

Company No.

201101007816 (935955-M)

THE COMPANIES ACT, 2016

MALAYSIA

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PUBLIC COMPANY LIMITED BY SHARES

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**CONSTITUTION**

**OF**

**AIA PUBLIC TAKAFUL BHD.**

**COMPANY NO. 201101007816 (935955-M)**

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Incorporated on the 11<sup>th</sup> day of March, 2011

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*(Incorporating all amendments made up to 13 January 2022)*



SURUHANJAYA SYARIKAT MALAYSIA  
COMPANIES COMMISSION OF MALAYSIA

BORANG 13  
AKTA SYARIKAT 1965

[Seksyen 23(2)]

No. Syarikat

935955	M
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**PERAKUAN PEMERBADANAN ATAS PERTUKARAN  
NAMA SYARIKAT**

Dengan ini diperakui bahawa

**ING PUBLIC TAKAFUL EHSAN BERHAD**

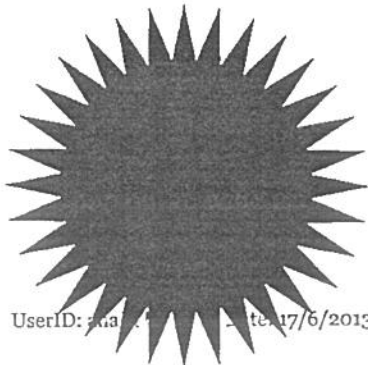
yang telah diperbadankan di bawah Akta Syarikat 1965, pada  
11 haribulan Mac 2011, sebagai sebuah syarikat awam,

pada 17 haribulan Jun 2013 telah menukar namanya kepada

**AIA PUBLIC TAKAFUL BHD.**

dan bahawa syarikat ini adalah sebuah syarikat awam  
dan adalah sebuah syarikat berhad menurut syer.

Diberi di bawah tandatangan dan meterai saya di Kuala Lumpur  
pada 17 haribulan Jun 2013.



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**NOORLIDA HANIM BINTI AHMAD**  
PENOLONG PENDAFTAR SYARIKAT  
MALAYSIA



SURUHANJAYA SYARIKAT MALAYSIA  
COMPANIES COMMISSION OF MALAYSIA

BORANG 23  
AKTA SYARIKAT 1965

[Seksyen 52(3)]

No. Syarikat

935955	M
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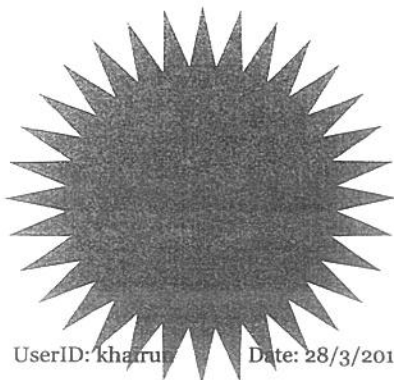
**PERAKUAN DI BAWAH SEKSYEN 52 (3)  
AKTA SYARIKAT, 1965, BAHAWA SESEBUAH SYARIKAT  
ADALAH BERHAK MEMULAKAN PERNIAGAAN**

Saya, AZAHARI BIN AB RAHMAN, Penolong Pendaftar Syarikat, dengan ini memperakui bahawa

**ING PUBLIC TAKAFUL EHSAN BERHAD**

telah, pada hari ini menyerahkan kepada saya Akuan Berkanun yang dikehendaki di bawah peruntukan-peruntukan Seksyen 52 (2) (c) Akta Syarikat, 1965 dan bahawa syarikat tersebut adalah berhak memulakan perniagaan dan menjalankan kuasa meminjamnya.

Diberi di bawah tandatangan saya pada 28 haribulan Mac 2011.



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**AZAHARI BIN AB RAHMAN  
PENOLONG PENDAFTAR SYARIKAT  
MALAYSIA**



SURUHANJAYA SYARIKAT MALAYSIA  
COMPANIES COMMISSION OF MALAYSIA

BORANG 8  
AKTA SYARIKAT 1965

[Seksyen 16(4)]

No. Syarikat - MyCoID

935955	M
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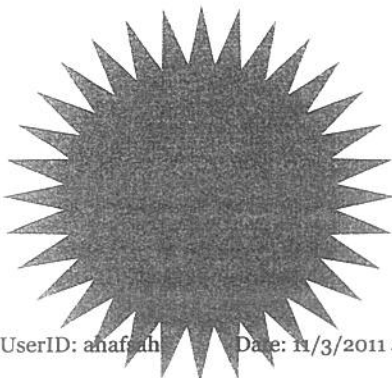
## PERAKUAN PEMERBADANAN SYARIKAT AWAM

Dengan ini diperakui bahawa

### ING PUBLIC TAKAFUL EHSAN BERHAD

telah diperbadankan di bawah Akta Syarikat 1965, pada dan mulai dari 11 haribulan Mac 2011, dan bahawa syarikat ini adalah sebuah syarikat berhad menurut syer.

Diberi di bawah tandatangan dan meterai saya di Kuala Lumpur pada 11 haribulan Mac 2011.



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AZAHARI BIN AB RAHMAN  
PENOLONG PENDAFTAR SYARIKAT  
MALAYSIA

Company No.

201101007816 (935955-M)

THE COMPANIES ACT, 2016

MALAYSIA

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PUBLIC COMPANY LIMITED BY SHARES

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**CONSTITUTION**

**OF**

**AIA PUBLIC TAKAFUL BHD.**

**COMPANY NO. 201101007816 (935955-M)**

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1. The name of the Company is **AIA PUBLIC TAKAFUL BHD.**
2. The registered office of the Company will be situated in Malaysia.
3. The objects for which the Company is established are to transact all the following businesses of the Company in accordance with Islamic (Syariah or Shariah) principles, rules and practices:
  - (1) To establish, transact and carry on family solidarity business (Islamic alternative to life insurance) in accordance with Islamic principles, rules and practices and to do all such other things as are incidental or conducive to the attainment of such object which is pursuant to "takaful business" as provided in the Islamic Financial Services Act 2013.
  - (2) To undertake and execute trusts of all kinds and to act as trustee, executor, administrator, receiver, guardian, committee or in another fiduciary position and generally transact all kinds of trust and other agency business either gratuitously or on commission, fees or otherwise in any manner the Company deems fit.
  - (3) To enter into any partnership or arrangement for sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in any business or transaction which the Company is authorised to carry on or engage in, or in any other business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to enhance the value of or to render profitable any of the Company's property or rights.
  - (4) To purchase and deal in and finance on reversionary and other interests in property of all kinds, whether absolute or contingent or expectant, and whether determinable or not and to acquire, finance, redeem, cancel, or extinguish by purchase, surrender, or otherwise, any policy, security, grant, or contract issued, made, or taken over or entered into by the Company.

Company No.

201101007816 (935955-M)

- (5) To provide finance upon or without security and generally to such persons, firms or corporations and upon such terms and conditions as the Company may think fit; Provided Always such financing shall be subject to such approval to be obtained from the relevant authority/authorities, if such approval is so required for "takaful business" or any venture so undertaken by the Company as provided in the Islamic Financial Services Act 2013 or such other regulatory body for the time being in force and whose approval is relevant.
- (6) To pay, satisfy, or compromise any claims made against the Company and to pay, satisfy or compromise notwithstanding that the same may not be valid in law.
- (7) To effect as agents for other Syariah or Shariah compliant assurances of every kind.
- (8) To rebuild, repair, replace or reinstate, houses, buildings, machinery, and every other description of property which may be insured by the Company, and to carry on any kind of business necessary or expedient for any such purposes.
- (9) To negotiate financing (including interest free loans) and to act as agents for financing, payment transmission, investing and collection of money, and for the management and realization of property, and generally to transact all kinds of agency business. Provided Always that such financing (including interest free loans) and all other activities related to such activities as mentioned here shall be subject to such approval to be obtained from the relevant authority/authorities, if such approval is so required for "takaful business" or any venture so undertaken by the Company as provided in the Islamic Financial Services Act 2013 or such other regulatory body for the time being in force and whose approval is relevant.
- (10) To issue on commission, subscribe for, take, acquire, underwrite, deal and negotiate in stocks, shares, mortgages, bonds, obligations, and securities of all kinds, and generally to carry on business as capitalists and financiers.
- (11) To acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company incorporated constituted or carrying on business in Malaysia or elsewhere, and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, in any part of the world, but so that no investment involving unlimited liability will be deemed to be hereby authorized.
- (12) To offer for public subscription any shares or stocks in the capital of, or debentures or debenture stock or other securities of, or otherwise to establish, or promote or concur in establishing or promoting any company, syndicate, association, partnership, undertaking, or public or private body, and to guarantee the payment of dividends or profit on any stocks, shares, debentures, or other securities issued by, or any other contract or obligation of any such company, syndicate, association, partnership, undertaking or public or private body.
- (13) To take part in the conversion of business concerns and undertakings into companies, or in the management, supervision or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors accounts or other experts or agents, and to employ independent experts to investigate and examine into the condition, prospects, value, character, and

Company No.

201101007816 (935955-M)

circumstances of any business concerns and undertakings, and generally of any assets, property and rights.

- (14) To contribute to the funds of societies, institutions or establishments which effect or promote the spread of science, arts and education and the practical application thereof to public or private use.
- (15) To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally and for such or any other purposes of the Company to place any portion of the Company's property in the names of or under the control of trustees, and to admit any class or section of those who insure or have any dealings with the Company to any share in the profits of the Company or in the profits of any particular branch of the Company's business or to any other special rights, privileges, advantages or benefits.
- (16) To undertake the office of executor administrator, receiver, committee, curator, guardian, treasurer, or registrar and to keep for any company, government authority, or body, and register relating to any stocks, funds, shares or securities, or to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise, and to carry on any other business which may seem to the board of directors of the Company capable of being conveniently carried on in connection with any business of the Company or calculated directly or indirectly to enhance the value of or to render profitable any of the Company's property or rights.
- (17) To purchase, take on lease or in exchange, hire or otherwise acquire and to hold sell, exchange, let, lease, tum to account, dispose of and deal in movable and immovable property of all kinds, and in particular lands, buildings, and easements, shipping, ship-building, aeronautic, agricultural, manufacturing, mining, industrial, and other business concerns and undertakings, mortgages, charges annuities, patents, patent rights, trade marks, copyrights, licences, or any secret or other process or information as to any invention or otherwise, stocks, funds, shares, debentures, securities, tolls grants, charters, concessions, leases, contracts, options, policies, book debts and claims, and any interest in movable or immovable property, and any claim against such property or against any person or company, and to finance and carry on any business concern or undertakings so acquired.
- (18) To draw, accept and make, and to indorse, discount and negotiate bills of exchange and promissory notes and other negotiable instruments.
- (19) To borrow or raise money with or without security and to secure the payment of money or the performance of obligations for the purposes of the Company in such manner, and upon such terms as may seem expedient, and in particular by the issue of bonds, mortgage or other debentures or debenture stock, or other securities, perpetual or otherwise, or by mortgages, scrip certificates, bills of exchange or promissory notes, or by any other instrument or in such other manner as may be determined, and for any such purposes to charge all or any part of the undertaking and property of the Company, both present and future, including its uncalled capital, and either with or without participation in profits or voting power.
- (20) To receive monies on deposit, account, current or otherwise and to receive on deposit title deeds and other securities.

Company No.

201101007816 (935955-M)

- (21) To invest the monies of the Company not immediately required upon such securities (other than in the shares of the Company) and in such manner as from time to time may be determined.
- (22) To establish agencies (or local, boards) in any country and to regulate and discontinue the same.
- (23) To provide for the welfare of persons in the employment of the Company, or formerly engaged in any business acquired by the Company, and the spouses, widows, widowers and families of such persons, by grants of money pensions or other payment and by providing or subscribing towards places of instruction and recreation, and hospitals, dispensaries, medical and other attendance, and other assistance, as the Company thinks fit, and to form, subscribe to or otherwise any benevolent, religious, scientific, national or other institutions or objects, which has any moral or other claim to support or aid by the Company by reason of the locality of its operations or otherwise.
- (24) From time to time to subscribe or contribute or give prizes or awards to any charitable benevolent or useful object of a public character, the support of which will, in the opinion of the Company, tend to increase its reputation or popularity among its employees, its customers or the public.
- (25) To enter into and carry into effect any arrangement for joint working in business, or for sharing in profits or for amalgamation with any other Company, or any partnership or person, carrying on business within the objects of the Company.
- (26) To establish, promote and otherwise assist, any company or companies for the purpose of furthering any of the objects of the Company.
- (27) To sell, dispose of or transfer the business and undertaking of the Company or any part thereof for any consideration which the Company may see fit to accept.
- (28) To pay for any services rendered to and any property or right acquired by the Company in such manner as may seem expedient, and in particular by the issue of shares or securities of the Company, credited as fully or partly paid up.
- (29) To maintain, repair, build upon, alter, improve, extend, manage, develop, sell, lease, exchange, let on hire, mortgage or otherwise deal with the whole or any part of the property and assets at any time acquired, possessed or controlled by the Company.
- (30) To develop and turn to account any land acquired by the Company or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up, and improving buildings, and conveniences, and by planting, paving, draining, farming, cultivating, and letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- (31) To make such deposits with any Government or State or public body as the laws or regulations of any such Government or State or public body may require.
- (32) To distribute in specie or otherwise as may be resolved any assets of the Company among its members, and particularly the shares, debentures or other securities of any



Company No.

