

Company No.

200701032867 (790895-D)

THE COMPANIES ACT, 2016

MALAYSIA

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PUBLIC COMPANY LIMITED BY SHARES

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**CONSTITUTION**

**OF**

**AIA BHD.**

**COMPANY NO. 200701032867 (790895-D)**

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Incorporated on the 4<sup>th</sup> day of October, 2007

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*(Incorporating all amendments made up to 8 October 2021)*



SURUHANJAYA SYARIKAT MALAYSIA  
COMPANIES COMMISSION OF MALAYSIA

BORANG 13  
AKTA SYARIKAT 1965

[Seksyen 23(2)]

No. Syarikat

790895	D
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**PERAKUAN PEMERBADANAN ATAS PERTUKARAN  
NAMA SYARIKAT**

Dengan ini diperakui bahawa

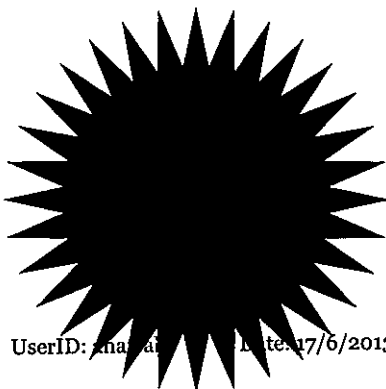
**AMERICAN INTERNATIONAL ASSURANCE BHD.**

yang telah diperbadankan di bawah Akta Syarikat 1965, pada  
04 haribulan Oktober 2007, sebagai sebuah syarikat awam,  
pada 17 haribulan Jun 2013 telah menukar namanya kepada

**AIA 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.



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

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SURUHANJAYA SYARIKAT MALAYSIA  
COMPANIES COMMISSION OF MALAYSIA

BORANG 23  
AKTA SYARIKAT 1965

[Seksyen 52(3)]

No. Syarikat

790895	D
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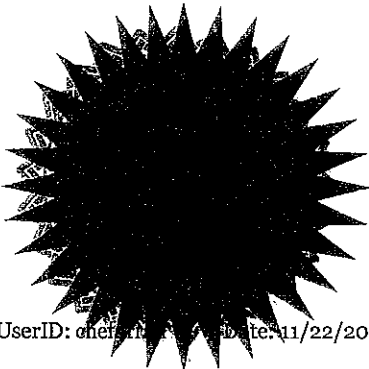
**PERAKUAN DI BAWAH SEKSYEN 52 (3)  
AKTA SYARIKAT, 1965, BAHAWA SESEBUAH SYARIKAT  
ADALAH BERHAK MEMULAKAN PERNIAGAAN**

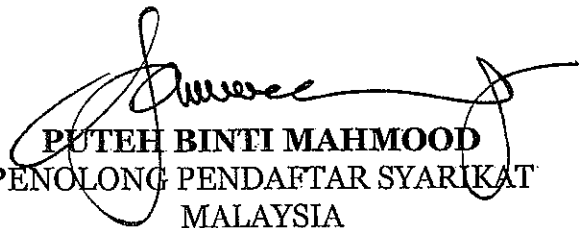
Saya, PUTEH BINTI MAHMOOD, Penolong Pendaftar Syarikat, dengan ini memperakui bahawa

**AMERICAN INTERNATIONAL ASSURANCE BHD.**

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 22 haribulan November 2007.



  
**PUTEH BINTI MAHMOOD**  
PENOLONG PENDAFTAR SYARIKAT  
MALAYSIA

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SURUHANJAYA SYARIKAT MALAYSIA  
COMPANIES COMMISSION OF MALAYSIA

BORANG 8  
AKTA SYARIKAT 1965

[Seksyen 16(4)]

No. Syarikat

790895	D
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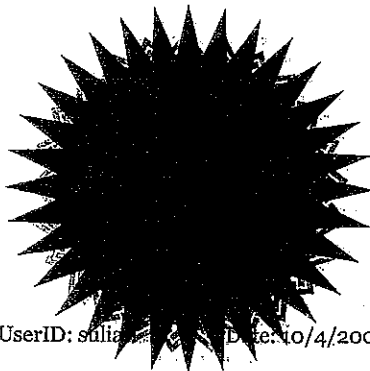
## PERAKUAN PEMERBADANAN SYARIKAT AWAM


Dengan ini diperakui bahawa

### AMERICAN INTERNATIONAL ASSURANCE BHD.

telah diperbadankan di bawah Akta Syarikat 1965, pada dan mulai dari 04 haribulan Oktober 2007 dan bahawa syarikat ini adalah sebuah syarikat berhad menurut syer.

Diberi di bawah tandatangan dan meterai saya di Kuala Lumpur pada 04 haribulan Oktober 2007.



  
**PUTEH BINTI MAHMOOD**  
PENOLONG PENDAFTAR SYARIKAT  
MALAYSIA

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Company No.

