

**This is the APPENDIX II** referred to in Resolution 12 of the Notice of 18th Annual General Meeting of KSL Holdings Berhad dated 28 May 2018

**PROPOSED NEW CONSTITUTION**



**CONSTITUTION**

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Incorporated on the 17<sup>th</sup> day of April, 2009

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Last day, date and time for lodging the Form of Proxy : Saturday, 26 May 2018 at 2.15 p.m.

Day, date and time of the Annual General Meeting : Monday, 28 May 2018 at 2.15 p.m

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**THE COMPANIES ACT, 2016**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**CONSTITUTION**

**OF**

**KSL HOLDINGS BERHAD**

**INTRODUCTION**

1. The name of the Company is KSL HOLDINGS BERHAD
2. The registered office of the Company is situated in Malaysia.
3. The liability of the Members is limited.

**DEFINITION AND INTERPRETATION**

4. **Definition.**

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

**WORDS**

**MEANINGS**

The Act	...	The Companies Act, 2016 and any statutory modification, amendment or re-enactment thereof and any other legislation made thereunder and any written law for the time being in force concerning companies and affecting the Company.
Authorised Nominee	...	A person who is authorised to act as nominee as specified under the Rules.
Auditors	....	The auditors of the Company for the time being or from time to time.
Board	...	The Board of Directors of the Company and where the context permits or requires, shall mean the Directors of the Company whose number is not less than the required quorum acting as a board of Directors from time to time.
Articles	...	The Articles contained in this Constitution as originally framed or as altered from time to time by Special Resolution in accordance with the Act.
CMSA	...	Capital Markets & Services Act 2007.
Central Depository	...	Bursa Malaysia Depository Sdn. Bhd or by whatever name from time to time called.
Central Depositories Act	...	The Securities Industry (Central Depositories) Act, 1991, or any statutory modification, amendment or re-enactment thereof for the time being in force.

Chairman	...	The Chairman of the Board for time being or from time to time.
Constitution	...	This Constitution as originally framed or as altered from time to time by Special Resolution.
The Company	...	KSL Holdings Berhad (511433-P).
The Code	...	Malaysian Code on Corporate Governance or whatever name from time to time called and any amendment, modification or re-enactment thereof that may be made from time to time.
Depositor	...	A holder of a Securities Account as hereinafter defined.
Deposited Security or Listed Security	...	A security in the Company standing to the credit of a Securities Account of the Depositor subject to the provisions of the Central Depositories Act and the Rules.
The Directors	...	The Directors for the time being of the Company.
The Exchange	...	Bursa Malaysia Securities Berhad or by whatever name from time to time called.
Independent Director	...	Has the meaning assigned to it in the Listing Requirements.
Large Shareholders	...	A person who <ul style="list-style-type: none"><li>• is entitled to exercise, or control the exercise of, not less than 33% of the voting shares in the Company;</li><li>• is the largest shareholder of voting shares in the Company;</li><li>• has the power to appoint or cause to be appointed a majority of the directors of the Company; or</li><li>• has the power to make or cause to be made, decisions in respect of the business or administration of the Company, and to give effect to such decisions or cause them to be given effect to.</li></ul>
Listing Requirements	...	The Listing Requirements of the Exchange including any amendment to the Listing Requirements that may be made from time to time.
Listed Security	...	Securities of the Company admitted for listing on the Exchange.
Market Days	...	Any day on which the stock market of the Exchange is open for trading in securities.
Member	...	Any person for the time being holding shares in the Company and whose name appears in the Register of Members and depositors whose names appear on the Record of Depositors.
The Office	...	The Registered Office for the time being of the Company.
Ordinary Resolution	...	A resolution which has been passed by a simple majority of more than half of such members who are entitled to vote and do vote in person, or where proxies are allowed, by proxy.
Record of Depositors	...	A record provided by the Central Depository to the Company under Chapter 24.0 of the Rules.
Registrar	...	Share registrar of the Company.
Register of Members	...	The register of members to be kept pursuant to the Act.
Rules	...	The Rules of the Central Depository and any appendices thereto as may be amended or modified from time to time.
Securities	...	Shall have the meaning given in section 2 of the Capital Markets and Services Act, 2007.

Special Resolution	...	A resolution of which a notice of not less than twenty-one (21) days has been given and which has been passed by a majority of not less than seventy-five per centum (75%) of such members who are entitled to vote and do vote in person, or where proxies are allowed, by proxy.
The Seal	...	The common seal of the Company.
The Secretary	...	Any person appointed to perform the duties of the Secretary of the Company including any person appointed temporarily.
Securities Account	...	Account established by the Central Depository for a Depositor for the recording of deposit of securities and for dealing in such securities by the Depositor, as defined in the Central Depositories Act and/or the Rules.

- (b) Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meanings in this Constitution.
- (c) Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form or in any other form or manner, whether in hard copy or in electronic form sent by way of an electronic communication or otherwise in a form that allows the document and/or information to be easily accessible and reproduced into written, electronic or visible form.
- (d) Expressions referring to “electronic communications” shall include, but shall not be limited to, unless the contrary intention appears, references to delivery of documents or information in electronic form by electronic means to the electronic mail address or any other address or number of the addressee, as permitted by the Act or Listing Requirements from time to time.
- (e) Words or expressions contained in this Constitution shall be interpreted in accordance with the provisions of the Interpretation Act 1948 and 1967 (Act 388), and of the Act as in force at the date at which this Constitution becomes binding on the Company.
- (f) Unless these be something in the subject or context inconsistent therewith:-
  - i. Words importing the singular number only shall include the plural number and vice versa;
  - ii. Words importing the masculine gender only shall include the feminine gender; and
  - iii. Words importing persons shall include corporations and companies.
- (g) The headings and sub-headings in this Constitution are inserted for convenience of reference only and shall not affect the interpretation and construction of the provision therein.

## **POWERS**

5. Section 21 of the Companies Act 2016 shall apply to the Company and the Company shall be capable of exercising all the functions of a body corporate and have the full capacity to carry on or undertake any business or activity that are not prohibited under any law for the time being in force in Malaysia.

5.1 The powers of the Company in addition to those conferred under Section 21 of the Companies Act 2016 shall include but not limited:-

- a. to lend and advance money or give credit to any person or Company; to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or Company; to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or Company; and otherwise to assist any person or Company; and

- b. to borrow or raise or secure the payment of money in such manner as the Company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the Company in any way and in particular by the issue of debentures perpetual or otherwise, charged upon all or any of the Company's property (both present and future), and to purchase, redeem, or pay off any such securities.

## SHARES

6. **Share capital.** The share capital of the Company is its total number of issued 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 qualified or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.
7. **Allotment of shares.** Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, and subject to the provisions of this Constitution and the Act and to the provisions of any resolution of the Company every issue of shares or options in the Company shall be approved by the members in meeting of Members and such shares may be issued by the Board, who may allot, or otherwise dispose of such shares to such persons, on such terms and conditions, with such preferred, deferred or other special rights, and subject to such restrictions and at such times as the Board may determine but the Board in making any issue of shares shall comply with the following conditions:-
  - (a) no shares shall be issued at a discount;
  - (b) in the case of shares, other than ordinary shares, no special rights shall be attached until the same have been expressed in this Constitution and in the resolution creating the same; or
  - (c) no issue of shares shall be made which will have the effect of transferring a controlling interest in the Company to any person, company or syndicate without the prior approval of the Members of the Company in general meeting.
8. **Issue of new Securities.** The Company must ensure that all new issues of securities for which listing is sought are made 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 the Listing Requirements. For this purpose, the Company must notify the Central Depository of the names of the allottees and all such particulars required by the Central Depository, to enable the Central Depository to make the appropriate entries in the Securities Accounts of such allottees.
9. **Crediting of Securities accounts.** The Company must not cause or authorise its share registrars to cause the Securities Accounts of the allottees to be credited with the additional securities until after the Company has filed with the Exchange an application for listing of such additional securities and has been notified by the Exchange that they have been authorised for listing.
10. **Allotment and despatch of notice for an issue.** Subject to the provisions of the Act, the Central Depositories Act, the Listing Requirements and the Rules, the Company shall issue and allot Securities and despatch notices of allotment to the allottees and make an application for the quotation of such Securities, within stipulated time frame as prescribed under the Listing Requirements or such other period as may be prescribed by the Exchange from time to time.
11. **Share certificates.** The Company may issue jumbo certificates in respect of shares or securities in favor of Central Depository as may be directed by the Securities Commission or Bursa 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 SICDA and the Rules of Bursa Depository PROVIDED ALWAYS that every certificate shall be issued under the Share Seal or 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.