201101007816 (935955-M)

other company formed to take over the whole or any part of the assets or liabilities of the Company.

- (33) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (34) To pay out of the funds of the Company all, or any part of the expenses of, and preliminary and incidental to, the promotion, formation, establishment and registration of the Company or of any other company promoted, formed, established or registered by or on behalf of the Company, and all commission, brokerage, discount underwriting and where expenses lawfully payable which may be deemed necessary for taking, placing or underwriting all or any of the shares or debentures or other obligations of the Company or of any company so promoted, formed established or registered by the Company.
- (35) To carry on any other business which may be to the Company capable of being conveniently carried on in connection with any of the above or calculated directly or indirectly to enhance the value of or render profitable to the Company's property and rights: Provided Always that nothing contained in this Constitution shall empower the Company to carry on any business or do anything involving any element which is not approved by the religion of Islam.
- (36) To transfer to or otherwise cause to be vested in the Company or persons all or any of the lands and properties of the Company, to be held in trust for the Company or such trust for working, developing or disposing of such items as may be considered expedient.
- (37) Subject to the provisions of the laws in force to buy and sell foreign currency and exchange and to accept money for remittance to all countries and accept deposit of money with or without profit.
- (38) Generally to do all such other things as may appear to be incidental or conducive to the attainment of the above objects or any of them, as allowed by the Syariah or Shariah pursuant to the Islamic Financial Services Act 2013 and includes any statutory modification thereto or any re-enactment or re-certification thereof.

The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any object or objects set forth in such sub-clause or from the terms of any other subclause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses. A reference to 'Company' in this clause (including section 21 of the Companies Act), except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated, and whether domiciled in Malaysia or elsewhere.

Company No.

201101007816 (935955-M)

4. To exercise any and/or all the powers contained in section 21 of the Act, 2016 including to purchase, subscribe for, underwrite, invest in, take or otherwise acquire and hold any shares, stocks, bonds, options, debentures, debenture stock obligations or securities in or of any company, corporation, public body, supreme, municipal, local or otherwise or of any Government or State, and to act as and perform all the functions of a holding company.
5. The liability of the members of the Company is limited.
6. The authorised share capital of the Company is RM200,000,000.00 only divided into 200,000,000 ordinary shares of RM1.00 each. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.
7. Subject always to the respective rights, terms and conditions mentioned in paragraph 6 hereof the Company will have the power to increase or reduce the capital, to consolidate or sub-divide the shares into shares of larger or smaller amounts and to issue all or any part of the original or any additional capital as fully paid or partly paid shares, and with any special or preferential rights or privileges, or subject to any special terms or conditions and either with or without any special designation, and also from time to time to alter, modify, commute, abrogate or deal with any such rights, privileges, terms, conditions or designations in accordance with the regulations for the time being of the Company.

#### **INTERPRETATION**

8. In this Constitution the words standing in the first column below will bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:-

#### **WORDS**

#### **MEANINGS**

Act

the Companies Act, 2016 or any statutory modification, amendment or re-enactment thereof for the time being in force and all subsidiary legislation made thereunder.

Affiliate

with respect to any Person, any other Person which, directly or indirectly, Controls, is Controlled by, or is under common Control with, such first Person.

associated company

any company which is deemed to be related to the Company in terms of Section 7 of the Act or which, in the opinion of the Directors, can properly be otherwise regarded as being connected with the Company.

Company No.

201101007816 (935955-M)

Authority(ies)	<p>(i) in relation to AIA:</p> <p>BNM and/or any other authorities having jurisdiction over insurance and/ or takaful matters in Malaysia pursuant to the Financial Services Act 2013 and the Islamic Financial Services Act 2013, and</p> <p>(ii) in relation to PB:</p> <p>BNM and/or any other authorities having jurisdiction over banking and financial institutions in Malaysia pursuant to the Capital Markets and Services Act, 2007 and Bursa Malaysia Securities Berhad.</p>
Board	the board of Directors of the Company, the minimum composition of which shall be in accordance with the requirements of the Islamic Financial Services Act 2013 or any guidelines, circulars or notices issued under any of them.
BNM	Bank Negara Malaysia, a body established under the Central Bank of Malaysia Act, 1958, which is the authority presently having jurisdiction over all insurance matters in Malaysia pursuant to the Financial Services Act 2013 and over all Takaful matters in Malaysia pursuant to the Islamic Financial Services Act 2013.
BNM Approval	the relevant approval of BNM.
Business	the family takaful business to be carried on by the Company in Malaysia.
Business Day	a day on which banks are open for the transaction of general banking business and which is not a Saturday, Sunday or a public holiday in Kuala Lumpur, Malaysia.
Business Plan	the annual business plan, prepared by the Chief Executive Officer (CEO) with the support of the Senior Officers and approved by the Board, setting out at least a rolling three (3) year business plan (including, but not limited to, business development and product development initiatives) and the budget (including, but not limited to, projecting the income, expenses, profits and cash flow) for the Company.
Chairman	the Person appointed as Chairman of the Board in accordance with this Constitution.
Chief Executive Officer (CEO)	the Person appointed as "Chief Executive Officer" of the Company from time to time in accordance with this Constitution.
Chief Financial Officer (CFO)	the person appointed as "Chief Financial Officer" of the Company from time to time in accordance with this Constitution.

Company No.

201101007816 (935955-M)

Committee	has the meaning given in Clause 119(1) of this Constitution.
Company	<b>AIA PUBLIC TAKAFUL BHD.</b>
Constitution	This Constitution as originally framed or as altered from time to time by Special Resolution.
Control	possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and "Controlled" and "Controls" shall be construed accordingly. Without limiting the foregoing, a Person who directly or indirectly owns more than fifty per cent (50%) of the voting rights in respect of another Person is deemed to Control such other Person.
Deed of Accession	a deed in the form set out in schedule 1 of the Shareholders' Agreement.
Defaulting Shareholder	a Shareholder who falls within the definition in clause 17 .1 of the Shareholders' Agreement.
Directors	the directors for the time being of the Company as a body or a quorum of the directors present at a meeting of the Directors.
Election Notice	a notice in writing issued by the Non Defaulting Shareholder to the Defaulting Shareholder to either:  (i) sell all of the Non Defaulting Shareholder's Shares to the Defaulting Shareholder(s), unless the Defaulting Shareholder(s) is/ are not able to purchase such Shares as a matter of law or regulation; or  (ii) require the Defaulting Shareholder(s) to sell all of its/their Shares to the Non Defaulting Shareholder. If the Non Defaulting Shareholder(s) is/ are not able to purchase all or part of such Shares due to the prevailing laws in Malaysia, the Non- Defaulting Shareholder may nominate any third party to acquire such Shares, subject to obtaining BNM Approval (provided such approval is required).
Encumbrance	any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, easement or any other security arrangement or any other arrangement having the same effect (or any agreement or commitment to create any of the foregoing), and "Encumber" shall be construed accordingly.
Event of Default	the occurrence of an event specified in clause 17.1 of the Shareholders' Agreement.

Company No.

201101007816 (935955-M)

Executive Director	any Director, including a Chief Executive Officer (CEO) who is a Director, who has been or is engaged substantially whole-time in the business of the Company or of any associated company or partly in one and partly in another.
FSA	means the Financial Services Act 2013 or any statutory modification or re-enactment thereof for the time being in force.
Government Agency	means any governmental, quasi- governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity.
in writing	written, printed or lithographs or visibly expressed in all or any of these or any other modes of representing or reproducing words.
IFSA	means the Islamic Financial Services Act 2013 or any statutory modification or re-enactment thereof for the time being in force.
Independent Director	a Director who meets the criteria of an "independent director" under the BNM Guidelines on Directorship for Takaful Operators.
AIA	AIA Bhd. (Company No. 200701032867 (790895-D)) a company incorporated in Malaysia and having its registered office at Level 29, Menara AIA, 99 Jalan Ampang, 50450 Kuala Lumpur Malaysia.
AIA Director	any Director (approved by BNM (if such approval is required)) appointed, removed or replaced under Clauses 94(a) and 95 (a) of this Constitution respectively.
AIA Group	the group of corporations comprising AIA Group Limited or AIA Company Limited, as the case may be, and any Person which is a Subsidiary of it from time to time.
Minority Shareholders	(a) PB or (b) PBB and PIBB (and Minority Shareholder means PBB or PIBB).
Month	a calendar month.
Non Defaulting Shareholder	where an Event of Default has occurred, a Shareholder other than the Defaulting Shareholder.
Offer Period	the period during which an offer made in a Transfer Notice under Clause 31(2) of this Constitution is open and may be accepted.
Office	the registered office of the Company.
PB	PBB and PIBB .

Company No.

201101007816 (935955-M)

PBB	Public Bank Berhad (Company number: 196501000672 (6463-H)), a company incorporated in Malaysia and having its registered office at 27th Floor, Menara Public Bank, 146 Jalan Ampang, 50450 Kuala Lumpur.
PB Director	any Director (approved by BNM (if such approval is required)) appointed, removed or replaced under Clauses 94(b) and 95(b) of this Constitution respectively.
PIBB	Public Islamic Bank Berhad (Company number: 197301001433 (14328-V)), a company incorporated in Malaysia and having its registered office at 27th Floor, Menara Public Bank, 146 Jalan Ampang, 50450 Kuala Lumpur.
Permitted Transfer	a Transfer referred to in Clause 30(2) of this Constitution.
Person	includes a reference to any individual, company, corporation, enterprise or other economic organisation, Government Agency or any joint venture, partnership, trust, firm or association (whether or not having separate legal personality) and a reference to that Person's successors and permitted assigns.
Register of Members	the register of members to be kept pursuant to the Act.
Related Party Transaction	any agreement, arrangement or transaction between the Company and a "related party" (as such term defined in the Related Party Transactions policy document issued by BNM, as may be amended from time to time).
Seal	the common seal of the Company.
Secretary	the Secretary of the Company appointed by the Directors under this Constitution.
Securities	include shares, debentures, stocks or bonds issued or proposed to be issued and includes any right, option or interest in respect thereof.
Seller	has the meaning given in Clause 31(1) of the Constitution.
Senior Officers	the persons who are respectively appointed as Chief Financial Officer, Chief Risk Officer, Head of Distribution, Chief Actuary, Head of Human Resources and Head of Audit of the Company from to time to time.
Share(s)	any share in the capital of the Company.
Shareholder	any Person/ Persons currently holding Shares in the Company and whose names appear in the Register of Members.
Shareholders' Agreement	the Shareholders' Agreement in respect of the Company between ING, PBB and PIBB.

Company No.

201101007816 (935955-M)

Shareholding	the total number of Shares held by a Shareholder.
Shariah	the body of law known in English as Islamic Law.
Special Resolution	a special resolution as defined in the Act.
Statutes	the Act and every other act for the time being in force concerning joint stock companies and affecting the Company.
Subsidiary	any legal entities from time to time (a) which a party (or one or more of its holding of subsidiary companies) owns directly or indirectly more than fifty percent (50 %) of the voting shares; and (b) over which a party (or one of its holding or subsidiary companies, or a subsequent holding or subsidiary company of such entity) either directly or indirectly exercises management control.
Transfer	to sell, transfer, assign, swap or otherwise dispose of or deal with any legal or equitable interest in any Shares or agree (whether conditionally or otherwise) to do any of the foregoing, and includes taking any steps or attempting to dispose of or deal in any Shares.
Transfer Notice	the notice given by a Seller to an Offeree under Clause 31(1) of this Constitution.
Transferee	a Person who accepts a Transfer of Shares in accordance with this Constitution.
Transferor	a Person who Transfers any Shares in accordance with this Constitution.

