

THE COMPANIES ACT 2016  
MALAYSIA

PUBLIC COMPANY LIMITED BY SHARES

The Constitution

of

**IGB BERHAD**  
(Company No. 515802-U)

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Incorporated on 1<sup>st</sup> day of June, 2000

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**THE COMPANIES ACT, 2016**  
**COMPANY LIMITED BY SHARES**  
**THE CONSTITUTION**  
**OF**  
**IGB BERHAD**

**PRELIMINARIES**

1. IGB BERHAD was incorporated in Malaysia on 1 June 2000.
2. The Company is a public company limited by shares.
3. The Office of the Company shall be situated in Malaysia.
4. The liability of the Members is limited.
5. Unless prescribed otherwise by the Act, this Constitution shall prevail and apply in the event of any inconsistency between any provision of this Constitution and any provision of the Act.

**INTERPRETATION**

In this Constitution the words appear in the first column of the table below shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.

<b>Words</b>	<b>Meaning</b>
Act	the Companies Act
Board	The board of Directors of the Company and where the context permits or requires, shall mean the Directors whose number is not less than the required quorum acting as a board of Directors
Company	IGB Berhad
Central Depositories Act	Securities Industry (Central Depositories) Act 1991
Company	IGB Berhad
CMSA	Capital Markets and Services Act 2007
Constitution	this Constitution of the Company for the time being in force including any amendment thereto from time to time in accordance with this Constitution or the Act
Deposited Security	a security standing to the credit of a Securities Account of a Depositor and includes a security in a Securities Account that is in suspense
Depositor	a holder of a Securities Account
Depository	Bursa Malaysia Depository Sdn Bhd or such other name by which it may be known from time to time
Directors	the directors for the time being of the Company and includes alternate directors. A "Director" shall mean any one of the Directors
Exchange	Bursa Malaysia Securities Berhad and/or any other stock exchange on which the Company is listed
Financial Statements	the audited financial statements and the reports of the Directors and Auditor of the Company
Listing Requirements	Listing Requirements of the Exchange
Market Day	a day on which the Exchange is open for trading in securities

## Company No. 515802-U

Members	any person for the time being holding Securities in the Company and whose names appear in the Register (except the Depository or its nominees), including a Depositor or Depositors whose names appear in the Record of Depositors
Month	the calendar month
Office	the registered office for the time being of the Company
Paid-up	credited as paid-up
RCPS	the redeemable convertible cumulative preference shares
RCPS Conversion Period	subject to the redemption clause in Clause 9(2)(j), the period commencing from the date of listing of the RCPS up to and including the RCPS Maturity Date
RCPS Conversion Price	the 5-day volume weighted average market price of the ordinary shares of the Company up to the date immediately preceding the date of the announcement of the entitlement basis and to be announced together with the entitlement basis (rounded to the nearest sen)
RCPS Holder	a person whose name is for the time being entered as the holder of an RCPS in the Register and "Holders" shall be construed accordingly
RCPS Issue Date	the date of issuance of the RCPS
RCPS Maturity Date	the date occurring on the 5 <sup>th</sup> anniversary of the RCPS Issue Date
RCPS Issue Price	the issue price of the RCPS
RCPS Tenure	5 years commencing from and including the RCPS Issue Date
Register	the Register of Members to be kept pursuant to Section 50 of the Act
Record of Depositors	a record provided by the Depository to the Company under Chapter 24.0 of the Rules
Registrar	the Registrar of Companies designated under subsection 20A(1) of the Companies Commission of Malaysia Act 2001
RM	Malaysian Ringgit
Rules	the Rules of the Depository
RCCPS	the redeemable convertible cumulative preference shares
RCCPS Conversion Period	subject to the redemption clause in Clause 9(3)(j), the period commencing from the date of listing of the RCCPS up to and including the RCCPS Maturity Date
RCCPS Conversion Rights	has the meaning ascribed to it in Clause 9(3)(e)
RCCPS Conversion Ratio	1 ordinary share for 1 RCCPS, subject to adjustment from time to time in accordance with Clause 9(3)(g)
RCCPS Holder	a person whose name is for the time being entered as the holder of a RCCPS in the Register and "Holders" shall be construed accordingly
RCCPS Issue Date	the date of issuance of the RCCPS
RCCPS Issue Price	the issue price of each RCCPS
RCCPS Maturity Date	the date occurring on the 7 <sup>th</sup> anniversary of the RCCPS Issue Date
RCCPS Tenure	7 years commencing from and including the RCCPS Issue Date
RCCPS Redemption Period	the date commencing from and including the 4 <sup>th</sup> anniversary of the RCCPS Issue Date and ending on the day immediately preceding the RCCPS Maturity Date
Redemption Notice	has the meaning ascribed to it in Clause 9(3)(j)(i)
Redemption Price	has the meaning ascribed to it in Clause 9(3)(j)(iv)

## Company No. 515802-U

Seal	the common seal of the Company or in appropriate cases the official seal or duplicate common seal
Secretary	any person or persons appointed to perform the duties of Secretary for the time being
Securities Account	an account established by the Depository for a Depositor for the recording of deposit of securities and for dealings in such securities by the Depositor
Year	calendar year

Expression referring to "writing" or such like shall unless the contrary intention appears, be construed as including references to printing, lithography, photography, electronic storage or transmission and other modes of recording, fixing, representing or reproducing information in a visible form.

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

Words importing the masculine gender only shall include the feminine genders.

Reference to persons shall include corporations.

Subject as aforesaid, words and expressions defined in the Act shall except where the subject or context forbids or requires otherwise, bear the meanings in this Constitution.

Words or expressions contained in this Constitution shall be interpreted in accordance with the provisions of the Interpretation Act, 1948 and 1967, as respectively in force at which this Constitution becomes binding on the Company.

Reference to "Clause" or "subclause" shall be a reference to a clause, subclause or provision in or of this Constitution. Reference to "Section" or "subsection" shall be a reference to a section or subsection of the applicable laws.

Reference to any law, statute or legislation, or to the Listing Requirements or the Rules, shall include any modification, amendment or re-enactment therefor for the time being in force and includes any and all by-laws, regulations, rules, orders, directives, guidelines, practice notes and other instruments made or purported to be made under or pursuant thereto and any modification, amendment or re-enactment from time to time.

### SHARE CAPITAL

#### 6. Class of shares

The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise but subject always to the approval of the Company in a general meeting.

#### 7. Alteration of share and share capital

The Company and the Board may, and shall by ordinary resolution passed at a general meeting and notwithstanding Section 84 of the Act, have the power to, alter or vary the share capital and/or the shares of the Company from time to time in any one or more of the following ways:

- (a) increase its number of shares and/or share capital by the creation of new shares, such new shares and/or share capital to be of such amount and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferred, deferred or other special rights (if any) or to be subject to such conditions or restrictions (if any) in regard to dividend, return of capital, voting or otherwise, as the general meeting resolving upon such increase may direct;
- (b) consolidate and divide all or any of its share capital (in any manner whatsoever, including without limitation, into shares of larger amount than its existing shares), 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;
- (c) subdivide its shares or any of the shares, whatever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived;
- (d) divide its share capital or any part thereof into shares of smaller amount by subdivision of its existing shares or any of them and so that as between the resulting shares, one or more of such shares may, by the resolution by which such subdivision is affected, be given any preference or advantage as regards dividend, return of capital, voting or otherwise over the others or any other such shares;

## Company No. 515802-U

- (e) cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled;
- (f) convert ordinary or voting shares of the Company to preference shares or other class(es) or description of shares, or vice versa, such converted shares to carry such preferential, deferred or special or other rights (if any) or to be subject to such conditions or restrictions (if any) in regard to dividend, return of capital, voting or otherwise, as the general meeting resolving upon such conversion may direct;

Provided Always that any other alteration or variation of right, privilege, benefit, liability, obligation, term, condition or otherwise of, to or in any of the shares or class of shares of the Company may, subject always to or unless otherwise provided by the terms of issue of such shares or class of shares or the provisions of this Constitution or the Act (in which event, such terms of issue, the provisions of this Constitution and/or the Act shall prevail and apply), be made only via a special resolution of the holders of such shares or class of shares. For such special resolution, the provisions of Section 292 of the Act shall, with such adaptation as are necessary, apply.

### 8. Allotment of shares

- (a) Subject always to the provisions of the Act and Clause 11 and to the provisions of any resolution of the Company the shares of the Company shall be under the control of the Directors who may, and the Company shall have the power to issue, allot or otherwise dispose of the same to such persons and on such terms and conditions with such preferred, deferred or other special rights or such restrictions whether in regard to dividend, voting or return of capital and at such time or times as the Board may think fit.
- (b) All new issues of securities for which listing is sought shall be by way of crediting the Securities Accounts of the allottees with such securities save and except where it is specifically exempted from compliance with Section 38 of the Central Depositories Act in which event it shall so similarly be exempted from compliance with this provision. For this purpose, the Company must notify the Depository of the names of the allottees and all such particulars required by the Depository, to enable the Depository to make the appropriate entries in the Securities Accounts of such allottees.
- (c) Clause 8(a) of this Constitution shall be subject to the following restrictions, that is to say:
  - (i) Every issue of shares or options to Directors shall be approved by the Members in general meeting and such approval shall specifically detail the amount of shares or options to be issued to each Director; and
  - (ii) The rights attaching to shares of a class other than ordinary shares shall be expressed in the resolutions passed creating the same.