12. **Rights of preference shareholders.** Subject to the Act, any preference shares may with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are or will be liable, to be redeemed but the total number of the issued preference shares shall not exceed the total number of the issued ordinary shares at any time and the Company shall not issue preference shares ranking in priority to the preference shares already issued, but may issue preference shares ranking equally therewith. Preference shareholders must be entitled to a return of capital in preference to holders of ordinary shares when the Company is wound up. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and audited financial statements, and attending general meetings of the Company and shall also have the right to vote at any meeting convened in each of the following circumstances :-
- a) when the dividend or part of the dividend on the preference shares is in arrears for more than six (6) months;
  - b) on a proposal to reduce the Company's share capital;
  - c) on a proposal for the disposal of the whole of the Company's property, business and undertaking;
  - d) on a proposal that affects rights attached to the preference shares;
  - e) on a proposal to wind up of the Company; and
  - f) during the winding up of the Company.
13. **Repayment of preference capital.** Notwithstanding Article 14 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, if obtained from the holders of seventy-five per cent (75%) of the preference capital concerned within two (2) months of the meeting, shall be as valid and effectual as a Special Resolution carried at the meeting.
14. **Modification of class rights.** Subject to the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than seventy-five per cent (75%) of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the Members of that class. To every such separate meeting all the provisions of this Constitution as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two (2) Members of the class holding or representing by proxy, one-third (1/3) of the shares capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one (1) vote for every such share held by him. To every such Special Resolution the provisions of Section 292 of the Act shall with such adaptation as are necessary apply.
15. **Commission and brokerage.** The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, provided that the rate per cent or the amount of procuring or agreeing to procure subscriptions, whether absolute or conditional, of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act, that such commission shall not exceed ten per cent (10%) of the price at which such shares are issued, or an amount equivalent thereto. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of securities pay such brokerage as may be lawful.
16. **Trust not to be recognised.** No person shall be recognised by the Company as holding any share upon any trust, expressed, implied or constructive and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entity thereof in the registered holder except only as by this Constitution otherwise provided for or as by the Act or the Rules required or pursuant to any order of the Court.

17. **Interest on share capital during construction of works on building.** Where any shares are issued for the purpose of raising money to defray the expenses of construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest or returns 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 and may charge the same to capital as part of the cost of construction of the works or buildings or the provision of the plant.
18. **Information of shareholding.** The Company may by notice in writing, require any Member of the Company, 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, Authorised Nominee or as trustee; and
  - b) if he holds them as trustee or Authorised Nominee, 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.
19. **Company may require any information of beneficial interest.** Where the Company is informed in pursuance of a notice given to any person under Article 18 hereof or this Article 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
  - b) if he holds the interest as trustee, to indicate so far as he can the persons for whom he holds such interest by name and by other particulars sufficient to enable them to be identified and the nature of their interest.
20. **Members 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 such agreement or arrangement.
21. **No financial assistance.** The Company shall not give whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this Article shall prohibit transactions mentioned in Section 127 of the Act or the circumstances set out in Section 127 of the Act.
22. **Shares buy-back.** The Company shall have the power to purchase its own shares and thereafter to deal with the shares purchased in accordance with the provisions of the Act and any rules, regulations and guidelines thereunder issued by the Exchange and any other relevant authorities in respect thereof for the time being in force. The provisions of Articles 57 and 59 hereof shall not affect the power of the Company to cancel any shares or reduce its share capital pursuant to any exercise of the Company's powers under this Constitution.

#### **LIEN**

23. **Company to have a paramount lien.** Subject to the Act, Central Depositories Act and the Rules, the Company shall have a first and paramount lien upon all shares (not being a fully paid-up share) registered in the name of any Member, for his debts, liabilities and engagements whether the period for the payment, fulfilment or discharge thereof, shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares, but the Board may at any time declare any share to be wholly or in part exempt from the provision of this Constitution. The Company's lien, if any, on shares and dividends from time to time declared in respect of such shares, shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay and has paid in respect of the shares of the Members or deceased Members.

24. **Enforcing lien by sale.** The Company may sell, in such manner as the Board thinks fit, any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the money in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such Members or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for fourteen (14) days after such notice.
25. **Evidence.** To give effect to any sale the Board may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale and the remedy of the holder of such shares or of any person claiming under or through him in respect of any alleged irregularity or invalidity, shall be against the Company.
26. **Application of proceeds.** The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the Members or the person (if any) entitled by transmission to the shares so sold.
27. **Member not entitled to dividend or to vote until calls paid.** No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he has paid all calls for the time being due and payable on every share held by him, together with interest and expenses (if any).

#### **CALLS ON SHARES**

28. **Board may make calls.** The Board may, subject to the provisions of this Constitution and Listing Requirements, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as the Board think fit, in respect of the amounts unpaid on their shares, provided no call shall exceed one-fourth (1/4) issued price of the share or be payable not less than thirty (30) days from the date fixed for the payment of the last preceding call, and fourteen (14) days' notice at least is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons by the instalments (if any) and at the times and places appointed by the Board. A call may be revoked or postponed as the Board may determine.
29. **Call.** A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
30. **Unpaid calls.** If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate not exceeding ten per cent (10%) per annum as the Board shall fix from the day appointed for payment thereof to the time of actual payment, but the Board may waive payment of such interest wholly or in part.
31. **Automatic calls.** Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, shall, for all purpose of this Constitution, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of this Constitution shall apply as if such sum were a call duly made and notified as hereby provided.
32. **Payment of calls.** The Board may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

33. **Advance on calls.** 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 (unless the Company in meeting of Members shall otherwise direct) as may be agreed upon between the Board and the Members 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, whilst carrying interest, 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 have become payable, be treated as paid-up on the shares in respect of which they have been paid.

### TRANSFER OF SECURITIES

34. **Transferor's right.** The instrument of transfer of any security shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the security until the name of the transferee is entered in the Record of Depositors in respect thereof.
35. **Refusal to register transfers.** The Central Depository may refuse to register any transfer of deposited security that does not comply with the Central Depositories Act and the Rules.
36. **Closing of registers.** The register may be closed at such times and for such periods as the Board may from time to time determine, provided always that it shall not be closed for more than thirty (30) days in any year. The Company shall give the Exchange prior written notice and publication in a nationally circulated Bahasa Malaysia or English daily newspaper circulating in Malaysia of the period of the intended closure and the purposes thereof, which notice shall be at least ten (10) market days or such number of days as may be prescribed by the Exchange. In relation to the closure, the Company shall give written notice in accordance with the Rules to prepare the appropriate Record of Depositors.
37. **Person under disability.** No share shall in any circumstances be transferred to any infant bankrupt or person of unsound mind.
38. **Transfer of securities.** The transfer of any Listed Securities or class of Listed Securities of the Company which have been deposited with the Central Depository, shall be by way of book entry by the Central Depository in accordance with the Rules of the Central Depository and, notwithstanding Sections 105, 106 or 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 affecting any transfer of such listed securities.
39. **Instrument of transfer.** Subject to the provisions of the Central Depositories Act and the Rules, every instrument of transfer shall be in writing and in the form approved in the Rules and shall be presented to the Central Depository with such evidence (if any) as the Central Depository may require to prove the title of the intending transferor and that the intended transferee is a qualified person.

### TRANSMISSION OF SECURITIES

40. **Transmission.** Subject to Central Depositories Act and the Rules, in the case of the death of a Member, the executors or administrators of the deceased, shall be the only person recognised by the Company as having any title to his securities. Any person becoming entitled to a security in consequence of the death or bankruptcy of a Member may, subject to the Rules and Article 39 hereof, transfer the security to himself or to some person nominated by him as the transferee.
41. **Death or bankruptcy of a Member.** Any person becoming entitled to a security in consequence of the death or bankruptcy of a Member, may, upon such evidence being produced as may from time to time properly be required by the Rules and subject as hereinafter provided, elect either to be registered himself as holder of the security or to have some person nominated by him registered as the transferee thereof, but the Central Depository shall in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the security by that Member before his death or bankruptcy. Provided always that where the security is a deposited security, a transfer of the security may be subject to the Rules carried out by the person(s) becoming so entitled.



42. **Person entitled to receive and give discharge for dividends.** A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or, privileges as a Member unless and until he shall become a Member in respect of the shares. If the person becoming entitled elects to have the shares transferred to him, the aforesaid notice shall be given to the Central Depository and subject to the Rules, a transfer of the shares may be carried out by the person becoming so entitled.