Words importing the singular number includes the plural number and vice versa.

Words importing the masculine gender include the feminine gender. Words importing persons includes corporations.

Subject as aforesaid, any words or expression defined in the statutes or this Constitution will, except where the subject or context forbids, bear the same meaning in the Act.

Words or expressions contained in this Constitution shall be interpreted in accordance with the provisions of the Interpretation Acts, 1948 and 1967 as amended from time to time and any reenactment thereof.

This Constitution headings are inserted for convenience only and shall not affect the construction of this Constitution.

Company No.

201101007816 (935955-M)

### **SHARIAH COMMITTEE**

- 9(1) The Company shall establish a Shariah Committee as may be approved by the Director General of Takaful to advise the Company on the operations of its business in order to ensure that it does not involve any element which is not approved by the Shariah.
- 9(2) The Shariah Committee shall comprise of a minimum of five (5) members, whereby a minimum of three (3) shall be Muslim religious scholars with requisite Shariah knowledge and qualifications. The members shall be appointed for a term as approved by BNM and may be eligible for reappointment.
- 9(3) Each Shareholder shall be entitled to nominate such number of members to the Shariah Committee so that, to the maximum extent permissible, the composition of the Shariah Committee shall be in proportion to the respective Shareholdings of the Shareholders, unless the Shareholders otherwise agree in writing. For the avoidance of doubt, AIA shall nominate the majority of members to the Shariah Committee.
- 9(4) The remuneration of the members of the Shariah Committee shall be as determined from time to time by the Board. The remuneration shall commensurate with and reflect the roles and functions of the Shariah Committee.

### **BUSINESS**

- 10(1) Any branch or kind of business which by the Constitution, is either expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Directors at such time as they think fit.
- 10(2) The Office will be at such place in Malaysia as the Board from time to time appoints.
- 10(3) No part of the Company's funds must be employed in the purchase of or in financing upon the security of any Shares in the Company. Except as provided by law and this Constitution, the Company must not give any financial assistance for the purpose of or in connection with the purchase of or subscription for any Shares in the Company.

### **SHARE CAPITAL**

- 11 The Authorised Share Capital of the Company is RM200,000,000.00, divided into 200,000,000 ordinary Shares of RM1.00 each.

### **SHARES**

- 12 Subject to this Constitution the Company may, with the consent of the Shareholders:-
  - (a) increase or reduce its Share capital;



Company No.

201101007816 (935955-M)

(b) issue any part of its Share capital, original, or increased, with or without any preference, priority or special privilege; or

(c) subject to any postponement of rights, or to any conditions or restrictions, issue preference capital, ranking equally with or in priority to preference Shares already issued.

Unless the conditions of issue otherwise expressly declare, every issue of Shares, whether declared to be preference or otherwise, will be subject to the provisions of this Constitution.

- 13 Without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares but subject to the Act and the provisions of this Constitution, the Shares of the Company will be under the control of the Directors.
- 14 The Directors may allot or otherwise dispose of the same to such Persons and on such terms and conditions with such preferred, deferred or other special rights or such restrictions as the Directors determine, provided always that the rights attaching to Shares of a class other than ordinary Shares will be expressed in the resolution creating the same and in this Constitution.
- 15 Subject to the Act and the provision of this Constitution, the Company will have power to issue preference Shares, on such terms and conditions and carrying such rights or restrictions provided that the total nominal value of the issued preference Shares must not exceed the total nominal value of the issued ordinary Shares at any time. The Company must not, unless with the consent of existing preference Shareholders at a class meeting, issue preference Shares ranking in priority to the preference Shares already issued but may issue preference Shares ranking equally therewith.
- 16 The Shares to be issued and subscribed for pursuant to this Constitution and any other class of Shares created, issued and subscribed for pursuant to the provisions of this Constitution shall, save as expressly provided in this Constitution, confer upon the holders thereof the same rights and be held subject to the same restrictions and rank *pari passu* in all respects.
- 17 Where any Shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay to the Shareholders an amount as a *hibah* in respect of such Shares, 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 Except as required by law, no Person shall be recognized by the Company as holding any Share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future, or partial interest in any Share or unit of a Share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

Company No.

201101007816 (935955-M)

## **CERTIFICATES**

- 19 Subject to the provisions of the Act, every Person whose name is entered as a Shareholder in the Register of Members will be entitled without payment to receive one (1) certificate under the Seal for all the Shares registered in its name, or upon payment of Ringgit Malaysia Three (RM3.00) or such other sum as the Board may determine for each additional certificate, or several certificates each for one or more of such Shares.
- 20 A Shareholder who has transferred part of the Shares registered in its name shall be entitled to a certificate for the balance without any payment.
- 21 Subject to any directions given by the Directors from time to time regulating the issue of such certificates, the Seal shall be affixed on all Share and stock certificates debentures or debenture stock certificates and be signed by one (1) Director and the Secretary or a second Director.
- 22 Subject to the provisions of the Act, any certificate which is defaced, worn out, destroyed, lost or stolen, may be replaced on such evidence being produced and a letter of indemnity (if required) being given by the Shareholder, transferee or Person entitled as the Board may require, and (in case of defacement or wearing out) on delivery up of the old certificate, and on payment of the amount of any costs and expenses incurred by the Company in connection with the matter plus the amount of the stamp duty payable on each such certificate under any law for the time being in force relating to stamps and generally on such terms as the Board may require.

## **CALLS ON SHARES**

- 23 The Directors may, from time to time, make calls upon the Shareholders in respect of any moneys unpaid on their Shares or on any class of their Shares and each Shareholder must (subject to it having been given at least twenty-one (21) days notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on its Shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call will be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. No Shareholder shall be entitled to receive any dividend or to exercise any privilege as a Shareholder unless it has paid calls for the time being due and payable on every Share held by it, whether alone or jointly with any other Person, together with compensation (ta'widh) and expenses (if any).
- 24 If, before or on the day appointed for payment thereof, a call payable in respect of a Share is not paid, the Person from whom the amount of the call is due must pay compensation (ta'widh) of an amount equal to the actual loss incurred by the Company as the Directors shall determine, upon the advice of the Shariah Committee, and any expenses that may have accrued by reason of that non-payment up to the time of actual payment, but the Directors will have power to waive such compensation or any part thereof.
- 25 Any sum which by the terms of allotment of a Share is made payable upon issue or at any fixed date whether on account of the nominal value of the Share or by way of premium and any instalment of a call will for all purposes of this Constitution be deemed to be duly called and

Company No.

201101007816 (935955-M)

payable on the date fixed for payment, and in case of non-payment, the provisions of this Constitution as to payment of compensation (ta'widh) and expenses forfeiture and the like, and all other relevant provisions of the Statutes or of this Constitution, will apply as if such sum were a call duly made and notified.

- 26 The Directors may, on the issue of Shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
- 27 The Directors may, if they think fit, receive from any Shareholder willing to advance the same all or any part of the money uncalled and unpaid upon any Shares held by it, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) at their discretion pay hibah in respect of such advance. Except in liquidation, sums paid in advance of calls will not, until the same would but for such advance have become payable, be treated as paid up on the Shares in respect of which they have been paid. Capital paid on Shares in advance of calls will not confer a right to participate in profits.

#### **CAPITAL/ FUNDING**

- 28(1) (a) All further issues of Share capital by the Company shall be made in accordance with the business requirements of the Company from time to time, as set out in the then current approved Business Plan, and shall be made to all the Shareholders in proportion to their respective Shareholdings in the Company on the date immediately prior to such further issue ("Capital Call"). Capital Calls shall be made by the Company by addressing letters to the Shareholders setting out necessary particulars of the Capital Call being made, including the total number of Shares being issued, the number of such Shares to which the relevant Shareholder is entitled and to issue price per Share ("Offer").
- (b) In the event that the Company is, at any time, required by any regulatory or statutory authority (including BNM) to additionally capitalise the Company solely on account of any statutory or regulatory requirements, then the Company shall be entitled to raise such additional capital by way of further issues of Share capital to its Shareholders in proportion to their respective Shareholdings in the Company on the date immediately prior to such further issue ("Statutory Capital Call"), notwithstanding that the then current approved Business Plan does not reflect such additional capital requirements. The Company shall make Statutory Capital Calls by addressing letters to the Shareholders setting out necessary particulars of the Statutory Capital Call being made, including the statutory/regulatory requirements that necessitate the Statutory Capital Call, the total number of Shares being issued, the number of such Shares to which the relevant Shareholder is entitled and the issue price per share ("Offer").
- (c) Shares issued pursuant to a Capital Call and/or Statutory Capital Call shall be issued to all Shareholders at the same price.
- (d) Each Shareholder shall exercise its voting rights in support of any resolution required to be passed in order to give effect to a Capital Call or a Statutory Capital Call. The failure by any Shareholder to comply with its obligations under this Clause 28(1)(d) of this Constitution shall constitute a material breach of the Shareholders' Agreement by such Shareholder for the purposes of clause 17 .1 of the Shareholders' Agreement.

Company No.

201101007816 (935955-M)

- 28(2) Each Shareholder must give notice in writing to the Company stating that such Shareholder accepts all of its entitlement under the Offer or rejects the Offer in full within twenty five (25) Business Days after receiving the Offer.
- 28(3) If a Shareholder does not give a written notice of its acceptance or rejection of the Offer to the Company within the period stated in Clause 28(2) of this Constitution, the Shareholder shall be deemed to have rejected the Offer.
- 28(4) If a Shareholder accepts the Shares referred to in the Offer, the Shareholder must subscribe for all the Shares stated in its notice of acceptance of the Offer on the terms specified in the Offer.
- 28(5) If the Shares are not taken up under the Offer by AIA, or PBB and PIBB, (the "Non-Funding Shareholder") as the case may be:
- (a) PBB and/or PIBB (in the case of AIA not accepting the Offer in full) or AIA (in the case of PBB and PIBB not accepting the Offer in full) (in each case, the "Subscribing Shareholder") may (but shall not be obliged to) subscribe for such Shares on terms no more favourable than those in the Offer, subject to prior BNM Approval being obtained (provided such approval is required), and the percentage shareholding of the Non Funding Shareholder shall be diluted accordingly; and/or
  - (b) if, due to the prevailing laws in Malaysia, the Subscribing Shareholder is unable to subscribe for such Shares, the Subscribing Shareholder may:
    - (i) if the prevailing laws so permit, nominate an Affiliate to subscribe for such Shares; or
    - (ii) if the prevailing laws do not permit nomination of an Affiliate under Clause 28(5)(b)(i) of this Constitution, nominate a third party to subscribe for such Shares,in each case, subject to prior BNM Approval being obtained (if such approval is required).
- 28(6) The Board may only allot or issue Shares to a Person that is not a Shareholder provided that the Person has executed, and delivered to the Company a Deed of Accession.
- 28(7) All other funding requirements of the Company which are not Capital Calls or Statutory Capital Calls shall be satisfied by the Shareholders on an ad-hoc basis, subject to the written approval of the Board.

#### **NO ENCUMBRANCES WITHOUT CONSENT**

- 29 No Shareholder may Encumber any of its Shares, without the prior written consent of the other Shareholders.

Company No.

201101007816 (935955-M)

## TRANSFER OF SHARES

30(1) No Shareholder may Transfer any of its Shares during the Lock-in Period, save for a Permitted Transfer set out in Clause 30(2) of this Constitution below.

30(2) A Shareholder is only permitted to Transfer its Shares during the Lock-in Period if such Transfer is:

- (a) subject to Clause 30(3) of this Constitution, to a Subsidiary of AIA Group or a Subsidiary of PBB (as the case may be), provided that the Transferee has first executed a Deed of Accession; or
- (b) required under clause 8.2(b) or clause 17 of the Shareholders' Agreement.

30(3) If the Transferee of Shares under Clause 30(2)(a) of this Constitution subsequently ceases to be a Subsidiary of AIA Group or a Subsidiary of PBB (as the case may be), the Transferee must promptly transfer all Shares it holds back to the Transferor as a condition precedent to the Transferee leaving the group of companies of which the Transferor is a member.

A Transferor of Shares pursuant to Clause 30(2)(a) of this Constitution shall remain liable for the performance of the Transferee under the Shareholders' Agreement to the extent that such Transferee fails to perform any of its obligations under the Shareholders' Agreement.

30(4) A Transfer of Shares to a Person that is not a Shareholder is void and of no effect and the Board shall not register such Transfer, unless and until the proposed transferee has executed and delivered to the Company a Deed of Accession.