### 9. Rights of preference shareholders

- (1)
  - (a) Subject to Clause 9(1)(b), the Act, the Central Depositories Act and the Rules, the Company shall have power with the sanction of an ordinary resolution to issue preference shares carrying a right to redemption out of profits or liable to be redeemed at the option of the Company or to issue preference shares ranking equally with or in priority to the preference shares already issued and the Board may, subject to the provisions of the Act, redeem such shares on such terms and in such manner as they may think fit.
  - (b) The Company shall seek the prior approval of the RCPS Holders by way of a special resolution in the event that the Company wishes to issue preference shares ranking in all respects *pari passu* with, or in priority to the RCPS.
- (2) Subject to Clause 9(1), the RCPS shall confer upon the RCPS Holder thereof the following rights and be subjected to the following restrictions provisions:
  - (a) Form and Denomination: The RCPS will be issued in registered form.
  - (b) Ranking of RCPS: The RCPS shall rank *pari passu* amongst themselves, and will rank ahead in regards to payment of dividends in all classes of shares of the Company.
  - (c) Dividend: The RCPS shall carry the right to receive cumulative preferential dividends (payable on a semi-annual basis and in arrears) at the following rates calculated based on the RCPS Issue Price, subject to availability of distributable profits:

<u>Period</u>	<u>Dividend rate per annum</u>
From and including the Issue Date until but excluding the 3 <sup>rd</sup> anniversary of the RCPS Issue Date	4.0%
From and including the 3 <sup>rd</sup> anniversary of the Issue Date until but excluding the 4 <sup>th</sup> anniversary of the RCPS Issue Date	4.5%
From and including the 4 <sup>th</sup> anniversary of the Issue Date until but excluding the RCPS Maturity Date	5.0%

- (d) Voting Rights: The RCPS shall not carry any right to vote at any general meeting of the Company except for the right to vote in person or by proxy or by attorney at such meeting as a separate class in each of the following circumstances:
- (i) when the dividend or part of the dividend on the RCPS is in arrear for more than 6 months;
  - (ii) on a proposal to reduce the Company's share capital in accordance with Section 116 or Section 117 of the Act;
  - (iii) on a proposal for the disposal of the whole of the Company's property, business and undertaking;
  - (iv) on a proposal that affects rights attached to the RCPS;
  - (v) on a proposal to wind up the Company; and
  - (vi) during the winding-up of the Company.
- (e) RCPS Conversion Rights: The RCPS shall be convertible, at the option of the RCPS Holder, at any time during the RCPS Conversion Period, into such number of fully-paid ordinary shares in the Company as is determined by dividing the RCPS Issue Price by the RCPS Conversion Price in effect at the time of conversion.
- (f) RCPS Conversion Mode: The conversion of the RCPS will not require any cash payment from the RCPS Holders. Any fraction of new ordinary shares of the Company resulting from such conversion shall be disregarded and the Company shall not be required to pay the value of such fraction to the relevant RCPS Holders nor issue any certificate for such fraction.
- (g) Adjustment to RCPS Conversion Price: The Company shall make the necessary adjustment to the RCPS Conversion Price in the event of any alteration to its share capital occurring prior to the expiry of the RCPS Conversion Period, whether by way of rights issue, capitalisation issue, consolidation of shares, subdivision of shares or reduction of capital howsoever being effected, in accordance with the provisions of Clause 7. The Board may from time to time determine and approve the specific provisions or mechanisms for the adjustment of the RCPS Conversion Price.
- The RCPS Conversion Price shall also be similarly adjusted in the event of any alteration to the Company's share capital on or before the RCPS Issue Date.
- Save for the above, the RCPS Conversion Price shall not be adjusted during the RCPS Tenure.
- (h) Conversion Notice: During the RCPS Conversion Period, the conversion of the RCPS shall be exercised by the RCPS Holder by giving notice in writing to the Company of his intention to convert all or a portion of the outstanding RCPS held by the RCPS Holder, which have been issued and are fully paid-up. The conversion notice shall be substantially in the form as from time to time approved by the Board.
- (i) Ranking of new ordinary shares arising from conversion: The new ordinary shares of the Company to be issued upon conversion of the RCPS shall rank *pari passu* in all respects with the then existing ordinary shares of the Company, except that they shall not be entitled to participate in any dividends, rights, allotments and/or any other distributions that may be declared, made or paid, the entitlement date of which is prior to the date of allotment of the new ordinary shares of the Company.
- (j) Redemption: All outstanding RCPS, unless previously converted shall be redeemable at the option of the Company, in full or in part, at any time from and including the 3<sup>rd</sup> anniversary of the RCPS Issue Date up to the day immediately preceding the RCPS Maturity Date, but always subject to applicable laws. The Company shall give not less than 30 days' notice to the RCPS Holders prior to the redemption date. The notice shall state the book closure date to be used to determine the identities of the RCPS Holders entitled to receive the redemption payment. During such notice period but not later than 9 Market Days prior to the redemption date, the RCPS Holders shall be entitled to exercise their RCPS Conversion Rights. Redemption shall be in cash and in one lump sum at a redemption price calculated as follows:
- (i) the dividends declared up to the redemption date less any dividends paid; and

- (ii) after payment of any dividend payable under subparagraph (i) above, and prior and in preference to any payment or distribution (or any setting apart of any payment or distribution) of any available funds and assets on any ordinary shares of the Company or junior securities (i.e. any other class of shares or other securities which by its terms ranks below the RCPS), an amount per share equal to the RCPS Issue Price for each RCPS.

Any RCPS not redeemed or converted on the RCPS Maturity Date shall be automatically converted into new ordinary shares of the Company.

- (k) Priority on winding-up or liquidation: The RCPS shall rank in priority to the RCCPS and ordinary shares of the Company in any distribution of assets in the event of liquidation, dissolution or winding-up of the Company.

In particular, in the event of liquidation, dissolution or winding-up of the Company, the surplus assets and profits that may be legally distributable to the Members shall be distributed to the Members in the following manner:

- (i) the RCPS Holders shall be entitled to be paid, in priority to the holders of the RCCPS and ordinary shares of the Company, any declared and unpaid dividend in respect of the RCPS;
  - (ii) after payment of any dividends payable under sub-paragraph (i) above, the RCPS Holders shall be paid in priority to the holders of RCCPS and ordinary shares in the Company, the RCPS Issue Price, for each such RCPS; and
  - (iii) if there are surplus assets and profits after the payment or distribution to the RCPS Holders as set out in subparagraphs (i) and (ii) above, then all such remaining surplus assets shall be distributed amongst the holders of RCCPS and ordinary shares of the Company.
- (l) Listing status: The RCPS and the new ordinary shares of the Company to be issued upon conversion of the RCPS will be listed on the Exchange subject to the Exchange's approval and the requirements or conditions as may be determined or imposed by the Exchange.

The RCPS will not be listed on any other Exchange.

- (m) Selling restriction: The RCPS will be tradable on the Exchange upon their listing and quotation on the Exchange.

For the avoidance of doubt, there will be no selling restriction imposed on the RCPS.

- (n) Board Lot: For the purpose of trading on the Exchange, a board lot of RCPS will be 100 RCPS or in such other denomination permitted by the Exchange from time to time.
- (o) Right to receive notices, reports and attend meetings: RCPS Holders shall have the same rights as holders of ordinary shares in the Company as regards the receipt of notices, reports and audited accounts, and attendance at general meetings.
- (p) Governing law: The RCPS will be governed under the laws of Malaysia.

- (3) The RCCPS shall confer upon the RCCPS Holder thereof the following rights and be subjected to the following restriction provisions:

- (a) Form and Denomination: The RCCPS will be issued in registered form.
- (b) Ranking of RCCPS: The RCCPS shall rank pari passu in all respects amongst themselves, and, as regards dividends and/or other distributions which may be declared, made or paid in respect of such shares, in priority to all other classes of shares of the Company, other than the RCPS. The Company shall not pay or distribute any dividends and/or other distributions on the RCCPS unless the RCPS Holders then outstanding shall first receive, or simultaneously receive any accrued and unpaid dividends and/or other distributions in respect of the RCPS.
- (c) Dividend: The RCCPS shall carry the right to receive cumulative preferential dividends (payable on a semi-annual basis and in arrear) at the rate of 4.3% per annum of the RCCPS Issue Price which accrue during the RCCPS Tenure, subject to availability of distributable profits, applicable laws and RCPS Holders then outstanding shall first receive, or simultaneously receive any accrued and unpaid dividends in respect of the RCPS.
- (d) Voting Rights: The RCCPS shall not carry any right to vote at any general meeting of the Company except for the right to vote in person or by proxy or by attorney at such meeting as a separate class in each of the following circumstances:
  - (i) when the dividend or part of the dividend on the RCCPS is in arrear for more than 6 months;

- (ii) on a proposal to reduce the Company's share capital in accordance with Section 116 or Section 117 of the Act;
  - (iii) on a proposal for the disposal of the whole of the Company's property, business and undertaking;
  - (iv) on a proposal that affects rights attached to the RCCPS;
  - (v) on a proposal to wind up the Company; and
  - (vi) during the winding-up of the Company.
- (e) RCCPS Conversion Rights: The RCCPS shall be convertible, at the option of the RCCPS Holder, at any time during the RCCPS Conversion Period, into such number of fully-paid ordinary shares in the Company as is determined based on the RCCPS Conversion Ratio.
- (f) RCCPS Conversion Mode: The conversion of the RCCPS will not require any cash payment from the RCCPS Holders.

