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**MULPHA**

**MULPHA INTERNATIONAL BHD**

**(Company No. 19764-T)**

**(Incorporated in Malaysia)**

**PART A**

**SHARE BUY-BACK STATEMENT IN RELATION TO THE PROPOSED  
RENEWAL OF AUTHORITY FOR THE PURCHASE BY THE COMPANY OF  
ITS OWN SHARES  
("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")**

**PART B**

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED  
ADOPTION OF NEW CONSTITUTION OF THE COMPANY  
("PROPOSED ADOPTION OF NEW CONSTITUTION")**

The Proposed Renewal of Share Buy-Back Authority and the Proposed Adoption of New Constitution will be tabled as Special Business at the 45<sup>th</sup> Annual General Meeting ("**AGM**") of Mulpha International Bhd ("**the Company**") to be held at the Bale Club, Multi-Purpose Hall, No. 1, Jalan Polo, Leisure Farm, 81560 Gelang Patah, Johor Darul Takzim, Malaysia on Wednesday, 12 June 2019 at 2.30 p.m. or any adjournment thereof. Notice of the AGM together with the Proxy Form are set out in the Company's Annual Report 2018, which is despatched together with this Statement/Circular.

If you are unable to attend and vote in person at the AGM, you may complete the Proxy Form enclosed in the Company's Annual Report 2018 in accordance with the instructions contained therein. The Proxy Form should be deposited at the registered office of the Company at D'Rimbunan, No. 8, Jalan Peranginan, Leisure Farm, 81560 Gelang Patah, Johor Darul Takzim, Malaysia not less than 48 hours before the time set for holding the AGM. The lodging of the Proxy Form will not preclude you from attending and voting in person at the AGM should you subsequently decide to do so.

Last date and time for lodging the Proxy Form.....: Monday, 10 June 2019 at 2.30 p.m.

Date and time of the AGM.....: Wednesday, 12 June 2019 at 2.30 p.m.

**This Statement / Circular is dated 30 April 2019**

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**TABLE OF CONTENTS**

---

<b><u>PART A</u></b>	<b>Page</b>
<b>SHARE BUY-BACK STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY</b>	
1. INTRODUCTION	2
2. PURCHASE, RESALE, TRANSFER OR CANCELLATION OF SHARES MADE IN THE PRECEDING 12 MONTHS	2
3. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	2
3.1 Quantum/Maximum Limit	2
3.2 Timeframe	3
3.3 Pricing	3
3.4 Treatment of Purchased Mulpha shares	3
4. RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	4
5. SOURCE OF FUNDS FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	4
6. ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	5
7. EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	5
7.1 Share Capital	5
7.2 Net Assets (“NA”), Working Capital and Cash Flow	6
7.3 Earnings	6
7.4 Shareholdings of Directors and Substantial Shareholders	6
8. IMPLICATION OF THE MALAYSIAN CODE ON TAKE-OVERS AND MERGERS 2016 AND RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS (“THE CODE”)	7
9. PUBLIC SHAREHOLDING SPREAD	7
10. HISTORICAL SHARE PRICES	7
11. APPROVAL REQUIRED	8
12. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM	8

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**TABLE OF CONTENTS (Cont'd)**

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	<b>Page</b>
13. DIRECTORS' STATEMENT AND RECOMMENDATION	8
14. AGM	8
15. FURTHER INFORMATION	8

**PART B****CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED ADOPTION OF NEW CONSTITUTION**

1. INFORMATION ON THE PROPOSED ADOPTION OF NEW CONSTITUTION	10
2. RATIONALE FOR THE PROPOSED ADOPTION OF NEW CONSTITUTION	10
3. EFFECTS OF THE PROPOSED ADOPTION OF NEW CONSTITUTION	10
4. APPROVAL REQUIRED	10
5. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM	10
6. DIRECTORS' STATEMENT AND RECOMMENDATION	10
7. AGM	11
8. FURTHER INFORMATION	11

**APPENDICES**

I. FURTHER INFORMATION	12
II. EXTRACT OF THE NOTICE OF 45 <sup>TH</sup> ANNUAL GENERAL MEETING	13
III. PROPOSED NEW CONSTITUTION OF THE COMPANY	15

**PART A**

**SHARE BUY-BACK STATEMENT IN RELATION TO THE  
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

## **1. INTRODUCTION**

At the 44<sup>th</sup> Annual General Meeting of Mulpha International Bhd (“**Mulpha**” or “**the Company**”) held on 7 June 2018, the Board of Directors (“**the Board**”) had obtained the renewal of authority from the shareholders for the Company to purchase up to 10% of the total number of issued shares of the Company (“**Mulpha shares**”) through Bursa Malaysia Securities Berhad (“**Bursa Securities**”). This authority, which took effect upon the passing of the ordinary resolution, will expire at the conclusion of the forthcoming 45<sup>th</sup> Annual General Meeting (“**AGM**”) to be held on 12 June 2019, unless it is renewed.

On 22 April 2019, the Company announced its intention to seek the approval of the shareholders at the forthcoming AGM to renew the authority for the Proposed Renewal of Share Buy-back Authority.

The purpose of this Statement is to provide you with the details of and to seek your approval for the Proposed Renewal of Share Buy-back Authority at the forthcoming AGM, the notice of which is set out in the Annual Report 2018.

## **2. PURCHASE, RESALE, TRANSFER OR CANCELLATION OF SHARES MADE IN THE PRECEDING 12 MONTHS**

The total treasury shares held by the Company currently stands at 152,210 shares. The Company has not purchased any Mulpha shares, or made any resale, transfer or cancellation of its treasury shares in the preceding 12 months.

## **3. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

### **3.1 Quantum/Maximum Limit**

The Board proposes to seek your approval for the renewal of authority for the Company to purchase its own shares and/or hold as treasury shares for an aggregate amount of up to 10% of the total number of issued shares at any time within the time period stated in Section 3.2 below. Such purchase is subject to compliance with Section 127 of the Companies Act 2016 (“**the Act**”) and any prevailing laws, rules and regulations issued by the relevant authorities at the time of the purchase.

For illustrative purposes, based on the Company’s current total number of issued shares and the number of treasury shares held as at 22 April 2019 of 319,618,640 Mulpha shares and 152,210 Mulpha shares respectively, the maximum number of Mulpha shares that can be purchased pursuant to the Proposed Renewal of Share Buy-Back Authority is 31,809,654 Mulpha shares.

The actual number of Mulpha shares to be purchased, the total amount of funds involved for each purchase and the timing of the purchase will depend on market conditions and sentiments of the stock market as well as the financial resources available to Mulpha.

### **3.2 Timeframe**

The renewed authority for the Proposed Renewal of Share Buy-back Authority will be effective immediately upon passing of the ordinary resolution and will continue to be in force until:

- (a) the conclusion of the next AGM at which time such authority shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

The approval of the shareholders for the Proposed Renewal of Share Buy-back Authority does not impose an obligation on the Company to purchase its own shares. However, it will allow the Board to exercise the power of the Company to purchase its own shares at any time within the abovementioned timeframe.