200701032867 (790895-D)

THE COMPANIES ACT, 2016

MALAYSIA

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PUBLIC COMPANY LIMITED BY SHARES

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**CONSTITUTION**

**OF**

**AIA BHD.**

**COMPANY NO. 200701032867 (790895-D)**

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1. The name of the Company is **AIA BHD.**
2. The registered office of the Company will be situated in Malaysia.
3. The objects for which the Company is established are:
  - (1) To carry on all or any kinds of life assurance, insurance, indemnity or guarantee business in all or any of its respective branches and whether of a kind now known or hereafter derived.
  - (2) To carry on the business of life insurance of all classes payable upon the happening of all or any of the following events, namely, the death or marriage, or birth or failure to issue of, or the attainment of a given age by any person or persons, or the expiration of any fixed or ascertainable period, or the occurrence of any contingency or event which would or might be taken to affect the interest (whether in possession, vested, contingent, expectant, prospective or otherwise) of any person or persons in any property, or the loss or recovery of contractual or testamentary capacity in any person or persons.
  - (3) To grant annuities of all kinds whether dependent on human life or otherwise and whether perpetual or terminable and whether immediate or deferred and whether contingent or otherwise.
  - (4) To grant assurances of all kinds for the payment of money by way of single payment or several payments, or by way of annuities, or otherwise, upon the happening of personal injuries caused by accident of any description, or upon the happening of sickness or bodily and mental incapacity, and generally to carry on the business of accident insurance in all its branches.

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- (5) Generally to carry on and transact every kind of guarantee business, and every kind of indemnity business, and every kind of counter guarantee and counter indemnity business, and all kinds of insurance business, and in particular without prejudice to the generality of the foregoing words, to carry on aviation, employers' liability, workmen's compensation, disease, sickness, burglary and robbery, theft, and fidelity insurance.
- (6) To contract with leaseholders, borrowers, lenders, annuitants and others for the establishment, accumulation, provision, and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds, and any other special funds, and that either in consideration of a lump sum, or of an annual premium, or otherwise, and generally on such terms and conditions as may be arranged.
- (7) To purchase and deal in and lend on reversionary and other interests in property of all kinds, whether absolute or contingent or expectant, and whether determinable or not and to acquire, lend money on, redeem, cancel, or extinguish by purchase, surrender, or otherwise, any policy, security, grant, or contract issued, made, or taken over or entered into by the Company.
- (8) To lend and advance money upon or without security, including the lending of money upon policies issued by the Company or in respect of which it is liable, and to apply any of the funds of the company in buying up, canceling, extinguishing, or obtaining a release from any policy, contract or liability, and to lend money with or without security and generally to such persons, firms or corporations and upon such terms and conditions as the Company may think fit.
- (9) To reassure or reinsure, or counter-assure or counter-insure all or any risks, and to undertake all kinds of reinsurance and counter-assurance connected with any of the business aforesaid.
- (10) To give to any class or section of those who assure or insure or have other dealings with the Company, any rights over or in relation to any fund or funds, or a right to participate in the profits of the Company, or in the profits of any particular branch or part of its business, or any other special privileges, advantages or benefits.
- (11) To pay, satisfy, or compromise any claims made against the Company in respect of any policies or contracts granted by, dealt in, or entered into by the Company which claims the Company may deem it expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law.
- (12) To effect as agents for other assurances of every kind and against every and any contingency.
- (13) To guarantee, provide, prepare and supply medical and surgical aid and treatment, or any other assistance in illness, and all remedies and requisites in case of accident or illness to any person, or the family and household of any

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person, whom the Company insures, or to any person dwelling or staying in the house of such person insured, or to horses, cattle and other animals.

- (14) 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.
- (15) To negotiate loans and to act as agents for the loan, payment transmission, investing and collection of money, and for the management and realization of property, and generally to transact all kinds of agency business.
- (16) To issue on commission, subscribe for, take, acquire, underwrite and deal in stocks, shares, mortgages, bonds, obligations, and securities of all kinds, and generally to carry on business as capitalists and financiers.
- (17) To acquire and hold shares, stock, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company incorporated constituted or carrying on business in Malaysia or elsewhere, and debentures, debenture stock, 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.
- (18) 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 interest 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.
- (19) 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 circumstances of any business concerns and undertakings, and generally of any assets, property and rights.
- (20) To contribute to the funds of societies, institutions or establishments which effect or promote the spread of science, and the practical application thereof to public or private use.
- (21) 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

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Company to place any portion of the Company's property in the names 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.

- (22) to undertake and execute any trusts the undertaking whereof may seem desirable, and to transact all kinds of trust and agency business and also 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 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 render profitable or more profitable any of the Company's property or rights.
- (23) To purchase, take on lease or in exchange, hire or otherwise acquire and to hold, sell, exchange, let, lease, turn 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.
- (24) To draw, accept and make, and to indorse, discount and negotiate bills of exchange and promissory notes and other negotiable instruments.
- (25) 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.
- (26) To receive monies on deposit, account, current or otherwise with or without allowance of interest thereon and to receive on deposit title deeds and other securities.