31(1) Following the expiry of the Lock-in Period, if AIA, or PBB and/or PIBB (as the case may be) ("Seller") proposes to Transfer all or part of the Shares it holds, it must first give a Transfer Notice to PB (in the case of a Transfer by AIA) or AIA (in the case of a Transfer by PBB and/or PIBB) (each an "Offeree").

For the avoidance of doubt:

- (a) this Clause 31 of this Constitution does not apply to a Permitted Transfer; and
- (b) a Seller may not give a Transfer Notice under this Clause 31 of this Constitution in circumstances where it is a Defaulting Shareholder and an Election Notice has been served under clause 17.2 of the Shareholders' Agreement.

31(2) A Transfer Notice must state:

- (a) the total number of Shares the Seller wishes to Transfer;
- (b) the price at which the Seller wishes to Transfer the Shares and any other terms of the proposed Transfer; and

Company No.

201101007816 (935955-M)

- (c) the Offer Period, which may not be less than twenty five (25) Business Days from the date of the Transfer Notice.
  
- 31(3) A Transfer Notice once given shall not be capable of being withdrawn and may not be varied, save in each case with the prior written consent of the other Shareholders.
  
- 31(4)
  - (a) Prior to the expiry of the Offer Period, the Offeree must give written notice to the Seller (with a copy to the Company) stating whether it accepts all of the Shares offered to it in the Transfer Notice (and if so, whether such acceptance is subject to prior BNM Approval having been obtained), or rejects such offer in full.
  
  - (b) If the Offeree gives notice to the Seller accepting such offer, it is obliged to buy, and the Seller is obliged to sell, all of the Shares specified in the Transfer Notice and in accordance with the terms of the Transfer Notice. If, due to the prevailing laws in Malaysia, such Offeree is unable to acquire all or part of the Shares, that Offeree may nominate any third party to acquire such Shares, subject to obtaining prior BNM Approval (provided such approval is required).
  
  - (c) If the Offeree does not give a notice within the Offer Period, it is deemed to have rejected such offer in the Transfer Notice in full.
  
- 31(5) Completion of the Transfer of Shares pursuant to this Clause 31 of this Constitution shall occur not later than seven (7) Business Days after the date of acceptance of the offer or, if prior BNM Approval is required, the date of receipt of such BNM Approval.
  
- 31(6)
  - (a) If the procedures in Clause 31(1) of this Constitution are followed, and the Offeree has or is deemed to have rejected such offer, then the Seller may, within the following three (3) months, transfer all of the Shares to a third party purchaser, subject to obtaining prior BNM Approval (if such approval is required).
  
  - (b) A Transfer to a third party purchaser under Clause 31(6)(a) of this Constitution must be:
    - (i) on terms no more favourable than those set out in the Transfer Notice;
    - (ii) a bona fide sale and the Directors may require reasonable evidence to be produced to satisfy themselves in this regard, and if not so satisfied, may refuse to register the Transfer; and
    - (iii) conditional on the third party purchaser executing a Deed of Accession.
  
- 32 Subject to this Constitution and to the Shareholders' Agreement, any transfer of Shares pursuant to this Constitution shall be effected by an instrument in writing in the form prescribed under the Act or in any other form which the Directors are permitted to accept under the Act.
  
- 33 The instrument of transfer of a Share lodged with the Company must be signed both by the transferor and the transferee, and the transferor is deemed to remain the holder of the Security until the name of the transferee is entered in the Register of Members in respect thereof.

Company No.

201101007816 (935955-M)

- 34 The Company must provide a book to be called "Register of Transfers", which must be kept by the Secretary or the registrar, under the control of the Directors, and in which will be entered the particulars of every transfer of every Share.
- 35 The Directors may, in their discretion, refuse to register a transfer of any Share where the registration of this transfer would result in contravention of or failure to observe the provisions of any laws in Malaysia or the transfer is in respect of a partly paid Share which a call has been made and is unpaid and they may also refuse to register a transfer of any Share on which the Company has a lien.
- 36 All instruments of transfer which are to be registered will be retained by the Company. If the Directors decline to register any transfer they shall send to the transferor and the transferee notice of its refusal within one (1) month after the date on which the transfer was lodged with the Company if the Board declines to register that transfer. Any instrument of transfer which the Directors may decline to register pursuant to Clause 35 of this Constitution will be returned to the Person who tendered the same for registration within one (1) month after the date on which the transfer was lodged with the Company.
- 37 The registration of transfers may be suspended at such time and for such period as the Directors may from time to time determine, PROVIDED ALWAYS that such registration is not suspended for more than thirty (30) days in any year.
- 38 The Board shall not recognize any renunciation of any Share by the allottee thereof in favour of some other Person unless all the Shareholders agree in writing or such renunciation is in accordance with this Constitution.

#### **FORFEITURE**

- 39 If any Shareholder fails to pay any call or instalment on or before the day appointed for payment of the same the Directors may at any time thereafter during such time as the call or instalment remains unpaid serve a notice on such Shareholder requiring it to pay the same together with compensation (ta'widh) of an amount equal to the actual loss incurred by the Company as the Directors shall determine, upon the advice of the Shariah Committee, and any expenses that may have accrued by reason of that non-payment and all amounts which the Company may be called upon by law to pay in respect of the Share of any Shareholder.
- 40 The notice must name a day (not being less than fourteen (14) days of the notice) and a place or places on and at which such call or instalment and such compensation (ta'widh) and expenses as aforesaid are to be paid. The notice must also state that in the event of non-payment at or before the time and at the place appointed, the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
- 41 If the requirements of any such notice as aforesaid are not complied with, any Shares 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 Directors to that effect. Such

Company No.

201101007816 (935955-M)

forfeiture will also include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

- 42 When any Share is to be so forfeited, notice of the forfeiture may be given to the Shareholder in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof will forthwith be made in the Register of Members but the failure to give such notice or to make such entry will not in any way invalidate the forfeiture.
- 43 Any Share so forfeited will be deemed to be the property of the Company and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit and in case of reallotment with or without any money paid thereon by any former holder thereof being credited as paid up. The Directors may at any time before any Share so forfeited is sold, re-allot or otherwise dispose or annul the forfeiture thereof upon such conditions as they think fit.
- 44 Any Shareholder whose Shares have been forfeited will, notwithstanding such forfeiture, be liable to pay and must forthwith pay to the Company all compensation (ta'widh) of an amount equal to the actual loss incurred by the Company as the Directors shall determine, upon the advice of the Shariah Committee, and any expenses that may have accrued by reason of that non-payment and the Directors may enforce payment thereof if they think fit but will not be under any obligation to do so.
- 45 A statutory declaration in writing by a Director or Secretary that a Share has been forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all Persons claiming to be entitled to the Share.
- 46 The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **LIEN**

- 47 The Company will have a first and paramount lien upon all the Shares (not being fully paid-up Shares) registered in the name of each Shareholder and upon all dividends from time to time declared in respect thereof and upon the proceeds of sale of such Shares. Such lien for or in respect of unpaid calls is to extend only to the specific Shares on which such calls are for the time being unpaid and to all dividends from time to time declared in respect of such Shares. Any moneys paid by the Company as aforesaid will be subject to compensation (ta'widh) of an amount equal to the actual loss incurred by the Company as the Directors shall determine, upon the advice of the Shariah Committee, from the time of payment until repayment and such moneys and compensation (ta'widh) may notwithstanding such lien be recovered by action from such Shareholder or its legal representative as a debt due by such Shareholder. Unless otherwise agreed, the registration of a transfer of Shares will operate as a waiver of the lien (if any) on such Shares.



Company No.

201101007816 (935955-M)

- 48 For the purpose of enforcing such lien the Directors may sell the Shares subject thereto in such manner as they think fit but no sale is to be made until such period as aforesaid has arrived and until notice in writing of the intention to sell has been served on such Shareholder, and default must have been made by it or them in payment fulfillment or discharge of such debts, liabilities or engagements for seven (7) days after such notice.
- 49 Subject to any lien for sums not presently payable, if any, the net proceeds of any such sale or of a sale of forfeited Shares after payment of the costs of such sale be applied in or towards satisfaction of calls unpaid or instalments payable at fixed times, compensation (ta'widh) thereon and expenses directly connected therewith and the residue (if any) paid to such Shareholder.
- 50 Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers under this Constitution, the Directors may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the register in respect of the Shares sold and the purchaser will not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register of Members in respect of such Shares. The remedy of any Person aggrieved by the sale will be in damages only and against the Company exclusively.

#### **CONVERSION OF SHARES INTO STOCK**

- 51 The Directors may, from time to time, with the sanction of the Company previously given in general meeting, convert any paid-up Shares into stock and may from time to time, with the like sanction, reconvert such stock into paid-up Shares of any denomination.
- 52 When any Shares have been converted into stock, the holders of such stock may transfer their respective interests herein, or any part of such interests in such manner as the Company in general meeting directs, but in default of any such direction, then in the same manner and subject to the same regulations 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 will admit. But the Directors may, if they think fit, from time to time, fix the minimum amount of stock transferable provided that such minimum must exceed the nominal amount of the individual Shares from which the stock arose.
- 53 The several holders of stock will be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock and such interests will, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the Shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, will be conferred by any such part of consolidated stock as would not, if existing in Shares, have conferred such privilege or advantage.

Company No.

201101007816 (935955-M)

- 54 All such provisions of this Constitution as are applicable to paid-up Shares will apply to stock, and in such provisions the words "Shares" and "Shareholder" will include "stock" and "stockholders".

#### **INCREASE IN CAPITAL**

- 55 The Company may, subject to Clause 28 of this Constitution, from time to time in general meeting by ordinary resolution whether all the Shares for the time being authorised have been issued or the Shares for the time being issued have been fully called up or not, increase its capital by the creation and issue of new Shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase directs. The new Shares will be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof directs and if no direction be given, as the Directors will determine, and in particular, but without prejudice to the rights attached to any preference Shares, that may have been issued, such new Shares may be issued with a preferential or qualified right to dividends, and in the distribution of the assets of the Company and with a special or restricted or without any right of voting.
- 56 Unless otherwise determined by the Company in general meeting and without limiting the generality of the foregoing provisions in this Constitution, all new Shares or other convertible Securities must, before they are issued, be offered to the Shareholders in accordance with Clause 28 of this Constitution and the Shareholders' Agreement.
- 57 Subject to any directions that may be given in accordance with the powers contained in this Constitution, any capital raised by the creation of new Shares will be considered as part of the original capital and as consisting of ordinary Shares and such other classes of Shares created from time to time, and will be subject to the provisions herein contained and the Shareholders' Agreement with reference to the payment of call and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

#### **ALTERATION OF CAPITAL**

58(1) The Company may by ordinary resolution:-

- (a) consolidate and divide its capital into shares of larger amount than its existing Shares; or
- (b) cancel any Shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any Person and diminish the amount of its Share capital by the amount of the Shares so cancelled;

and may by Special Resolution:-

- (c) subdivide its capital or any part thereof into shares of smaller amount than is fixed by its Constitution and so that as between the holders of the resulting Shares one or more of such Shares may by the resolution by which the subdivision is effected be given any

Company No.

201101007816 (935955-M)

preference or advantage as regards dividend, capital, voting or otherwise over the other or any other of such Shares;

- (d) reduce its Share capital, any capital redemption reserve fund or any share premium account, in any manner and with and subject to any incident authorised and consent required by law; or
- (e) subject to any postponement of rights, or to any conditions or restrictions, issue further preference capital ranking equally with, or in priority to preference Shares already issued.

58(2) Anything done in pursuance of this Constitution is to be done in manner provided and subject to the Shareholders' Agreement.

### **MODIFICATION OF CLASS RIGHTS**

59 If at any time the capital by reason of the issue of preference Shares, or otherwise is divided into different classes, the repayment of such preferred capital (other than redeemable preference capital) may only be made, and all or any of the rights and privileges attached to each class may subject to the provisions of the Act be varied, modified, commuted, affected, abrogated or dealt with, by Special Resolution passed at a separate general meeting of the holders of that class. All the provisions hereinafter contained as to general meetings will mutatis mutandis apply to every such meeting except that the quorum will be two (2) members of that class present in person or by proxy or where there is only one (1) holder of the issued Shares of that class, one (1) member of that class present in person or by proxy, PROVIDED ALWAYS that where the necessary majority is not obtained at the meeting, consent in writing if obtained from holders of at least 3/4 of the issued Shares of that class within two (2) months from the date of the separate general meeting will have the force and validity of a resolution duly carried by a vote in person or by proxy. The special rights attached to any class of Shares having preferential rights will not, unless otherwise expressly provided by the terms of issue, be deemed to be varied by the creation or issue of further Shares ranking as regards participation in the profits or assets of the Company in some or all respect pari passu therewith but in no respect in priority thereto.