#### TRANSMISSION OF SECURITIES FROM FOREIGN SECURITIES

43. **Transmission of Securities**

(1) Where :-

- (a) the Securities of the Company are listed on an another stock exchange; and
- (b) the Company is exempted from compliance with Section 14 of the Central Depositories Act or Section 29 of the Securities Industry (Central Depositories) (Amendment) 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 of holders maintained by the Registrar of the Company in the jurisdiction of the other stock exchange, to the register of holders maintained by the Registrar of the Company in Malaysia and vice versa provided that there shall be no change in the ownership of such Securities.

#### FORFEITURE OF SHARES

44. **Notice to pay calls.** If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Board may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment or such part thereof as remains unpaid, together with interest at such rate not exceeding eight per cent (8%) per annum or at such rate as the Board shall determine, and any expenses that may have accrued by reason of such non-payment.
45. **Form of notice.** The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, shares in respect of which such call was made will be liable to be forfeited.
46. **Shares forfeiture.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.
47. **Notice of forfeiture.** When any shares has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to holder of the share or to the person entitled to the shares by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Record of Depositors opposite to the share.
48. **Board may allow forfeited share to be redeemed.** 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 terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

49. **Forfeited shares may be sold or re-allotted.** Every share which shall be forfeited may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Board shall think fit, and the Board may, if necessary, authorise some person to transfer the same to such other person as aforesaid. Subject to any lien for sums not presently payable, if any, any residue of the proceeds of 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 person entitled to the shares immediately before the forfeiture thereof or his executors, administrators, or assignees or as he directs.
50. **Arrears to be paid notwithstanding forfeiture.** A shareholder whose shares have been forfeited shall cease to be a Member but shall notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon at such rate not exceeding eight per cent (8%) per annum to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company may have enforced in respect of the shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.
51. **Forfeiture of shares shall involve extinction of interest in and claims against Company.** The forfeiture of a share shall involve the extinction, at the time of forfeiture, of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act, the Central Depositories Act and the Rules, given or imposed in the case of past Members.
52. **Evidence of forfeiture and validity of sale.** A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share has been duly forfeited in pursuance of this Constitution, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any), given for the share on the sale or disposition thereof, shall constitute a good title to the share, and such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

### CONVERSION OF SHARES INTO STOCK

53. (1) **Conversion of shares into stock and reconversion.** The Company may by Ordinary Resolution passed at a meeting of Members convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination.
- (2) **Shareholders of stock may transfer their interests.** The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Constitution as and subject to which the shares from which the stock arose might previously to 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.
- (3) **Participation in dividends and profits.** The holders of stock 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 the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.
- (4) **Provision applicable to paid-up shares apply to stock.** Such of the Constitution of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

## ALTERATION OF CAPITAL

54. **Power to increase capital.** The Company may from time to time, whether all the shares for the time being issued shall have been fully called up or not, by Ordinary Resolution increase its share capital by the creation and issue of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and to carry such rights or to be subject to such conditions or restrictions in regard to dividend, return of capital or otherwise as the Company by the resolution authorising such increase may direct.
55. **Offer of unissued original shares.** Subject to any direction to the contrary that may be given by the Company in meeting of Members, any original shares for the time being unissued and not allotted and any new shares or other convertible securities from time to time be created shall, before they are issued be offered to such persons, as at the date of the offer, are entitled to receive notices from the Company of meetings of Members 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 likewise also dispose of any new share or security which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the Board, be conveniently offered under this Constitution.
56. **Issue of Securities.** Notwithstanding the foregoing and subject to the Act and the Listing Requirements, the Company must ensure that it shall not issue any shares or convertible securities if the total number of those shares or convertible securities, when aggregated with the total number of any such shares or convertible securities issued during the preceding twelve (12) months, exceeds ten per cent (10%) of the total number of the issued and paid-up capital of the Company (excluding treasury shares), except where the shares or convertible securities are issued with the prior approval of the shareholders in meeting of Members of the precise terms and conditions of the issue.
57. **Company may alter its capital in certain ways.** The Company may by Special Resolution:-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by this Constitution subject, nevertheless, to the provisions of the Act, and so that as between the resulting shares, one (1) or more of such shares may, by the resolution by which such sub-division is effected, be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares;
  - (c) 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; or
  - (d) subject to the provisions of this Constitution and the Act, convert all or any of the shares or securities into stock or shares and reconvert the stock or securities into paid-up shares; and/or re-classify any class of shares or securities into any other class of shares or securities.
58. **Capital raised by creation of new shares.** Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to the provision herein contained with reference to payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise. Unless otherwise provided in accordance with this Constitution the new shares shall be ordinary shares.
59. **Reduction of capital.** The Company may by Special Resolution reduce its share capital in any manner and subject to any conditions prescribed by the Act.

## MEETING OF MEMBERS

60. **Annual general meeting.** The Company shall in each year hold an annual general meeting in addition to any other meetings in that year, within six (6) months of the Company's financial year end and not more than fifteen (15) months after the last preceding annual general meeting.
61. **Meeting of Members.** 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. All meeting of members shall be held at such time and place as the Board shall determine. Every notice of a meeting of Members shall specify the meeting as such and every meetings convened for passing a Special Resolution shall state the intention to propose such resolution as a Special Resolution.
62. **Extraordinary general meeting.** The Board may whenever they so decide by resolution convene an extraordinary general meeting of the Company. In addition, an extraordinary general meeting shall be convened on such requisition as referred to in Section 311 of the Act, or if the Company makes default in convening a meeting in compliance with a requisition received pursuant to Section 313, a meeting may be convened by the requisitionists themselves in the manner provided in Section 313 of the Act. Any meeting convened by requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Board.
63. **Notice of meeting.**
- (1) Subject to the provisions of the Act relating to Special Resolutions and special notice and the Listing Requirements, a meeting called for the passing of a Special Resolution or where it is an annual general meeting shall be called by twenty-one (21) days' notice in writing at least and any other meeting of the Company shall be called by fourteen (14) days' notice in writing at least, specifying the place, the day and the hour of every meeting of Members and shall:-
    - (a) be given in manner hereinafter mentioned to such persons as are under the provisions of this Constitution, entitled to receive notices of meeting of Members from the Company;
    - (b) (except in respect of an adjourned meeting adjourned for less than thirty (30) days) be given by advertisement in at least one (1) nationally circulated Bahasa Malaysia or English daily newspaper published in Malaysia; and
    - (c) be served on the Exchange and other stock exchange (if any) upon which the shares of the Company are for the time being listed.
  - (2) 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. The notice shall be exclusive of the day on which it is served or deemed to be served and on the day the meeting is held. Every notice of meeting shall state with reasonable prominence that a Member entitled to attend, speak, participate and vote is entitled to appoint a proxy or proxies to attend, speak, participate and vote instead of him and shall also specify the place at which the instrument of proxy is to deposited.
  - (3) The Company shall request the Central Depository in accordance with the Rules, to prepare a Record of Depositors to whom notices of general meetings shall be given by the Company.
  - (4) The Company shall also request the Central 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 three (3) market days before the general meeting (hereinafter referred to as "the General Meeting Record of Depositors").
  - (5) Subject to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 (where applicable) and notwithstanding any provision in the Act, 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 General Meeting Record of Depositors.

64. **Special business.** 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 declaring a dividend, the laying of the financial statements and audited financial statements (if any) of the group and reports of the Directors and auditors and other documents required to be annexed to the financial statements, Directors' fees and benefits, the election of Directors in the place of those retiring, and the appointment and fixing of the remuneration of Auditors in accordance with the Act. The notice convening a meeting to consider a Special or Ordinary Resolution shall specify the intention to propose the resolution as a Special or Ordinary Resolution, as the case may be.

