Company as may seem expedient.
- (44) To apply for, secure acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise and to exercise carry out and enjoy any charter, licence, power, authority or franchise, concession, right of privilege which any Government or authority or any corporation or other public body may be empowered to grant; and to pay for, aid in and contribute towards carrying the same into effect; and to appropriate any of the Company's

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shares, debentures or other securities and assets to defray the necessary costs, charges and expenses thereof.

- (45) To apply for, promote and obtain any statute, order, regulation, or other authorization or enactment which may seem calculated directly or indirectly to benefit the Company; and to oppose any bills, proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interests.
- (46) To procure the Company to be registered or recognized in any country or place outside Malaysia.
- (47) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property both movable and immovable and rights of the Company.
- (48) To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment for any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company.
- (49) To distribute any of the property of the Company among the members in kind or otherwise but so that no distribution amounting to a reduction of capital shall be made without the sanction required by law.
- (50) To take or hold mortgages, liens and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the Company's property of whatsoever kind sold by the Company, or any money due to the Company from purchasers and others.
- (51) To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect of the formation and registration of the Company or the issue of its capital, including brokerage and commissions, for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
- (52) To act as Managers, Secretaries, Transfer Secretaries, Accountants, Technical Advisors, Investment and Business Consultants, Buyers, and generally as Representatives, Agents, Consultants and Advisors in all spheres, fields and activities and as members of local or Advisory Committees, or other companies, corporations, bodies or other institutions of any kind whatsoever without limitation and to secure and maintain where deemed necessary the appointment of the Company's nominees in any of the aforesaid offices or appointments in or of any such other companies, corporations, bodies or other institutions of any kind whatsoever without limitation.
- (53) To act as agents, or brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world, and either as principals or agents, and either alone or jointly with others, and either by or through agents, sub-contractors, trustees or otherwise.

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- (54) To vest any property, real or personal, movable or immovable and rights of interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- (55) To transact any lawful business in aid of Malaysia in the prosecution of any war or hostilities in which Malaysia is engaged.
- (56) To carry out all or any of the objects of the Company and do all or any of the above things in any part of the world and either as principal, agent, contractor, or trustee, or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with others.
- (57) To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Company.

The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any object or objects set forth in such sub-clause or from the terms of any other sub-clauses or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses provided always that nothing in this Constitution contained shall empower the Company to carry on the business of banking. The word "Company" in this Clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in Malaysia or elsewhere.

4. SHARES

- 4.1 The Company has the power to increase or reduce the share capital, and to issue any part of its capital, original or increased, with or without any preference, priority, or special privilege, or subject to any postponement of rights, or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained. Share Capital
- 4.2 The shares taken by the subscribers to the Constitution shall be issued by the Directors. Subject as aforesaid, the shares shall be under the control of the Directors, who may, subject to this Constitution, the Act and the FSA, allot and issue the same to such persons on such terms and conditions and at such times as the Directors think fit. Subject to amendments by way of Special Resolution to this Constitution to set out the rights under such preference shares, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are, liable to be redeemed. Issue of shares

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- 4.3 Subject to any direction to the contrary that may be given by the meeting, all new shares of whatever kind shall be offered to the members in proportion to the number of the existing shares held by them. Issue of new shares
- 4.4 The Company may apply any of its shares or cash, either directly or indirectly, in payment of a commission to any person for the purpose of his subscribing or agreeing to subscribe or procuring or agreeing to procure any shares in the Company, provided that the rate or the amount of the commission paid or agreed to be paid and the number of shares which a person has agreed to subscribe for shall be disclosed in the manner required by the Act, that such payment of commission shall not exceed ten (10) per centum of the price at which such shares are issued, or an amount equivalent to such percentage, and that the requirements of Section 80 of the Act, shall be observed. Subject to the provisions of Section 78 of the Act, such commission may be satisfied by the payment of cash or the allotment of fully paid shares or partly in one way and partly in the other. Commission of subscription of shares
- 4.5 No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, except only as by this Constitution otherwise provided for or as by the Act required or pursuant to any order of Court. No trust recognised
- 4.6 Every member may upon application, without payment, receive within sixty (60) days from receipt of such application, one (1) certificate under the Seal for all the shares registered in his name, stating the name of the company, the class of shares held by that person and the number of shares held by that person and specifying the shares to which it relates and the amount paid up thereon, provided that in the case of joint holders, the Company shall not be bound upon application by such person to issue more than one (1) certificate, and delivery of such certificate to one (1) of several joint holders shall be sufficient delivery to all such holders. Share Certificate
- 4.7 If a share certificate be worn out, defaced, lost or destroyed, the Company shall issue a duplicate certificate or document to the owner on his application, upon payment of such fee not exceeding one Ringgit Malaysia (RM1.00) and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit and, in the case of defacement or wearing out, on delivery up of the old certificate. Duplicate certificate and fees
- 5 LIEN**
- 5.1 The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member either alone or jointly with any other person, for his debts, liabilities and engagements whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge, thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time Lien on shares and dividends

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declared in respect of such shares, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Clause.