Any fraction of new ordinary shares of the Company resulting from such conversion shall be disregarded and the Company shall not be required to pay the value of such fraction to the relevant RCCPS Holders nor issue any certificate for such fraction.

- (g) Adjustment to RCCPS Conversion Ratio: The Company shall make the necessary adjustment to the RCCPS Conversion Ratio in the event of any alteration to its share capital occurring prior to the expiry of the RCCPS Conversion Period, whether by way of rights issue, capitalisation issue, consolidation of shares, subdivision of shares or reduction of capital in accordance with Section 116 or Section 117 of the Act. The Board may from time to time determine and approve the specific provisions or mechanisms for the adjustment of the RCCPS Conversion Ratio.

The RCCPS Conversion Ratio shall also be similarly adjusted in the event of any alteration to the Company's share capital on or before the RCCPS Issue Date.

Save for the above, the RCCPS Conversion Ratio shall not be adjusted during the RCCPS Tenure.

- (h) Conversion Notice: During the RCCPS Conversion Period, the conversion of the RCCPS shall be exercised by the RCCPS Holder by giving notice in writing to the Company of his intention to convert all or a portion of the outstanding RCCPS held by the RCCPS Holder, which have been issued and are fully paid-up. The conversion notice shall be substantially in the form as from time to time approved by the Board.
- (i) Ranking of new ordinary shares arising from conversion: The new ordinary shares of the Company to be issued upon conversion of the RCCPS shall rank *pari passu* in all respects with the then existing ordinary shares of the Company, except that they shall not be entitled to any dividends, rights, allotments and/or any other distributions that may be declared, made or paid, the entitlement date of which is prior to the date of allotment of such new ordinary shares of the Company.
- (j) Redemption:
- (i) All outstanding RCCPS, unless previously converted shall be redeemable at the option of the Company, in full or in part, at any time during the RCCPS Redemption Period but always subject to applicable laws. The Company shall give not less than 30 days' notice ("Redemption Notice") to the RCCPS Holders prior to the redemption date.
  - (ii) The Company may issue one or more Redemption Notices during the RCCPS Redemption Period. Any redemption of less than all the outstanding RCCPS must be applied to all RCCPS Holders in equal proportion as the number of RCCPS held by them (as at the date of the relevant notice to redeem) bears to the total number of RCCPS issued and outstanding.
  - (iii) The Redemption Notice:
    - A. shall be in such form as from time to time approved by the Board; and
    - B. shall state the book closure date to be used to determine the identities of the RCCPS Holders entitled to receive the redemption payment.
  - (iv) During such notice period but not later than 9 Market Days prior to the redemption date, the RCCPS Holders shall be entitled to exercise their RCCPS Conversion Rights. Redemption shall be in cash at a price ("Redemption Price") calculated as follows:
    - A. the dividends declared up to the redemption date less any dividends paid; and



- B. after payment of any dividend payable under subparagraph A above, and prior and in preference to any payment or distribution (or any setting apart of any payment or distribution) of any available funds and assets on any ordinary shares of the Company or junior securities (i.e. any other class of shares or other securities which by its terms ranks below the RCCPS), an amount equal to the RCCPS Issue Price for each RCCPS.

Any RCCPS not redeemed or converted on the RCCPS Maturity Date shall be automatically converted into new ordinary shares of the Company.

- (k) Priority on winding-up or liquidation: The New RCCPS shall rank in priority to the ordinary shares of the Company in any distribution of assets in the event of liquidation, dissolution or winding-up of the Company. The Company shall not pay or distribute any amount or assets in the event of liquidation, dissolution or winding-up of the Company unless the RCPS Holders then outstanding shall first receive, or simultaneously receive any and all outstanding amount then due and payable in respect of the RCPS.

In particular, in the event of liquidation, dissolution or winding-up of the Company, the surplus assets and profits that may be legally distributable to the Company's shareholders shall be distributed to the shareholders in the following order:

- (i) The RCPS Holders shall be entitled to be paid, in priority to the New RCCPS Holders and the ordinary shares of the Company, any declared and unpaid dividend in respect of the RCPS;
  - (ii) The RCPS Holders shall be paid in priority to the New RCCPS Holders and ordinary shares in the Company, the RCPS Issue Price, for each such RCPS;
  - (iii) the New RCCPS Holders shall be entitled to be paid, in priority to the holders of the ordinary shares of the Company, any declared and unpaid dividend in respect of the New RCCPS;
  - (iv) the New RCCPS Holders shall be paid in priority to the holders of ordinary shares in the Company, the New RCCPS Issue Price, for each such New RCCPS; and
  - (v) if there are surplus assets and profits after the payment or distribution to the RCPS Holders and New RCCPS Holders as set out in sub-paragraphs (i) to (iv) above, then all such remaining surplus assets shall be distributed amongst the holders of the ordinary shares of the Company.
- (l) Listing status: The RCCPS and the new ordinary shares of the Company to be issued upon conversion of the RCCPS will be listed on the Exchange subject to the Exchange's approval and the requirements or conditions as may be determined or imposed by the Exchange. The RCCPS will not be listed on any other Exchange.
- (m) Selling restriction: The RCCPS will be tradable on the Exchange upon their listing and quotation on the Exchange.
- For the avoidance of doubt, there will be no selling restriction imposed on the RCCPS.
- (n) Board lot: For the purpose of trading on the Exchange, a board lot of RCCPS will be 100 RCCPS or in such other denomination permitted by the Exchange from time to time.
- (o) Right to receive notices, reports and attend meetings: RCCPS Holders shall have the same rights as holders of ordinary shares in the Company as regards to the receipt of notices, reports and audited accounts, and attendance at general meetings.
- (p) Governing law: The RCCPS will be governed under the laws of Malaysia.

#### 10. Repayment of preference capital

Notwithstanding Clause 15 hereof, the repayment of preference share capital other than redeemable preference shares, or any alteration of preference shareholders' rights shall only be made pursuant to a special resolution of the preference shareholders concerned Provided Always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing from the holders of 75% of preference capital concerned within 2 months of the meeting shall be valid and effectual as a special resolution carried at the meeting.

#### 11. Offer of new shares

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

## **Company No. 515802-U**

an offer of new shares or securities) cannot, in the opinion of the Board, be conveniently offered under this clause. The provisions of Section 85 of the Act shall not apply to any and all issuance of new shares or other convertible securities of the Company.

### **12. Ranking of new shares**

Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be considered as part of the original share capital of the Company and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture or otherwise as the original share capital.

### **13. Power to reduce capital**

The Company may by special resolution, reduce its share capital in any manner permitted or authorised under and in compliance with applicable laws.

### **14. Purchase of own shares**

Subject always to the compliance with the provisions of the Act and the Listing Requirements, the Company may, with the sanction of the Members in a general meeting, purchase and/or hold its own shares upon and subject to the terms and conditions as the Directors may, in their discretion deem fit, provided that the aggregate number of shares to be acquired and/or held at any point of time does not exceed 10% of the total number of issued shares for such shares as acquired and/or held.

## **VARIATION OF RIGHTS**

### **15. Modification of class rights**

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of 75% of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meetings, the provisions of this Constitution relating to general meetings shall mutatis mutandis apply so that the necessary quorum shall be 2 persons at least holding or representing by proxy at least 1/3 of the issued shares of the class excluding any shares of that class held as treasury shares and that any holder of shares of the class present in person or by proxy may demand a poll. To every such special resolution, Section 292 of the Act shall apply with such adaptations as may be necessary.

### **16. Alteration of rights by issuance of new shares**

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or in all respects *pari passu* therewith.

### **17. Commission on subscription of shares**

The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares of the Company, provided that such commission shall not exceed the rate of 10% of the price at which such shares are issued. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares of the Company, in which case the provisions of the Act shall be fully complied with. The Company may, on any issue of shares, also pay such brokerage as may be lawful.

### **18. Interest on share capital during construction of works on building**

Where any shares are issued for the purposes of raising money to defray the expenses of the construction of any works or buildings, or the provisions of any plant which cannot be made profitable for a long period, the Company may pay interest on the amount of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 130 of the Act may charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant.

### **19. Trusts not to be recognised**

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or unit of share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

### **20. Share certificates**

The Company may issue jumbo certificates in respect of shares or securities in favour of the Depository as may be directed by the Depository pending the crediting of shares or securities into the Securities Account of the person entitled to such shares or securities or as may be prescribed by the Central Depositories Act and the Rules PROVIDED ALWAYS that every certificate shall be issued

## **Company No. 515802-U**

under the seal in such form as the Board shall from time to time prescribe and shall bear the facsimile signature of at least one Director and a second Director or the Secretary or some other person appointed by the Board, and shall specify the number and class of shares or securities to which it relates and the issue price of the shares or securities.

### **21. Allotment of securities**

Subject to the Act, the Central Depositories Act and the Rules, the Company shall within 8 Market Days of:

- (a) the final application closing date for an issue of securities to the public; or
- (b) the final applications closing date for a rights issue;
- (c) the books closing date for a bonus issue; or
- (d) the date of receipt of a notice of the exercise of an option together with the requisite payment under a share scheme for employees.

allot and/or issue securities, despatch a notice of allotment to allottees or the employees (for the case of share scheme for employees) or the holder of the convertible security (for the case of conversion) or successful applicants, as the case may be, and make an application for the quotation of such securities.