#### PROCEEDINGS AT MEETING OF MEMBERS

65. **Quorum.** No business shall be transacted at any meeting of Members unless a quorum of Member is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two (2) Members present in person shall be a quorum. For the purpose of this Constitution "Member" includes a person attending as a proxy or attorney or as representing a corporation which is a Member.
66. **Method of convening meeting of Members.** A meeting of Members and annual general meeting may be convened at more than one (1) venue using any technology or method that enables the Members of the Company to participate and to exercise the member's rights to speak and vote at the meeting so long as all persons participating in the meeting of Members are able to hear and to be heard by all other Members without the need for a Member to be in the physical presence of another Members(s) and participation in the meeting of Members in this manner shall be deemed to constitute presence in person at such meeting. The Members participating in any such meeting of Members shall be counted in the quorum for such meeting of Members and subject to there being a requisite quorum under this Constitution, all resolutions agreed by the Members in such meeting of Members shall be deemed to be effective as a resolution passed at a meeting in person of the Members duly convened and held. The main venue of the meeting shall be in Malaysia and the chairperson shall be present at the main venue of the meeting. The Board may whenever it so decide by resolution to convene a meeting of Members other than annual general meeting.
67. **Resolution requiring special notice.** Where by the Act, special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight (28) days before the meeting at which it is moved, and the Company shall give its Members notice of any such resolution at the same time and in the same manner as it gives notice of the meeting or, if that is not practicable, shall give them notice thereof, in any manner allowed by this Constitution not less than fourteen (14) days before the meeting, but if after notice of the meeting to move such a resolution has been given to the Company, a meeting is called for a date twenty-eight (28) days or less after the notice has been given, the notice, although not given to the Company within the time required by this Constitution shall be deemed to be properly given.
68. **Circulation of resolutions and statements.** Any Member may require the Company to give a notice of a resolution which may be properly moved at any meeting of Members, or circulate any statement pertaining to such resolution or such other business to be dealt with at the meeting, to the Members entitled to receive notice of a meeting of Members. The Company shall not be bound to give notice of such resolution or circulate any statement unless the Members shall have served at the Office a copy of the requisition signed by the Members subject to compliance with Section 323 of the Act:-
- (a) in the case of a requisition requiring notice of a resolution, at least twenty-eight (28) days before the meeting; and
  - (b) in the case of any other requisition, at least seven (7) days before the meeting.

The above requisition shall contain:-

- (i) the proposed resolution;
- (ii) a statement of its intention to submit the proposed resolution at that meeting of Members; and
- (iii) statements of not more than one thousand (1000) words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

69. **When quorum not present.** If within half (1/2) an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place (or if that day be a public holiday, then to the next business day following that public holiday), or to such other day and at such other time and place as the Board may determine but if a quorum is not present within half (1/2) an hour at any adjourned meeting, the Members present shall be a quorum.
70. **Chairman of meeting of Members.** The Chairman (if any) or, in his absence or unwillingness to act, the Deputy Chairman (if any) of the Board of Directors or, in his absence or unwillingness to act, any other Director whom the Board of Directors appoints for the purpose shall preside as Chairman at every meeting of Members of the Company. If the Chairman, Deputy Chairman or Director, are all not present within fifteen (15) minutes after the time appointed for the holding of the meeting or are all unwilling to act as Chairman of the meeting of Members, the Members present shall elect any other Director, or if no such other Director is present or if all Directors present decline to act as Chairman, any Members present, to be Chairman of the meeting. A proxy shall not be eligible for election as chairperson of the meeting.
71. **Power to adjourn general meeting.** The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given 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.
72. **Poll to be taken.** A resolution put to vote at any meeting of Members shall be determined by poll. A poll shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chairman directs (including the use of a ballot or voting papers or tickets or electronically using various forms of electronic voting devices), and the result of the poll shall be the resolution of the meetings at which the poll was taken, but on the election of a Chairman or on a question of adjournment poll shall be taken forthwith. The demand for a poll shall not prevent the continuance of a meeting for a transaction of any business other than the question on which the poll has been demanded. Subject to the Listing Requirements and the Act, the Chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers to verify the votes which shall be counted by the poll administrators or any other persons determined by the Board from time to time for the purposes of a poll, and may in addition to the powers of adjourning meetings contained in Article 71 adjourn the meeting to some place and time fixed for the purpose of declaring the result of the poll.
73. **Evidence of passing of resolutions.** The chairperson of the meeting declares that a resolution put to vote at a meeting of Members has been carried or carried unanimously, or by a particular majority, or lost, based on the poll results, which show the total number of votes cast on the poll (together with the percentage) in favour of and against the resolution, as announced by the scrutineers or the chairperson. An entry to that effect in the book containing in the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
74. **Chairman to have casting votes.** In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote.

## VOTES OF MEMBERS

75. **Right to vote.** Subject to any rights or restrictions for the time being attaching to any class or classes of shares, at general meeting or of classes of Members each Member entitled to vote may vote in person or by proxy or by attorney or by representative and on a show of hands every person present who is a Member or a proxy or an attorney or a representative of a Member shall have one (1) vote, and on a poll every Member present in person or by proxy or by attorney or by representative shall have one (1) vote for every such share he holds. Each Member shall be entitled to be present and to vote at any meeting of Members of the Company either personally or by proxy or by attorney and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.

76. **Shares of different monetary denominations.** Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such a manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.
77. **Member of unsound mind.** A Member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote by his committee or by such other person who properly has the management of his estate, and any such committee or other person may vote by proxy or by attorney or by representative and any such committee or other person may vote by proxy or by attorney or by representative and any such committee or other person entitled under this Constitution hereof to attend, speak, participate and vote at any meeting of Members in respect thereof in the same manner as if he was registered holder of such shares provided that at least forty-eight (48) hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote, he shall satisfy the Board of his right to vote unless the Board shall have previously admitted his rights to vote at such meeting in respect thereof.
78. **No Member to vote whilst calls unpaid.** Subject to Article 63, no Member shall be entitled to be present to speak, participate and vote at any general meeting, either personally or otherwise, as a proxy or attorney, to exercise any privilege as a Member or to be counted as one (1) of the quorum unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
79. **Votes to taken as Chairman shall direct.** No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
80. **Proxy to be in writing.** The instrument appointing a proxy shall be in writing under the hand of the Member or of his attorney duly authorised in writing or if the Member is a corporation, shall either be executed under its common seal or under the hand of two (2) authorised officers, one of whom shall be a director, or of its attorney duly authorised in writing. The instrument appointing a proxy authorises the proxy(ies) to demand or join in demanding a poll. The Board may but shall not be bound to require evidence of the authority of any such attorney or officer.
81. **Number of proxy.**
- a) Every Member including authorised nominees as defined under the SICDA and exempt authorised nominees which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), is entitled to:-
    - (i) appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote instead of him at the meeting of Members and that such proxy need not be a Member; and
    - (ii) appoint more than one (1) proxy in relation to the meeting provided that the Member specifies the proportion of his shareholdings to be represented by each proxy.
  - (b) Where a Member entitled to vote on a resolution has appointed more than one (1) proxy, the proxies shall only be entitled to vote on poll provided that the Member specifies the proportion of his shareholdings to be represented by each proxy.
82. **Proxies of exempt authorised nominees.** Where a Member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which holds ordinary shares in the Company for multiple beneficial owners in one 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 accounts it holds. Where a Member is an authorised nominee as defined under SICDA, it may appoint one (1) proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.
83. **Termination of appointment of proxy.** Unless the Company receives a notice of termination before the commencement of a meeting of Members or an adjourned meeting of Members, the termination of the authority of the person to act as proxy does not affect:-
- a) the constitution of the quorum at the meeting;

- b) the validity of anything he did as chairman of a meeting;
  - c) the validity of a poll demanded by him at a meeting; or
  - d) the validity of the vote exercised by him at a meeting.
84. **Notice of termination to act as proxy.** A Member of the Company is permitted to give the Company notice of termination of a person's authority to act as proxy not less than twenty-four (24) hours before the time appointed for holding the meeting. The notice of termination must be in writing and be deposited at the Office of the Company or at such other place within Malaysia from time to time.
85. **Form of proxy.** The instrument appointing a proxy shall be in such form as the Board or the Exchange may from time to time prescribe or approve.
86. **Instrument appointing proxy to be deposited.** The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office of the Company, or at such other place within Malaysia as is specified for that purpose in the notice convening the meeting, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, or in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months and such other period(s) as may be provided or permitted by the Act or Listing Requirements or any other relevant governing laws and stipulated in the form of proxy or in the notice of meetings, from the date named in it as the date of its execution. A facsimile transmission, telex, cable or in any form of electronics means from any authorised place where proxies have been lodged at the Office or any other place within Malaysia and setting out details of instruments of proxy deposited at such authorised place, shall if received prior to the commencement of the meeting or the taking of the poll, be prima facie evidence thereof and the person named in the proxy shall, in voting be entitled to rely on the contents of such a facsimile transmission, telex, cable or any form of electronics means.
87. **Power of attorney.** Every power, right or privilege herein given in this Constitution to any Member or the Company to convene, attend, speak, participate and vote, and in any way take part in any meeting of the Company, may be exercised in the event of such Member being out of Malaysia, by any attorney, whether a Member of the Company or not, duly appointed by such Member for the purpose, by a power of attorney produced at the Office of the Company during business hours not less than two (2) clear days before the same is acted on. Any vote given or things done by such attorney shall be valid notwithstanding the previous death of the Member giving such power of attorney or revocation of such power of attorney by other means provided no intimation in writing of such death or revocations shall have been received at the Office of the Company before such vote is given or thing done.
88. **Validity of vote given under proxy.** A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, unsoundness of mind, revocation or transfer as aforesaid has been received by the Company at the Office before the commencement of the meeting or adjourned meeting or in the case of poll before the time appointed for the taking of the poll, at which the instrument is used.
89. **Instruction in proxy form.** The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
90. **Rejection of proxy form.** The Company shall be entitled and bound:-
- a) to reject any instrument of proxy lodged if the Member is not shown to have any shares entered against his name in the register of Members and/or the latest Record of Depositors made available to the Company; and



- b) to accept as the maximum number of votes which in aggregate the proxy appointed by the Member is able to cast on a poll the aggregate number of shares which is entered against the name of that Member in the Register of Members and/or the latest Record of Depositors made available to the Company whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Member.