### **GENERAL MEETINGS**

60 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 general meetings shall be held within Malaysia at such time and place as the Board determines. The Company must, in each year, hold a general meeting as its annual general meeting, in addition to any other general meetings in that year.

61 The Board may whenever it so decides by resolution and the Board shall upon receipt of a requisition in writing in accordance with the Act, convene a general meeting of the Company by serving at least fourteen (14) days written notice (in the case where only ordinary resolutions are to be passed) and at least twenty-one (21) days written notice (in the case where Special Resolutions are to be passed). If the Company fails upon a valid requisition to convene a meeting in compliance with the Act, the requisitionists, or any of them representing more than

Company No.

201101007816 (935955-M)

- one-half of the total voting rights of all of them, may themselves convene a meeting in accordance with the Act.
- 62 Every notice of a general meeting of the Company shall specify the day, time and place of the meeting and be accompanied by an agenda for the meeting. Notice of a meeting may be waived by written consent of all Shareholders. The notice will be exclusive of the day on which it is served or deemed to be served. Any general meeting called to consider special business must be accompanied by a statement of the general nature of the business in respect of such special business.
- 63 The notice convening an annual general meeting must specify the meeting as such.
- 64 The notice convening a meeting to consider a Special Resolution must specify the intention to propose the resolution as a Special Resolution.
- 65 In every notice calling a meeting there must appear with reasonable prominence a statement that a Shareholder entitled to attend and vote is entitled to appoint one (1) or more proxies to attend and vote instead of it and that a proxy need not also be a Shareholder.
- 66 Notice of every general meeting must be given in any manner authorised by this Constitution to:-
- (a) every Shareholder holding Shares conferring the right to attend and vote at the meetings who, at the time of the convening of the meeting, has paid all calls or other sums presently payable by it in respect of Shares in the Company;
  - (b) the Directors of the Company; and
  - (c) the auditors of the Company.
- 67 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice will not invalidate the proceedings at that meeting.
- 68(1) Subject to the laws for the time being in force, all or any Shareholders may participate in a general meeting of the Company by means of a telephone conference, video conference or any other communication equipment which allows all persons participating in the meeting to hear each other ("Communication Equipment"). A Person so participating is deemed to be present in person at the meeting and will be entitled to vote. For the purpose of recording attendance, the chairman or Secretary will mark on the attendance sheet that the Shareholders were present and participating by Communication Equipment. All the provisions of this Constitution as to general meetings of the Company shall apply to such meeting involving Communication Equipment so long as the following conditions are fulfilled:-
- (a) all the Shareholders must have received notice of a meeting in accordance with this Constitution;

Company No.

201101007816 (935955-M)

- (b) at the commencement of the meeting, each Shareholder acknowledges its presence thereof to all other Shareholders taking part;
  - (c) each of the Shareholders taking part is able to be heard and hear each of the other Shareholders throughout the meeting subject as hereinafter mentioned;
  - (d) in the event the Communication Equipment is disconnected resulting in the number of Shareholders participating in the meeting to be less than the quorum, the meeting must be adjourned, unless the Communication Equipment is reconnected and no decision was made by the Shareholders during the disconnection and the Shareholder whose Communication Equipment is reconnected is informed of any deliberation during disconnection; and
  - (e) all information and documents are made equally available to all Shareholders prior to, at or during the meeting.
- 68(2) A Shareholder who intends to leave the meeting shall inform the chairman of the meeting prior to disconnecting its Communication Equipment and a Shareholder will be conclusively presumed to have been present and to have formed part of the quorum at all times during such meeting unless it has so informed the chairman of the meeting.
- 68(3) Minutes of the proceedings at a general meeting by Communication Equipment will be sufficient evidence of such proceedings and of the observance of all necessary formalities if confirmed as correct by the chairman of the meeting.
- 69 Subject to the provisions of the Act, a resolution in writing signed by or on behalf of every Shareholder of the Company entitled to receive notice of and to vote at a general meeting of the Company shall be valid and effective as if the same had been passed at a general meeting. Such resolution may consist of several documents in the like form each signed by or on behalf of one or more Shareholders.

### **REPRESENTATION OF CORPORATIONS**

- 70 A Shareholder which is a corporation may by resolution of its Directors or other governing body authorize 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 Shareholders. A person so authorized shall in accordance with his authority and until his authority is revoked by the corporation be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Shareholder.

### **PROCEEDINGS AT GENERAL MEETING**

- 71 Subject to the Act and unless in any particular case all the Shareholders shall otherwise agree, all business will be deemed 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 tabling of the accounts, balance sheets, and the reports of the Directors and auditors of the

Company No.

201101007816 (935955-M)

Company, the fixing of the fees of Directors, the election of Directors in the place of those retiring and of the chairman of the meeting and the appointment of, and the fixing of the remuneration of the auditors of the Company.

- 72 No business will be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. The quorum for every general meeting (including an adjourned meeting) shall be two (2) Shareholders of which one (1) shall be AIA, and the other shall be either PBB or PIBB, each present by their respective proxies or attorney or corporate representatives.
- 73 If a quorum is not present within thirty (30) minutes from the time appointed for a general meeting or if during the meeting there is no longer a quorum, that meeting shall, if convened upon the requisition of Shareholders, be dissolved and in any other case, stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next Business Day following that holiday) at the same time and place, or to such other day and at such other time and place as the Board may determine, whereupon any Shareholder holding at least fifty percent (50 %) of the issued and paid up capital for the time being of the Company shall constitute a quorum. If a quorum is not present within thirty (30) minutes from the time appointed for the adjourned meeting, the meeting shall be dissolved.
- 74 The Chairman of the Board as appointed pursuant to Clause 138 of this Constitution shall be the chairman at every general meeting, and in his absence, another Director nominated by AIA shall act as chairman of the meeting.
- 75 The chairman of the meeting may, with the consent of any meeting at which a quorum is present, and must, if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business must 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 must be given as in the case of an original meeting. Save as aforesaid, it will not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 76 Subject to Clause 81 of this Constitution, all general meetings of the Company shall be deemed to be held by way of poll such that on a show of hands, each Shareholder (or its representative or proxy or attorney) shall have one (1) vote for every Share that it holds.
- 77 Except where a greater majority is required by the Act and save as provided in Clause 78 of this Constitution, any resolution to be passed at a general meeting of the Company shall be passed by the votes of holders of more than fifty per cent (50%) of the issued and paid-up capital for the time being of the Company.
- 78 For so long as PB and/or any Permitted Transferees of PB collectively holds not less than twenty- six per cent (26 %) of the issued Share capital of the Company, all shareholder matters which are required under the Act and/or relevant regulatory guidelines for the time being in force to be passed as a Special Resolution by the Shareholders shall require the prior joint approval of PB and/or any such of their Permitted Transferees.

Company No.

201101007816 (935955-M)

- 79 If at any general meeting, any votes are counted which ought not to have been counted or might have been rejected, the error will not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it will, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.
- 80 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, will not be entitled to a further or casting vote in addition to the votes to which he may be entitled as a Shareholder.

### VOTES OF SHAREHOLDERS

- 81 Subject to any rights or restrictions attached to any class of Shares, at meetings of Shareholders or any class of Shareholders, each Shareholder entitled to vote may do so by proxy or by attorney. A Person entitled to more than one (1) vote need not use all its votes or cast all the votes it uses on a poll in the same way.
- 82 If the capital of the Company consists of Shares of different monetary denominations, voting rights will be prescribed in such a manner that a unit of capital in each class, when reduced to a common denominator, will carry the same voting power when such right is exercisable.
- 83 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 tendered, and every vote not disallowed at such meeting shall be valid. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
- 84 Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at meetings of Shareholders or classes of Shareholders and subject to this Constitution, a Shareholder will be entitled to be present and to vote on any question either personally or by proxy, or as proxy for another Shareholder at any general meeting, or upon a poll and to be reckoned in a quorum in respect of any fully paid-up Shares and of any Shares upon which calls due and payable to the Company have been paid. No Shareholder will be entitled so to vote or be recognised in a quorum in respect of any Shares upon which any call or other sum so due and payable is unpaid.
- 85 Any corporation which is a Shareholder may, by resolution of its Directors, authorise any person to act as its representative at any meetings of the Company. Such representative will be entitled to exercise the same powers on behalf of the Company which he represents as if he had been an individual Shareholder, including power, when personally present to speak to vote on a show of hands and to demand or join in demanding a poll at any such meetings.
- 86 The instrument appointing a proxy will be in the form or to the effect following or in any other form which the Directors may approve and subject to the requirements of the Act and other relevant authorities.

Company No.

201101007816 (935955-M)

**AIA PUBLIC TAKAFUL BHD.**

I/We, \_\_\_\_\_ (NRIC No. ) of \_\_\_\_\_ being a member/members of AIA PUBLIC TAKAFUL BHD. [Company No. 201101007816 (935955-M)] do hereby appoint \_\_\_\_\_ (NRIC No. ) of \_\_\_\_\_ or failing him/her, the chairman of the meeting as my/or proxy to vote for me/us and on my/our behalf at the Annual General Meeting/the Extraordinary General Meeting of the Company to be held at \_\_\_\_\_ on \_\_\_\_\_ at \_\_\_\_\_ and/or at any adjournment thereof, on the following resolutions referred to in the Notice of Annual General Meeting/Extraordinary General Meeting.

My/our proxy is to vote as indicated below:-

\* Please indicate with an (X) in the spaces as to how you wish your votes to be cast. If you do not do so, the Proxy will vote or abstain from voting at his/her discretion.

Dated this \_\_\_\_\_ day of \_\_\_\_\_

Signature/Common Seal of shareholder(s)

- 87 The instrument appointing a proxy will be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or in some other manner approved by the Directors. The instrument may be accepted if it is transmitted to the Company by any technology purporting to include a signature and/or electronic or digital signature by the Member.
- 88 An instrument appointing a proxy executed in Malaysia need not be witnessed. The signature to an instrument appointing a proxy executed outside Malaysia must be attested by a solicitor, notary public, consul or magistrate, but the Directors may from time to time waive or modify this requirement either generally or in a particular case or cases.
- 89 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 such power or authority, will be deposited at the Office or at such other place within Malaysia as is specified for that purpose in the notice convening the meeting at least forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, otherwise the person so named will not be entitled to vote in respect thereof. The instrument may be accepted if it is transmitted to the Company by any technology, purporting to include a signature and/or an electronic or digital signature by the Member.
- 90 The instrument appointing a proxy will be deemed to confer authority to demand or join in demanding poll and generally to act at the meeting for the Shareholder giving the proxy.
- 91 Unless otherwise directed by the chairman, a vote given in accordance with the terms of an instrument of proxy will be treated as valid notwithstanding the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given provided that no intimation in writing of such transfer as aforesaid has been



Company No.

201101007816 (935955-M)

received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## **DIRECTORS**

- 92 The First Directors of the Company shall be:-
- (i) Dato' Chang Kat Kiam
  - (ii) Nirmala Menon A/P Y.B. Menon (f)
  - (iii) Anusha A/P Thavarajah (f)
  - (iv) Dato' Abdullah Bin Mat Zaid
  - (v) Abu Hassan Assari Bin Ibrahim
  - (vi) Dato' Haji Abdul Aziz Bin Dato' Dr. Omar
- 92 Until otherwise determined by a general meeting, the number of Directors all of whom must be natural persons will not be less than seven (7) but no more than ten (10), majority of whom must be Independent Directors and the number of Executive Director must not exceed one (1) (or such other number as stipulated in the relevant guidelines, notices and directives as may be issued by BNM).
- 94 Subject to BNM's applicable guidelines and requirements or directives issued by BNM and unless the Shareholders agree otherwise:
- (a) (AIA Directors) AIA may nominate and maintain in office up to four (4) AIA Directors of whom at least one (1) Director must meet the criteria of an Independent Director and one (1) Director shall also be the Chairman in accordance with Clause 138 of this Constitution below and in each case with BNM Approval (provided such approval is required); and
  - (b) (PB Directors) PB may nominate and maintain in office, up to three (3) PB Directors as determined collectively by them, of whom at least one (1) Director must meet the criteria of an Independent Director, subject to BNM Approval being obtained (provided such approval is required).
- 95 Subject to the applicable laws and this Constitution:
- (a) (AIA Directors) AIA may remove any AIA Director (subject to the prior approval of BNM, if required) and nominate another AIA Director in his place at any time and from time to time, in each case, subject to prior BNM Approval being obtained (provided such approval is required);
  - (b) (PB Directors) PB may collectively remove any PB Director (subject to the prior approval of BNM, if required) and nominate another PB Director in his place at any time and from time to time, in each case, subject to prior BNM Approval being obtained (provided such approval is required); and
  - (c) (Vacancy) In the event any of the directorships shall become vacated due to death, retirement by rotation or resignation or the Director is prohibited to continue to sit as Director on the Board by process of the applicable laws for the time being in force, then the appointment/nomination as the case may be of a replacement to fill such vacant

Company No.