### **3.3 Pricing**

Pursuant to the Main Market Listing Requirements of Bursa Securities, Mulpha may only purchase its own shares at a price which is not more than 15% above the weighted average market price of the shares for the 5 market days immediately preceding the date of the purchase(s). In the case of a resale or transfer of treasury shares, the Company may only resell or transfer the treasury shares on Bursa Securities at:

- (a) a price which is not less than the weighted average market price of Mulpha shares for the 5 market days immediately before the resale or transfer; or
- (b) a discounted price of not more than 5% to the weighted average market price of Mulpha shares for the 5 market days immediately before the resale or transfer provided that:
  - (i) the resale or transfer takes place not earlier than 30 days from the date of purchase; and
  - (ii) the resale or transfer price is not less than the cost of purchase of the shares being resold or transferred.

### **3.4 Treatment of Purchased Mulpha shares**

Pursuant to Section 127 of the Act, the Board will, at its discretion, deal with the purchased Mulpha shares in the following manner:

- (a) cancel all or part of the Mulpha shares so purchased; or

- (b) retain the Mulpha shares so purchased as treasury shares which may be distributed as share dividends to the shareholders and/or be resold on Bursa Securities and/or be cancelled subsequently; or
- (c) retain part of the Mulpha shares so purchased as treasury shares and cancel the remainder of the shares; or
- (d) such other manner as allowed by the Act and Bursa Securities from time to time.

In the event the Company ceases to hold all or part of the purchased Mulpha shares as a result of the above, the Company may further purchase and/or hold such additional number of Mulpha shares provided that the total Mulpha shares purchased (including those held as treasury shares) does not exceed 10% of the Company's total number of issued shares at the time of such purchase.

While the purchased Mulpha shares are held as treasury shares, the rights attached to them in relation to voting, dividends and participation in rights, allotments and/or other distributions are suspended, and the treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in the Company for any purposes including determination of substantial shareholdings, take-overs, notices, the requisitioning of meetings, the quorum for meetings and the result of votes on resolutions at meetings of shareholders.

As at the date of this Statement, the Board has yet to make a decision with regard to the treatment of the purchased Mulpha shares and will take into consideration the effect of such treatment to the Group in arriving at its decision.

#### **4. RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

The Proposed Renewal of Share Buy-back Authority will allow the Company to buy-back its own shares when the market does not fully reflect the value of the shares.

The purchased shares may be cancelled or held as treasury shares. If the shares so purchased are subsequently cancelled or during the period such shares are held as treasury shares, they may enhance the Company's earnings per share ("EPS"). If the shares so purchased are kept as treasury shares, the Company may have the opportunity to realise gains if these are resold on Bursa Securities at price(s) higher than their purchase price(s). Alternatively, the purchased shares may be distributed as share dividends to reward the shareholders of the Company.

#### **5. SOURCE OF FUNDS FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

The funding for the Proposed Renewal of Share Buy-back Authority will be from internally generated funds and/or bank borrowings, the proportion of which will be determined later depending on the number of Mulpha shares to be purchased, the purchase consideration and availability of internally generated funds.

The maximum amount of funds to be utilised for the Proposed Renewal of Share Buy-back Authority shall not exceed the retained profits of the Company. Based on the latest audited financial statements for the financial year ended 31 December 2018, the retained profits of the Company stood at RM239.129 million.

In the event the purchase is funded by bank borrowings, the Company expects that it will be capable of repaying such borrowings and such borrowings are not expected to have any material effect on the cash flow of Mulpha Group.

## **6. ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

The Proposed Renewal of Share Buy-back Authority will allow the Company to utilise its financial resources with no immediate use to purchase its own shares which will enhance the EPS of the Company.

The Proposed Renewal of Share Buy-back Authority will, however, reduce the financial resources of Mulpha which may result in Mulpha having to forgo future investment opportunities. It may also reduce the amount of financial resources available for working capital or distribution in the form of dividends to shareholders.

On the other hand, the financial resources may increase if the shares so purchased, held as treasury shares, are resold at prices higher than their purchase price.

The Board will be mindful of the interests of Mulpha and its shareholders in implementing the Proposed Renewal of Share Buy-back Authority.

## **7. EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

On the assumption that the Proposed Renewal of Share Buy-back Authority is carried out in full, the effects of the Proposed Renewal of Share Buy-back Authority on the share capital, net assets, working capital, cash flow, earnings and shareholdings of Directors and substantial shareholders of Mulpha, are set out below:-

### **7.1 Share Capital**

The Proposed Renewal of Share Buy-back Authority will result in a reduction of the total issued shares if the shares purchased are cancelled. For illustrative purposes, the existing total issued shares of the Company will be reduced as follows:-

	<b>No. of Mulpha shares</b>
Existing total number of issued shares as at 22 April 2019	319,618,640
Less: Treasury shares as at 22 April 2019	(152,210)
Less: Maximum number of Mulpha Shares that may be purchased pursuant to the Proposed Renewal of Share Buy-Back Authority	<u>(31,809,654)</u>
Revised total number of issued shares	<u><b>287,656,776</b></u>



However, the Proposed Renewal of Share Buy-back Authority will not have any effect on the total issued shares of Mulpha if the Mulpha shares purchased are retained as treasury shares, resold or distributed as dividends.

## 7.2 Net Assets (“NA”), Working Capital and Cash Flow

The NA per share of the Company and Mulpha Group will be reduced if the purchase price exceeds the NA per share at the time of purchase. Conversely, the NA per share will increase if the purchase price is less than the NA per share at the time of purchase.

The Proposed Renewal of Share Buy-back Authority will reduce the working capital of the Company and Mulpha Group, the quantum of which depends on, inter alia, the number of shares purchased and the purchase prices. The cash flow of the Company and Mulpha Group will also be reduced and the extent of such reduction will depend on the number of shares purchased and the purchase prices.

## 7.3 Earnings

The impact on the earnings of the Company and Mulpha Group depends on the purchase prices, the number of shares purchased and the effective funding cost of the purchases.

All things being equal, where the shares purchased are retained as treasury shares or cancelled, the EPS will increase due to the lower number of shares applicable in computing the EPS.