91. **Corporate representative.** A corporation may by resolution of its Board or other governing body, if it is a Member of the Company, authorise such person as it thinks fit to act as its representative either at a particular meeting or at all meetings of the Company or of any class of Members and a person so authorised shall be in accordance with his authority and until his authority is revoked by the corporation, be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company.

### DIRECTORS APPOINTMENT ETC

92. **Number of Directors.** All the Directors of the Company shall be natural persons and until otherwise determined by meeting of Members the number of Directors shall not be less than two (2) nor more than twenty (20) but in the event of any casual vacancy occurring and reducing the number of Directors below the aforesaid minimum the continuing Director or Directors may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or to summon a meeting of Members of the Company.
93. **Retirement of Directors.** At the first annual general meeting for the Company all the Directors shall retire from office, and at the annual general meeting in every subsequent year one-third (1/3) of the Directors for the time being, or if their number is not three (3) or a multiple of three (3), then the number nearest one-third (1/3) shall retire from office and be eligible for re-election. An election of directors shall take place each year provided always that all Directors shall retire from office once at least in each three (3) years, but shall be eligible for re-election. A retiring Director shall retain office until the close of the annual general meeting at which he retires.
94. **Two Tier voting.** Subject to the Code, the Company shall seek members' approval on an annual basis in general meetings to retain an Independent Director beyond 12 years in the following manner:-
- Tier 1 : Only the Large Shareholder(s) of the Company's votes; and
  - Tier 2 : Members other than Large Shareholders votes.

The decision for the above resolution is carried based on simple majority of Tier 1 and Tier 2 PROVIDED both Tier 1 and Tier 2 voted, separately or simultaneously, by using ballot or voting papers or tickets or electronically using various forms of electronic voting devices prescribed by the Act, Exchange or the Code from time to time.

95. **Determination of Director to retire.** The Directors to retire in every year shall be those who have been longest in office since their last election, but as between person who become Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
96. **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 meeting of Members unless a Member intending to propose him for election has, at least eleven (11) clear days before the meeting, left at the Office of the Company 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 Members to propose him for election, provided that in the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven (7) days prior to the meeting at which the election is to take place. The cost of serving the notice as aforesaid on the registered holders of shares where the nomination is made by a Member, shall be borne by the Member making the nomination.
97. **Appointment of Directors to be voted on individually.** A motion for the appointment of two (2) or more persons as Directors by a single resolution shall not be made at any meeting of Members unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

98. **Filling of vacancy.** The Company at the meeting at which a Director so retires may fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election and not being disqualified under the Act from holding office as a Director to be deemed to have been re-elected, unless at that meeting it is expressly resolved not to fill the vacated office, or unless a resolution for the re-election of that Director is put to the meeting and lost.
99. **Casual vacancy or additional appointment.** 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 Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with this Constitution. Any Director so appointed shall hold office only until the next meeting of Members 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.
100. **Removal of Directors.** Subject to Section 206 of the Act, the Company may by Ordinary Resolution, of which special notice is given, remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.
101. **Directors' remuneration.** The fees 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 meeting of Members, and such fees shall (unless such resolution otherwise provides) be divided among Directors in such proportions and manner as that Directors may determine provided always that:-
- (a) fees payable to Directors who hold no executive office in the Company shall be paid by a fixed sum and not by a commission on or percentage of profits or turnover;
  - (b) salaries payable to Directors who do hold an executive office in the Company may not include a commission on or percentage of turnover; and
  - (c) any fee paid to an Alternate Director shall be such amount as shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter.

The Directors may also be paid all travelling, hotel, and other expenses properly incurred by them in attending and returning from meeting of the Board or any committee of the Board or meeting of Members of the Company or in connection with the business of the Company. Any Director who is appointed to any executive office including the office of the Chairman or who serves on any committee or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary percentage of profits or otherwise as the Board may determine but not a commission on or percentage of turnover. Any such extra remuneration payable to a non-executive Director shall not include a commission on or a percentage of profits or turnover.

102. **Director may hold other office.** A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company 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 other company unless the Company otherwise directs.
103. **Qualification of Directors.** There shall be no shareholding qualification for Directors.
104. **Office of Directors vacated in certain cases.** The office of Director shall become vacant if the Director:-
- (a) dies or ceases to be or is prohibited from being a Director by any order made or virtue of the Act or Listing Requirements, or has retired in accordance with the Act or under this Constitution and is not re-elected;

- (b) becomes bankrupt or makes any arrangement or composition with its creditors generally during his term of office;
  - (c) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the Mental Health Act 2001 during his term of office;
  - (d) falls within the circumstances set out in Section 208 of the Act;
  - (e) becomes disqualified from being a Director under Sections 198 or 199 of the Act; or
  - (f) resigns his office by notice in writing to the Company at the Office.
105. **Resignation of Office.** A Director of the Company shall not resign or vacate his office if by his resignation or vacation from office, the number of Directors of the Company is reduced below two (2). Any purported resignation or vacation of office by a Director in contravention of this Constitution shall be deemed to be ineffective unless a person is appointed in his place.
106. **General powers of the Company vested in Directors.** The business and affairs of the Company shall be managed or under the direction of the Board who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by this Constitution, required to be exercised by the Company in meeting of Members, subject, nevertheless, to any of this Constitution, to the provisions of the Act, and to such regulations, being not inconsistent with this Constitution or provisions of the Act, as may be prescribed by the Company in meeting of Members; but no regulation made by the Company in meeting of Members shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

#### **POWERS & DUTIES OF DIRECTORS**

107. **Power of Directors.** The Directors shall not without the prior approval of the Company in meeting of Members, carry into effect any proposal or execute any transaction for the acquisition of an undertaking or property of a substantial value, or the disposal of a substantial portion of or a controlling interest in the Company's undertaking or property.
108. **Board's borrowing powers.** Subject to the Act, the Board may exercise all the powers of the Company to borrow or raise money for the purpose of the Company's or any of its related corporations' businesses on such terms as they think fit and may secure the repayment of the same by mortgage or charge upon the whole or any part of the Company's undertaking and property (both present and future) including its uncalled or unissued capital and may issue bonds, debentures and other securities whether charged upon the whole or part of the assets of the Company or otherwise but the Board shall not borrow any money or mortgage or charge any of the Company's or any of the subsidiary companies' undertaking, property or any uncalled capital or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.
109. **Power to maintain pension fund.** The Board may establish or arrange any contributory or non-contributory pension or superannuation scheme for the benefit of, or pay a 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 such subsidiary, 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 such subsidiary or any such persons as aforesaid and make payments for or towards any hospital or scholastic expenses and 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.
110. **Branch registers.** The Board may exercise all the powers of the Company in relation to any official seal for use outside Malaysia and in relation to branch register.

111. **Board may appoint 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 attorney or attorneys of the Company for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Board under this Constitution) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities, and discretions vested in him.
112. **Appointment of Alternate Directors.** Any Director with the approval of the simple majority of Directors may appoint any person (whether a Member of the Company or not) to be an Alternate or Substitute Director in his place during such period as he think fit:-

- (a) such person does not act as an alternate for more than one (1) Director of the Company; and
- (b) any fee to the alternate director shall be deducted from that Director whom he represents.