## **LIEN**

### **22. Company's lien on shares**

The Company shall have a first and paramount lien on every share (not being a fully paid up share), such lien to be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amount as the Company may be called upon by law to pay and has paid in respect of the shares of the Member or deceased Member. The Company's lien, if any, on share shall extend to all dividends payable thereon and other moneys payable thereon or in respect thereof. The Board may at any time declare any share to be wholly or in part exempted from the provisions of this Clause.

### **23. Lien may be enforced by sale of shares**

The Company may sell any shares over which the Company has a lien in a manner as the Board considers appropriate, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, and until the expiration of 14 days after the date of the Company's notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of the death or bankruptcy of the registered holder.

### **24. Application of proceeds of sale**

The proceeds of the sale after payment of costs of such sale shall be received by the Company and applied in payment of the amount in respect of which the lien exists as is presently payable and the residue (if any) shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale or his executors, administrators or assignees or as he directs.

### **25. Transfer on sale under lien**

To give effect to any sale for enforcing a lien in exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money nor shall his title to the share be effected by any irregularity or invalidity in the proceedings in relation to sale.

### **26. Certificate of proprietorship**

In the event of the re-allotment or sale of a forfeited or surrendered share, or the sale of any share to enforce a lien of the Company, a statutory declaration in writing by either a Director or Secretary the Company that the share has been duly forfeited, surrendered or sold in accordance with this Constitution shall be sufficient evidence of the facts therein stated as against all persons claiming the share. A certificate of proprietorship shall be delivered to the purchaser or allottee, and he shall be registered in respect thereof, and thereupon he shall be deemed the holder of the share discharged from all calls or other money, interests and expenses due prior to such purchase or allotment, and he shall not be bound to see the application of the purchase money or consideration nor shall his title to the share be affected by any irregularity in the forfeiture, surrender or sale, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

**CALLS ON SHARES**

**27. Calls when payable**

The Board may, subject to the provisions of this Constitution, from time to time make one or more calls upon the Members in respect of any amount unpaid on their shares as they think fit provided that notice of at least 14 days from the date the Company's notice is given of each call, and each Member shall be liable to pay the amount of every call so made upon him to the Company at the time and place specified by the Directors. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed. Any call may be made payable either in 1 lump sum or by instalments. A call may be revoked or postponed as the Board may determine.

**28. Evidence in action for call**

At the trial or hearing of any action or other proceeding for the recovery of any money due for any call it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder or one of the holders of the share in respect of which such call was made, that the resolution making such call is duly recorded in the minute book of the Directors and that notice of such call was duly given to the Member sued according to the provisions of this Constitution and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of a debt due from the Members sued of the Company.

**29. Interest on unpaid calls**

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual receipt by the Company at such rate not exceeding 8% per annum as the Board may determine, but the Board shall be at liberty to waive payment of that interest wholly or in part. Such interest payable shall be paid simultaneously with the payment of the sum to which the interest payable relates.

**30. Terms of issue may be treated as call**

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, shall for the purposes of this Constitution be deemed to be call duly made and payable on the date on which by the terms of issue the same becomes payable, and in the case of non-payment, all the relevant provisions of this Constitution 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.

**31. Difference in calls and payment**

The Board may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and of the times of payment.

**32. Calls may be paid in advance**

The Board 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 may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding 8% per annum (unless the Company in general meeting shall otherwise direct) as may be agreed upon between the Board and the Member paying the sum in advance in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. Such capital paid on shares in advance of calls shall not confer a right to participate in profits. Except in liquidation, sums paid in advance of calls shall not, until the same would but for such advance has become payable, be treated as paid up on the shares in respect of which they have been paid.

**INFORMATION ON SHAREHOLDING**

**33. Company may require information of a Member**

The Company may by notice in writing require any Member within such reasonable time as is specified in the notice:

- (a) to inform the Company whether he holds any voting shares in the Company as beneficial owner or as trustee; and
- (b) if he holds them as trustee, to indicate so far as he can the persons for whom he holds them by name and by other particulars sufficient to enable those persons to be identified and the nature of their interest.

**34. Company may require any information of beneficial interest**

Where the Company is informed in pursuance of a notice given to any person under Clause 33 hereof or this Clause that any other person has an interest in any of the voting shares in the Company, the Company may by notice in writing require that other person within such reasonable time as is specified in the notice:

- (a) to inform the Company whether he holds that interest as beneficial owner or as trustee; and

## Company No. 515802-U

- (b) if he holds them as trustee, to indicate so far as he can the persons for whom he holds such interest by name or by other particulars sufficient to enable them to be identified and the nature of their interest.

### 35. Member to inform Company

The Company may by notice in writing require a Member to inform the Company, within such reasonable time as is specified in the notice, whether any of the voting rights carried by any voting shares in the Company held by him are the subject of an agreement or arrangement under which another person is entitled to control his exercise of those rights and, if so, to give particulars of the agreement or arrangement and the parties to it.

## TRANSFER AND TRANSMISSION OF SHARES

36. The transfer and transmission of any securities or class of securities of the Company which have been deposited with the Depository shall be by way of book entry by the Depository in accordance with the Rules and notwithstanding Sections 105, 106 and 110 of the Act, but subject to subsection 148(2) of the Act and any exemption that may be made from compliance with subsection 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer or transmission of such securities.
37. All transfer of Deposited Securities shall be effected pursuant to and in accordance with the Central Depositories Act and the Rules provided that the registration of any transfer shall be suspended when the Register is closed under Clause 39.
38. Subject to the provisions of the Act, the Central Depositories Act and the Rules, all dealings in respect of Deposited Securities shall only be effected by the beneficial owners of such Deposited Securities or an authorised nominee, as the case may be. A Depositor shall not withdraw the securities which have been deposited with a Depository except in such manner as may be specified in the Rules.
39. The Register may be closed at such time and for such period as the Board may from time to time determined Provided Always that it shall not be closed for more than 30 days in any year. The Company shall announce to the Exchange any intention of the Company to fix a books closing date and its reason therefor, where such announcement shall also state the books closing date (which date shall be at least 10 Market Days after the date of the announcement to the Exchange or which provides such longer duration as may be prescribed by the Listing Requirements), and the address of the share registry at which documents will be accepted for registration. In relation to such disclosure, the Company shall give written notice in accordance with the Rules to issue the appropriate Record of Depositors.
40. Nothing in these presents shall preclude the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.
41. Where:
- (a) the securities of the Company are listed on another Exchange; and
  - (b) the Company is exempted from compliance with Section 14 of the Securities Industry (Central Depositories) Act 1991 or Section 29 of the Securities Industry (Central Depositories)(Amendment) (No.2) Act 1998, as the case may be, under the Rules in respect of such securities,

the Company shall, upon request of a securities holder, permit a transmission of securities held by such securities holder from the register maintained by the Company in the jurisdiction of the other Exchange, to the Register maintained by the Company in Malaysia and vice versa provided that there shall be no change in the ownership of such securities.

## FORFEITURE OF SHARES

### 42. Notice requiring payments

If a Member fails to pay any call or instalment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest at such rate not exceeding 8% per annum or at such rate as the Directors shall determine and any expenses that have accrued by reason of such non-payment.

### 43. Particulars in notice

The notice shall name a further day (not earlier than the expiration of 14 days from the date of the Company's notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

### 44. Forfeiture

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by resolution of the Board to that

## **Company No. 515802-U**

effect. Such forfeiture shall include, if applicable, dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

### **45. Notice of forfeiture**

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 reason of his death or bankruptcy as the case may be, and an entry of such notice having been given, and the forfeiture with the date thereof shall forthwith be made in the Register 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.

### **46. Annulment of forfeiture**

Notwithstanding any such forfeiture as aforesaid the Board may at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the payment of all calls and interest accrued thereon and expenses incurred in respect of the share and upon such further terms (if any) as the Board shall see fit to impose.

### **47. Sale of forfeited shares**

A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board thinks fit.

### **48. Liability of Member in respect of forfeited shares**

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding, remain liable to pay to the Company all money which, at the date of forfeiture, was payable by him to the Company in respect of the shares (together with interest at a rate of 8% per annum on the money for the time being unpaid from the date of forfeiture until the date of the Company's receipt of payment if the Board thinks fit to enforce payment of such interest), but his liability shall cease if and when the Company receives payment in full of all such money in respect of the shares.

### **49. Termination of interest**

The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the Member whose share is forfeited and the Company except only 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.

### **50. Evidence of forfeiture**

A statutory declaration in writing by a Director or the Secretary, which declares and confirm that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

### **51. Procedure for sale of forfeited share**

The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute the transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. Subject to any lien for sums not presently payable, if any, or any residue of the proceeds of the sale of shares which are forfeited and sold or disposed of, after the satisfaction of the unpaid calls or instalments payable at fixed times and accrued interest and expenses, shall be paid to the person entitled to the shares immediately before the forfeiture thereof or his executors, administrators or assignees or as he directs.

### **52. Application of forfeiture provisions**

The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified.

## **CONVERSION OF SHARES INTO STOCK**

### **53. Conversion to be at meeting of Members**

The Company may, notwithstanding Section 84 of the Act, by ordinary resolution at a general meeting convert any paid up shares into stock and reconvert any stock into paid up shares of any denomination, upon such stipulations or matters, if any, as may be stated in such ordinary resolution.

## Company No. 515802-U

### 54. Transfer of stock

The stockholders may transfer the same or any part thereof in the same manner and subject to the same in this Constitution and subject to which the shares from which the stock arose might, before the conversion, have been transferred or as near thereto as circumstances admit, but the Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum.