- 5.2 The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, of such part of the amount in respect of which the privilege or lien exists as is presently payable and giving notice of intention to sell in default, shall have been served on such registered holder for the time being of the share, or the person entitled to the share by reason of the death or bankruptcy of the registered holder, and default in payment, fulfilment or discharge shall have been made by him or them until the expiry of fourteen (14) days after such notice. Enforcement of lien
- 5.3 To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and neither he nor the Directors shall be bound to see to the application of the purchase money, nor shall the title of the purchaser to the shares sold be affected by any irregularity or invalidity in the proceedings relating to the sale. Directors may transfer and enter purchaser's name in share register
- 5.4 The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of payment of such part of the amount in respect of which the lien is presently payable, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold at the date of the sale, subject to a similar lien for sums not presently payable which exists over the shares before the sale. Application of proceeds of sale
- 5.5 No member shall be entitled to receive any dividend or to exercise any privileges as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any). Entitlement to receive dividend

6 CALLS ON SHARES

- 6.1 The Directors may, subject to the provisions of this Constitution, from time to time, make such calls upon the members in respect of all moneys unpaid on their shares 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, be liable to pay the amount of every call so made upon him to the persons by the instalments (if any). Calls on shares

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- 6.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and such resolution may authorise the call to be paid by instalments. Directors authorised the call
- 6.3 The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof. Joint holders of a share
- 6.4 If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest or compensation on the amount of the call or instalment at such rate not exceeding eight (8) per centum per annum as the Directors may determine from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest due wholly or in part. Interest on unpaid calls
- 6.5 Any sum which, by the terms of issue of a share, becomes payable upon allotment or at any fixed date, shall, for all purposes of this Constitution, be deemed to be a call duly made and payable on the date on which by the terms of issue the shares become payable, and in case of non-payment, all the relevant provisions of the Act as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified as hereby provided. Sums payable on allotment deemed a call
- 6.6 The Directors may from time to time:- Differences in calls and payments, etc
- (a) make arrangements on the issue of shares for varying the amounts and times of payment of calls as between shareholders;
- (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; and
- (c) subject to the prior written approval of BNM, 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.
- 6.7 The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced and received by the Directors from the member becoming payable, the Company may (until the same would, but for the advance, become payable) pay interest or return at such rate not exceeding (unless the Company in general meeting shall otherwise direct) eight (8) per centum per annum as may be agreed upon between the Directors and the member paying the sum in advance. Payment of calls in advance
- 7 TRANSFER OF SHARES**
- 7.1 Subject to this Constitution, the Act, the FSA and other written laws, shares shall be transferrable but every transfer shall be in writing in the usual or common form by a duly executed and stamped instrument of transfer and such transfer shall be lodged with the Company with such other evidence (if

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any) as the Directors may reasonably require to show the right of the transferor to make the transfer and the Company shall enter the name of the transferee in the Register of Members in accordance with Section 105 of the Act.

- 7.2 The instrument of transfer of any share shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. Transfer to be executed by or on behalf of transferor
- 7.3 The Directors may, in their discretion, refuse or delay the registration of the transfer of shares to any person of whom they do not approve and they may also refuse to register a transfer of any share on which the Company has a lien. The Directors may therefore refuse to register such transfer by passing a resolution to refuse or delay the registration of the transfer within thirty (30) days from the receipt of the transfer, setting out in full in the resolution the reasons for refusing or delaying the registration and giving notice of the resolution to the transferor and to the transferee within seven (7) days of the resolution being passed. Directors may refuse to register transfer
- 7.4 The Company shall be entitled to charge a fee not exceeding one Ringgit Malaysia (RM1.00) on the registration of every transfer. Fee for registration of transfer
- 7.5 The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any year. Suspension of registration of transfer

8 TRANSMISSION OF SHARES

- 8.1 In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole or only surviving holder shall be the only person recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any shares jointly held by him. On death of a member, survivor or legal personal representative recognised
- 8.2 The registration of transmission of shares under the Act, shall entitle the registered holder to receive, and may give a discharge for, any dividends or other moneys payable in respect of the shares, to receive notice of and to attend or vote at meetings of the Company and, to exercise any of the rights or privileges as a member. Rights of person to whom shares are transmitted