Any person while he so holds office as an Alternate or Substitute Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly, and to exercise all the powers of the appointor in his place. An Alternate or Substitute Director shall not require any share qualification, and shall ipso facto vacate office if the appointor vacates office as a Director or removes the appointee from office. Any appointment or removal under this Constitution shall be effected by notice in writing under the hand of the Director making the same. An Alternate Director shall not be taken into account in determining the minimum or maximum number of Directors required under this Constitution or the Act.

113. **Execution of negotiable instruments and receipts for money paid.** All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by any Directors or in such other manner as the Board shall from time to time determine.
114. **Discharge of duties.** A Director shall at all times exercise his powers in accordance with the Act, for proper purpose and in good faith in the best interest of the Company shall act honestly and use reasonable diligence in the discharge of the duties of his office and shall not make use of any information acquired by virtue of his position to gain directly or indirectly an improper advantage for himself or for any other person or to cause detriment to the Company.
115. **Notice of disclosures.** Every Director shall give notice to the Company of such events and matter relating to himself as may be necessary or expedient to enable the Company and its officers to comply with the requirements of the Act.
116. **Power of Directors to hold offices of profit and to contract with Company.** Subject always to Sections 221, 223 and 228 of the Act, Listing Requirement and of this Constitution, a Director may hold any other office or place of profit under the Company (other than the office of Auditor) 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 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 which a 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 relationship thereby established.
117. **Director appointed at a Meeting to hold other office to be counted in the quorum.** Director, notwithstanding his interest may, **PROVIDED THAT** none of the other Director present disagreed, be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under 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 any office or place of profit under any other company or whereat the terms of any such appointment as hereinafter mentioned are considered or whereat any decision is taken upon any contract or arrangement in which he is in any way interested **PROVIDED ALWAYS THAT** he has complied with Section 221 and all other relevant provisions of the Act, the Listing Requirements and this Constitution.

118. **Director may act in his professional capacity.** Any Director may act himself or his firm in a professional capacity for the Company and he and his firm shall be entitled to remuneration for his or his firm's professional services as if he was not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor of the Company and provided further that such shall be at normal commercial terms.
119. **Minutes to be made and when signed by Chairman to be conclusive evidence.** The Board shall cause minutes to be duly entered in books provided for the purpose:-
- (a) of all appointments of officers made by the Directors;
  - (b) of names of Directors present at all meetings of the Company and of the Directors and of any committee of Directors;
  - (c) of all resolutions and proceeding at all meetings of the Company and of the Directors. Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting in which case the minutes shall be confirmed as correct by Directors present at the succeeding meeting who was or were also present at the preceding meeting. Such minutes shall be conclusive evidence without further proof of the facts thereon stated; and
  - (d) of all orders or decision made by the Board and any committee of Board.

Within a reasonable time as determined by the Board or prescribed by the Exchange or the Act from time to time, whichever is the longest. The books containing the minutes of proceedings of any meeting of Members shall be kept by the Company at the Office of the Company or such other place provided notice has been given to the Registrar, and shall be open to the inspection of any Members without any charge.

120. **Registers for inspection.** The Company shall in accordance with the provisions of the Act keep at the Office of the Company or such other place provided notice has been given to the Registrar, registers which shall be open for inspection of any Members without charge and to any other person on payment for each inspection of a prescribed fee all such matters required to be registered under the Act, and in particular:-
- (a) a register of substantial shareholders and of information received in pursuance of the requirements under Sections 137 to 139 of the Act;
  - (b) a register of the particulars of each of the Directors' shareholdings and interests as required under Section 59 of the Act; and
  - (c) a register of mortgages and charges as required under Sections 357 and 362 of the Act.

The Company shall notify Registrar of any change to the above register and of the date of such change in manner prescribed by the Act.

#### **PROCEEDINGS OF BOARD**

121. **Meetings.** The Third Schedule of the Act does not apply to the Company. The Directors may meet together for the despatch business, adjourn and otherwise regulate their meetings as they think fit. Any Director may at any time and the Secretary shall on the requisition of any of the Directors, summon a meeting of the Directors to be held in accordance with Article 122. The participating Directors must confirm the matters resolved during such a meeting by signing the minutes of the meeting.

122. **Mode of convening a meeting.** A meeting may be convened by means of audio, or audio and visual using telephone and/or the contemporaneous linking together by telephone, other media telecommunication or such other electronic communication media of a number of the Board Members being not less than the quorum shall be deemed to constitute a meeting of the Board wherever in the world they are, as long as:-
- (i) the quorum of Board is met;
  - (ii) at the commencement of the meeting each Board Members acknowledges his presence thereof to all the other Members taking part and such participation shall be deemed to be his presence in person;
  - (iii) each of the Board Members taking part is able to be heard and hear each of the other Members subject as hereinafter mentioned throughout the meeting; and
  - (iv) the Board Members present at the commencement of the meeting do not leave the meeting by disconnecting the telephone, but the meeting shall be deemed to have been conducted validly notwithstanding that the telephone or electronic communication media is accidentally disconnected during the meeting and provided that no discussions or decisions should be made in respect of matters by the Members during the disconnection and that if the telephone or electronic communication media cannot be re-connected at all, the meeting shall then be adjourned.
123. **Resolution passed at adjourned meeting.** Where a resolution is passed at an adjourned Board meeting, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not to be deemed to have been passed on any earlier date.
124. **Notice of Board's meeting.** It shall not be necessary to give any Director or Alternate Director who has not got an address in Malaysia, registered with the Company, notice of a meeting of the Directors. Unless otherwise determined by the Directors from time to time, at least five (5) business days' notice of all Directors' meetings shall be given by hand, post, facsimile, electronic form or other form of electronic communications to all Directors and their alternates who have a registered address in Malaysia. Except in the case of an emergency, reasonable notice of every Board meeting shall be given in writing. Any Director may waive notice of any meeting and any such waiver may be retroactive. The notice of each Board meeting shall be deemed to be served if a properly stamped letter containing the notice is posted or the notice is sent by hand, telefax, electronic mail, short messaging service or other electronic communications to the Directors which is practicable from time to time.
125. **Directors' power to vote.** Subject to this Constitution any question arising at any meeting of Directors shall be decided by a majority of votes, each Director have one (1) vote and a determination by a majority of Directors shall for all purposes be deemed a determination of the Directors. A Director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless he expressly dissents from or votes to object to the resolution at the meeting. In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote. Where two (2) Directors form a quorum, the Chairman of the meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue, shall not have a second or casting vote.
126. **Restriction on voting.** Every 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 an interest and if he shall do so his vote shall not be counted. A Director shall, notwithstanding his interest, be counted in the quorum for any meeting where a decision is to be taken upon any contract or proposed contract or arrangement in which he is in any way interested.
127. **Power to vote.** Subject to Article 126 hereof, a Director may vote in respect of:-
- (a) any arrangement for giving the Director himself or any other Director any security or indemnity in respect of money lent by him to 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 or any other Director has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security.
128. **Directors may become directors of other corporation.** A Director of the Company may be or become a director or other officer of or otherwise be interested in any corporation promoted by the Company or in which the Company may be interested as shareholder or otherwise or any corporation, which is directly or indirectly interested in the Company as shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefit 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 aspects 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 PROVIDED ALWAYS that he has complied with Section 221 and all other relevant provisions of the Act and of this Constitution.
129. **Quorum.** The quorum necessary for the transaction of the business of the Board may be fixed by the Board from time to time and unless so fixed shall be two (2).
130. **Number reduced below quorum.** The remaining Directors may continue to act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to the Articles of the Company as the necessary quorum of Directors, the remaining Directors or Director may, act only for the purpose of increasing the number of Directors to that minimum number or of summoning a meeting of Members of the Company, but for no other purpose.
131. **Chairman.** The Directors may elect a Chairman or a Deputy Chairman of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected, or if at any meeting the Chairman or Deputy Chairman is not present within ten (10) minutes after the time appointed for holding the meeting, the Directors present may choose one (1) of their Members to be the Chairman of the meetings.
132. **Committees.** The Board may delegate any of their powers to committees consisting of such members or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may imposed on it by the Directors.
133. **Chairman of committee.** A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within ten (10) minutes after the time appointed for holding the meeting, or is unwilling to act the Members present may choose one (1) of their number to be Chairman of the meeting.
134. **Meetings of committee.** Subject to any rules and regulations of committee, 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 committee members present, and in the case of an equality of votes the Chairman shall have a second or casting vote. Where two (2) committee members form a quorum, the chairman of the meeting of any such committee at which only such a quorum is present, or at which only two (2) committee members are competent to vote on the question at issue, shall not have a second or casting vote.
135. **Validity of acts where appointment defective.** All acts done by any meeting of the Directors or of a committee of Board or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

136. **Resolutions in writing signed by Directors effective.** A resolution in writing signed by a majority of the Directors for the time being or their alternates not being less than two (2) Directors shall be as valid and effectual as if it had been passed by a meeting of Director duly called and constituted. Any such resolution may consist of several documents substantially the same, each signed by one (1) or more Directors and any of such several documents may consist of a document duly signed by a Director or Directors and sent to the Secretary by telefax transmission, facsimile, email, cable or similar form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by Directors. An original copy of such resolution shall be entered in the minutes book of Board proceedings.