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- (27) 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.
- (28) To establish agencies (or local boards) in any country and to regulate and discontinue the same.
- (29) 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 wives, widows, 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.
- (30) 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 the employees, its customers or the public.
- (31) 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 this Company.
- (32) To establish, promote and otherwise assist, any company or companies for the purpose of furthering any of the objects of the Company.
- (33) 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.
- (34) 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.
- (35) 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.
- (36) 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

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or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.

- (37) 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.
- (38) 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 other company formed to take over the whole or any part of the assets or liabilities of the Company.
- (39) 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.
- (40) 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.
- (41) To enter into—
  - (a) interest rate swaps, currency swaps, cross-currency swaps, rate protection agreements, caps, collars, floors, interest rate options, and foreign exchange transactions, swap options and similar transactions of whatsoever nature; and
  - (b) hedging and risk management arrangement of whatsoever nature.
- (42) 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.
- (43) 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.
- (44) Unless expressly excluded or modified herein or by the Company's Constitution, to exercise each and every one of the powers set forth in the Companies Act, 2016.

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- (45) 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.
4. The liability of the members is limited.
5. Subject always to the respective rights, terms and conditions mentioned herein, 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

6. 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;
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;
Board	the board of Directors of the Company, the minimum composition of which shall be in accordance with the requirements of the FSA or any guidelines, circulars or notices issued under any of them;
Business Day	any day other than a Saturday, Sunday or a day which is a public holiday in Kuala Lumpur;
Chief Executive Officer	means an individual, who either individually or jointly with one or more other persons, is responsible, subject to the authority of the Directors, for the conduct of the business and the administration of the Company;
Company	AIA Bhd.;

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Constitution	This Constitution as originally framed or as altered from time to time by Special Resolution.
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;
Executive Director	any director, including a Chief Executive Officer, 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;
in writing	written, printed or lithographs or visibly expressed in all or any of these or any other modes of representing or reproducing words;
Member	any person/persons currently holding shares in the Company and whose names appear in the Register of Members;
month	a calendar month;
Record Date	in relation to any dividends, rights, allotments and other distributions, the date on which the shareholders must be registered in order to participate in such dividends, rights, allotments or other distributions;
Office	the registered office of the Company;
Register of Members	the register of members to be kept pursuant to the Act;
Seal	the common seal of the Company;
Securities	include shares, debentures, stocks or bonds issued or proposed to be issued and includes any right, option or interest in respect thereof;
Secretary	the Secretary of the Company appointed by the Directors under this Constitution; and
Statutes	the Act and every other act for the time being in force concerning joint stock companies and affecting the Company.

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

Words importing the masculine gender includes 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.

## **BUSINESS**

- 7(1) Any branch or kind of business which by this 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.
- 7(2) The Office will be at such place in Malaysia as the Board from time to time appoints.
- 7(3) No part of the Company's funds must be employed in the purchase of or in loans 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.

## **SHARES**

- 8 The Company may, with the consent of the Members -
- (a) increase or reduce its share capital;
  - (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.

- 9(1) Without prejudice to any special rights previously conferred on the holders of any of 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.
- 9(2) 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.

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- 10 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 redemption of the preference shares shall not be taken as reducing the amount of the share capital of the Company. 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.
- 11 If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipt for any dividends or other moneys payable in respect of such share.
- 12 The Company will not be bound to register more than four persons as the holders of any one share except in the case of executors or administrators of the estate of a deceased Member. Subject to the provisions of the Act, every person whose name is entered as a Member in the Register of Members will be entitled without payment (in respect of the first 10 certificates per Member) to receive a certificate under the Seal for all the shares registered in his name, or several certificates each for one or more of his shares, but in respect of a share or shares held jointly by two or more persons, the Company will not be bound to issue more than one certificate, and delivery of a certificate for a share to any one of several joint holders will be sufficient delivery to all such holders.

#### **CALLS ON SHARES**

- 13 The Directors may, from time to time, make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares and each Member must (subject to his having been given at least 14 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 his shares. A call may be made payable by installments. 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.
- 14 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 interest on such amount at the rate of 10% per annum from the day appointed for payment up to the time of actual payment, but the Directors will have power to waive such interest or any part thereof.
- 15 Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date and any installment of a call will for all purposes of this Constitution be deemed to be duly called and payable on the date fixed for payment, and in case of non-payment, the provisions of this Constitution as to payment of interest and expenses forfeiture and the like, and all other relevant provisions of the Statutes or of this Constitution, will apply as if such sum were a call duly made and notified.
- 16 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.

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- 17 The Directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up, and upon all or any of the moneys so advanced, the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest as may be agreed upon between them and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. 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, whilst carrying interest, confer a right to participate in profits.