9 FORFEITURE OF SHARES

- 9.1 If any member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the persons entitled to the share by transmission requiring him to pay such call or instalment or Notice to be given of intended forfeiture

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- such part thereof as remains unpaid, together with interest or compensation at such rate not exceeding eight (8) per centum per annum as the Directors shall determine from the day appointed for the payment of the sum to the time of actual payment, and any expenses that may have accrued by reason of such non-payment.
- 9.2 The notice shall specify a further day (not earlier than the expiration of fourteen (14) days from the date of the service of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited. Particulars to be set out in notice
- 9.3 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given shall at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends declared in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared. Shares to be forfeited by resolution of Directors on non-compliance
- 9.4 When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite to the share; but the provisions of this Clause are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. Notice of forfeiture
- 9.5 Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been sold or otherwise disposed of, cancel the forfeiture upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the shares and upon such further terms (if any) as they shall see fit. Cancellation of forfeiture
- 9.6 Every share which shall be forfeited may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid. Sale of forfeited shares
- 9.7 A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the date of forfeiture, and interest or compensation at the rate of eight (8) per centum per annum from the date of forfeiture on the money for the time being unpaid if the Directors think fit to enforce payment of the interest or compensation, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction or allowance for the value of the shares to Calls recoverable after forfeiture

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the time of forfeiture and the liability shall cease if and when the Company receives payment in full of all such money in respect of the shares.

- 9.8 The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and 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 shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past members. Extinction of interest in and claims against Company
- 9.9 A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share has been duly forfeited in pursuance of this Constitution, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the forfeited share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of, upon its, his or her application, shall constitute a good title to the share, and such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission, invalidity or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. Statutory Declaration in writing to be conclusive evidence of facts of forfeiture and consequences

10 CONVERSION OF SHARES INTO STOCK

- (1) The Company may by ordinary resolution passed at a general meeting convert any paid-up shares into stock and reconvert any stock into paid up shares of any number. Shares may be converted into stock
- (2) The holders of stock may transfer the same or any part thereof in the same manner and subject to this Constitution and subject to which the shares from which the stock arose may, before the conversion, have been transferred or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum. Stock holder may transfer their interests
- (3) The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards to dividends, voting at meetings of the Company and other matters as if they 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. Stock holders entitled to same dividends and privileges as holders of shares

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- (4) Such of the Constitution of the Company as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stock holder” respectively.
- Share and shareholder include stock and stockholder

11 INCREASE AND ALTERATION OF CAPITAL

- 11.1 The Company may from time to time by Ordinary Resolution increase the share capital by such sum, as the resolution shall prescribe.
- Increase of capital

- 11.2 The Company may alter the share capital in any one of the following ways by passing an ordinary resolution to –
- Alteration of share capital

- (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; or
- Consolidation and division of shares

- (b) sub-divide its existing shares, or any of them, 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
- Subdivision of shares

- (c) convert all or any of its paid-up shares into stock and may reconvert that stock into paid-up shares.
- Conversion of shares into stock and reconvert stock into shares

- 11.3 (1) The Company may by Special Resolution reduce its share capital in any manner authorised and subject to any conditions prescribed by the Act.
- Reduction of share capital

12 MODIFICATION OF CLASS RIGHTS

- Subject to the provisions of Section 91, 92, 93, 94, 95 and 96 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths (3/4) of the total voting rights of the holders of that class or with the sanction of a Special Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of this Constitution as to general meeting of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be members of that class holding or representing by proxy one-third (1/3) of the share capital paid or credited as paid on the issued shares of the class and every holder of shares of the class in question shall be entitled on a poll to one (1) vote for every such share held by him.
- Modification of class rights

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13 GENERAL MEETINGS

- 13.1 An annual general meeting of the Company shall be held in accordance with the provisions of the Act. All general meetings other than the annual general meetings shall be called extraordinary general meetings. Annual General Meeting
- 13.2 Notice in writing shall be given to all members at least fourteen (14) days before the meeting or at least twenty-one (21) days before the annual general meeting or where any Special Resolution is to be proposed, and such notice shall specify the place, the date and the time of the meeting, and the general nature of such business and such notice may include text of any proposed resolution and other information as the Directors deem fit, and such notice in writing shall be given in the manner hereinafter mentioned to such persons as are under the provisions of this Constitution entitled to receive notices of general meetings from the Company. A meeting shall, notwithstanding that it is called by a notice shorter than is required by this Clause, be deemed to be duly called if it is so agreed in the case of an annual general meeting, by all the members entitled to attend and vote thereat or in the case of any other meeting, by a majority in number of members entitled to attend and vote thereat, being a majority who together hold not less than ninety-five (95) per centum in the number of shares giving a right to attend and vote at the meeting, excluding any shares in the Company held as treasury shares. The accidental omission to give such notice to, or the non-receipt of such notice by, any member shall not invalidate the proceedings of any resolution passed at any such meeting. Notices of meeting
- 13.3 A resolution of the members or of a class of members shall be passed at a meeting of the members. Members' resolution