#### **MANAGING DIRECTOR**

137. **Appointment of Managing Director.** The Board may from time to time appoint any one (1) or more of their body to be Managing Director or Deputy Managing Director and if the appointment is for a fixed term, that term shall not exceed three (3) years, and upon such conditions as they think fit, and may vest in such Managing Director or Deputy Managing Director the power hereby vested in the Directors generally as they may think fit, but provided always that such Managing Director or Deputy Managing Director shall be subject to the control of the Board of Directors.
138. **Position of Managing Director.** A Managing Director or Deputy Managing Director shall, while he continues to hold that office, be subject to retirement by rotation, and he shall be reckoned as a Director for the purpose of determining the rotation or retirement of Directors or in fixing the number of Directors to retire and subject to provisions of any contract between him and the Company shall, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director for any cause shall ipso facto and immediately cease to be a Managing Director or Deputy Managing Director.
139. **Remuneration of Managing Director.** A Managing Director or Deputy Managing Director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission, or participation in profits or partly in one way and partly in another) as the Board may determine.
140. **Powers.** The Board may entrust to and confer upon a Managing Director or Deputy Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers.

#### **ASSOCIATE DIRECTOR**

141. **Appointment of Associate Directors.** The Board may from time to time appoint any person to be an associate director and may from time to time cancel any such appointment. The Board may fix, determine and vary the powers, duties and remuneration of any person so appointed, but a person so appointed shall not be required to hold any shares to qualify him for appointment nor have any right to attend or vote at any meeting of Board except by the invitation and with the consent of the Board.

#### **AUTHENTICATION OF DOCUMENTS**

142. **Authentication of documents.** Any Director or the Secretary or any persons appointed by the Board for the purpose shall have power to authenticate any documents effecting the constitution of the Company and any resolution passed by the Company or the Directors and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are kept elsewhere than in the Office, the local manager or other officer of the Company having custody thereof shall be deemed to be a person appointed by the Board as aforesaid.



143. **Conclusive evidence of resolutions and extract of minutes of meetings.** A document purporting to be a copy of resolution of the Directors or any extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of Article 142, 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 Directors.

#### SECRETARY/JOINT SECRETARIES

144. **Secretary/joint secretaries.** The Secretary/joint secretaries shall in accordance with the Act be appointed by the Board for such term, at such remuneration, and, upon such conditions as they may think fit, and any secretary/joint secretaries so appointed may be removed by them. A provision of the Act or this Constitution requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting in both capacities.
145. **Resignation of Secretary.** The Secretary may resign from his office in accordance with the Act and any resignation shall be effective within thirty (30) days of the notice of resignation. The Board shall appoint another person as Secretary within thirty (30) days of receipt of the outgoing's notice of resignation in compliance with the Act.

#### SEAL

146. **Custody and affixing of Seal.** Subject to the Act, the Board shall provide for the safe custody of the Seal, which shall only be used by the authority of the Board or of a committee of the Board authorised by the Directors on that behalf, and every instrument to which the Seal is affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for that purpose:-
- (a) and the Directors may by resolution determine either generally or in any particular case that the signatures of any Director, the Secretary or such other persons appointed as aforesaid may be affixed or reproduced by facsimile, autographic, other mechanical or electronic means provided that the use of such is restricted to a certificate, instrument of transfer or other documents of title in respect of any share, stock, debenture or marketable security created or issued by the Company to be given under the Seal of the Company. The Company may exercise the power according to the Act, and such powers are accordingly hereby vested in the Directors. The Company may exercise all the powers conferred by the Act to have an official seal for use abroad;
  - (b) the Company may also have a share seal or official seal pursuant to Section 63 of the Act; and
  - (c) the Company may exercise the powers conferred by Section 63 of the Act with regard to a duplicate common seal, and such powers shall be vested in the Board.
147. **Dispensation of signatures.** The Board or a committee of Board authorised by the Board from time to time in a resolution may:-
- a) dispense with autographic signatures of all or any other person referred to in Article 143 in relation to specific instruments or instruments of specific descriptions and substitute such autographic signatures with facsimile signatures affixed or reproduced by a method or system (whether mechanical, electronic or otherwise) approved by the Board or such committee; or
  - b) dispense with all or any of the signatures referred to in Article 143 in the case of any certificates for shares, debentures or other securities of the Company.

Such autographic signatures referred to the above shall be deemed as signatures of the authorised persons.

## FINANCIAL STATEMENTS

148. **Accounts to be kept.** The Board shall cause proper accounting and other records to be kept and shall distribute copies of balance sheets and other documents as required by the Act and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them shall be opened to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or paper of the Company except as conferred by statute or authorised by the Board or by the Company in meeting of Members.
149. **To whom copies of financial statements may be sent.** The Directors shall from time to time in accordance with Section 248 of the Act cause to be prepared and laid before the Company in meeting of Members the financial statements as are referred to in the section. The interval between the close of a financial year of the Company and the issue of the annual audited accounts, the Directors' and auditors' reports shall not exceed four (4) months. A copy of each documents and its related documents including the annual report in printed form or in CD-ROM form or in such other form of electronic media, shall not less than twenty-one (21) days before the date of the meeting, provided always that it shall not exceeding six (6) months from the close of a financial year of the Company be sent to every Members of, and to every holder of debentures of the Company under the provisions of the Act or of this Constitution. The requisite number of copies of each of such document as may be required by the Exchange or other stock exchange, if any, upon which the Company's shares may be listed, shall at the same time be likewise sent to the Exchange and other stock exchange, if any, provided that this Constitution 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.

## DIVIDENDS AND RESERVES

150. **Declaration of dividend.** The Company in meeting of Members may declare dividends out of profits of the Company available if the Company is solvent, but no dividend shall exceed the amount recommended by the Board.
151. **Interim dividend.** The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company. Such dividend declared may wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stocks of any company (including the Company) or in any one (1) or more of such ways and the Board shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Board may settle the same as they think expedient, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Member 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.
152. **No interest on unpaid dividend.** No dividend shall be paid otherwise than out of profits provided the Company is solvent. No dividend shall bear interest against the Company. The Board may authorise a dividend at such time and at such amount as the Board consider appropriate, if the Board are satisfied that the Company will be solvent and is able to pay its debts in full as and when the debts become due within twelve (12) months immediately after the dividend is paid.
153. **Payment of dividends.** The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as they think proper which shall, at the discretion of the Board, be applicable for any purpose at which the profits of the Company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the Company or be invested in such investment (other than shares in the Company) as the Board may from time to time think fit. The Board may also carry forward any profits which they may think prudent not to divide.

154. **Dividend pay equally.** Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amounts paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the shares. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.
155. **Debts may be deducted.** The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
156. **Unclaimed money.** All dividends unclaimed for more than one (1) year after having been declared may be dealt with in accordance with the provisions of the Unclaimed Monies Act, 1965.
157. **Dividend in specie.** Any meeting of Members declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stocks of any other company (including the Company) or in any one (1) or more of such ways and the Board shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Board may settle the same as they think expedient, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Member 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.
158. **Payment by post and discharge.** Any dividend or other money payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Members or person entitled thereto, or, if several persons are entitled in consequence of the death or bankruptcy of the holder, to any one of such persons or to such persons and such address as such persons may be writing direct or by directly crediting the dividend entitlement into the members' bank account as provided to the Central Depository from time to time. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or such person as the holder may direct and payment of the cheque or the direct crediting to the member's bank account shall be a good discharge to the Company. Every such cheque or warrant shall be sent or directly credited to the member's bank account at the risk of the person entitled to the money represented thereto. Where the Members have provided to the Central Depository the relevant contact details for purposes of electronic notifications, the Company shall notify them electronically, directly or indirectly, once the Company has paid the cash dividends into the member's bank account.

## CAPITALISATION OF PROFITS

159. **Power to capitalise.** Subject to the Act and Listing Requirement, the Company by Ordinary Resolution in meeting of Members may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on conditions that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Board shall give effect to such resolution.