## 7.4 Shareholdings of Directors and Substantial Shareholders

The effects of the Proposed Renewal of Share Buy-back Authority on the shareholdings of the Directors and substantial shareholders of the Company based on the Register of Directors’ Shareholdings and Register of Substantial Shareholders as at 22 April 2019, assuming the Proposed Renewal of Share Buy-back Authority is implemented up to the maximum 10% of the total number of issued shares and the shares are bought back from shareholders other than the Directors and substantial shareholders of the Company, are as follows:-

	Before Proposed Renewal of Share Buy-back Authority				After Proposed Renewal of Share Buy-back Authority			
	Direct		Indirect		Direct		Indirect	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
<b><u>Director and Substantial Shareholder</u></b>								
Lee Seng Huang	12,000,000	3.76	143,650,108 <sup>a</sup>	44.96	12,000,000	4.17	143,650,108 <sup>a</sup>	49.94
<b><u>Substantial Shareholders</u></b>								
Nautical Investments Limited	78,124,200	24.45	-	-	78,124,200	27.16	-	-
Magic Unicorn Limited	50,019,948	15.66	-	-	50,019,948	17.39	-	-
Mountbatten Corporation	-	-	78,124,200 <sup>b</sup>	24.45	-	-	78,124,200 <sup>b</sup>	27.16
Mount Glory Investments Limited	-	-	128,144,148 <sup>c</sup>	40.11	-	-	128,144,148 <sup>c</sup>	44.55
Yong Pit Chin	8,815,300	2.76	134,834,808 <sup>d</sup>	42.20	8,815,300	3.06	134,834,808 <sup>d</sup>	46.87
Many Merit Asia Limited	23,242,900	7.28	-	-	23,242,900	8.08	-	-

Notes:

- <sup>a</sup> Deemed interest pursuant to Section 8 of the Act by virtue of his family relationship with Yong Pit Chin and his shareholding in Klang Enterprise Sdn Bhd.
- <sup>b</sup> Deemed interest pursuant to Section 8 of the Act by virtue of its shareholding in Nautical Investments Limited.
- <sup>c</sup> Deemed interest pursuant to Section 8 of the Act by virtue of its shareholdings in Mountbatten Corporation and Magic Unicorn Limited.
- <sup>d</sup> Deemed interest pursuant to Section 8 of the Act by virtue of her shareholdings in Mount Glory Investments Limited and Klang Enterprise Sdn Bhd.

## 8. IMPLICATION OF THE MALAYSIAN CODE ON TAKE-OVERS AND MERGERS 2016 AND RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS (“THE CODE”)

Based on the Company’s Register of Substantial Shareholders as at 22 April 2019, the provisions on mandatory take-overs under the Code may be triggered by certain substantial shareholders together with persons acting in concert with them if the Proposed Renewal of Share Buy-back Authority exceeds a certain level. In this regard, the Board will ensure that the purchase of Mulpha shares is carried out after taking into consideration the provisions of the Code.

## 9. PUBLIC SHAREHOLDING SPREAD

As at 22 April 2019, the public shareholding spread of the Company was 44%. The public shareholding spread is expected to be reduced to 37.81% assuming the Proposed Renewal of Share Buy-back Authority is implemented in full and all the Mulpha shares so purchased are cancelled. The Board will ensure that the Company complies with the 25% public shareholding spread requirement.

## 10. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of Mulpha shares traded on Bursa Securities for the past 12 months from April 2018 to March 2019 are as follows:-

<u>Month</u>	<u>High</u> <u>RM</u>	<u>Low</u> <u>RM</u>
<b>2018</b>		
April	2.10	1.909
May	2.195	1.947
June	2.167	2.052
July	2.186	2.004
August	2.09	1.957
September	2.062	1.804
October	1.909	1.67
November	1.766	1.661
December	1.794	1.63
<b>2019</b>		
January	1.79	1.62
February	2.42	1.73
March	2.65	2.36

The last transacted price of Mulpha shares on 22 April 2019, being the latest practicable date prior to the printing of this Statement, was RM2.30.

*(Source: Bloomberg)*

**11. APPROVAL REQUIRED**

The Proposed Renewal of Share Buy-back Authority is subject to the approval of shareholders of the Company at the forthcoming AGM.

**12. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM**

Save for the consequential increase in the percentage of shareholdings and/or voting rights of the shareholders as a result of the Proposed Renewal of Share Buy-back Authority, none of the Directors and major shareholders of the Company and/or persons connected with them has any interest, direct or indirect, in the Proposed Renewal of Share Buy-back Authority or resale of treasury shares, if any in the future.

**13. DIRECTORS' STATEMENT AND RECOMMENDATION**

The Board, after having considered all aspects of the Proposed Renewal of Share Buy-back Authority, is of the opinion that the Proposed Renewal of Share Buy-back Authority is in the best interest of the Company. Accordingly, the Board recommends that you vote in favour of the ordinary resolution in relation thereto to be tabled at the forthcoming AGM.

**14. AGM**

The ordinary resolution on the Proposed Renewal of Share Buy-back Authority is set out in the notice of the forthcoming AGM contained in the Company's Annual Report 2018, and is also enclosed in this Statement/Circular. The AGM will be held at the Bale Club, Multi-Purpose Hall, No. 1, Jalan Polo, Leisure Farm, 81560 Gelang Patah, Johor Darul Takzim, Malaysia on Wednesday, 12 June 2019 at 2.30 p.m.

**15. FURTHER INFORMATION**

Shareholders are requested to refer to the attached Appendix I for further information.

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**PART B**

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE  
PROPOSED ADOPTION OF NEW CONSTITUTION**

## **1. INFORMATION ON THE PROPOSED ADOPTION OF NEW CONSTITUTION**

On 22 April 2019, the Company announced its intention to seek the approval of the shareholders at the forthcoming AGM to adopt a new Constitution for the Company, in place of its existing Memorandum and Articles of Association.

The new Constitution proposed to be adopted is set out in the attached Appendix III.

## **2. RATIONALE FOR THE PROPOSED ADOPTION OF NEW CONSTITUTION**

The Proposed Adoption of New Constitution is primarily to streamline the Company's Constitution with the new provisions of the Act (which came into force on 31 January 2017) and the amendments made to the Main Market Listing Requirements of Bursa Securities, as well as to enhance administrative efficiency.

## **3. EFFECTS OF THE PROPOSED ADOPTION OF NEW CONSTITUTION**

The Proposed Adoption of New Constitution will not have any effect on the share capital, substantial shareholders' shareholdings, NA per share, EPS or gearing of the Company.

## **4. APPROVAL REQUIRED**

The Proposed Adoption of New Constitution is subject to the approval of shareholders of the Company at the forthcoming AGM by way of a special resolution.

## **5. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM**

None of the Directors and major shareholders of the Company and/or persons connected with them has any interest, direct and indirect, in the Proposed Adoption of New Constitution.

## **6. DIRECTORS' STATEMENT AND RECOMMENDATION**

The Board, after having considered all aspects of the Proposed Adoption of New Constitution, is of the opinion that the Proposed Adoption of New Constitution is in the best interest of the Company. Accordingly, the Board recommends that you vote in favour of the special resolution in relation thereto to be tabled at the forthcoming AGM.