### 55. Participation of stockholders

The stockholders shall according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of Members and other matters as if they held the shares, from which the stock arose, but no such rights, privileges or advantages (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any amount of the stock which would not, if existing in shares, have conferred that rights, privileges or advantages.

### 56. Provision applicable to shares shall apply to stock

All provisions of this Constitution as are applicable to paid-up shares shall apply to stock, and the words 'share' and 'Member' shall include 'stock' and 'stockholder'.

## GENERAL MEETINGS

### 57. Annual General Meeting

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.

### 58. Record of Depositors

- (a) The Company shall request the Depository in accordance with the Rules, to issue a Record of Depositors to whom notices of general meetings shall be given by the Company.
- (b) The Company shall also request the Depository in accordance with the Rules, to issue a Record of Depositors, as at the latest date which is reasonably practicable which shall in any event be not less than 3 Market Days before the general meeting (hereinafter referred to as "General Meeting Record of Depositors").
- (c) Subject to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations, 1996 (where applicable), a Depositor shall not be regarded as a Member entitled to attend any general meeting and to speak and vote thereat unless his name appears in the General Meeting Record of Depositors.

### 59. Convening General Meeting

The Board may, wherever they think fit convene general meeting, and they shall, on the requisition of the holders of not less than one-tenth of total number of issued shares of the Company as at the date of the deposit of the requisition carries the right of voting at general meetings, forthwith proceed to convene an extraordinary general meeting of the Company, and in the case of such requisition the provisions of Section 311 of the Act shall apply.

In the case of an extraordinary general meeting called in pursuance of a requisition no business other than that stated in the requisition as the objects of the meeting shall be transacted.

### 60. Meeting of members at 2 or more venues

The meeting of Members may be held at more than 1 venue using any technology or method that enables the Members to participate and to exercise the Members' rights to speak and vote at the meeting.

### 61. Notice of meeting

Every notice calling a general meeting shall specify the place and the day and hour of the meeting. A meeting of the Company called for the passing of a special resolution and an annual general meeting shall be called by 21 days' notice in writing at the least. Any other meetings of the Company shall be called by 14 days' notice in writing at the least, PROVIDED that a meeting of the Company shall, notwithstanding that it is called by a notice shorter than that specified in this Clause, be deemed to have been duly called if it is so agreed:

- (a) in the case of an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of an extraordinary general meeting, by majority in the number of Members entitled to attend and vote at the meeting, being a majority who together hold not less than 95% in the total number of the shares giving a right to attend and vote at the meeting (excluding any shares in the Company held as treasury shares),

## Company No. 515802-U

PROVIDED also that any accidental omission to give notice to, or the non-receipt of notice by, any Member shall not invalidate proceedings at a meeting.

NOTWITHSTANDING the foregoing at least 14 days' notice or 21 days' notice in the case where any special resolution is proposed or where it is an annual general meeting of every such general meeting shall also be given by advertisement in at least 1 nationally circulated Bahasa Malaysia or English daily newspaper and in writing to each Exchange on which the Company is listed.

In every notice calling a general meeting, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote, is entitled to appoint not more than 2 proxies in accordance with Clause 62 hereof, to attend and vote instead of him.

The notice of any general meeting shall be exclusive of the day on which it is served or deemed to be served to the Directors, auditors and Members, other than such as under the provisions of this Constitution are not entitled to receive such notices from the Company.

### 62. Entitlement to appoint proxy

- (a) A Member entitled to attend and vote is entitled to appoint not more than 2 proxies to attend and vote at the same meeting. The proxy may but need not be a Member. There shall be no restriction as to the qualification of proxy. Where a Member appoints 2 proxies, the number of shares to be represented by each proxy must be clearly indicated.
- (b) A proxy appointed to attend and vote at a meeting of a Company shall have the same rights as the Member to speak at the meeting. A proxy shall be entitled to vote (whether by a show of hands or poll) on any question at the meeting save that on a voting by show of hands, if there are more than 1 proxy appointed, only the proxy nominated to vote or where no such proxy is nominated, the first named proxy on the form of proxy, is entitled to vote on behalf of the Member. In a voting by poll, each proxy shall be entitled to such number of votes equal to the proportion of the Member's shareholdings represented by such proxy.
- (c) Where a Member is an authorised nominee as defined under the Central Depositories Act, it may appoint not more than 2 proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.
- (d) Where a Member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in 1 Securities Account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of subsection 25A(1) of the Central Depositories Act.
- (e) Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

### 63. Business at meetings

All business shall be special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of the laying of the Financial Statements, declaring dividend, the re-election of the Directors, the fixing of fees and benefits of the Directors and the appointment and fixing of the remuneration of auditors.

## PROCEEDINGS AT GENERAL MEETING

### 64. Quorum

No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, 2 Members present in person shall be a quorum. For the purposes of this Clause, 'Member' includes a person attending as a proxy or as representing a corporation which is a Member.

### 65. Adjournment

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved in any other case it shall stand adjourned to the same day in the next week (or if that day be a public holiday, then to the next working day following that public holiday) at the same time and place, or to such other day and at such other time and place as the Board may determine, and if at such adjourned meeting, a quorum is not present within 15 minutes from the time appointed for holding the adjourned meeting, the Members present shall be a quorum.

### 66. Chairperson of general meeting

The Chairman of the Board or in his absence the Deputy Chairman (if any) shall preside as chairperson at every general meeting. If there is no such Chairman or if the Chairman is not present within 15 minutes after the time appointed for holding the meeting, the Directors present shall choose 1 of the Directors to act as chairperson of the meeting, or if only 1 Director is present, he shall preside as the chairperson if he is willing to act. If no Director is chosen who shall be willing to act, the Member(s) or proxy(ies) present and



## **Company No. 515802-U**

entitled to vote shall elect 1 among themselves to be the chairperson of the meeting. The election of the Chairman shall be by a show of hands.

### **67. Adjournment with consent of meeting**

The chairperson may, with the assent 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 the adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given 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.

### **68. Polls**

Subject to the Listing Requirements, any resolution set out in the notice of any general meeting or in any notice of resolution, which may properly be moved and is intended to be moved at any general meeting shall be voted by poll. Notwithstanding the above, poll may be demanded in writing:

- (a) by the Chairman;
- (b) by at least 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 1/10<sup>th</sup> of the total voting rights of all the Members having the right to vote at the meeting; or
- (d) by a Member or Members present in person or by proxy 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 1/10<sup>th</sup> of the total sum paid up on all the shares conferring that right.

No poll shall be demanded on the election of Chairman of a meeting or on any question of adjournment.

Voting by poll shall be taken either forthwith or at such time and place as the Chairman directs not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded. At least 1 scrutineer must be appointed to validate the votes cast at the general meeting. The appointed scrutineer must not be an officer of the Company or its related corporation, and must be independent of the person undertaking the polling process. The Chairman of the meeting may fix a time and place for declaring the result of the poll. The result of the poll shall be the resolution of the meeting at which the voting by poll was undertaken.

The poll may be conducted manually using voting slips or electronically using various forms of electronic devices. Such votes shall be counted by the poll administrator and verified by the scrutineer.

## **VOTES OF MEMBERS**

### **69. Voting Rights**

Subject to Clause 68, and to any rights or restrictions for the time being attached to any shares or classes of shares, at meetings of Members or classes of Members, each Member entitled to vote may vote in person or by proxy or by attorney or other duly authorised representative and on a show of hands every Member present in person or by proxy or attorney or authorised representative shall have 1 vote, and on a poll every vote present in person or by proxy or attorney or other duly authorised representative shall have 1 vote for each share that he holds upon which all calls due to the Company have been paid.

### **70. Instrument appointing proxy to be in writing**

The instrument appointing a proxy shall be in writing in such form and content and duly completed and executed by the Member in such manner as may be specified by the Company from time to time, and shall be issued under the hand of the appointer or attorney duly authorised, or, if the appointer is a corporation, either under seal or the hand of its officer or attorney duly authorised.

### **71. Corporate Representative**

Any corporation which is a Member, may by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at all meetings of Members and the person so authorised shall, in accordance with his authority and until his authority is revoked by the corporation, be entitled to exercise the same powers on behalf of the corporation as that corporation could exercise if it were an individual Member.

### **72. Delivery of instrument appointing proxies**

The instrument appointing a proxy, power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office or at such other place within Malaysia or in such other manner as is specified for that purpose in the notice convening the meeting, not less than 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 24 hours before the time

## Company No. 515802-U

appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid or in such other period(s) as may be provided or permitted under the applicable laws and stipulated in the form of proxy or in the notice of meetings.

### 73. Validity of vote given under proxy

A vote given in accordance with the terms of an instrument of proxy or power of 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 intimidation 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.

## DIRECTORS

### 74. Number of Directors

Unless otherwise determined by the Company in general meeting, the minimum number of Director shall be 3 and the maximum, 15, all of whom shall be natural persons. The aforesaid minimum number of Directors shall ordinarily reside in Malaysia by having a principal place of residence in Malaysia and shall not include an alternate or substitute Director.

## REMUNERATION

### 75. Fees and benefits

The fees of the Directors, and any benefits payable to the Directors including any compensation for loss of employment of a Director shall from time to time be determined by an ordinary resolution of the Company in general meeting and where applicable, such fees shall be divisible amongst the Directors as they shall agree or failing agreement, equally.