201101007816 (935955-M)

directorship shall follow the provisions as set out in Clauses 95(a) and (b) of this Constitution above.

- 96(1) Any appointment or removal and replacement of a Director under Clauses 94 and 95 of this Constitution respectively (as approved by the Board and BNM (if such approval is required)), must be by the Shareholder entitled to appoint, remove or replace that Director giving written notice to the Company. Upon receipt of such written notice, the Company shall seek BNM Approval for the appointment or replacement of such Director as specified in the notice.
- 96(2) Each of AIA and PB shall, and shall procure that each of their appointed Directors shall, exercise their respective voting rights at a Shareholders' meeting or Board meeting (as the case may be) to give effect to the appointment, removal or replacement of the other Shareholder's nominated Directors (in the case of an appointment or replacement) or appointed Directors (in the case of a removal) (and to each and any Committee of the Board) as soon as reasonably practicable after receipt of: (i) BNM Approval (in the case of an appointment or replacement of a Director or removal of an Independent Director); or (ii) the written notice referred to in Clause 96(1) of this Constitution above (in the case of a removal of a non-Independent Director).
- 96(3) If a Director is removed from office at the request of the Shareholder that nominated that Director, that Shareholder shall be responsible for and shall indemnify the Company and the other Shareholders against any claim by such Director arising out of such removal, whether for unfair or wrongful dismissal or otherwise.
- 97 Subject to this Constitution, the Directors will have the 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 will not at any time exceed the number fixed in accordance with Clauses 94 of this Constitution. Any Director so appointed will hold office only until the next following annual general meeting and will then be eligible for re-election but will not be taken into account in determining the Directors who are to retire by rotation at that meeting.
- 98 A Director who is in any manner, whether directly or indirectly, interested in a contract or proposed contract or arrangement with the Company must declare the nature of his interest at a meeting of the Directors in accordance with the Act and the IFSA.
- 99 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 the Directors may determine. No Director or intending Director will 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 a vendor, purchase or otherwise. Subject to the preceding provisions of this Constitution, no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, is liable to be avoided, nor will 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.

Company No.

201101007816 (935955-M)

- 100 A Director, notwithstanding his interest, may be counted in the quorum present at any meeting at which he or any other Director is appointed to hold any such office or place of profit under the Company or at which the terms of any such appointment are arranged and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.
- 101 Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm are entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained will authorise a Director or his firm to act as auditor of the Company.
- 102 A general notice that a Director is a Shareholder of or interested in any specified firm or corporation with whom any contract is proposed to be entered into in relation to the affairs of the Company and is to be regarded as interested in all transactions with such firm or corporation will be a sufficient disclosure under this Constitution as regards such Director and the said transactions. After such general notice, it will not be necessary for such Director to give any special notice relating to any particular transaction with such firm or corporation.
- 103 A Director of the Company may be or become a Director or other officer of or otherwise interested in, any corporation promoted by the Company or in which the Company may be interested as Shareholder or otherwise and no such Director will be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in such corporation unless the Company otherwise directs at the time of his appointment.
- 104 The Directors may exercise the voting power conferred by the Shares or other interest in any such other corporation held or owned by the Company, or exercisable by them as Directors of such other corporation in such manner and in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the Director 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 be 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.
- 105 The Company must keep a register of Directors as required by the Act and the Directors may determine the times at which the register is open to the inspection of Shareholders and holders of the debentures of the Company.
- 106(1) Any fees of the Directors will be a fixed sum (not being commission on or percentage of profits or turnover) as from time to time determined by an ordinary resolution of the Company in accordance with the remuneration policy formulated by the remuneration committee of the Company which shall consist of at least three (3) non-executive Directors and must be chaired by an independent non-executive Director.
- 106(2) The Directors are entitled to be paid all travelling or such reasonable expenses as may be incurred by them in attending and returning from meetings of the Directors or of any committee

Company No.

201101007816 (935955-M)

of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.

- 106(3) The salaries of Executive Directors may not include a commission on or percentage of turnover.
- 106(4) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however to the provisions of this Constitution.
- 107 Subject to the provision of the Act, the Directors may pay a pension or allowances (either revocable or irrevocable and either subject or not subject to any terms and conditions) to any Executive Director (as hereinafter defined) on or at any time after his retirement from his office or employment under the Company or under any associated company or on or after his death to his widow or other dependants.
- 108 The Directors have the power and will be deemed always to have had the power to establish and maintain and to concur with subsidiary company or companies in establishing and maintaining any schemes or funds for providing pensions, sickness or compassionate allowance, life assurances, gratuity or other benefits for staff (including any Director for the time being holding any executive officer or any office of profit in the Company) or employees of the Company or any such subsidiary company or companies and for the widows or other dependants of such persons and to make contributions out of the Company's moneys for any such schemes or funds.

#### **PRINCIPAL OFFICERS**

- 109 The CEO shall be nominated by AIA, and such appointment shall be subject to the approval of the Board and prior BNM Approval (provided such approval is required). PBB shall have the prior right to veto the Person nominated by AIA to be CEO.
- 110(1) AIA shall have the right to nominate the Chief Risk Officer, Head of Distribution and the Chief Actuary, and such nominated Senior Officers' appointment shall have to be first approved by the Board.
- 110(2) PBB shall have the right to nominate the CFO, the Head of Human Resources and the Head of Audit, and such nominated Senior Officers' appointment shall have to be first approved by the Board;
- 110(3) Subject to Clauses 110(1) and 110(2), the Board shall:
- (a) appoint, remove and replace the following officers (the "Senior Officers"); and
    - (i) CFO;
    - (ii) Chief Risk Officer;
    - (iii) Head of Distribution;

Company No.

201101007816 (935955-M)

- (iv) Chief Actuary (subject to prior BNM Approval (provided such approval is required);
  - (v) Head of Human Resources; and
  - (vi) Head of Audit; and
- (b) delegate to the Senior Officers functions and authority customarily accorded to such offices as specified above and otherwise as determined from time to time by the Board.

110(4) The Senior Officers must report, and are responsible, to the CEO.

111 Subject to provisions in Clause 106 of this Constitution, a Director holding office as CEO of the Company will be entitled to receive such remuneration as the Directors may determine but will not be remunerated by a commission on or a percentage of turnover.

112 The Directors may entrust to and confer upon a Director holding the office as CEO of the Company such powers and responsibilities the Directors deem appropriate upon such terms and conditions and with such restrictions as they deem appropriate and the Directors may from time to time revoke, withdraw, alter or vary all or any such powers.

#### **MANAGEMENT CONTROL**

113 AIA shall have management control of the Company.

114(1) Subject to the matters requiring Shareholders' approval under any applicable laws the Board is responsible for the overall direction and management of the Company and the formulation of the policies to be applied to the Company and the Business.

114(2) The Board is responsible for ensuring that the Business is managed in accordance with the Business Plan and the terms of the Shareholders' Agreement.

115 The Company and the Business are to be managed on a day-to-day basis by the CEO, in accordance with the Business Plan and the terms of the Shareholders' Agreement. The CEO reports and is responsible to, and is subject to any lawful direction or delegation of authority from, the Board.

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

116 The Directors who in addition to the powers and authorities by this Constitution or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the statutes expressly directed or required to be exercised or done by the Company in general meeting.

Company No.

201101007816 (935955-M)

- 117 Subject to the Act, the Directors may exercise all the powers of the Company to borrow or secure money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures and other Securities, whether outright or as security for any debt, liability or obligation of the Company or of any subsidiary or related corporation.
- 118 The Directors from time to time and at any time may establish any local boards or agencies for managing any of the affairs of the Company, either in Malaysia or elsewhere and may appoint any persons to be members of such local boards, or any managers, inspectors, or agents, and may fix their remuneration and, may delegate to any local board, manager, inspector, or agent, any of the powers, authorities and discretions vested in the Directors with power to sub-delegate and, may authorise the members of any local board, or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms, and, subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary such delegation, but no person dealing in good faith and without notice of any such annulment or variation will be affected thereby. Every Director while present in the country or territory in which any such local board or any committee thereof is established will be ex-officio a member thereof and entitled to attend and vote at all meetings thereof held while he is present in the country or territory.
- 119(1) The Board shall establish Board committees ("Committees") from time to time as required by BNM in compliance with the applicable BNM guidelines. As soon as practicable following the date of incorporation of the Company, the Board shall establish:
- (i) an audit committee;
  - (ii) a nominating committee;
  - (iii) a risk management committee; and
  - (iv) a remuneration committee.
- 119(2) The Board may determine or amend from time to time the procedures and functions of any Committees, having regard at all times to any applicable BNM guidelines.
- 119(3) The Board may establish other committees at its discretion, including, but not limited to, an investment committee.
- 119(4) Unless otherwise agreed in writing by the Shareholders and subject to applicable law:
- (a) each Shareholder shall be entitled to nominate such number of members to each Committee so that, to the maximum extent permissible, the composition of the Committees shall be in proportion to the respective Shareholdings of the Shareholders (for the avoidance of doubt, AIA shall nominate the majority of members to all Committees, save for sub-Clause (b) below); and
  - (b) PBB and PIBB shall jointly nominate the majority of members to the audit committee and thereafter the Board shall approve and appoint such nominated members accordingly, provided that each Shareholder shall procure its appointed Directors to vote in favour of the nominations of the other Shareholders.

Company No.

201101007816 (935955-M)

- 119(5) Any Committee that is constituted by the Board from time to time (including the audit committee, the nominating committee, the risk management committee and the remuneration committee) reports, and is responsible, to the Board.
- 120 The Directors may delegate any of their powers to committees and appoint any persons to be members of such committees. Any committee so formed will in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
- 121 The Directors may at any time, and from time to time, by power of attorney under the Seal, appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution), and for such period and subject to such conditions as the Directors may from time to time think fit. Any such appointment may (if the Directors think fit) be made in favour of any of the members of any local board established as aforesaid, or in favour of any company or firm, or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors. Any such power of attorney may contain such powers and provisions for the protection or convenience of persons dealing with such attorney or attorneys as the Directors may think fit. Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- 122 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors determine.

### **DISQUALIFICATION OF DIRECTORS**

- 123 The office of a Director shall be vacated if the Director:-
- (a) becomes of unsound mind;
  - (b) becomes bankrupt or makes any arrangement or composition with his creditors;
  - (c) resigns his office by notice in writing to the Company;
  - (d) becomes restricted or prohibited from being a Director pursuant to any provisions of the Act and/or the IFSA;
  - (e) is removed from office pursuant to Clauses 95(a) and (b) of this Constitution; or
  - (f) is in breach of any qualification requirements relating to the holding of office as a Director under the IFSA.
- 124 A Director who has failed to attend at least seventy-five (75) per cent (%) of the Board meeting a year without valid reason may be removed from office and a Director who has breached the seventy-five (75) per cent (%) attendance rule without valid reason for two (2) consecutive years may also be removed from office.

Company No.