### **TRANSFER OF SHARES**

- 18 A member may transfer all or any of his shares by instrument in writing in the form specified by the Act and this Constitution from time to time.
- 19 There is no restriction on the transfer of fully paid shares of the Company except where required by law.
- 20 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.
- 21 No share must be transferred to any infant, bankrupt or person of unsound mind. An instrument of transfer must be in respect of only one class of share.
- 22 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 or transmission of every share.
- 23 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.
- 24 All instruments of transfer which are to be registered will be retained by the Company. Any instrument of transfer which the Directors may, in their discretion, and without assigning any reason for the same, decline to register will be returned to the person who tendered the same for registration within 1 month after the date on which the transfer was lodged with the Company.
- 25 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 registrations is not suspended for more than 30 days in any year.

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### **TRANSMISSION OF SHARES**

- 26 Subject to the provisions of the Act, in the case of the death of a Member, the legal personal representatives of the deceased will be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein contained will release the estate of a deceased holder from any liability in respect of any shares which had been held by him.
- 27 Any person becoming entitled to a registered share in consequence of the death or bankruptcy of any Member, may, upon producing such evidence or title as the Directors require either to be registered himself as holder of the shares, or to elect to have some other person nominated by him to be registered as the transferee.
- 28 If such entitled person elects to be registered himself, he must deliver or send to the Company a notice in writing signed by him. For all purposes of this Constitution relating to the registration of transfer of shares, such notice will be deemed to be a transfer and the Directors will have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred, and the notice were a transfer executed by the person from whom the title by transmission is derived.
- 29 If such entitled person elects to have his nominee registered he must testify his election by executing to his nominee a transfer of such share. The Directors will have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred and the transfer were a transfer executed by the person from whom the title by transmission is derived.
- 30 A person entitled to a share by transmission is entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he will not be entitled to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or, privileges as a Member unless and until he becomes a Member in respect of the share.

### **FORFEITURE AND LIEN**

- 31 If any Member fails to pay any call or installment 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 installment remains unpaid serve a notice on such Member requiring him to pay the same together with any interest that may have accrued and all amounts which the Company may be called upon by law to pay in respect of the share of any Member or deceased person.
- 32 The notice must name a day (not being less than 14 days of the notice) and a place or places on and at which such call or installment and such interest 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 installment is payable will be liable to be forfeited.



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- 33 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 forfeiture will also include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- 34 When any share is to be so forfeited, notice of the forfeiture may be given to the Member 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.
- 35 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 re-allotment 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.
- 36 Any Member whose shares have been forfeited will, notwithstanding such forfeiture, be liable to pay and must forthwith pay to the Company all calls interest, and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at the rate of 10% per annum or such rate as may be fixed by the Directors and the Directors may enforce payment thereof if they think fit but will not be under any obligation to do so.
- 37 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 Member 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 carry interest at current bank rates from the time of payment until repayment and such moneys and interest may notwithstanding such lien be recovered by action from such Member or his legal representative as a debt due by such Member or his deceased estate to the Company. Unless otherwise agreed, the registration of a transfer of shares will operate as a waiver of the lien (if any) on such shares.
- 38 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 Member, his executors or administrators and default must have been made by him or them in payment fulfillment or discharge of such debts, liabilities or engagements for 7 days after such notice.
- 39 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

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applied in or towards satisfaction of calls unpaid or installments payable at fixed times, interest thereon and expenses directly connected therewith and the residue (if any) paid to such Member, his executors, administrators, assignees or as he directs.

- 40 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 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**

- 41 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.
- 42 When any shares have been converted into stock, the several 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 or forbid the transfer of fractions of that minimum.
- 43 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.
- 44 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**

- 45 The Company may from time to time in general meeting by ordinary resolution whether all the shares 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

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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.

- 46 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 Members in proportion, as nearly as may be to the number of existing shares or securities to which they are entitled, by notice specifying the number of shares and securities offered, and limiting a time within which the offer if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the Member to whom such notice is given that he declines to accept the shares or securities offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company, and further, if owing to the proportion which the number of the new shares or securities bears to the number of shares or securities held by Members entitled to such offer as aforesaid, or from any other cause, any difficulty arising in apportioning the new shares or securities or any of them in manner aforesaid, the Directors may in like manner dispose of the shares or securities in respect of which such difficulty arises.
- 47 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 with reference to the payment of call and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.

#### **ALTERATION OF CAPITAL**

- 48(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

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subdivision is effected be given any 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) issue further preference capital ranking equally with, or in priority to preference shares already issued.

48(2) Anything done in pursuance of this Clause is to be done in manner provided and subject to any conditions imposed by the Statutes, so far as they are applicable, and so far as they are not applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution is not applicable.

### **MODIFICATION OF CLASS RIGHTS**

49 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 2 members of that class present in person or by proxy or where there is only 1 holder of the issued shares of that class, 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 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**

50 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. Not more than 15 months must elapse between the date of one annual general meeting and that of the next.

51(1) A general meeting called for the passing of a special resolution must be called by at least 21 days' notice in writing. Any other general meeting of the Company must be called by at least 14 days' notice in writing, provided that the Members are entitled

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to vote at a general meeting to agree, notwithstanding that the general meeting is called by shorter notice than that specified in this Clause, that the general meeting is deemed to have been duly called.