**7. AGM**

The special resolution on the Proposed Adoption of New Constitution is set out in the notice of the forthcoming AGM contained in the Company's Annual Report 2018, and is also enclosed in this Statement/Circular. The AGM will be held at the Bale Club, Multi-Purpose Hall, No. 1, Jalan Polo, Leisure Farm, 81560 Gelang Patah, Johor Darul Takzim, Malaysia on Wednesday, 12 June 2019 at 2.30 p.m.

**8. FURTHER INFORMATION**

Shareholders are requested to refer to the attached Appendix I for further information.

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**FURTHER INFORMATION**

**1. DIRECTORS' RESPONSIBILITY STATEMENT**

This Statement/Circular has been seen and approved by the Directors of Mulpha who collectively and individually accept full responsibility for the accuracy of the information given and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no material facts, the omission of which would make any statement herein misleading.

**2. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal office hours on Mondays to Fridays (except public holidays) at the registered office of Mulpha at D'Rimbunan, No. 8, Jalan Peranginan, Leisure Farm, 81560 Gelang Patah, Johor Darul Takzim, Malaysia from the date of this Statement/Circular up to the date of AGM:-

- (a) Memorandum and Articles of Association of Mulpha; and
- (b) Audited consolidated financial statements of Mulpha for the past 2 financial years ended 31 December 2017 and 31 December 2018.

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**MULPHA INTERNATIONAL BHD**  
(Company No. 19764-T)

**EXTRACT OF THE NOTICE OF 45<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the 45<sup>th</sup> Annual General Meeting (“AGM”) of Mulpha International Bhd will be held at Bale Club, Multi-Purpose Hall, No. 1, Jalan Polo, Leisure Farm, 81560 Gelang Patah, Johor Darul Takzim, Malaysia on Wednesday, 12 June 2019 at 2.30 p.m. for the following purposes:

**AS SPECIAL BUSINESS**

To consider and if thought fit, to pass the following Resolutions:

**7. ORDINARY RESOLUTION:**

**Proposed Renewal of Authority for the Purchase by the Company of its Own Shares**

“THAT subject to compliance with the Act, the Company’s Articles of Association, the Main Market Listing Requirements of Bursa Securities and any other relevant rules and regulations that may be in force from time to time, the Company be and is hereby authorised to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities, upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company PROVIDED THAT:

- (a) the aggregate number of ordinary shares in the Company which may be purchased and/or held by the Company shall not exceed 10% of the total number of issued shares of the Company at any point in time; and
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the latest audited retained profits of the Company.

THAT such authority shall commence upon the passing of this ordinary resolution and shall remain in force until:

- (i) the conclusion of the next AGM of the Company at which time such authority shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.



THAT authority be and is hereby given to the Directors of the Company to decide in their discretion to retain the ordinary shares in the Company so purchased by the Company as treasury shares and/or to cancel them and/or to resell the treasury shares and/or to distribute them as share dividends and/or subsequently cancel them or such other manner as may be allowed under the Act and the Main Market Listing Requirements of Bursa Securities.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to give full effect to the aforesaid with full power to assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Directors may deem fit and expedient in the best interest of the Company.”

*(Ordinary Resolution 7)*

## **9. SPECIAL RESOLUTION:**

### **Proposed Adoption of New Constitution of the Company**

“THAT approval be and is hereby given to the Company to revoke the existing Memorandum and Articles of Association of the Company with immediate effect and in place thereof, to adopt the proposed new Constitution of the Company as set out in Appendix III of the Circular to Shareholders dated 30 April 2019 (**“Proposed New Constitution”**).

AND THAT the Directors of the Company be and are hereby authorised to do all acts, deeds and things as are necessary and/or expedient in order to give full effect to the Proposed New Constitution with full powers to assent to any conditions, modifications, variations and/or amendments as may be required by any relevant authorities.”

*(Special Resolution 1)*

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THE COMPANIES ACT 2016

MALAYSIA

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PUBLIC COMPANY LIMITED BY SHARES

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CONSTITUTION

OF

**MULPHA INTERNATIONAL BHD**  
**(Company No. 19764-T)**

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INCORPORATED ON THE 13<sup>TH</sup> DAY OF AUGUST 1974

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THE COMPANIES ACT 2016

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PUBLIC COMPANY LIMITED BY SHARES

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CONSTITUTION

OF

**MULPHA INTERNATIONAL BHD**

Name of Company	1. The name of the Company is <b>MULPHA INTERNATIONAL BHD</b> and:-
Registered office	(a) The registered office of the Company will be situated in Malaysia;
Liability of members	(b) The liability of the members is limited;
Class of shares	(c) The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise; and
Alteration of share capital	(d) Subject always to the respective rights, terms and conditions mentioned in Clause 1(c) above, the Company shall have power to increase or reduce the capital, to consolidate or subdivide 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 designation in accordance with this Constitution.

**INTERPRETATION**

Interpretation	2. In this Constitution, unless inconsistent with the subject or context, the words standing in the left-hand column appearing below in this Clause 2 shall have the meanings set out opposite to them respectively in the right-hand column appearing below in this Clause 2:-
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Definitions

<b>WORDS</b>	<b>MEANINGS</b>
Act	... .. Companies Act 2016 or any statutory modification, amendment or re-enactment thereof for the time being in force concerning and affecting the Company.
Applicable Laws	... .. All laws, bye-laws, regulations, rules, orders and/or official directions for the time being in force affecting the Company and its subsidiaries, including but not limited to the Act, the Listing Requirements and every other law for the time being in force concerning companies and affecting the Company and any other directives or requirements imposed on the Company by relevant regulatory bodies and/or authorities.
This Constitution	... .. This Constitution as altered from time to time by special resolution.
Board	... .. the Board of Directors of the Company for the time being.
Bursa Depository	... .. Bursa Malaysia Depository Sdn Bhd and/or its nominee if the context so admits.
Central Depositories Act	... .. Securities Industry (Central Depositories) Act 1991 or any statutory modification, amendment or re-enactment thereof from time to time in force.
Company	... .. Mulpha International Bhd (Company No. 19764-T) or such other name as it may assume from time to time.
Deposited Security	... .. A deposited security as defined in Section 2 of the Central Depositories Act.
Depositor	... .. A holder of a Securities Account established by Bursa Depository.
Directors	... .. The Directors for the time being of the Company.
General Meeting Record of Depositors	... .. The Record of Depositors as at the latest date which is reasonably practicable which shall in any event be not less than 3 Market Days before a general meeting and issued by Bursa Depository to the Company.
Independent Director	... .. Has the meaning assigned to it in the Listing Requirements.