14 PROCEEDINGS AT GENERAL MEETINGS

- 14.1 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. Save as herein otherwise provided, two (2) members present in person shall be a quorum. For the purposes of constituting a quorum, one (1) or more representatives appointed by a corporation shall be counted as one (1) member, or one (1) or more proxies appointed by a person shall be counted as one (1) member. Notwithstanding anything to the contrary, in the case of the Company having only one (1) member, one member personally present at the meeting shall constitute a quorum. For the purposes of this Clause, 'member' includes a person attending as a proxy or is representing a corporation which is a member. Quorum at general meeting
- 14.2 Subject to the prevailing laws and any rules and/or any regulations issued thereunder, the Company may convene a meeting of members at more than one (1) venue at which any technology or method may be used to facilitate the members of the Company in participating and exercising their rights to speak and vote at the meeting, and the Company may use any available technology to provide notice for such meeting. The main venue of the meeting shall be in Malaysia and the Chairman shall be present at the main Use of technology to facilitate meeting

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venue of the meeting. A minute of the proceedings of such meeting is sufficient evidence of the proceedings to which it relates.

- 14.3 If within half an hour (1/2) from the time appointed for the meeting, a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; or in any other case, it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine. Proceedings if quorum not present
- 14.4 The Chairman (if any) and in his absence the Deputy Chairman (if any, or, in the event that two (2) or more Deputy Chairman have been appointed, the senior in appointment among them), shall preside as chairman at every general meeting, but if there be no such Chairman or Deputy Chairman, or if at any meeting such officer is not present within fifteen (15) minutes after the time appointed for holding the same, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be chairman of the meeting. Chairman of general meeting
- 14.5 The Chairman 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, 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 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 it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Chairman may adjourn meeting and notice of adjournment to be given
- 14.6 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:- Resolutions to be determined on a show of hands
- (a) by the Chairman;
 - (b) by at least three (3) members present in person or by proxy;
 - (c) by any member or members present in person or by proxy and representing not less than one-tenth (1/10) of the total voting rights of all the members having the right to vote at the meeting, or
 - (d) by a member or members 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 one-tenth (1/10) of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been passed unanimously, or by a particular majority, or is lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn anytime by the

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member or members demanding such poll, before the resolution is put to the vote of the meeting by way of a poll.

- 14.7 If a poll is duly demanded, it shall be taken either forthwith or after an interval or adjournment or otherwise as the Chairman 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 Chairman or on a question of adjournment shall be taken forthwith. Poll
- 14.8 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman 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. Chairman has casting vote
- 15 VOTE OF MEMBERS**
- 15.1 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, each member entitled to vote may vote on a resolution in person or by proxy and on a show of hands, every person present who is a member or a representative of a member shall have one (1) vote, and in the case of a vote on a resolution to be decided on a poll, every member present in person or by proxy or other duly authorised corporate representative shall have one (1) vote for each share he holds. Voting rights on a show of hands and poll; and voting right of proxy
- 15.2 In the case of joint holders of shares of the Company, the joint holders shall be considered as one (1) shareholder. If the joint holders purport to exercise the power in the same way, the power is treated as exercised in that way or if the joint holders do not purport to exercise the power in the same way, the power is treated as not exercised. Vote by joint holders
- 15.3 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. Votes of members of unsound mind
- 15.4 No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. Members indebted to Company in respect of shares not entitled to vote
- 15.5 No objections 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 such meeting shall be valid for all purposes. Any such objections made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive. Qualification of voter
- 15.6 The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointor or of his attorney duly authorised Instrument appointing

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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. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. proxy to be in writing

- 15.7 Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:- Form of proxy

I/We
being a member / members of the abovenamed company, hereby
appoint
of _____ or failing him, _____ of
as my / our proxy to vote for me / us on my / our
behalf at the (annual or extraordinary, as the case may be) general
meeting of the company, to be held on the _____ day of
, 20____, and at any adjournment thereof.

Signed this _____ day of _____, 20____.

This form is to be used *in favour of the resolution.
against

* Strike out whichever is not desired. (Unless otherwise instructed, the proxy may vote as he thinks fit).