- 51(2) The notice will be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and must specify the place the day and the hour of the general meeting. Any general meeting called to consider special business must be accompanied by a statement of the general nature of the business and the effect of any proposed resolution in respect of such special business.
- 51(3) The notice convening an annual general meeting must specify the meeting as such.
- 51(4) The notice convening a meeting to consider a special resolution must specify the intention to propose the resolution as a special resolution.
- 51(5) In every notice calling a meeting there must appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint 1 or more proxies to attend and vote instead of him and that a proxy need not also be a Member.
- 52(1) Notice of every general meeting must be given in any manner authorised by this Constitution to -
- (a) every Member 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 him in respect of shares in the Company;
  - (b) the Directors of the Company; and
  - (c) the auditors of the Company.
- 52(2) 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.

### **PROCEEDINGS AT GENERAL MEETING**

- 53 All business will be deemed special that is transacted at a general meeting and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the receiving of the audited financial statements and the reports of the Directors and auditors of the Company, the fixing of the fees and benefits of Directors, the election of Directors in the place of those retiring and of the chairman of the Board and the appointment of, and the fixing of the remuneration of the auditors of the Company.
- 54 No business will be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided, members holding a majority of the issued and fully paid up shares entitled to vote, present in person or by proxy, will be a quorum for a general meeting.

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- 55 If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of Members, will be dissolved. In any other case it will stand adjourned to the same time and place on the first Business Day falling 5 days after the said meeting or to such other day and other such time and place as the Directors may determine, and if at such adjourned meeting the quorum of at least 2 Members present in person or by proxy is not present, the general meeting will be dissolved.
- 56 The chairman of the Board will preside as chairman at every general meeting, but if at any meeting such officer is not present, or is unwilling to act as chairman, the Directors present will elect one of the Directors present to act as chairman of the meeting.
- 57 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 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.
- 58(1) At any general meeting, a resolution put to the vote of the meeting will be decided on a show of hands, unless, before or on the declaration of the result of the show of hands, a poll is demanded in writing -
- (a) by the chairman of the meeting (being a person entitled to vote);
  - (b) by at least 2 Members entitled to vote at such meeting present in person or by proxy; or
  - (c) by any Member or Members entitled to vote at such meeting in person or by proxy holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 1/10 of the total sum paid up on all the shares of conferring that right;
- and unless a poll be so demanded, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact of the number or proportion of the votes recorded in favour of or against such resolution.
- 58(2) The demand for a poll may be withdrawn.
- 59 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

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opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.

- 60 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 be entitled to a further or casting vote in addition to the votes to which he may be entitled as a Member.

### **VOTES OF MEMBERS**

- 61 Subject to any special terms as to voting upon which any shares may be issued, on a show of hands every Member present in person or by proxy will have one vote and on a poll every Member present in person or by attorney or proxy will have one vote for every share held by him.
- 62 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.
- 63 If any Member be of unsound mind, he may vote whether on a show of hands or at a poll, by his committee, curator bonis, or other legal curator, and such persons may give their votes by proxy on a poll but no person claiming to vote pursuant to this Clause must do so unless such evidence as the Directors may require of his authority has been deposited at the Office or transmitted to the Company by any technology not less than 48 hours before the time for holding the meeting at which he wishes to vote.
- 64 Subject to any rights or restrictions for the time being attached to any class or classes of shares, at meetings of Members or classes of Members and subject to this Constitution, a Member will be entitled to be present and to vote on any question either personally or by proxy, or as proxy for another Member 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.
- 65 Any corporation which is a Member may, by resolution of its directors, authorise any person to act as its representative at any meetings of this 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.
- 66 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.

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AIA Bhd. ( )

I/We, (NRIC No. ) of being a member/members of AIA Bhd. [Company No. 200701032867 (790895-D) ] do hereby appoint (NRIC No. ) of

or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting/the 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/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)

- 67 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 an electronic or digital signature by the Member.
- 68 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.
- 69 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notorially 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 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 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.
- 70 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 Member giving the proxy.
- 71 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 previous



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death or insanity of the principal or 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 death, insanity, revocation or transfer as aforesaid has been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## **DIRECTORS**

- 72 Until otherwise determined by a general meeting, the number of Directors all of whom must be natural persons will not be less than 5 but no more than 10 and the number of Executive Directors must not exceed 1 unless approved in writing by Bank Negara Malaysia.
- 73 Subject to the FSA, 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 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.
- 74(1) 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 FSA.
- 74(2) 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 provisions of this Clause, 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.
- 74(3) 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..
- 74(4) 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.

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- 74(5) A general notice that a Director is a Member of or interested in any specified firm or corporation with whom any contract is proposed to be entered into in relation to the affairs of the Company and is to be regarded as interested in all transactions with such firm or corporation will be a sufficient disclosure under this Clause 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.
- 74(6) 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 and provided that an Executive Director must not be a director of more than 5 corporations, including the Company and a non-executive director must not be a director of more than 15 corporations, including the Company. 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 them 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.
- 75 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 Members and holders of the debentures of the Company.
- 76 The share qualification for a Director may be fixed by the Company in general meeting and unless and until so fixed no such qualification is required.
- 77 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 and will (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who holds office for only part of the period in respect of which such fees are payable will be entitled only to rank in such division for a proportion of the fees related to the period during which he has held office. The fees of the Directors will not be increased except pursuant to a resolution passed at a general meeting where notice of the proposed increase has been given in the notice concerning the meeting.
- 78(1) 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 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.