PROVIDED ALWAYS that:

- (a) Fees payable to non-executive Directors shall be a fixed sum and not by a commission on or percentage of profits or turnover;
- (b) Salaries payable to executive Directors may not include a commission on or percentage of turnover; and
- (c) Any fee paid to an alternate Director shall be such as shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter.

### 76. Reimbursement of expenses

- (a) The Directors shall be paid allowances and other benefits including but not limited to telecommunication charges, transportation, accommodation and otherwise, for or in connection with their attendance at meeting of Directors and/or performance of duties.
- (b) If by any arrangement with the other Directors, any Director shall perform or render any duties, outside his ordinary duties as a Director, the Board may pay him special remuneration in lump sum in addition to his fees.

## DISQUALIFICATION OF DIRECTORS

77. The office of Director shall become vacant if the Director:

- (a) is an undischarged bankrupt;
- (b) has been convicted of an offence relating to promotion, formation or management of a corporation;
- (c) has been convicted of an offence involving bribery, fraud or dishonesty;
- (d) has been convicted of an offence under Sections 213, 215, 216, 217, 218, 228 and 539 of the Act;
- (e) has been disqualified by the Court under Section 199 of the Act;
- (f) becomes of unsound mind or a person liable to be dealt with in any way under the law relating to mental disorder;
- (g) resigns from his office by notice in writing given to the Company;
- (h) absent himself from more than 50% of the total Board meetings held during a financial year unless otherwise a waiver is granted by the Exchange; and
- (i) is removed by a resolution of the Company in general meeting and in the case of an alternate Director, by a resolution of the Board.

**CHIEF EXECUTIVE OFFICER**

**78. Appointment**

The Board may from time to time appoint a person to perform the functions of a chief executive who shall carry the designation of Chief Executive Officer or such other designation as the Board deems fit for such period and upon such terms as the Board deems fit. The Board may entrust and confer upon such chief executive any powers exercisable by him upon such terms and conditions and with such restrictions as the Board may think fit, and may from time to time (subject to the terms of any agreement entered into any particular case) revoke, withdraw, alter or vary all or any of those powers.

**79. Remuneration**

The remuneration of Chief Executive Officer shall be fixed by the Board and may be by way of salary or commission or participation in profits or otherwise or by any or all of these modes but such remuneration shall not include a commission on or percentage of turnover but it may be a term of his appointment that he shall receive pension, gratuity or other benefits upon his retirement.

**80. Position**

A Chief Executive Officer who is also appointed as a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation in accordance with Clause 84 hereof, resignation and removal as the other Directors of the Company.

**ALTERNATE DIRECTORS**

**81. Appointment or removal of an alternate Director**

A Director may appoint any person (other than a Director) approved by a majority of the other Directors to act as his alternate Director and at his discretion by way of a notice to the Company, remove such alternate Director from office. An alternate Director may only be appointed as an alternate to one Director at any point in time. Any fee paid by the Company to an alternate Director shall be deducted from that Director's remuneration.

**82. Cessation of appointment of an alternate Director**

If a Director making such appointment as aforesaid shall cease to be a Director (otherwise than by reason of vacating his office at a general meeting at which he is re-elected), the person appointed by him as an alternate Director shall thereupon cease to be an alternate Director.

**83. Rights of an alternate Director**

An alternate Director shall be entitled to receive notices of meetings of the Directors and to attend, speak and vote at any such meeting at which his appointor is not present.

An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

**RETIREMENT OF DIRECTORS**

**84. Rotation and retirement of Directors**

Subject to this Constitution, at each annual general meeting 1/3 of the Directors for the time being, or if their number is not 3 or a multiple of 3, then the number nearest to 1/3 shall retire from office and be eligible for re-election PROVIDED ALWAYS that all Directors shall retire from office once at least in each 3 years and shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

**85. Selection of Directors to retire**

The Directors to retire 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 to retire shall (unless they otherwise agree among themselves) be determined by lot.

**86. Notice of candidate as a Director**

No person, not being a retiring Director shall be eligible for election to the office of Director at any general meeting unless a Member intending to propose him has, at least 11 clear days before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him for election, provided that in the case of a person recommended by the Board for election, 9 clear days' notice only

## **Company No. 515802-U**

shall be necessary, and notice of each and every candidature for election to the Board shall be served on the Members at least 7 days prior to the meeting at which the election is to take place.

### **87. Retiring Director deemed to be re-appointed**

The Company at the meeting at which a Director so retires under any provision of this Constitution may by ordinary resolution, fill the vacated office by electing a person thereto. Unless at that meeting it is expressly resolved not to fill the vacated office or a resolution for the re-election of the Director retiring at the meeting is put to the meeting and lost or some other person is elected as Director, a retiring Director shall, if offering himself for re-election and not being disqualified under the Act from holding office as a Director, be deemed to have been re-elected.

### **88. Motion for appointment of Directors**

At any general meeting at which more than 1 Director is to be elected, each candidate shall be the subject of a separate motion and vote unless a motion for the appointment of 2 or more persons as Directors by a single resolution shall have first been agreed to by the meeting without any vote being given against it.

### **89. Increase or reduction of number of Directors**

The Company may from time to time by ordinary resolution passed at a general meeting increase or reduce the number of Directors to be appointed to the Board and may also determine in what rotation the increased or reduced number is to retire from office.

### **90. Power to add Directors**

The Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but 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 following 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.

### **91. Removal of Directors**

The Company may by ordinary resolution of which special notice is given in accordance with Section 206 of the Act, remove any Director before the expiration of his period of office, and may by an ordinary resolution appoint another Director in his stead. The person so appointed shall hold office for as long as the Director in whose place he is appointed would have the same if he had not been removed.

### **92. Directors' qualification**

The shareholding qualification of Directors may be fixed by the Company in a meeting of Members and until so fixed, no shareholding qualification for Directors shall be required. All Directors shall be entitled to receive notice of and to attend all meetings of Members.

### **93. Independent Directors**

The Board shall have such number of Independent Directors as may be required under the Listing Requirements.

## **POWER AND DUTIES OF DIRECTORS**

### **94. Business of the Company to be managed by the Board**

The business and affairs of the Company shall be managed by, or under the direction of the Board. The Board shall have all powers necessary for managing, directing and supervising the management of the business and affairs of the Company subject to any modification, exception or limitation contained in the Act and this Constitution, and may pay all expenses incurred in the promoting and registering the Company and 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 a general meeting, subject, nevertheless, to any part of this Constitution, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting, PROVIDED ALWAYS that any action or proposal which are specified by the Act or by this Constitution or by the Listing Requirements as one which requires the Members' approval, such approval must be obtained accordingly.

### **95. Borrowing Powers**

The Board may from time to time at their discretion raise or borrow for the purpose of the Company such sums of money as they think proper and may also raise or secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures or debenture stock of the Company, charged upon all or any part of the property of the Company (present and future) including uncalled capital, or by means of charges, mortgages, bonds and dispositions in security of bonds or cash deposit, with or without power of sale, and upon such terms and conditions as the Board shall think fit, PROVIDED ALWAYS that the Board shall not borrow any money or mortgage or charge any of the Company or its subsidiaries' undertaking, property or any uncalled capital, or to issue debentures or other securities whether outright or as security for any debt, liability or obligation of any unrelated third party.

**96. Power to maintain funds**

The Board may establish or arrange any contributory or non-contributory pension or superannuation scheme for the benefit of or pay gratuity, pension or emolument to any person who is or has been employed by or in the service of the Company or any subsidiary of the Company, or to any person who is or has been a Director or other officer of and holds or has held salaried employment in the Company or any subsidiary of the Company and the widow, family or dependants of any such person. The Board may also subscribe to any association or fund which they consider to be for the benefit of the Company or any subsidiary of the Company or any such persons as aforesaid, and make payments, for or towards any hospital or scholastic expenses or any insurance of any such persons provided that any Director holding such salaried employment shall be entitled to retain any benefit received by him hereunder subject only, where the Act requires, to proper disclosure to the Members and the approval of the Company in general meeting.

**97. Appointment of attorneys**

The Board may from time to time by power of attorney appoint any corporation, firm or person or body of persons, whether nominated directly or indirectly by the Board to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

**98. Signing of cheques etc**

All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed as the Directors from time to time determine.

**99. Proceedings in case of vacancies**

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 fixed by or pursuant to this Constitution and the Act, the continuing Directors may act for the purpose of increasing the number of Directors to such minimum number, or summoning a general meeting of the Company, but for no other purpose.

**100. General duty to make disclosure**

Every Director shall give notice to the Company of such events and matters relating to him as may be necessary or expedient to enable the Company and its officers to comply with the requirements of the Act.

**COMMITTEES ESTABLISHED AND PERSONS APPOINTED BY THE BOARD**

Without prejudice to or limiting the generality of the provisions of Clause 94 but subject always to the supervision and control of the Board:

**101. Committees of the Board**

The Board may establish, appoint and/or procure any committees and departments to manage and administer any of the businesses, affairs and powers of the Company, either in Malaysia or elsewhere, and may appoint and remove employees or other representatives, or any person(s) to be members or personnel of the said committees or departments, and delegate to or vest in each of such employees or other representatives and members or personnel of the said committees or departments such powers, authorities and discretions as the Board may determine from time to time; all of the foregoing shall be upon such terms and subject to such conditions as the Board may think fit to impose from time to time in any and all aspects including without limitation the purposes, functions, administration, proceedings, management, remuneration, upkeep and control in or of such employees or other representatives, or the said committee and departments and their members or personnel.