listed	... ..	Admitted to the Official List and “listing” shall be construed accordingly.
Listing Requirements	... ..	The Listing Requirements of the Stock Exchange or any modification, amendment or re-enactment thereof for the time being in force.
Major Shareholder	... ..	<p>A person who has an interest or interests in one or more voting shares in a corporation and the number of that share, or the aggregate of the number of those shares, is:-</p> <p>(a) 10% or more of the aggregate of the total number of all the voting shares in the corporation; or</p> <p>(b) 5% or more of the aggregate of the total number of all the voting shares in the corporation where such person is the largest shareholder of the corporation.</p> <p>For the purpose of this definition, “interest in shares” has the meaning given in Section 8 of the Act.</p>
Market Day	... ..	A day on which the stock market of the Stock Exchange is open for trading in Securities.
Member	... ..	Includes a Depositor who shall be treated as if he were a member pursuant to Section 35 of the Central Depositories Act but excludes Bursa Depository in its capacity as a bare trustee.
Month	... ..	Calendar month.
Official List	... ..	A list specifying all Securities listed on the Main Market of the Stock Exchange.
Office	... ..	The registered office for the time being of the Company.
Record of Depositors	... ..	A record provided by Bursa Depository to the Company under the Rules.
Register	... ..	The register of Members of the Company to be kept pursuant to the Act.
Rules	... ..	The Rules of Bursa Depository or any modification, amendment or re-enactment thereof for the time being in force.
Seal	... ..	The Common Seal of the Company.
Secretary	... ..	any person or persons appointed to perform the duties of the Secretary of the Company either

temporarily or otherwise and includes an assistant or deputy secretary.

Securities	... ..	Securities as defined in Section 2 of the Capital Markets and Services Act 2007 or any modification, amendment or re-enactment thereof for the time being in force.
Securities Account	... ..	An account established by Bursa Depository for a Depositor for the recording of deposit of Securities and for dealings in such Securities by the Depositor, as defined in the Central Depositories Act and/or the Rules.
shares	... ..	The shares of the Company.
Stock Exchange	... ..	Bursa Malaysia Securities Berhad.
year	... ..	A year from the 1st day of January to the 31st day of December, inclusive.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and any other mode or modes of representing or reproducing words in a visible form.

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

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

Words importing persons shall include individual, company, corporations, firms, partnerships, joint venture, association, organisation, trust, state or agency of a state (in each case, whether or not having separate legal personality).

Expressions in the Act to bear same meaning

Subject as aforesaid, any words or expressions defined in the Act, the Central Depositories Act, the Listing Requirements and the Rules shall, if not inconsistent with this Constitution, bear the same meanings in this Constitution.

Time

Where by this Constitution, a minimum period is prescribed within which an act is to be done or omitted to be done and such minimum period is less than the minimum period required by any law from time to time, such minimum period as set out in this Constitution shall be increased to such minimum period as may be required by law.

Where by this Constitution, a maximum period is prescribed within which an act is to be done or omitted to be done and such maximum period exceeds the maximum period imposed by any law from time to time, such maximum period as set out in this Constitution shall be decreased to such maximum period as may be permitted by law.

Headings and subheadings

The headings and sub-headings in this Constitution are inserted for convenience only and shall not affect the construction of this Constitution or be read as essential part of this Constitution.

### **BUSINESS**

Directors may undertake or discontinue any business

3. The business of the Company shall, subject to the provisions of this Constitution, be carried out by or under the management of the Directors and according to such regulations as the Directors may from time to time prescribe. Any branch or kind of business which the Company may carry on may be undertaken and may be suffered to be in abeyance (whether such branch or kind of business may have been actually commenced or not) so long as the Directors shall from time to time consider advisable.

### **SHARES**

Allotment, grant of options etc.

4. Subject to the Act and to the conditions, restrictions and limitations expressed in this Constitution and without prejudice to any special or preferred rights previously conferred on the holders of any existing shares or class of shares, the Directors may issue and allot, grant options over or otherwise dispose of new shares in the capital of the Company to such persons, at such time and on such terms as they think proper PROVIDED ALWAYS that:-
- (a) in the case of shares of a class other than ordinary shares, the rights attaching to such shares shall be expressed in this Constitution;
  - (b) every issue of shares or options to be granted to employees and/or Directors shall be subject to the prior approval of the Members in general meeting. However, no Director shall participate in any issue of shares or options to be granted unless the Members in general meeting shall have approved the number of shares to be issued or the number of shares which are the subject of the options to be granted to such Director and the terms of such issue or options; and
  - (c) in the case of shares offered to the public for subscription, the amount payable upon subscription for each such share shall not be less than 100% of the offer price of such shares.

Share certificate

5. The Company may issue jumbo certificates in respect of shares or Securities in favour of Bursa Depository as may be directed by the Securities Commission or Bursa Depository pending the crediting of shares or Securities into the Securities Account of the person entitled to such shares or Securities or as may be prescribed by the Central Depositories Act and the Rules PROVIDED ALWAYS that every certificate shall be issued under the Securities Seal or Seal in such form as the Board shall from time to time prescribe and shall bear the facsimile signature of at least one Director and a second Director or the Secretary or some other person appointed by the Board, and shall specify the number and class of shares or Securities to which it relates.

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| Issue of shares with preferred or special rights             | 6.  | Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions whether in regard to dividend, voting, return of capital or otherwise as shall be expressed in the ordinary resolution creating the same and where such shares are preference shares, the rights attached thereto shall also be set out in this Constitution when such preference shares are issued.   |
| Issue of preference shares                                   | 7.  | Subject to the Act and the Listing Requirements, preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as shall be provided in this Constitution at the time such preference shares are issued.   |
| Repayment of preference capital                              | 8.  | The repayment of preference capital other than redeemable preference capital, or any other alteration of preference shareholders' rights may only be made pursuant to a special resolution of the preference shareholders concerned.  |
| Allotment and despatch of notices of allotment               | 9.  | Subject to provisions of the Act, the Central Depositories Act and the Rules, the Company shall issue, allot and despatch notices of allotment to the allottees and make an application for the quotation of such Securities within such period as may be prescribed under the Listing Requirements or by the Stock Exchange from time to time.   |
| Crediting of Securities Accounts                             | 10. | The Company shall take all steps as are necessary to ensure that all new issues of Securities by the Company for which listing is sought are made by way of crediting the Securities Accounts of the allottees with such Securities save and except where the Company is specifically exempted from compliance with the Central Depositories Act in which event it shall so similarly be exempted from compliance with this Clause. For this purpose, the Company is authorised to notify Bursa Depository of the names of the allottees and all particulars required by Bursa Depository, to enable Bursa Depository to make the appropriate entries in the Securities Accounts of such allottees. Notwithstanding anything in this Constitution, the Company shall duly observe and comply with the provisions of the Act and the Listing Requirements from time to time prescribed by the Stock Exchange as applicable to any allotment of its Securities. |
| No crediting of Securities Accounts until authorised to list | 11. | The Company must not cause or authorise its share registrar to cause the Securities Account of the allottees to be credited with the additional Securities until after the Company has filed with the Stock Exchange applications for listing of such additional Securities and been notified by the Stock Exchange that the additional Securities have been authorised for listing.  |
| Power for Company to purchase its own shares                 | 12. | Subject to and in accordance with the provisions of the Act, the Listing Requirements and such other relevant laws, regulations or guidelines, the Company is allowed and shall have the power, to the fullest extent permitted, to purchase its own shares. Any shares in the Company so   |



purchased by the Company, shall be dealt with as provided by the Act, the Listing Requirements and such other relevant laws, regulations or guidelines.