201101007816 (935955-M)

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

### **ROTATION OF DIRECTORS**

- 126(1) An election of Directors must take place each year. At the annual general meeting in every year 1/3 of the Directors for the time being, or if their number is not a multiple of 3, then the number nearest to 1/3 must retire from office. A retiring Director will be eligible for reelection.
- 126(2) The Directors to retire in every year will be those who have been longest in office since their appointment or last election but as between persons who became Directors on the same day, those to retire will (unless they otherwise agree amongst themselves) be determined by lot. Notwithstanding anything above, all Directors must retire from office at least once every three (3) years but will be eligible for re-election.
- 126(3) The Company at the meeting which a Director retires may, subject to Clause 95(c) of this Constitution, fill the vacated office by electing a person thereto. and in default the retiring Director is deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director is put to the meeting and lost.
- 126(4) No person other than a retiring Director will be eligible for election to the office of Director at any general meeting unless some Shareholder intending to propose him has, at least eleven (11) days before the meeting, deposited at the Office a notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Shareholder to propose him for election. PROVIDED THAT in the case of a person recommended by the Directors for election, nine (9) days' notice only will be necessary. Notice of each and every candidature must, at least seven (7) days prior to the meeting at which the election is to take place, be served on the Shareholders. The Notice in writing may be accepted if it is transmitted to the Company, by any technology purporting to include a signature and/or an electronic signature by the Member.
- 127 Without prejudice to the powers of the Directors in this behalf, the Company may appoint any person to be a Director either to fill a casual vacancy or as an additional Director but so that the total number of Directors will not at any time exceed the number fixed in accordance with Clause 94 of this Constitution. Any Director so appointed will hold office only until the next following annual general meeting and will then be eligible for re-election but will not be taken into account in determining the Directors who are to retire by rotation at that meeting.
- 128 A motion for the appointment or reappointment of two or more persons as Directors of the Company by a single resolution must not be made at a general meeting of the Company unless a resolution that it will be so made has first been agreed to by the meeting without any vote being given against it.



Company No.

201101007816 (935955-M)

## PROCEEDINGS OF DIRECTORS

- 129 Unless all Directors agree otherwise, the Directors must receive at least five (5) Business Days' written notice of each meeting of Directors. Each notice of meeting shall specify the date, time and place of the meeting, the agenda and be accompanied by copies of all relevant reports and papers to be discussed thereat. Notices of meetings shall be given in accordance with this Constitution. Notice of meetings may be waived by the unanimous consent of all Directors.
- 130 The Directors must meet at least once every two (2) months unless otherwise agreed by the Board, subject always to regulatory requirements. The Directors may agree the dates for meetings of Directors for each calendar year.
- 131 If the Chairman is not present within thirty (30) minutes after the time appointed for the holding of a meeting of the Board or is unable to act, the Directors present at the meeting must elect one of the AIA Directors to act as Chairman of the meeting.
- 132(1) Subject to sub-Clause 132(3) of this Constitution, the quorum for a meeting of Directors is at least half of the Board which shall consist of both AIA Directors and PB Directors.
- 132(2) If a quorum is not present at a meeting of Directors within thirty (30) minutes from the time stated in the notice of meeting, the meeting must be adjourned to the same time and place on the date being not more than three (3) Business Days after the date of the adjourned meeting. Each Director must be notified of the adjourned meeting.
- 132(3) If a quorum is not present at the adjourned meeting under sub-Clause (2) of this Constitution within thirty (30) minutes after the time notified for the meeting, the quorum at the adjourned meeting is at least half of the Board which shall consist of both AIA Directors and PB Directors.
- 132(4) At a meeting of Directors each Director has one (1) vote.
- 133 Subject to this Constitution, resolutions of the Board shall be effective if carried by a simple majority of the Directors present and voting at that meeting on the relevant resolution.
- 134(1) Each of AIA and PB shall be entitled to invite up to two (2) persons as an observer(s) (each being an "Observer") to attend all meetings of Directors.
- 134(2) The Observer(s) shall not be entitled to vote and shall not be counted in the quorum of any meeting of Directors.
- 135(1) Every Director shall comply with the provisions of the Act in connection with the disclosure of:-
- (a) his interest, directly or indirectly, in any contract or proposed contract with the Company; or

Company No.

201101007816 (935955-M)

- (b) the fact and the nature, character and extent of any office or property that he holds or possesses whereby, whether directly or indirectly, duties or interests may be created in conflict with his duty or interest as a Director of the Company.
- 135(2) Subject always to compliance with Clause 135(1) of this Constitution, any Related Party Transaction with a value in excess of RM250,000 or such other higher amount as agreed between the Shareholders under the Shareholders' Agreement, must be approved by at least one (1) PB Director and one (1) AIA Director.
- 135(3) Subject always to compliance with Clause 135(1) of this Constitution and all relevant provisions of the Act, a Director may vote at a meeting 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 a security.
- 135(4) A Director shall, notwithstanding his interest, be counted in the quorum for any meeting where any decision is to be taken upon any contract or arrangement or transaction in which he is in any way interested.
- 136 Any Director may and the Secretary shall on the request of any Director convene a Board meeting.
- 137 Unless in any particular case all the Directors agree and unless the urgency of the matter reasonably requires, no resolution relating to any business may be proposed or passed at any Board meeting unless the nature of the business is specified in the agenda sent together with the notice convening that meeting issued in accordance with this Constitution. The Company shall procure that a copy of the resolution passed pursuant to this Constitution is provided to all Directors of the Board as soon as possible after the meeting.
- 138 The Chairman of the Board:
- (a) is to be nominated by AIA and approved by the Board and shall be a non-executive Director; and
- (b) is not entitled to a casting vote at any meeting of the Board.
- 139(1) Subject to the laws for the time being in force, all or any members of the Board or any committee of the Board may participate in the meeting of the Board or committee of the Board (as the case may be) by means of a telephone conference, video conference or any other communication equipment which allows all persons participating in the meeting to hear each

Company No.

201101007816 (935955-M)

other ("Communication Equipment"). A person so participating is deemed to be present in person at the meeting and will be entitled to vote. For the purpose of recording attendance, the Chairman or Secretary will mark on the attendance sheet that the Directors were present and participating by Communication Equipment. All provisions of this Constitution as to meetings of the Directors shall apply to such meeting involving Communication Equipment so long as the following conditions are fulfilled:

- (a) all the Directors must have received notice of a meeting in accordance with this Constitution;
- (b) at the commencement of the meeting, each Director acknowledges his/her presence thereof to all other Directors taking part;
- (c) each of the Directors taking part is able to be heard and hear each of the other Directors throughout the meeting subject as hereinafter mentioned;
- (d) in the event the Communication Equipment is disconnected resulting in the number of Directors participating in the meeting to be less than the quorum, the meeting must be adjourned, unless the Communication Equipment is reconnected and no decision was made by the Directors during the disconnection and the Director whose Communication Equipment is reconnected is informed of any deliberation during disconnection; and
- (e) all information and documents are made equally available to all Directors prior to, at or during the meeting.

139(2) A Director who intends to leave the meeting shall inform the Chairman of the meeting prior to disconnecting his Communication Equipment and a Director will be conclusively presumed to have been present and to have formed part of the quorum at all times during such meeting unless he has so informed the Chairman of the meeting.

139(3) Minutes of the proceedings at a meeting of the Board by Communication Equipment will be sufficient evidence of such proceedings and of the observance of all necessary formalities if confirmed as correct by the Chairman of the meeting.

140 The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Director or Directors may, except in an emergency, act only for the purpose of appointing sufficient Directors to bring the Board up to that number, or to summon a general meeting of the Company.

141 All acts bona fide done by any meeting of Directors or by any persons acting as a Director will, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that any of them were disqualified, be as valid, as if even such person had been duly appointed and was qualified to be a Director.

142(1) A resolution in writing either by way of a written resolution or at a meeting of the Director, signed by a simple majority of the number of Directors on the Board, consisting of at least (2) AIA Directors and one (1) PB Director, in accordance with the provisions of this Constitution

Company No.

201101007816 (935955-M)

shall be as valid and effectual as if it had been passed at a Board meeting duly convened and held.

Any resolution referred to in this Constitution may consist of several counterparts, each signed by one or more Directors, and shall be as valid and effectual as if it were a resolution duly passed at a meeting. Any such document may be accepted as sufficiently signed by a Director if transmitted to the Company by any technology purporting to include a signature and/or an electronic or digital signature of the Director.

142(2) For the purposes of Clause 142(1) of this Constitution, delivery may be effected by:

- (a) physical delivery of the document;
- (b) delivery by facsimile transmission; or
- (c) delivery by email transmission,

to the place, facsimile member or electronic address as specified by the Director or Secretary of the Company.

142(3) The Directors must cause:

- (a) all Directors' and committees' circular resolutions;
- (b) all proceedings and resolutions of Board Meetings and committee meetings; and
- (c) all proceedings and resolutions of General Meetings

to be duly entered into the books kept for that purpose in accordance with the Act.

142(4) The records of resolution passed by way of Directors' circular resolution, and committees' circular resolution or at the Board Meetings, committee meetings and General meetings and signed in accordance with the Act and this Constitution are evidence of the proceedings, resolutions or declaration to which they relate, unless the contrary is proved.

143 The Directors will cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors. of the proceedings of all meetings of Directors and committees of Directors and of the attendances at that meeting, and of the proceedings of all meetings of the Company, and all business transacted, resolutions passed and orders made at such meetings, and any such minutes of any meeting, if purported to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting of the Company or Directors or committee as the case may be, will be sufficient evidence without any further proof of the facts therein stated.

## **SECRETARY**

144 The First Secretary of the Company shall be Lew Oy Foong (f) (MAICSA 7010763). The Secretary to the Company will be appointed by the Directors for such term, at such remuneration and upon such conditions, as they may think fit and any Secretary so appointed may be removed by them but without prejudice to any claim for damages.

Company No.

201101007816 (935955-M)

- 145 A provision of the Act or this Constitution requiring or authorising a thing to be done by or to a Director and the Secretary will not be satisfied by it being done by or to the same person acting both as Director and as, or in place of the Secretary.

### **SEAL**

- 146 The Directors will provide for the safe custody of the common seal of the Company which will only be used by the authority of the Directors, and every instrument to which the common seal of the Company is affixed must be signed by a Director and must be counter-signed by the Secretary or by another Director or by some other person appointed by the Directors for the purpose. The Directors may by resolution determine, either generally or in any particular case, that any such signature may be affixed by some mechanical means to be specified in such resolution, provided that the use of such means is by such resolution restricted to a certificate or other document of title in respect of any Share, stock, debenture or other marketable Security created or issued by the Company to be given under the common seal of the Company. The seal shall be a metallic seal on which the Company's name shall be engraved in legible characters.
- 147 The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad in the manner prescribed by the Act, and such powers are vested in the Directors.
- 148 The Company may exercise the powers conferred upon the Company by the Act with regard to the keeping of a branch register, and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such register.

### **AUTHENTICATION OF DOCUMENTS**

- 149 Any Director or the Secretary or any person appointed by the Directors for the purpose will have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company of the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify such copies or extracts as true copies or extracts.
- 150 A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Clause will 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 maybe, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

### **DIVIDENDS AND RESERVES**

- 151 Subject to this Constitution. the dividend policy of the Company from time to time shall be determined by the Board, having regard to availability of profits for distribution and estimated financial requirements and other financial obligation of the Company.

Company No.

201101007816 (935955-M)

- 152 Subject to applicable laws, the amount of any dividend payable to the Shareholders each financial year shall not be less than seventy per cent (70 %) of the distributable profits of the year and retained profits of the Company after taking into consideration capital requirements for the following:
- (i) the then current approved Business Plan; and
  - (ii) capital adequacy and solvency requirements and guidelines of BNM.
- 153 Subject as hereinafter provided, and to any rights or privileges for the time being attaching to any Shares in the capital of the Company having preferential or special rights in regard to dividend, the profits or other moneys of the Company determined by the Directors to be available for dividend will be applied in payment of dividends upon the Shares of the Company in proportion to the amount paid up or credited as paid up thereon respectively but no amount paid or credited as paid on a Share in advance of call will be treated for the purposes of this Constitution as paid on the Share.
- 154 Subject to Clause 152, the Directors may, with the sanction of a general meeting from time to time declare dividends, but no such dividend:-
- (a) may exceed the amount recommended by the Directors; and
  - (b) may (except by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company.
- The Directors may if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time declare an interim dividend. A declaration by the Directors as to the amount of the profits or other moneys at any time available for dividends will be conclusive.
- 155 If the Company issues Shares at a premium, whether for cash or otherwise, the Directors must transfer a sum equal to the aggregate amount or value of the premium to an account to be called "Share Premium Account" and any amount for the time being standing to the credit of such account may be applied in accordance with the provisions of the Act.
- 156 With the sanction of a general meeting, dividends or bonuses may be paid wholly or in part in specie and may be satisfied in whole or in part by the distribution amongst the Shareholders in accordance with their rights of fully paid-up Shares, debentures or other Securities of the Company or any other company or of any other property suitable for distribution as aforesaid. The Directors will have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificate or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the Shareholders of any dividends or portions or dividends to be satisfied as aforesaid or to giving them the benefit of their proper Shares and interests in the property, and no valuation, adjustment or arrangement so made must be questioned by any Shareholder. Where required a proper contract must be filed pursuant to the Act and the Directors may appoint any person to sign such contract on behalf of the Shareholders or any of them.