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- 78(2) The salaries of Executive Directors may not include a commission on or percentage of turnover.
- 78(3) 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, maybe paid such extra remuneration as the Directors may determine, subject however to the provisions of this Constitution.
- 79(1) 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.
- 79(2) 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 office 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.

#### **CHIEF EXECUTIVE OFFICER**

- 80(1) The Directors may from time to time appoint 1 of their body to be the Chief Executive Officer of the Company on such terms as they think fit and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him from office and appoint another in his place. The Chief Executive Officer of the Company will be subject to the control of the Board.
- 80(2) A Director holding any the office as Chief Executive Officer 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.
- 80(3) The Directors may entrust to and confer upon a Director holding the office as Chief Executive Officer of the Company any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any such powers.

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

- 81 The management and control of the business and affairs of the Company will be vested in 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 but subject nevertheless to the provisions

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of the Statutes and of this Constitution and to any regulations not being inconsistent with this Constitution from time to time made by the Company in general meeting provided always that any action or proposal which are specified by the Act or by this Constitution as one which requires shareholders' approval, such approval must be obtained prior to the transaction, action or proposal being completed.

82 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.

83 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.

84 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. As and when required under the FSA, an audit committee will be formed in compliance with the Company's statutory obligations and the Directors will have full power to authorize and approve all matters pertaining to the audit committee.

85 The Directors may at anytime, and from time to time, by power of attorney under the Company's 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

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vested in them.

- 86(1) 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) is absent from more than 25% of the total Board meetings held during a financial year;
  - (d) resigns his office by notice in writing to the Company;
  - (e) becomes restricted or prohibited from being a Director pursuant to any provisions of the Act;
  - (f) is removed from office pursuant to a resolution passed under this Constitution; or
  - (g) fails to comply with the Act and FSA.
- 86(2) 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**

- 87 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 re-election.
- 88 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 3 years but will be eligible for re-election.
- 89 The Company at the meeting which a Director retires may 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.
- 90 No person other than a retiring Director will be eligible for election to the office of Director at any general meeting unless some member intending to propose him has, at least 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 member to propose him for

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election. PROVIDED THAT in the case of a person recommended by the Directors for election, 9 days' notice only will be necessary. Notice of each and every candidature must, at least 7 days prior to the meeting at which the election is to take place, be served on the Members. 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 or digital signature by the Member.

- 91 The Company may, by ordinary resolution of which special notice has been given in accordance with the Act, remove any Director before the expiration of his period of office, notwithstanding anything in this Constitution or in any agreement between the Company and the Director. The Board may, by a written resolution of at least 75% of the Board, remove any Directors before the expiration of his period of office, notwithstanding anything in this Constitution or in any agreement between the Company and the Director. Such removal will be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
- 92(1) The Company may by ordinary resolution appoint another person in place of a Director removed from office under the immediately preceding Clause. A person appointed in place of a Director so removed will be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was elected a Director.
- 92(2) 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.
- 93 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.

#### **PROCEEDINGS OF DIRECTORS**

- 94 Any Director may at any time summon a meeting of the Directors by 5 Business Days' notice is served upon the members of the Board. Any or all of the Directors may waive such right to notice in writing either before or after the meeting of the Board.
- 95 The Directors may meet together for the dispatch of business adjourn or otherwise regulate their meetings as they think fit. The quorum necessary for the transaction of the business of the Directors will comprise of at least half of the Board Members. Questions arising at any meeting will be decided by a majority of votes of the Directors. In the case of an equality of votes the Chairman of the meeting shall have a second or casting vote. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office provided that the chairman of the Board must not be an Executive Director. If at any meeting of the Board, the chairman of the Board is not present, the Directors present may choose one of their number who is not an Executive Director to be chairman of the meeting.

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- 96 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 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. Subject always that all provisions of this Constitution as to meetings of the Directors will apply to such meeting involving Communication Equipment and the following conditions must be 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.
- 97 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.
- 98 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.
- 99(1) A resolution in writing either by way of a written resolution or at a meeting of the Directors, signed by all the Directors present in Malaysia for time being entitled to receive notice of a meeting of the Directors, will be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Directors, and shall be as valid and effectual as if it were a resolution duly

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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.

99(2) For the purposes of Clause 96(1), 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 number or electronic address as specified by the Director or Secretary of the Company.

99(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

99(4) The records of resolutions passed by way of Directors' circular resolutions, and committees' circular resolutions 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.

100 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**

101 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.