- 15.8 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 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. Depositing form of proxy at the Office

- 15.9 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 Office before the commencement of the meeting or adjourned meeting at which the instrument is used. Validity of an instrument or proxy

16 DIRECTORS

- 16.1 Until otherwise determined by a general meeting, the number of Directors shall not be less than two (2) nor more than eleven (11). The first Directors were be Ranjit Singh and Ramanathan s/o Thamothersampillai. First Directors

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- 16.2 Subject to the prior written approval of BNM, a person may be appointed as a Director provided that he is not disqualified under the Act, the FSA and other requirements as imposed by regulators from time to time. BNM's approval is required for appointment of directors
- 16.3 At the first annual general meeting of the Company, all the Directors shall retire from office at the conclusion of the annual general meeting, and in every subsequent year, one-third (1/3) 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 (1/3), shall retire from office at the conclusion of the meeting. Provided that those Directors who have entered into contracts of service with the Company shall not be affected, if such contract of service shall continue to be in force as at the date of the annual general meeting. Retirement of Directors by rotation
- 16.4 Subject to the provisions of the Act and the FSA, a retiring Director shall be eligible for re-election if he is not disqualified from the Act and the FSA. Retiring Director eligible for re-election
- 16.5 The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those who retire shall (unless they otherwise agree among themselves) be determined by lot. Selection of Directors to retire
- 16.6 The Company at the annual general meeting at which a Director so retires may fill the vacated office by electing a person thereto, and if no appointment was made to fill the vacancy, the retiring Director shall, if offering himself for re-election and not being disqualified under the Act and the FSA from holding office as a Director be deemed to have been re-elected, unless at that meeting it is expressly resolved not to fill the vacated office or a resolution for the re-election of that Director is put to the meeting and lost. Retiring Directors deemed to be have been re-elected
- 16.7 The Company may from time to time by ordinary resolution passed at a general meeting increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office. Until and unless otherwise determined as aforesaid, the number of Directors shall not be less than two (2) and not more than eleven (11). Number of Directors to be increased or reduced
- 16.8 Subject to the Act and the FSA, the Directors shall have the power at any time, and from time to time, with the prior written approval of BNM, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, provided that the total number of Directors shall not at any time exceed the number fixed in accordance with this Constitution. 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 that meeting. Directors' power to fill casual vacancies and to appoint additional Directors
- 16.9 Without prejudice to the provisions of Section 206 of the Act and Clause 16.14 below and subject to Section 54(2) of the FSA and the relevant guideline(s) issued by BNM, the Company may by ordinary resolution of which special notice has been given remove any Director before the Removal of Directors

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expiration of his period of office, and may by an ordinary resolution appoint another person in place of the Director at the same meeting; and any such person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. Where such Director was appointed to represent the interest of any particular class of shareholders or debenture holders, the removal of such Director shall not take effect unless the Director's successor has been appointed.

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| 16.10 | In addition to the provisions herein whereby a Director may be dismissed or may be deemed to have vacated his office, and without prejudice to those provisions, a Director may be dismissed from his office in accordance with Section 61 of the FSA by a written resolution of the Directors representing not less than 75% of all the other Directors then in office. | Dismissal of Directors by resolution |
| 16.11 | In addition to the provisions herein whereby a Director may be dismissed or may be deemed to have vacated his office, and without prejudice to those provisions, a Director may be dismissed from office for failure to comply with Section 60 of the FSA or similar provision in any other applicable Act as approved by BNM. | Dismissal of Directors for failure to comply with FSA or other Act |
| 16.12 | 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 from time to time be approved by the Company in general meeting. Such fees shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel, and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company. Such benefits shall also be determined by the Company from time to time in general meeting. | Directors' fees |
| 16.13 | There shall be no shareholding qualification for the Directors. | Shareholding qualification for Directors |
| 16.14 | The office of a Director shall become vacant if the Director:- | Vacation of office of Directors |
| | (a) dies; | |
| | (b) ceases to be a Director by virtue of the Act and FSA; | |
| | (c) is or becomes an undischarged bankrupt; | |
| | (d) becomes convicted of an offence relating to the promotion, formation or management of a corporation; | |
| | (e) has been convicted of an offence involving bribery, fraud or dishonesty; | |

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- (f) has become convicted of an offence under Sections 213, 217, 218, 228 and 539 of the Act;
- (g) becomes disqualified from being a Director under Section 198 or 199 of the Act or under the FSA;
- (h) becomes prohibited from being a Director by reason of any order made under the Act;
- (i) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;
- (j) resigns his office by notice in writing to the Company deposited at the Office;
- (k) retires in accordance with the Act or by virtue of this Constitution but is not re-elected;
- (l) is absent from more than seventy-five (75%) per centum of the total Board of Directors' Meeting held during the financial year;
- (m) without the consent of the Company in general meeting holds any other office of profit under the Company except that of managing directors or manager; or
- (n) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by the Act.