Company No.

201101007816 (935955-M)

- 157(1) The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund or reserve funds which will, at the discretion of the Directors, be applicable for any purpose or purposes as set out in paragraph (2) of this Clause, and pending such application may, at their discretion, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit. The Directors from time to time may deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide any reserve fund into such special funds as they think fit, and employ the reserve fund or any part thereof in the business of the Company without being bound to keep the same separate from the other assets. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.
- 157(2) Subject to any provisions to the contrary contained in the Statutes, any such reserve fund or part thereof will be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for equalising dividends, or for special dividends, or for repairing, improving and maintaining any of the property of the Company, for initiating or developing new works or business which the Company by its Constitution is authorised to operate or conduct, or for such other purposes as the Directors in their absolute discretion think conducive to the interests of the Company.
- 157(3) The Company may, upon the recommendation of the Directors, by ordinary resolution, direct payment of a dividend in whole or in part by distribution of specific assets, including treasury shares (as defined in the Act) in the Company, or paid-up shares or debentures of, any other company or in any one or more of such ways. The Directors will give effect to such resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such to be made to the Shareholders upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any specific assets in trustees as may seem expedient to the Directors.
- 158 Notice of any dividend that may have been declared must be given in manner provided under this Constitution to such Shareholders who are entitled under this Constitution to receive notices from the Company.
- 159 The Directors may deduct from any dividend, bonus or other moneys payable in respect of any Shares held by a Shareholder all such sums of money (if any) as may be due and payable by it to the Company on account of compensation (ta'widh) and expenses chargeable thereon.
- 160 Any dividend, instalment of dividend, or bonus in respect of any Share may be paid by cheque, telegraphic transfer or warrant payable to the order of the Shareholder registered in the Register of Members.
- 161 Every such cheque or warrant will be sent by post to the last registered address of the Shareholder appearing in the Register of Members or to such Person and to such address as a Shareholder may in writing direct and the receipt of such a Shareholder, or Person aforementioned is good discharge to the Company for all dividends, bonuses or other payments made in respect of such Share. Every such cheque or warrant will be sent at the risk of the Person entitled to the money represented thereby.

Company No.

201101007816 (935955-M)

162 No unpaid dividend or bonus will bear interest as against the Company.

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

163(1) The Company in general meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve funds, 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 Shareholders who would have been entitled thereto if distributed by way of dividend, and in the same proportion, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Shares held by such Shareholders respectively or paying up in full unissued Shares or debentures of the Company to be allotted and credited as fully paid up, or partly in the one way and partly in the other, and the Directors will give effect to such resolution.

Provided that a capital redemption reserve fund may, for the purposes of this Clause, only be applied in the paying up of unissued Shares to be issued to Shareholders as fully paid bonus Shares.

163(2) Whenever such a resolution as aforesaid is passed, the Directors must make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid Shares or debentures, if any, and generally must do all acts and things required to give effect thereto, with full power to the Directors to make such provision for the satisfaction of the right of any Shareholder under such resolution to a fractional part of a Share by the issue of fractional certificates, or by payment in cash or otherwise, as they think fit, and also to authorise any person to enter, on behalf of all the Shareholders entitled thereto or their nominees, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up of any further Shares to which they may be entitled upon such capitalisation and any agreement made under such authority will be effective and binding on all such Shareholders and their nominees.

### **ACCOUNTS**

164 The Directors shall cause proper accounting and other records to be kept and shall distribute copies of balance sheets and other documents as required by the Act and shall from time to time determine whether and to what extent and at what times and places and under what conditions such accounting and other records shall be open to the inspection of Shareholders not being Directors, and no Shareholder (not being a Director) shall have any right to inspect any account or book or paper of the Company except as conferred by statute or authorized by the Directors or by the Company in general meeting.

165 The Shareholders shall procure that the Company shall supply the Directors and Shareholders (as the case may be) with:

- (a) as soon as practicable, and in any event, within sixty (60) days after the end of each financial year or the earlier of a date on which the audited annual financial statements of



Company No.

201101007816 (935955-M)

the Company for that year are required by any of the Shareholders in order to meet the timeline required by the external auditors of such Shareholder for purposes of incorporating the audited financial statements of the Company into the audited financial statements of that Shareholder;

- (b) all information and documents required by the Directors to enable them or the Shareholders to give proper consideration over a reasonable period to any proposed transaction or matter on which their approval or consent is sought or required; and
  - (c) other information relating to the financial information, business performance, actuarial assessments and/ or policy and procedures of the Company, as any of the Minority Shareholders may request from time to time which request(s) shall not be unreasonably refused.
- 166 At the annual general meeting in each year, the Directors must lay before the Company whether in printed or electronic form, a duly audited profit and loss account and a balance sheet containing a summary of the property and liabilities of the Company as are referred to the Act, PROVIDED ALWAYS that the interval between the close of the relevant financial year of the Company and the issue of the annual audited accounts, the Directors' and auditors' reports must not exceed four (4) months.
- 167 A printed copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in a general meeting together with a copy of the auditors' report and the Directors' report must before the date of the meeting, be delivered or sent by post to every Shareholder of and every holder of debentures of, the Company provided that this Constitution will not require a copy of those documents to be sent to any Shareholder of or any holder of debentures of whose address the Company is not aware.

#### **AUDIT**

- 168 Auditors shall be appointed and their duties regulated in accordance with the Act.
- 169 The auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any Shareholder is entitled to receive, and to be heard at any general meeting on any part of the business of the meeting which concerns the auditors.

#### **COMPANY'S DOCUMENTS**

- 170 (1) Any communication (including notices and documents) ("Company's Documents") may be given by the Company to the persons mentioned below in the following manner:
- (a) In respect of a Member and person entitled to a share in consequence of an Event of Transmission ("Persons"), the Company's Documents shall be in writing and shall be given to the aforesaid Persons either:

Company No.

201101007816 (935955-M)

- (i) in hard copy, which shall be sent to the Persons either personally or by post to his last known address;
- (ii) in electronic form, which shall be either:
  - transmitted to the electronic address provided by the Persons to the Company;
  - transmitted to the last known contact details as recorded in the Register of Members provided by the Persons to the Company; or
  - by publishing on a website (only applicable to notice of General Meeting); or
- (iii) partly in hard copy, partly in electronic form.

If a notice is published on the website, the Company must notify the Persons in writing in hard copy or electronic form stating the following:

- it concerns a General Meeting; and
- the place, date and time of the General Meeting

and the notice must be published on the Company's website throughout the period starting from the date of notification until the conclusion of the General Meeting.

- (b) In respect of a Director, the Company's Documents shall be in writing and shall be given to the Director either:
  - (i) in the manners set out in Clause 170(1)(a) of this Constitution (except for publishing on a website); or
  - (ii) to the Director's last known service address.
- (c) In respect of the Auditors, the Company's Documents shall be in writing and shall be given to the Auditors either:
  - (i) in the manners set out in Clause 170(1)(a) of this Constitution (except for publishing on a website); or
  - (ii) to the Auditors' last known address.
- (d) For the purpose of Clause 170(1)(a) of this Constitution, the Board may, at its discretion, determine the appropriate mode of communication with the persons mentioned above.

170(2) Where the Company's Documents are:

- (a) served by post, service of the notice shall be deemed to be effective by properly addressing, prepaying and posting a letter containing the notice, and to have been

Company No.

201101007816 (935955-M)

effected, in the case of a notice of the Persons, on the day after the date of its posting;

- (b) sent by facsimile transmission, service of the notice shall be deemed to be effected at the time when the notice is transmitted, unless the Company receives notification that the transmission was not successful;
- (c) sent by electronic transmission, service of the notice shall be deemed to be effected at the time when the notice is transmitted electronically, unless the Company receives notification that the transmission was not successful;
- (d) published on the Company's website, service of the notice shall be deemed to be effected on the day on which the notice first appears on the Company's website to which the relevant person may have access or the day on which the notice of publication is deemed to have been served or delivered to such person under Clause 170(1)(a) of the Constitution, whichever is later; or
- (e) served or delivered in person, service of the notice shall be deemed effected at the time the relevant Company's Documents are delivered, received or left at the address of such person.

171 The Company's Documents may be given by the Company to joint holders by giving the notice to the joint holder first named in the Register of Members.

172 Any Company's Documents delivered or sent to any Persons in such manner as provided in Clause 170(1)(a) of this Constitution shall, if such Member be then deceased, and whether or not the Company has notice of his death, be deemed to have been duly served on his legal personal representative or survivor.

173(1) Notice of every general meeting shall be given in any manner herein before authorized to:-

- (a) every Shareholder save as otherwise provided in this Constitution or in the Act;
- (b) every Person entitled to a Share in consequence of the liquidation of a Shareholder who, but for its liquidation, would be entitled to receive notice of the meeting; and
- (c) the auditor for the time being of the Company.

173(2) Save as otherwise provided in this Constitution or in the Act no other person shall be entitled to receive notice of general meetings.

173(3) Any notice on behalf of the Company or of the Board shall be deemed effectual if it purports to bear the signature of the Company Secretary or other duly authorised officer of the Company.

Company No.

201101007816 (935955-M)

## **WINDING UP**

- 174 If the Company is wound up the liquidator may, with the sanction of a Special Resolution of the Company, divide amongst the Shareholders in specie 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 so divided and may determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the Shareholders as he, with the like sanction, thinks fit, but no Shareholder shall be compelled to accept any Shares or other Securities whereon there is a liability.
- 175 Save that this Constitution shall be without prejudice to the rights of holders of Shares issued upon special terms and conditions, the following provisions shall apply:-
- (a) if the Company is wound up and the assets available for distribution among the Shareholders are 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 Shareholders in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively; and
  - (b) if in a winding up the assets available for distribution among the Shareholders are more than sufficient to repay the whole of the paid up capital at the commencement of the winding up, the excess shall be distributed among the Shareholders 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.
- 176 On a shareholders' voluntary winding up of the Company no commission or fee shall be paid to a liquidator without the prior approval of the Shareholders in general meeting. Unless the requirement is waived by all the Shareholders the amount of such commission or fee shall be notified to all Shareholders not less than seven (7) days before the meeting at which it is to be considered.

## **INDEMNITY**

- 177 Subject to the provisions of the Act, every Director (including an executive Director), managing Director, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred 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 in relation to the affairs of the Company.

Company No.

201101007816 (935955-M)

## TAKAFUL CONTRACTS OR CERTIFICATES

- 178 The Company, through the Directors will require from every person desirous of effecting takaful coverage with the Company upon any event or contingency, such declaration in writing signed by the person proposing to effect such coverage as to the facts deemed material by the Directors in relation to the matters proposed to be covered on in respect of which any takaful coverage is proposed to be effected. The basis of every contract entered into by such persons with the Company will be on the basis of the above declaration so that if any facts in such declaration is false or fraudulent, such takaful contract or certificates will be void for all intents and purposes whatsoever subject to the provisions of the IFSA, and all contributions or sums paid thereon will be forfeited to the takaful fund. A reference to takaful contracts or certificates shall refer to any contract of takaful for family solidarity business.
- 179 The Company, through the Directors or any other appointed representative authorized through the Directors may enter into such takaful contracts or certificates of coverage and other contracts, in such form and upon such rates and terms and under such conditions as they think fit. Every takaful contract or certificate for takaful coverage entered into by the Company must be issued with a form bearing the facsimile of the signatures of two (2) Directors or any other appointed representative authorized through them. The facsimile signature may be reproduced by mechanical or other means provided the method or system of reproducing the signatures has first been approved by the Board.
- 180 It will be lawful for the Board to accept from any covered person by or having any grant of contract from or with the Company, a surrender of his policy grant or contract either by an absolute purchase or by substituting it with a new takaful coverage, grant or contract at such rates and upon such new terms and conditions as the Board deems proper.
- 181 The Directors may reduce either partially or wholly the amount of the risk for which the Company may be liable in respect of any takaful contracts or certificates.
- 182 The Company, through the Directors must set aside and maintain a takaful fund for each class of takaful business as defined in the IFSA which is conducted by the Company and the fund of each particular class will be the security of the takaful participant of that class as though it belonged to a company carrying on no other business other than the takaful business of that class, and will not be liable for any contracts of the Company for which it would not have been liable had the business of the Company been only that of takaful business of that class and must not be applied directly or indirectly for any purposes other than those of that class of business to which the fund is applicable.
- 183 This Constitution will have effect insofar as and to the extent that they are not avoided or restricted in their operation by the provisions of the IFSA or any guidelines, notices or directives issued by BNM to the Company.