102 A provision of the Act or this Constitution requiring or authorising a thing to be



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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**

- 103 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.
- 104 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 is vested in the Directors.
- 105 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.
- 106 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, in which the Company is in any way concerned or interested, and all receipts for moneys paid to the Company must be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner and by such persons as the Directors will from time to time by resolution determine.

### **AUTHENTICATION OF DOCUMENTS**

- 107 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.
- 108 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 this Constitution 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.

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## **DIVIDENDS AND RESERVES**

- 109 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.
- 110 The Directors may, with the sanction of a general meeting from time to time declare dividends, but no such dividend:
- (a) must exceed the amount recommended by the Directors; and
  - (b) must (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.

- 111 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, including without limitation, to apply such account to provide the consideration for the purchase of the Company's own shares.
- 112 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 Members in accordance with their rights of fully paid-up shares, debentures or other securities of this 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 Members 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 Member. 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 Members or any of them.
- 113(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 Constitution, and pending such

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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.

- 113(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.
- 113(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 Members 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.
- 114 Notice of any dividend that may have been declared must be given in manner provided under this Constitution to such Members are entitled under these Constitution to receive notices from the Company.
- 115 The Directors may deduct from any dividend, bonus or other moneys payable in respect of any shares held by a Member all such sums of money (if any) as may be due and payable by him to the Company on account of calls interest and expenses chargeable thereon.
- 116 Any dividend, installment of dividend, bonus or interest in respect of any share may be paid by cheque, telegraphic transfer, or warrant payable to the order of the Member registered in the Register of Members.
- 117 Every such cheque or warrant will be sent by post to the last registered address of the Member appearing on the Register of Members or to such person and to such address as a Member may in writing direct and the receipt of such a Member, 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.

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

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

119(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 Members 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 Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and credited as fully paid up to or to provide the consideration for the purchase of the Company's own shares to and amongst such Members or their nominees in the proportion aforesaid, 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 Constitution, only be applied in the paying up of unissued shares to be issued to Members as fully paid bonus shares or, subject to the provisions of the Act, to provide the consideration for the purchase of the Company's own shares.

119(2) Whenever such a resolution as aforesaid is passed, the Directors must make all appropriations and applications of the amounts resolved to be capitalized 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 Member 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 Members 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 Members and their nominees.

### **ACCOUNTS**

120 The Directors must cause proper books of account to be kept which must give a true and fair view of the state of the Company's affairs and explain its transactions and such books of account must be in compliance with the provisions of the FSA.

121 The books of account must be kept at the Office or, subject to the Act, at such other place or places as the Directors think fit, and must always be open to the inspection of the Directors.

122 The Directors must from time to time determine whether and to what extent and at what time and places and under what conditions or regulations, the accounts and books of the Company or any of them, will be open to the inspection of Members,

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and no Member (not being a Director) will have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by a resolution of the Company in general meeting.

123 At the annual general meeting in each year, the Directors must lay before the Company 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 in the Act whether in printed or electronic form.

124 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 Member 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 Member of or any holder of debentures of whose address the Company is not aware.

#### **AUDIT**

125(1) Auditors must be appointed and their duties regulated in accordance with the Act.

125(2) Subject to the provisions of the Act, all acts done by any person acting as an auditor of the Company will, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there were some defects in his appointment or that he was at the time of his appointment not qualified for appointment.

125(3) The auditors of the Company are entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any Member is entitled to receive, and to be heard at any general meeting on any part of the business of the meeting which concerns him as an auditor of the Company.

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

126(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:

(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;

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- 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 126(1)(a) (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 126(1)(a) (except for publishing on a website); or
  - (ii) to the Auditors' last known address.
- (d) For the purpose of Clause 126(1)(a), the Board may, at its discretion, determine the appropriate mode of communication with the persons mentioned above.

126(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 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;

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- (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 126(1)(a), 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.
- 127 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.
- 128 Any Company's Documents delivered or sent to any Persons in such manner as provided in Clause 126(1)(a) 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.

#### **WINDING UP**

- 129 If the Company is wound up, subject to due provision being made satisfying the claims of any holders of shares having attached thereto any special rights in regards to the repayment of capital, the surplus assets will be applied in repayment of the capital paid up or credited as paid up on the shares of the Company at the commencement of the winding up and the excess will be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively.
- 130 If the Company is wound up, the assets of the Company will be divided in accordance with the existing rights of the Members. However, the liquidators may, with the sanction of a special resolution, divide among the Members in specie any part of the assets of the Company otherwise than in accordance with the existing rights of the Members but the Members will have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the Act may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing right and any such determination will be binding upon all the Members subject to the right of dissent and consequential rights conferred by the Act.
- 131 In the event of there being a sale of all or any of the Company assets on a voluntary liquidation of the Company no commission or fees or other remuneration will be payable to any Director or liquidator in respect of any such sale on liquidation unless

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the payment is approved by the Members by resolution at a general meeting. Special notice of any such proposed payment and the amount thereof must be given to the Members in the notice convening the meeting at which such proposed payment is to be considered and such notice must be given not less than 7 days before the meeting is to be held.