The circumstances referred to in paragraphs 1(c), (d), (e) and (f) above shall be applicable to circumstances in or outside Malaysia.

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| 16.15 | All resignations and removal of Independent Directors from the Board can only take effect after the Board has obtained the written approval of BNM. | Resignation and removal of Independent Directors |
| 16.16 | Every Director shall comply with the provisions of Sections 219 and 221 of the Act and FSA in connection with the disclosure of his shareholding and interest in any contract or proposed contract with the Company and in connection with the disclosure of the fact and the nature, character and extent of any office or possession of any property whereby whether directly or indirectly duties or interests might be created in conflict with his duty or interest as a Director of the Company. | Disclosure of interests in contracts, property, officers, etc. |
| 16.17 | Subject always to compliance with Section 221 of the Act and Section 58 of the FSA, and all other relevant provisions of the Act and of this Constitution, 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 needs not be disclosed under Section 221, shall be | Interested Director not to participate or vote |

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counted only to make the quorum at a meeting but shall not participate in any discussion and be present at the Board meeting while the contract or proposed contract is being considered during the meeting and shall not vote on the contract or proposed contract. Provided that this Clause shall not apply to:-

- (a) any contract or proposed contract of indemnity against any loss which any Director may suffer by reason of becoming or being a surety for the Company;
- (b) any contract, or proposed contract entered into or to be entered into by the Company with any other company in which he is interested only as:-
 - (i) a Director and shareholder not more than the number or value as is required to qualify him for the appointment as a Director; or
 - (ii) having an interest in not more than five per centum (5%) of the paid-up capital in that company.

17 POWERS AND DUTIES OF DIRECTORS

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| 17.1 | The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by this Constitution, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Clauses, to the provisions of the Act, and to such directives, being not inconsistent with the aforesaid Clauses or provisions, as may be prescribed by the Company in general meeting; and no directives made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that directive had not been made. | Business of Company to be managed by Directors |
| 17.2 | 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 or do otherwise as they may think fit. | Power of directors to borrow, mortgage, issue debentures etc. |
| 17.3 | All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be in such manner as required by the Act. | Signing of cheques, etc. |
| 17.4 | The Directors shall cause minutes to be duly entered in books provided for the purpose:- <ul style="list-style-type: none">(a) of all appointments of officers to be engaged in the management of the Company's affairs; | Minutes |

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- (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.

Such minutes shall be signed by the chairman of the meetings at which the proceedings were held or by the chairman of the next succeeding meeting.

- 17.5 The Directors may at any time, and from time to time, by Power of Attorney under the Company's Seal or such other manner authorised by the Act, appoint any person or persons 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 the Directors may from time to time think fit; and any such appointment may (if the Directors think fit) be made in favour of any company, or of the members, directors, nominees, or managers of any company or firm, or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors; any such Power of Attorney may contain such powers and provisions for the protection or convenience of persons dealing with such Attorney or Attorneys as the Directors may think fit. Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the power, authorities and discretions for the time being vested in them. Powers of Attorney

18 PROCEEDINGS OF DIRECTORS

- 18.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A Director may at any time and the Secretary shall on the requisition of a Director summon a meeting of Directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from West Malaysia. Calling of Board meetings
- 18.2 A Director shall be deemed to be present at a meeting of Directors if he participates by telephone, video conferencing or other electronic means and all Directors participating in the meeting are able to hear each other and recognize each other's voice, and for this purpose, participation constitutes prima facie proof of recognition. For the purpose of recording attendance, the Chairman or Secretary shall mark on the attendance sheet that the Director was present and participating by telephone, video-conferencing or other electronic means. Participation in Directors' meeting by way of technology
- 18.3 Subject to this Constitution, questions arising at any meeting of Directors shall be decided by a majority of votes and a determination by a majority of Directors shall for all purposes be deemed a determination of the Directors. In case of an equality of votes the chairman of the meeting shall have a second or casting vote. Votes by a majority of Directors