Powers of paying commission and brokerage

13. Subject to the Act, the Company may exercise the powers of paying commissions conferred by the Act to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company. Subject to the Act, such commission may be satisfied by the payment of cash or the allotment of fully paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

Trust not to be recognised

14. Except as required by law, no person shall be recognised by the Company as holding any Security upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Security, or any interest in any fractional part of a Security, or any other rights in respect of any Security, except an absolute right to the entirety thereof in the registered holder except only as otherwise provided for by this Constitution, the Act or Central Depositories Act required or pursuant to any order of court.

#### **VARIATION OF RIGHTS**

How special rights of shares may be varied

15. If at any time the share capital of the Company is divided into different classes of shares, the repayment of such rights and privileges attached to each class may subject to the provisions of the Act be varied, modified, commuted, dealt with, affected or abrogated with the sanction of a special resolution, which shall be carried only with the approval of not less than three-fourths of the total number of issued shares of each class and passed at a separate general meeting of the holders of the shares of that class but not otherwise. To every such separate general meeting, the provisions of this Constitution relating to general meetings of the Company and to the proceedings thereat shall mutatis mutandis apply but so that the necessary quorum shall be 2 persons at least holding or representing by proxy one-third in total number of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any 2 holders of shares of the class present in person or by proxy shall be a quorum). Provided however that in the event of the necessary majority not having been obtained in the manner aforesaid, consent in writing may be secured from Members holding at least three-fourths of the issued shares of the class and such consent if obtained within 2 months from the date of the general meeting shall have the force and validity of a special resolution duly carried by a vote in person or by proxy.

#### **LIEN ON SHARES**

Company to have paramount lien

16. Subject to the Act, the Central Depositories Act, the Rules and the Listing Requirements, the Company shall have a first and paramount lien on any share (not fully paid-up) registered in the name of a Member for all moneys (whether presently payable or not) due by him or his estate, to the Company in respect of the unpaid calls and instalments

upon that specific share, and for such amounts as the Company may be called upon by law to pay and has paid in respect of the share of the Member or deceased Member. The Company's lien, if any, on a share shall extend to all dividends payable thereon. The Board may at any time declare any share to be wholly or in part exempted from the provisions of this Clause.

Notice to pay amount due

17. Subject to the Act, the Central Depositories Act and the Rules, the Company may sell in such manner as the Directors think fit, any shares which the Company has a lien, but no sales shall be made unless:
- (a) a sum in respect of which the lien exists is presently payable;
  - (b) a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable comprising unpaid calls accrued and interest and expenses within 14 days from the date of such notice, has been given by or on behalf of the Company to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy; and
  - (c) no payment has been received by the Company before the expiry of the said 14 days' period.

Transfer of forfeited shares

18. To give effect to any such sale, the Directors may authorise any person to transfer, subject to the Act, the Central Depositories Act and the Rules, the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale and the remedy of the former holder of such shares or of any person claiming under or through him in respect of any alleged irregularity or invalidity, shall be against the Company in damages only.

Application of proceeds of sale

19. Subject to the Act, the Central Depositories Act, the Listing Requirements and the Rules, the proceeds of any such sale shall be received by the Company and applied in or towards payment of the unpaid calls and instalments, such amounts as the Company may be called upon by law to pay and has paid in respect of the shares of the Member or deceased Member, accrued interest and costs relating to the sale and the balance, if any, shall be paid by the Company to the person entitled to the shares at the date of the sale or his executors, administrators or assignees or as he directs.

#### **CALLS ON SHARES**

Calls when payable

20. (1) The Directors may, subject to the provisions of this Constitution, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit, provided that 14 days' notice at least is given of each call, and each Member shall be liable to pay the amount of every call so made upon him to the persons by the instalments (if any) and at the times and places appointed by the Directors. A call shall be deemed to have been made at the time when the resolution of the

Directors authorising such call was passed. A call may be revoked or postponed as the Board may determine.

Instalments similar to calls

- (2) If by the terms of the issue of any shares or otherwise, any amount is made payable at any fixed time or by instalments at any fixed times such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice had been given and all provisions hereof with respect to the payment of calls and interests thereon or to the forfeiture of shares for non-payment of calls shall apply to such amount or instalments and the shares in respect of which they are payable.

Evidence of action for call

- (3) At the trial or hearing of any action or other proceeding for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register or Record of Depositors as the holder of the shares in respect of which such call was made, that the resolution making such call is duly recorded in the minutes book and that notice of such call was duly given to the Member sued according to the provisions of this Constitution and it shall not be necessary to prove the appointment of the Directors who made such call, nor that the meeting at which any call was made duly convened and constituted nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of a debt due, from the Members sued, to the Company.

Interest on unpaid calls

21. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the holder or allottee of the share shall pay interest on the amount of the call at such rate not exceeding 8% per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

Non-payment of calls

22. Any sum which by the terms of allotment of a share becomes payable upon allotment or at any fixed date, shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date 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 this Constitution shall apply as if such sum were a call duly made and notified as hereby provided.

Arrangements and time for payment of calls

23. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares as to the amount of calls to be paid and in the time of payment of such calls.

Payment in advance of calls

24. (1) The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding 8% per annum, as may be agreed upon between the Directors and the Member paying such sum in advance. No such sum paid in advance of calls, whilst carrying interest, shall entitle the Member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which

Company No. 19764-T

such sum would, but for such payment, become presently payable nor confer a right to participate in profits.

No right to exercise privilege or to receive dividend

- (2) No Member shall be entitled to receive any dividend (if any is payable to such Member) or otherwise to exercise his privileges or rights as a Member until he shall have paid all calls for the time due and payable on every share held by him together with all interests (if any) payable by him.

#### **INFORMATION ON SHAREHOLDING**

Company may give notice

25. (1) The Company may by notice in writing (but shall not be bound by this Clause) require any Member within such reasonable time as is specified in the notice:-
- (a) to inform the Company whether he holds any voting shares in the Company as nominee or beneficial owner or as trustee; and
- (b) if he holds them as nominee or trustee, to indicate so far as he can the persons for whom he holds them by name and by other particulars sufficient to enable those persons to be identified and the nature of their interest.
- (2) Where the Company is informed in pursuance of a notice given to any person under sub-Clause (1) hereof that any other person has an interest in any of the voting shares in the Company, the Company may by notice in writing require that other person within such reasonable time as is specified in the notice:-
- (a) to inform it whether he holds that interest as beneficial owner or as trustee; and
- (b) if he holds it as trustee, to indicate so far as he can the persons for whom he holds it by name and by other particulars sufficient to enable them to be identified and the nature of their interest.