**102. Chairman of committees**

A committee may elect a chairman of its meetings and if no such chairman is elected, or if at any meeting the chairman is not present within 15 minutes after the time appointed for holding the meeting, the members present may choose 1 among themselves to be chairman of the meeting.

**103. Meeting of committees**

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 present, and in the case of an equality of votes, the chairman of the said committee shall have a casting vote except where 2 persons form a quorum, or at which only 2 persons are competent to vote on the question at issue, shall not have a casting vote.

**PROCEEDINGS OF THE BOARD**

**104. Meetings of the Board**

The Third Schedule of the Act shall not apply to the Company and the proceedings of the Board. The Directors may meet together for the despatch of business, adjourn and (subject otherwise to applicable provisions of this Constitution) otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the Board Chairman shall have a casting vote except where only 2 Directors are competent to vote on the question at issue.

The Board may hold a meeting of Directors at 2 or more venues within or outside Malaysia using any technology that enable the Board as a whole to participate for the entire duration of the meeting and that information and documents for the meeting must be made available to all Directors prior to or at the meeting.

**105. Notice of Board meeting**

A Director may at any time summon a meeting of the Board, and the Secretary, upon the request of the Chairman or any 1 Director, shall convene a meeting of the Board. Unless otherwise dispensed with by the Directors in attendance at the meeting, 5 clear days' notice by hand, post, facsimile or other electronic form specifying the place, date and hour of the meeting and business to be discussed thereat shall be given to all Directors.

**106. Quorum of Board meeting**

The quorum necessary for the transaction of the business of the Board shall be 3 Directors for the time being of the Company. Without a prejudice to or limiting the generality of the foregoing, a meeting of Directors at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under this Constitution vested in or exercisable by the Board generally.

**107. Chairman of Board meeting**

The Board Chairman shall preside as chairman at meetings of the Board. If at any meeting, the Board Chairman is not present within 15 minutes after the time appointed for holding of the meeting, the Directors present may choose 1 among themselves to be the Chair of the meeting.

**108. Directors' act to be valid**

All acts bona fide done by any meeting of the Board or a committee established by the Board or by any person acting as a Director shall, notwithstanding it is afterwards discovered that there was some defect in the appointment of any such Director or person acting 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.

**109. Resolution in writing**

A resolution in writing signed or approved by a majority of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Board duly called and constituted PROVIDED ALWAYS that a Director may sign or approve via his alternate. All such resolutions shall be described as "Directors' Circular Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay and shall be recorded by him in the Company's minute book. Any such resolution may consist of several documents in the like form, each signed by 1 or more Directors. The expressions "in writing" or "signed" include approval by legible confirmed transmission by facsimile or other forms of electronic communications.

**110. Disclosure of interest and restriction on discussion and voting**

A Director shall declare his interest in the Company and his interest in any contract or proposed contract with the Company as may be required by law. Subject to Section 222 of the Act, a Director shall not participate in any discussion or vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal interest and if he should do so his vote should not be counted. A Director shall, notwithstanding his interest, be counted in the quorum for any meeting where a decision is taken upon any contract or proposed contract or arrangement in which he is in any way interested.

**111. Power to vote**

Subject to Clause 110 hereof, a Director may vote in respect of:

- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or
- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security.

**112. Director may hold office under the Company**

- (a) A Director may hold any other office or place of profit under the Company (other than the office of Auditor of the Company in conjunction with his office of Director) for such period and on such terms (as to remuneration and otherwise) as the Board may determine and subject to the provisions of the Act, no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.
- (b) A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director to be appointed to hold any office or place of profit in the Company or whereat the Directors resolve to exercise any of the rights of the Company, (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold office or place of profit in any other company or whereat the terms of any such appointment or arrangements hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.
- (c) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor of the Company.

**113. General notice of interest in corporation by Company**

A general notice given to the Board that a Director, alternate Director or chief executive is a member of or interested in any specified firm or corporation with whom any contract is proposed to be entered into in relation to the affairs of the Company and is to be regarded as interested in all transactions with such firm or corporation shall be sufficient disclosure under this clause as regards such Director and the said transaction after such general notice it shall not be necessary for such Director to give any special notice relating to any particular transaction with such firm or corporation.

**114. Directors' interest in corporation promoted by Company**

A Director of the Company may be or become a Director or other officer of or otherwise interested in any corporation promoted by the Company or in which the Company may be interested as shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such corporation unless the Company otherwise directs at the time of his appointment. The Directors may exercise the voting power conferred by the shares or other interest in any such other corporation held or owned by the Company, or exercisable by them as Directors of such other corporation in such manner and in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the Directors or other officers of such corporation), and any Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or is about to be appointed a Director or other officer of such corporation and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

**SECRETARY**

- 115.** The Secretary or Secretaries of the Company shall be appointed by the Board in accordance with the Act for such term, at such remuneration and upon such conditions as the Board thinks fit, and the Secretary or Secretaries so appointed may be removed by the Board, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company. An assistant or deputy Secretary or Secretaries may be appointed by the Directors.

**SEAL**

**116. Manner in which Seal shall be affixed**

- (a) The Board shall provide for the safe custody of the Seal which shall only be used pursuant to a resolution of the Directors or a committee of the Board authorising the use of the Seal. The Directors may from time to time make such regulations as they think fit determining the persons and the number of such persons in whose presence the Seal shall be affixed and until otherwise so determined, the Seal shall be affixed in the presence of 1 Director and countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose of signing every instrument to which the Seal is affixed.
- (b) In respect of any certificate of title to shares or other securities of the Company that may be issued by the Company under Seal, it shall be sufficient evidence that the Seal has been duly affixed on such certificate (if required to be affixed) and signed as aforesaid by a Director and by the Secretary or by a second Director or by some other person appointed by the Board if a facsimile or mechanical signature of such a Director and of the Secretary or another Director or the other person appointed appears thereon.

Notwithstanding anything to the contrary, nothing in this Constitution shall require the Company to issue under Seal, any certificate or instrument (other than a certificate of title to shares) which is not required by law to be issued under the Seal.

## **Company No. 515802-U**

### **117. Official Seal for use abroad and for share certificates, etc**

The Company may exercise the powers conferred by Section 62 of the Act with regard to having an official Seal for use abroad, and such powers shall be vested in the Board.

The Company may also have a Share Seal pursuant to Section 63 of the Act which shall be a facsimile of the Seal with the addition on its face the words "Securities".

## **DIVIDENDS AND RESERVES**

### **118. Directors may authorise distribution**

Subject to the provisions of this Constitution and to the preferential or other special rights as to dividends for the time being attached to any preference shares or any other special class of shares in the share capital of the Company, the Board may authorise and declare a distribution out of profits of the Company that are available for distribution as dividends at such time and in such amount as the Board considers appropriate if the Board is satisfied that the Company is solvent in that:

- (a) the Company is able to pay its debts as and when the debts become due within 12 months immediately after the distribution is made; and
- (b) after a distribution is authorised and before it is made, the Board continues to be satisfied on reasonable grounds that the Company will be solvent immediately after the distribution is made.

### **119. Apportionment of distributions**

The distributions authorised by the Board shall be in proportion to the amounts paid up on the applicable shares, but no amount paid on a share in advance of calls shall be treated as paid up on the share.

### **120. Setting aside profits**

The Board may, before authorising any distribution of dividend, set aside out of the profits of the Company such sums as it thinks proper as reserve fund which shall be applied by the Board in its absolute discretion as it thinks conducive to the interest of the Company 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 as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits of which it may think prudent not to divide.

### **121. Distribution of specific assets**

The Board in authorising a distribution of dividends may direct payment of such dividends 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 regard to payment of such distribution, the Board may settle the same as it thinks 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 Board.

### **122. Payment by cheque or telegraphic transfer or electronic transfer**

Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the Member or to such person and to such address as the Member may in writing direct or by way of telegraphic transfer or electronic transfer or remittance to such account as designated by such Member or the person entitled to such payment. 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 and the payment of any such cheque or warrant or telegraphic transfer or electronic transfer or remittance shall operate as a good discharge to the Company in respect of the payment represented thereby, notwithstanding that in the case of payment by cheque or warrant, it may subsequently appear that the same has been stolen or that the endorsement thereon has been forged. Every such cheque or warrant or telegraphic transfer or electronic transfer or remittance shall be sent at the risk of the person entitled to the money thereby represented.

### **123. Dividends due may be retained until registration**

The Board may retain the dividends payable upon shares in respect of which any person is under the provision as to the transmission of shares herein before contained entitled to become a Member or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

### **124. Unclaimed dividends**

All dividends unclaimed for 1 year, subject to the Unclaimed Moneys Act 1965, after having been declared may be dealt with in accordance with the provisions of the Unclaimed Money Act 1965.



**CAPITALISATION OF PROFITS**

**125. Bonus Issue**

Subject to subsection 618(2) of the Act, the Company by ordinary resolution in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise or otherwise apply any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the retained earnings or profit or otherwise available for distribution, and accordingly that such sum be set aside for distribution or applied amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same shall not be paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any share held by such Members respectively or paying up in full unissued shares, debenture or other securities of the Company to be allotted, distributed and 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 Board shall give effect to such resolution.

**126. Power of applications of undivided profits**

Whenever such resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures or other securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares, debentures or other securities (as the case may be) 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, debentures or other securities (as the case may be) to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, and 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.