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- 18.4 Save and except as otherwise permitted under Section 222 of the Act, a Director shall not vote in respect of any contract or proposed contract with the Company in which he is, whether directly or indirectly interested, or any matter arising thereout, and if he does so vote, his vote shall not be counted. Directors' interest in contracts
- 18.5 The quorum necessary for the transaction of the business of the Directors shall be at least half (1/2) of the Board members to be present. Quorum
- 18.6 The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number, subject to the prior written approval of BNM, fixed by or pursuant to this Constitution as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that minimum number or of summoning a general meeting of the Company, but for no other purpose. Power to act despite vacancy
- 18.7 The Directors may, elect a Chairman and may elect one or more Deputy Chairman and the Directors may determine the period for which such officers shall respectively hold office. The Chairman (if any) or, in the absence of the Chairman, the Deputy Chairman (if any), or, in the event that there are more than one (1) Deputy Chairman, the senior in appointment among them, shall preside at all meetings of the Directors. If such officers have not been appointed, or if no such officer is present within ten (10) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of such meeting. Election of Chairman and Deputy of the Company and Board of Directors of the Company
- 18.8 The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit and any committee so formed shall in the exercise of the powers so delegated conform to any terms and conditions that may from time to time be imposed on it by the Directors. Directors' may delegate any of their powers to committees
- 18.9 A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within ten (10) minutes after the time appointed for holding the meeting, or is unwilling to act the members present may choose one of their number to be chairman of the meeting. Election of chairman of committee
- 18.10 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members of the committee present, and in the case of an equality of votes the chairman shall have a second or casting vote. Majority votes of the members of the committee
- 18.11 All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director 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. Validity of acts of Directors or committee

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- 18.12 A resolution in writing, signed or assented to by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents, including facsimile or other similar means of communication, in similar form and each document shall be signed or assented to by one or more Directors.
- Directors' circular resolution

19 MANAGING DIRECTORS

- 19.1 Subject to the FSA and the prior written approval of BNM, the Directors may, from time to time, appoint one or more of their body to the office of managing director for such period and on such terms as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. A Director so 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 the retirement of Directors but his appointment shall be automatically determined if he ceases from any cause to be a Director. The Directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may 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 those powers.
- Appointment of managing director
- 19.2 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 Directors may determine.
- Remuneration of managing director

20 SECRETARY

The Secretary shall in accordance with Section 235 of 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 and the persons so appointed must not be disqualified to act under Section 238 of the Act and Section 59 of the FSA. The Directors may also appoint a joint secretary, deputy secretary or an assistant secretary.

Appointment of Secretary

21 SEAL

- 21.1 The Directors shall provide for the safe custody of the Seal, 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.
- Seal
- 21.2 The Directors may exercise all the powers of the Company in relation to any official seal for use outside Malaysia which shall be the exact copy of the Seal, with the addition on its face of the place where it is to be used and in relation to branch registers.
- Official seal for use abroad

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22 ACCOUNTS

The Directors shall cause proper accounting and other records to be kept and shall distribute copies of balance-sheets and other documents as required by the Act and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or paper of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting. Subject always to Section 245(4) and (5) of the Act, the books containing the accounting and other records of the Company shall be kept at the Office of the Company or at such other place as the Directors think fit and shall at all times be open to inspection by the Directors.

Proper Accounts
to be kept

23 DIVIDENDS AND REPORTS

- 23.1 Subject to the Act and Section 51(1) of the FSA and subject to the authorisation by the Directors under Section 132 of the Act, no dividend shall be payable except out of the profits of the Company available, and unless the Company is solvent. For this purpose, the Company is regarded as solvent if the Company is able to pay its debts as and when the debts become due within twelve (12) months immediately after the dividend is paid. No dividend shall be paid in excess of the amount authorised by the Directors nor shall bear interest against the Company.
- 23.2 The Directors on behalf of the Company shall apply in writing for the approval of BNM in respect of the amount proposed to be authorised in compliance with Section 51(1) of the FSA.
- 23.3 Subject to Clause 23.1 above, the Directors may, if they think fit, from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.
- 23.4 No dividend shall be paid otherwise than out of profits or shall bear interest against the Company.
- 23.5 Subject to the FSA and Sections 131 and 132 of the Act, the Directors may, before authorising the payment of dividends, 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.