Member to inform Company

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

#### **TRANSFER OF SECURITIES**

Transfer

26. The transfers of any Deposited Securities or class of Deposited Securities in the Company shall be by way of book entry by Bursa Depository in accordance with the Rules and notwithstanding Sections 105, 106 or 110 of the Act, but subject to Section 148(2) of the Act and any exemptions that may be made from compliance with Section 148(1) of the Act, the Company shall be precluded from registering

Company No. 19764-T

and effecting any transfer of the Deposited Securities. No shares shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

Refusal to register transfers

27. Bursa Depository may refuse to register any transfer of Deposited Securities if it does not comply with the Central Depositories Act or the Rules.

Closing of Register

28. The Register and/or Record of Depositors may be closed at such times and for such period as the Directors may from time to time determine provided that it shall not be closed for more than 30 days in aggregate in any calendar year. Any notice of intention to close the Register and/or Record of Depositors and the reason therefor shall be given to the Stock Exchange, such closure of the Register and/or Record of Depositors shall be at least 10 Market Days after the date of notification to the Stock Exchange (or such other notice period as shall be prescribed by the Stock Exchange). The said notice shall state the books closing date and purpose or purposes for the books closing. In relation to the books closing, the Company shall give written notice to Bursa Depository to issue the appropriate Record of Depositors in accordance with the Central Depositories Act and the Rules within such time as is required by Bursa Depository to enable Bursa Depository to issue the relevant Record of Depositors.

Fee relating to title to Securities

29. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any Securities, such fee as the Directors may from time to time require or prescribe.

#### **TRANSMISSION OF SECURITIES FROM FOREIGN REGISTER**

Foreign Register

30. Where:-

- (1) the Securities of the Company are listed on another stock exchange; and
- (2) the Company is exempted from compliance with Section 14 of the Central Depositories Act or Section 29 of the Securities Industry (Central Depositories) (Amendment) Act 1998, as the case may be, under the Rules in respect of such Securities, the Company shall, upon request of a Securities holder, permit a transmission of Securities held by such Securities holder from the register of holders maintained by the share registrar of the Company in the jurisdiction of the other stock exchange to the register of holders maintained by the share registrar of the Company in Malaysia and vice versa provided that there shall be no change in the ownership of such Securities.

#### **TRANSMISSION OF SECURITIES**

Death of holder

31. In the case of the death of a holder of Deposited Securities in the Company, one of the executors or administrators of the deceased shall, subject to the executors' and administrators' compliance with all the requirements of the Rules and having been recorded in the Record of

Depositors as the Depositor in lieu of the deceased holder, be the only person recognised by the Company as having any title to his interest in the Deposited Securities; but nothing herein contained shall release the estate of a deceased holder of the Deposited Securities from any liability in respect of any Deposited Securities which had been held by him.

Security of deceased or bankrupt holder

32. Any person becoming entitled to Deposited Securities in consequence of the death or bankruptcy of a holder of Deposited Securities may, upon such evidence of title being produced as may from time to time be required by Bursa Depository and the Rules and subject as hereinafter provided and if permitted by the Rules, elect either to be registered himself as holder of the Deposited Securities or to have some person nominated by him registered as the transferee thereof, but Bursa Depository shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Deposited Securities by that holder of such Deposited Securities before his death or bankruptcy. Before recognising any executor or administrator, Bursa Depository may require him to furnish the grant of probate or letters of administration as evidence. Subject to the Central Depositories Act and the Rules, a transfer of the Deposited Securities may be carried out by the person becoming so entitled in accordance with the Rules.

Election of person entitled to be registered himself

33. If the person so becoming entitled as referred to in Clause 32 elects to be registered himself, he shall deliver or send to the Company and Bursa Depository a notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall testify his election by executing to that person a transfer (in such form as required by the Rules) of the Deposited Securities. All the limitations, restrictions and provisions of this Constitution relating to the rights to transfer and the registration of transfers of Deposited Securities shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the holder of the Deposited Securities had not occurred and the notice or transfer were a transfer signed by that holder of the Deposited Securities.

Person entitled to or may receive dividend etc.

34. Where the holder of any Deposited Securities dies or becomes bankrupt, his personal representatives or the assignee of the estate, as the case may be, shall, subject to the said personal representative or assignee having been recorded in the Record of Depositors as the Depositor in lieu of the deceased or bankrupt holder, upon the production of such evidence as may from time to time be properly required by the Directors in that behalf, be entitled to receive and may give a discharge for all dividends and other moneys or distributions payable in respect of the Deposited Securities and to the same rights (whether in relation to meetings of the Company or to voting or otherwise) as the holder would have been entitled to if he had not died or become bankrupt.

#### **FORFEITURE OF SHARES**

Notice to pay calls

35. If any Member fails to pay the whole or any part of any call or instalment of a call on the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay

such call or instalment, or such part thereof as shall then be unpaid, together with interest thereon at such rate not exceeding 8% per annum as the Directors shall from time to time determine and any expenses that may have been incurred by the Company by reason of such non-payment.

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| Length of notice   | 36. | The notice shall specify the latest day and time (not earlier than the expiration of 7 days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment are to be paid. It shall also name the place where payment is to be made and shall state that in the event of non-payment at the time and day and at the place appointed, the share in respect of which such call was made will be liable to be forfeited.  |
| Failure to comply with notice                              | 37. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and other distributions in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared. The Directors may accept the surrender of any share liable to be forfeited hereunder.                |
| Notice of forfeiture                                       | 38. | When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to Bursa Depository and holder of the share or to the person entitled to the share by reason of death or bankruptcy, as the case may be, within 14 days of the forfeiture. An entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register opposite to the share.   |
| Cancellation of forfeiture                                 | 39. | Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of, cancel the forfeiture upon the terms of payment of all calls and interest due upon the share to the date of payment and expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.  |
| Sale of forfeited share                                    | 40. | Every share which shall be forfeited shall thereupon become the property of the Company, and may be subject to the Act, the Central Depositories Act and the Rules either cancelled or sold or re-allotted or otherwise disposed of, either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit.  |
| Liability to Company of persons whose shares are forfeited | 41. | A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares, together with interest thereon at such rate not exceeding 8% per annum, as the Directors shall think fit, from the date of forfeiture until payment but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. |

- Results of forfeiture 42. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the Member whose share is forfeited and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved or as are by the statutes given or imposed in the case of past Members.
- Evidence of forfeiture by the Company 43. A statutory declaration in writing that the declarant is a Director or the Secretary and that a share in the Company has been duly forfeited in pursuance of this Constitution and stating the date upon which it was forfeited, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share adversely to the forfeiture thereof. Such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof and a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share. Such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
- Residual amounts after sale of forfeited shares 44. If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.