## INDEMNITY

- 132 To the fullest extent permitted by law in effect on the date this Constitution becomes effective and to such greater extent as applicable law may thereafter permit from time to time, the Company:
- (a) shall indemnify (on a full indemnity basis) every director, secretary, officer and employee of the Company and their heirs, executors or administrators against any liability to a party other than the Company that attaches to him in his capacity as a Director, manager, secretary, officer or employee of the Company or a related company;
  - (b) shall indemnify (on a full indemnity basis) every Director, secretary, officer and employee of the Company and their heirs, executors or administrators against any liability incurred by him in his capacity as a Director, manager, secretary, officer or employee of the Company or a related company:
    - (i) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted;
    - (ii) in connection with any application under the Act in which relief is granted to him by the court;
  - (c) may, in accordance with the Act, advance monies to a director for the costs, charges and expenses he may incur for the purposes of the Company or a related company or for the purpose of enabling him to properly perform his duties as a director of the Company or a related company:
    - (i) in defending any proceedings, whether civil or criminal, taken against him alleging a liability to a party other than the Company incurred by him in his capacity as a director of the Company or a related company, on condition that the monies shall be repaid to the Company on demand if any allegation of fraud or dishonesty is proved against him;
    - (ii) in responding to any formal or official investigation, examination or inquiry into the Company or a related company in his capacity as director of the Company or a related company, on condition that the monies shall be repaid to the Company on demand if he is found guilty of any negligence, default, breach of duty or breach of trust in relation to the Company or a related company as a result of that investigation, examination or inquiry;



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- (d) may advance monies to a secretary, officer or employee of the Company and their heirs, executors or administrators (but not a director, except as provided for in sub-clause (iii) of this Clause) for the costs, charges and expenses he may incur:
- (i) in defending any proceedings, whether civil or criminal, taken against him alleging a liability incurred by him in his capacity as a secretary, officer or employee of the Company or a related company (but not as a director, except as provided for in sub-clause (iii) of this Clause), on condition that the monies shall be repaid to the Company if he is found guilty of any negligence, default, breach of duty or breach of trust in relation to the Company or a related company;
  - (ii) in responding to any formal or official investigation, examination or inquiry into the Company or a related company in his capacity as a secretary, officer or employee of the Company or a related company (but not as a director, except as provided for in sub-clause (iii) of this Clause), on condition that the monies shall be repaid to the Company if he is found guilty of any negligence, default, breach of duty or breach of trust in relation to the Company or a related company as a result of that investigation, examination or inquiry;
- (e) shall purchase and maintain for any director, secretary, officer and employee of the Company insurance against any liability (save for fraud) incurred by him in his capacity as a director, secretary, officer or employee of the Company or a related company.

In this Clause:

“director” includes any person occupying the position of director of the Company by whatever name called and includes a person in accordance with whose directions or instructions the directors of the Company are accustomed to act and an alternate or substitute director.

“employee” means an employee of the Company acting in a managerial or supervisory capacity.

“related company” means any company that is the Company’s subsidiary or holding company or is a subsidiary of the Company’s holding company.

“capacity as a director, secretary, officer or employee of ... a related company” means a liability attaching to a director, secretary, officer or employee of the Company arising solely from his acting, at the Company’s specific written request (but not otherwise) in the capacity of director, secretary, officer or employee of a related company.

This Clause does not authorise any indemnity that would be prohibited or rendered void by any applicable law.

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### **SECRECY**

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

### **INSURANCE POLICIES**

- 134 The Company, through the Directors will require from every person desirous of effecting an assurance with the Company upon any event or contingency, such declaration in writing signed by the person proposing to effect such assurance as to the facts deemed material by the Directors in relation to the matters proposed to be assured on in respect of which any assurance 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 contract will be void for all intents and purposes whatsoever, and all premiums or sums paid thereon will be forfeited to the Company.
- 135 The Company may enter into such policies or contracts of assurance and other contracts, in such form and upon such rates and terms and under such conditions as it thinks fit. Every policy or contract for insurance must be issued with a form bearing the signatures of the Chief Executive Officer or Managing Director and one other signatory approved through the Chief Executive Officer or Managing Director.
- 136 It will be lawful for the Board to accept from any person assured 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 assurance, grant or contract at such rates and upon such new terms and conditions as the Board deems proper.
- 137 When and so often as a person assured with the Company is desirous of having an advance of money, by way of loan, the Directors may advance out of the funds of the Company to any such person on the security of such policy or on the person's own security, any sums of money at interest not exceeding in the whole value of the policy.
- 138 The Directors may reduce either partially or wholly the amount of the risk for which the Company may be liable in respect of any policy of insurance.
- 139 The Company, through the Directors must set aside and maintain an assurance fund for each class of business as defined in the FSA which is conducted by the Company and the fund of each particular class will be the security of the policy holder of that class as though it belonged to a company carrying on no other business other than the insurance 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

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been only that of insurance 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.

140 This Clause will have effect insofar as and to the extent that they are not avoided or restricted in their operation by the provisions of the FSA.