**MINUTES AND REGISTERS**

**127. Minutes of meetings and resolutions**

The Board shall cause minutes to be duly entered in books provided for the purpose:

- (a) of all appointments of officers of the Company's affairs;
- (b) of the names of Directors present at each meeting of Directors and of any committee of the Board;
- (c) of all resolutions and proceedings of all meetings of the Company and of any class of Members of the Company and of the Directors and of any committees of the Board. The written record of resolutions and proceedings of such meetings is sufficient evidence of the proceedings to which it relates;
- (d) of all directions or decisions made by the Board and any committee of the Board.

Such minutes shall be signed by the Chair of the meeting at which the proceedings were held or by the Chair of the next succeeding meeting and if so signed, shall be conclusive evidence without any proof of the facts thereon. The books containing the minutes of proceedings of all general meetings of the Company shall be kept at the Office.

**128. Directors to comply with the Act**

The Directors shall duly comply with the provisions of the Act and in particular but without limitation the provisions in regard to registration of charges created by or affecting property of the Company, in regard to keeping a Register of Directors and Secretaries, a Register (including substantial shareholders), a Register of Mortgages and Charges, a Register of Directors' share and debenture holdings, and in regard to the production and furnishing of copies of such registers to persons entitled thereto.

**129. Form of registers, books, etc.**

Any register, index, minute book, book of account or other book or document required by this Constitution or the Act to be kept by or on behalf of the Company, including but not limited to this Constitution, registers, notices, minutes, resolutions and proceedings of the Members and the Directors, copies of correspondences or notices with/to Members, Directors and other persons, financial or accounting records or reports and copies of all instruments creating or evidencing charges as required by the Act, and other records or documents of whatever descriptions, shall be in written form; or in other form or manner, electronic or otherwise, that allows the documents and information to be accessible and reproduced into written form.

**FINANCIAL RECORDS**

**130. Accounts open to inspection by Directors**

The Board shall cause proper accounting and other records to be kept and shall distribute copies of Financial Statements for each financial year of the Company to such persons and within such contents and within such time, all in accordance with or as required by the Act, and may from time to time (but without any obligation to do so) 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, PROVIDED ALWAYS that 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 the Act or authorised by the Board.

**131. Preparation and issuance of Financial Statements**

The Board shall cause to be prepared, sent to every Member and laid before the Company in its annual general meeting the Financial Statements in accordance with the Act. The interval between the close of a financial year of the Company and the issue of the Financial Statements shall not exceed 4 months.

**132. Circulating copies of Financial Statements**

A copy of each Financial Statements, in printed form or in CD-ROM or other electronic form permitted under the Listing Requirements or any combination thereof shall, not less than 21 days before the date of the annual general meeting be sent to every Member of, and to every holder of debentures of the Company and to every other person who is entitled to receive notice of general meetings from the Company under the provisions of the Act or of this Constitution, provided that this Clause shall not require a copy of these documents to be sent to any person of whose address the Company is not aware but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

**AUDIT**

**133. Appointment of Auditor**

The Auditor shall be appointed for each financial year by ordinary resolution at the annual general meeting of the Company in accordance with Section 271 of the Act.

**134. Attendance of Auditor at general meetings where Financial Statements are laid**

The Auditor shall attend every annual general meeting where Financial Statements of the Company are to be laid, so as to respond according to his knowledge and ability to any question relevant to the audit of the Financial Statements in accordance with Section 285 of the Act.

**LANGUAGE**

**135. Translation**

Where any Financial Statements, minute books or other records required to be kept by the Act are not kept in Bahasa Malaysia or the English Language, the Board shall cause a true translation of such Financial Statements, minute books and other records to be made from time to time at intervals of not more than 7 days and shall cause translations to be kept with the original Financial Statements, minute books and other records for so long as the original Financial Statements, minute books and other records are required to be kept by the Act.

**AUTHENTICATION OF DOCUMENTS**

**136. Authentication of documents**

Any Director or the Secretary or any person approved by the Board shall have the power to authenticate any documents affecting the Constitution of the Company and any resolution passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof or extracts therefrom as true copies or extracts

**137. Conclusive evidence of resolutions and extract of minutes of meetings**

A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of Clause 136 hereof shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Board.

**NOTICES, FORMS OF DOCUMENTS AND MEANS OF RECORDING DOCUMENTS**

**138. Service of notices and/or documents**

Any notice or document required to be sent to Members may be given by the Company to any Member:

- (a) in hard copy, either personally or sent by post to him at his last known address;
- (b) in electronic form, and sent by the following electronic means:
  - (i) transmitting to his last known electronic mail address; or
  - (ii) publishing the notice or document on the Company's website provided that a notification of the publication of the notice or document on the website via hard copy or electronic mail or short messaging service has been given in accordance with Section 320 of the Act and Listing Requirements; or
  - (iii) using any other electronic platform maintained by the Company or third parties that can host the information in a secure manner for access by Members provided that a notification of the publication or availability of notice or document on the electronic platform via hard copy or electronic mail or short messaging service has been given to them accordingly.

**139. When service deemed effected**

- (a) Where notice or document is sent by by post, service of the notice or the document shall be deemed effected by properly addressing, prepaying, and posting a letter containing the notice or the document, and to have been effected and received by the intended recipient on the day after the date of its posting.
- (b) Where the notice or document is sent by electronic means:
  - (i) via electronic mail, at the time of transmission to a Member's electronic mail address pursuant to Clause 138(b)(i), provided that the Company has record of the electronic mail being sent and that no written notification of delivery failure is received by the Company;
  - (ii) via publication on the Company's website, on the date the notice or document is first made available on the Company's website provided that the notification on the publication of notice or document on website has been given pursuant to Clause 138(b)(ii); or
  - (iii) via electronic platform maintained by the Company or third parties, on the date the notice or document is first made available thereon provided that the notification on the publication or availability of the notice or document on the relevant electronic platform has been given pursuant to Clause 138(b)(iii).

In the event that service of a notice or document pursuant to Clause 139(b) is unsuccessful, the Company must, within 2 market days from discovery of delivery failure, make alternative arrangements for service by serving the notice or document in hard copy in accordance with Clause 138(a) hereof.

**140. Notice and/or document in case of death or bankruptcy**

A notice and/or document required to be sent to Members may be given by the Company to the person entitled to a share in consequence of the death or bankruptcy of a Member by sending it through representatives of the deceased or assignee of the bankrupt or by any like description, at his last known address, in any manner in which the same might have been served if the death or bankruptcy has not occurred. Every person who by operation of law, transfer, transmission or other means whatsoever shall become entitled to any share, shall be bound by every notice and/or document in respect of such share, which, previously to his name and address being entered in the Register or the Record of Depositors, has been served on the person from whom he derives such entitlement to the share.

**WINDING UP**

**141. Distribution of assets**

Save that this Clause shall not be without prejudice to the rights of holders of shares issued upon special terms and conditions the following provisions shall apply;

- (i) If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively; and

## Company No. 515802-U

- (ii) If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital paid up, at the commencement of the winding up, on the shares held by them respectively.

### 142. Distribution of assets in specie

If the Company is wound up (whether the liquidation is voluntary, under supervision, or by the court), the liquidator may after the payment or satisfaction of all liabilities of the Company including preferred payments under the Act, with the sanction of a special resolution of the Company divide amongst the Members in kind the whole or any part of the assets or any 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 aforesaid and may determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

### 143. Voluntary liquidation

On the voluntary liquidation of the Company, no commission or fee shall be paid to the liquidator unless it shall have been approved by Members. The amount of such payment shall be notified to all Members at least 7 days prior to the meeting at which it is to be considered.

## INDEMNITY AND INSURANCE

- 144. The Company shall indemnify an Officer (as defined in the Act) or Auditor of the Company for any costs incurred by him or the Company in respect of any proceedings that relates to the liability for any act or omission in his capacity as an Officer or Auditor and in which judgment is given in favour of the Officer or Auditor or in which the Officer or Auditor is acquitted or in which the Auditor or Officer is granted relief under the Act or proceedings are discontinued or not pursued.
- 145. Subject to the Act, the Company shall indemnify an Officer or Auditor of the Company in respect of (i) any liability to any person, other than the Company, for any act or omission in his capacity as an Officer or Auditor; and (ii) costs incurred by that Officer or Auditor in defending or settling any claim or proceedings relating to any such liability or (iii) in connection with an application for relief under the Act.

## SECRECY CLAUSE

- 146. Save as may be expressly provided by the Act or by this Constitution, no Member shall be entitled to enter into or upon or inspect any premises or property of the Company nor to require discovery of any information respecting any detail of the Company's business or any matter which is or may be in the nature of a trade secret, or secret process which may relate to the conduct of the business of the Company and/or which, in the opinion of the Board, it would be inexpedient in the interest of the Company to communicate to the public.

## EFFECT OF LISTING REQUIREMENTS

- 147. Notwithstanding anything contained in this Constitution:–
  - (a) if the Listing Requirements prohibit an act being done, the act shall not be done.
  - (b) Nothing contained in this Constitution prevents an act from being done that the Listing Requirements require to be done.
  - (c) If the Listing Requirements require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
  - (d) If the Listing Requirements require this Constitution to contain a provision and they do not contain such a provision, this Constitution is deemed to contain that provision.
  - (e) If the Listing Requirements require this Constitution not to contain a provision and they contain such a provision, this Constitution is deemed not to contain that provision.
  - (f) If any provision of this Constitution is or becomes inconsistent with the Listing Requirements, this Constitution is deemed not to contain that provision to the extent of the inconsistency.