Restriction on
payment of
dividends

Prior written
consent from
BNM is required

Interim
dividends

Payment of
dividends

Application of
profits

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- 23.6 Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be authorised 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 provided that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly. Terms of authorisation of dividends
- 23.7 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 otherwise in relation to the shares of the Company. Power to deduct unpaid calls from dividend
- 23.8 The Directors may retain any dividend or other moneys payable on or in respect of a share other than fully paid shares on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities of engagements in respect of which the lien exists. Directors may retain dividend on which the Company has a lien
- 23.9 Any authorisation by the Directors in relation to the payment of a dividend or bonus may direct payment of such 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 such ways, and where any difficulty arises in regards to such distribution, the Directors may settle the same as they think expedient, and fix the value for distribution of such 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. Dividend paid up distribution in specie
- 23.10 Any dividend, interest, or other money payable in cash in respect of shares may be paid by way of direct transfer by means of electronic payment systems upon the terms and subject to the conditions as the Directors may stipulate or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one (1) of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holder may in writing direct. Every such 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. Any one (1) of the two (2) or more joint holders may give effectual receipts to any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders. Mode of payment of dividend

24 CAPITALIZATION OF PROFITS AND RESERVES

- 24.1 The Company in general meeting may, upon the recommendation of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to credit of the profit and loss account or otherwise available for Capitalisation of profits and reserves and distribution

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distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereof 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 such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such 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.

- 24.2 Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized 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 provisions by the issue of fractional certificates, on the application by the member or by payment in the 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 such capitalization, 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 capitalized, 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.
- Appropriation and allotment

25 NOTICE

- 25.1 A notice may be given by the Company to any member, subject to the Act and this Constitution, either personally or by sending it by hand or post to him at his registered address, or (if he has no registered address within Malaysia) to the address, if any, within Malaysia supplied by him to the Company for the giving of notices to him or by such other electronic form including publication on website or by sending it to the electronic address provided by him to the Company or in a combination of both by post and electronic communication. Where a notice is served or sent personally, it shall be deemed to have been served upon delivery or if it is served or sent by post, facsimile or other electronic means, it shall be deemed to have been served or delivered on the day on which the envelope or wrapper containing the same is posted or the message contained in the notice or document is transmitted, as the case may be.
- Mode of service of notice to members
- 25.2 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holders named in the Register of Members in respect of the share.
- Notice to joint holders
- 25.3 A notice may be given by the Company to the persons entitled to a share in the 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
- Notice by post to persons entitled in consequence

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of representatives of the deceased, or assignee of the bankrupt, or by any like description, at the address, if any, within Malaysia supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving a notice in any manner in which the same might have been given if the death or bankruptcy had not occurred. of death or bankruptcy, etc.

- 25.4 (1) Notice of every general meeting shall be given in either hard copy, in electronic form or partly in hard copy and partly in electronic form and shall be given to:- Notice to member, Director, etc.
- (a) every member;
 - (b) every Director;
 - (c) every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting and the Company has been notified of the person's entitlement in writing; and
 - (d) the auditor for the time being of the Company.
- (2) Save as otherwise provided in this Constitution or in the Act, no other person shall be entitled to receive notices of general meetings.

26 WINDING UP

- 26.1 Subject to the Act and the FSA, if the Company is wound up the liquidator may, with the sanction of a Special Resolution of the Company, divide amongst the members 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 trust 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 whereof there is any liability. Distribution of assets
- 26.2 On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been ratified by the members. The amount of such payment shall be notified to all members at least seven (7) days prior to the general meeting at which it is to be considered. Commission or fee to liquidator

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27 INDEMNITY

Subject to the provisions of the Act, every Director, managing director, agent, auditor, Secretary, and other officers for the time being of the Company shall be indemnified out of the assets of the Company against: Indemnity

- (a) any loss or liability incurred by him arising from or in relation to his office or performance of his duties except where such loss or liability results from any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company; and
- (b) any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him under the Act, or where proceedings are discontinued or not pursued.

28 FSA

- (a) This Constitution is subject to the provisions of the FSA and any other regulations, guidelines, circulars, notes or directives having the force of law and issued by BNM from time to time.
- (b) Notwithstanding anything contained in this Constitution, if the FSA and any other regulations, guidelines, circulars, notes or directives having the force of law issued by BNM prohibit an act being done, the act shall not be done.
- (c) Nothing contained in this Constitution prevents an act being done that the FSA and any other regulations, guidelines, circulars, notes or directives having the force of law issued by BNM require to be done.
- (d) If the FSA and any other regulations, guidelines, circulars, notes or directives having the force of law issued by BNM 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).
- (e) If the FSA and any other regulations, guidelines, circulars, notes or directives having the force of law issued by BNM require this Constitution to contain a provision and they do not contain such a provision, this Constitution shall be deemed to contain that provision.
- (f) If the FSA and any other regulations, guidelines, circulars, notes or directives having the force of law issued by BNM require this Constitution not to contain a provision and they contain such a provision, this Constitution shall be deemed not to contain that provision.

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- (g) In the event of any inconsistency between any of the provision in this Constitution and the provision of the FSA and any other regulations, guidelines, circulars, notes or directives having the force of law issued by BNM, the latter shall prevails to the extent of such inconsistencies.