160. **Effect of resolution to capitalise.** Whenever such a 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 or debentures, 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 payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under authority shall be effective and binding on all such Members.

#### AUDIT

161. **Appointment of Auditors.** Auditors shall be appointed for each financial year of the Company by Ordinary Resolution at the annual general meeting of the Company subject to Section 271 of the Act and their duties shall be regulated by the Act. The Auditors shall attend every annual general meeting where the financial statements of the Company are to be laid 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.
162. **Validity of acts of Auditors in spite of some formal defect.** Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, and notwithstanding that there was some defect in his appointment.
163. **Auditors' report.** The Auditors' report to the Members made pursuant to the statutory provisions as to audit shall be open to inspection by any Member who shall be entitled to be furnished with a copy of the financial statements (including every document required by law to be annexed thereto) and the Auditors' report in accordance with the Act.

#### DESTRUCTION OF DOCUMENTS

164. **Company may destroy documents.** The Company shall be entitled to destroy, in any manner, all instruments of transfer which shall have been registered at any time after a reasonable time from the date of registration thereof, and all share certificates and dividend mandates which have been cancelled or have ceased to have effect at any time after the expiration of one year from the date of cancellation or cessation thereof, and all notifications of change of name or address after the expiration of one year from the date they were recorded, and in favour of the Company it shall conclusively be presumed that every entry in the register which purports to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided that:-
- (a) the foregoing provisions of this Constitution shall apply only to the destruction of a document in good faith and without express notice that the preservation of such document was relevant to a claim; and
  - (b) nothing contained in this Constitution shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company but for the provisions of this Constitution.

## NOTICES

165. **How notices to be served to Members.** Subject to this Constitution, the Act and Listing Requirements, any notice and/or any documents may be given by the Company to any Member:-

- a) in writing, in visible form or any other form of hard copy, either personally or by sending it by post, by courier at his registered address as appearing in the Record of Depositors, as the case may be, in Malaysia, or (if he has no address within Malaysia) to the address, if any, within Malaysia supplied by him to the Company for the giving of notices to him, and/or
- b) electronically to him at any other last known address or electronic address provided by the Members to the Company for such purpose or by publishing on the Company's website or electronic mail or short messaging service or any other electronic platform maintained by the Company or third parties that can host the information in a secure manner for access by Members for such purpose.

The accidental omission to give any notice of any meeting to or the non-receipt of any such notice by any of the Members shall not invalidate the proceedings at any meeting of Members or any resolution passed thereat.

166. **Notification of publication of notice on website.** The Company shall notify separately and immediately to Members in writing of, any advertisement or publication of the notice of meeting of Members and/or any documents, on the Company's website or electronic mail or short messaging service or any other electronic platform maintained by the Company or third parties. Notice of meeting of Members and/or documents shall be made available on the website or electronic mail or short messaging service or any other electronic platform maintained by the Company or third parties throughout the period beginning from the date of the notification to the conclusion of the general meeting:-

- (i) the publication of the document on the website; and
- (ii) the designated website link or electronic mail or short messaging service or any other electronic platform where a copy of the document may be downloaded or published;

and must be supported with proof of electronic mail delivery accordingly.

167. **Requests for hard copy by Members.** Where a Member requests for a hard copy of the document or in the event that service of a notice or document pursuant to Article 165 (b) is unsuccessful, the Company must, within four (4) market days from discovery of delivery failure, forward a hard copy of the notice or document to the securities holder as soon as reasonably practicable after the receipt of the request, free of charge; the Company must send the notice or documents in hard copy or in any other manner as the Exchange or the Act may prescribed from time to time.

168. **Notice to persons entitled by transmission.** A notice and/or document may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter and/or in electronic form addressed to them by name, or by the title of representatives of the deceased, or assignee of the bankrupt, or by any like description, at the address, if any within Malaysia supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy but not occurred.

169. **Persons entitled to notice.**

- (1) Notice of every meeting of Members shall be given in any manner herein before authorised to:-
  - (a) every Member;
  - (b) every Director;
  - (c) every person entitled to a share in consequence of the death or bankruptcy of a Members who, but for his death or bankruptcy, would be entitled to receive notice of the meeting;
  - (d) the Auditors; and
  - (e) the Exchange and other stock exchange, if any, on which the shares of the Company are listed.

- (2) Save as otherwise provided in this Constitution or in the Act, no other person shall be entitled to receive notices of general meetings.
  - (3) All notices served for and on behalf of the Company or the Directors shall only be effectual if it bears the name of a Director or the Secretary or a duly authorised officer of the Company and which are issued by order of the Board pursuant to a resolution duly passed by the Directors.
170. **Deemed giving of notice etc.** A notice of meeting of Members or document shall be deemed to have been given, sent or served:-
- (1) in the case of post or courier, on being posted if it is proven that an envelope containing a notice was properly addressed prepaid and put in the post on that date or despatched by courier on a certain date if on that date it is left at an office of the person, body or company carrying out the courier service or it is collected by an employee or representative of such person, body or company;
  - (2) in the case of delivery, by hand on delivery;
  - (3) to the current electronic address provided by the Members or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the Members (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent);
  - (4) by making it available on a website which the notice or document or information on the date it is first made available on the website, for downloading or retrieving, or unless otherwise provided under laws;
  - (5) in the case of telex, facsimile, telegram, electronic mail or other methods of (apart from those referred to above) communicating writing in visible form on despatch or transmission; or
  - (6) in the case of an advertisement referred to in Article 166 on the day on which the advertisement appears in the relevant national daily newspaper.
171. **Persons bound by notice.** 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 issued in respect of such share, including notices issued to such person or persons whose names were, prior to his name, entered in the Record of Depositors as the registered holder of such share.

## WINDING UP

172. **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 of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.
173. **Indemnify.** If the Company shall be wound up, the Members of each class of shareholders shall be entitled to participate equally in direct proportion to the total number of their shares, provided that if the share capital of the Company is divided into different classes the rights of each class in a liquidation shall be in accordance with the terms of the issue of the shares of that class.
174. **Application of balance of assets.** On a winding up of the Company, the balance of the assets available for distribution amongst the Members shall (subject to any special rights attaching to any class of shares) be applied in repaying to the Members, the amounts paid up on the shares held by them and any surplus assets shall belong to the holders of any issued ordinary shares according to the respective numbers of shares held by them or, if there are no issued ordinary shares, to the holders of any issued unclassified shares according to the respective numbers of shares held by them.

175. **Manner of distribution**. Save that this Constitution shall be and subject to the Act, without prejudice to the rights of holder of shares issued upon special terms and conditions the following provisions shall apply:-
- (1) 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
  - (2) If in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital paid up, at the commencement of the winding up, on the shares held by them respectively.
176. **Voluntary liquidation**. On the voluntary liquidation of the Company, the liquidator shall be entitled to receive salary or remuneration subject to the Act.

#### **INDEMNITY**

177. **Indemnity**. Subject to the Act, every Director, Managing Director, agent, Auditor, Secretary, and other officer for the time being of the Company (as defined in the Act) shall be indemnified out of the assets of the Company against any liability incurred or sustained by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court in respect of any negligence, default breach of duty or breach of trust or about the execution of his duties of his office or otherwise in relation thereto, and the Company may effect insurance for such persons against such liability.

#### **SECRECY**

178. **Secrecy**. No Member shall be entitled to require discovery of any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in interest of the Company to communicate to the public save as may be authorised by law.

#### **ALTERATIONS OF CONSTITUTION**

179. **Company may alter or amend Constitution**. Subject to this Constitution, no amendment whether by way of rescission, alteration or addition shall be made to this Constitution unless the same has been passed by a Special Resolution.

#### **EFFECT OF LISTING REQUIREMENTS**

180. **Effect of the Listing Requirements of the Exchange**.
- (1) Notwithstanding anything contained in this Constitution, if the Listing Requirements prohibit an act being done, the act shall not be done.
  - (2) Nothing contained in this Constitution prevents an act being done that the Listing Requirements require to be done.
  - (3) 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).

- (4) If the Listing Requirements require this Constitution to contain a provision and they do not contain such a provision, this Constitution are deemed to contain that provision.
- (5) If the Listing Requirements require this Constitution not to contain a provision and they contain such a provision, this Constitution are deemed not to contain that provision.
- (6) If any provision of this Constitution is or becomes inconsistent with the Listing Requirements, this Constitution are deemed not to contain that provision to the extent of the inconsistency.

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