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

- Conversion of shares into stock and reconversion 45. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any number. In the event of such conversion, all provisions of this Constitution as are applicable to paid-up shares shall apply to stock and in all such provisions, the word "share" shall include "stock" and the word "shareholder" and "Member" shall include "stockholder".
- Holders of stock may transfer their interests 46. The holders of stock may transfer the same, or any part thereof, 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 admit; but the Directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum.
- Holders of stock have the same rights 47. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages with regards to dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on a winding up) shall be conferred by an amount of the stock which would not, if existing shares have conferred such privilege or advantage.



## ALTERATION OF CAPITAL

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| Power to increase capital                    | 48. | The Company in general meeting may from time to time by ordinary resolution, whether all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation and issue of new shares, such aggregate increase to be of such amount as the Company by the resolution authorising such increase directs.   |
| Shares to be offered to Members before issue | 49. | <p>(1) Subject to the Listing Requirements and any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible Securities shall, before they are issued, be offered to such persons as at the date of offer are entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or convertible Securities to which they are stated in the Record of Depositors as being entitled to. Such offer shall be made by notice specifying the number of shares or convertible 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 person to whom the offer is made that he declines to accept the shares or convertible Securities offered, the Directors may, subject to this Constitution, dispose of the same in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new shares or convertible Securities which (by reason of the ratio which the new shares or convertible Securities bear to shares or convertible Securities held by persons entitled to an offer of new shares or convertible Securities) cannot, in the opinion of the Directors, be conveniently offered under this Clause.</p> |
| Maximum number of shares to be issued        | (2) | Subject to the Listing Requirements and notwithstanding the existence of a resolution pursuant to Section 75 of the Act, the Company shall not issue any shares or convertible Securities if the total number of those shares or convertible Securities, when aggregated with the total number of any such shares or convertible Securities issued during the preceding 12 months, exceeds 10% of the total issued and paid-up capital of the Company, except where the shares or convertible Securities are issued with the prior approval of the Members in general meeting of the precise terms and conditions of the issue. Provided that in working out the number of shares or convertible Securities that may be issued by the Company, if the Security is a convertible Security, each such Security is counted as the maximum number of shares into which it can be converted or exercised. Provided further that except in the case of an issue of Securities on a pro rata basis to Members, no shares or other convertible Securities shall be issued to a Director, Major Shareholder or person connected with any Director or Major Shareholder unless the Members in general meeting have approved of the specific allotment to be made to such aforesaid person, such approval to be obtained in accordance with the Listing Requirements.   |

- Compliance with the Act 50. The Company shall duly observe and comply with the provisions of the Act, the Central Depositories Act, the Rules and the Listing Requirements from time to time prescribed by the Stock Exchange as applicable to any allotment of its shares.
- Rights and liabilities attached to new shares 51. Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered as part of the original ordinary share capital of the Company and shall be subject to the same provisions herein contained with reference to the payment of calls or instalments, lien, transfer, transmission, forfeiture and otherwise as the original share capital.
52. The Company may by special resolution:-
- Power to consolidate shares (a) Consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived;
- Power to cancel shares (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 or which have been forfeited and diminish the amount of its capital by the amount of shares so cancelled;
- Power to subdivide shares (c) Subdivide shares, or any of them, whatever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived, and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares; or
- (d) subject to the Act, convert any class of shares into any other class of shares.
- Power to reduce capital 53. Subject to the Act, the Company may by special resolution reduce its share capital in any manner and with, and subject to, any incident authorised, and consent required by law and/or confirmation by the court.

### **BORROWING POWERS**

- Borrowing powers of Directors 54. The Directors, in the exercise of the powers of the Company, may from time to time at their discretion raise or borrow for the purposes of the Company such sums of money as they think proper.
- What security may be given 55. The Directors may also, in the exercise of the powers of the Company 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 No. 19764-T

Company or of any third party as permitted under the Act and the Listing Requirements.

- Debenture may be assignable 56. Debentures, debenture stock or other Securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- Conditions of issue 57. Any debentures, debenture stock, bonds or other Securities may be issued at with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
- Register to be kept 58. The Directors shall cause a proper register to be kept in accordance with the provisions of the Act, of all mortgages and charges especially those affecting the properties of the Company.
- Cost of inspection 59. The sum payable for each inspection of the register of charges shall be as provided in the Act.

### **GENERAL MEETINGS**

- General meetings 60. A general meeting shall be held once in every year within 6 months of the Company's financial year end at such time and place as may be determined by the Directors but so that not more than 15 months shall be allowed to elapse between any 2 annual general meetings. The main venue of all meetings of members and annual general meetings shall be within Malaysia at such time and place as the Board shall determine. The chairperson shall be present at that main venue of the meeting. The meeting of Members may be held at more than one venue using any technology or method that enables the Members to participate and to exercise the Members' rights to speak and vote at the meeting.
- Extraordinary general meeting 61. The abovementioned general meetings shall be called annual general meetings. All other general meetings other than the annual general meeting shall be called extraordinary general meetings.
- Convening of extraordinary general meeting 62. The Directors may, whenever they think fit convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on any requisition made in accordance with the provisions of the Act, or if the Company makes a default convening a meeting in compliance with a requisition received pursuant to Section 311 of the Act, a meeting may be convened by such requisitionists in the manner provided in Sections 311 and 313 of the Act. Any meeting convened by requisitionists shall be convened in the same manner, as nearly as possible, so that in which meetings are to be convened by the Directors. General meetings may also be called as provided in Section 310 of the Act.

### **NOTICE OF GENERAL MEETINGS**

- Notice of general meeting and advertisement of notice 63. Subject to the provisions of the Act, the notices convening meetings shall be given to all Members (other than those who under the provisions of this Constitution or the terms of issue of the shares held by them are not entitled to receive notices of general meetings of the Company), the Directors, the auditors for the time being of the

Company and the share registrar, at least 14 days before the meeting or at least 21 days before the meeting where any special resolution is proposed or where it is an annual general meeting. At least 14 days' notice or 21 days' notice in the case where any special resolution is proposed or where it is the annual general meeting, of every such meeting shall be given by advertisement in at least one nationally circulated Bahasa Malaysia or English daily newspaper and in writing to the Stock Exchange and each stock exchange on which the Company is listed. Provided that the accidental omission to give notice to or the non-receipt of a notice by, any person entitled thereto shall not invalidate the proceedings at any general meeting.

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| Content of notice   | 64. | <p>(1) Every notice calling a general meeting shall specify the place and the day and hour of the meeting and there shall appear with reasonable prominence in every such notice, a statement that a Member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote instead of him.</p> <p>(2) In the case of an annual general meeting, the notice shall also specify the meeting as such.</p> <p>(3) In the case of any general meeting at which business other than ordinary business is to be transacted, the notice shall specify the general nature of such special business and shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such business and if any resolution is to be proposed as a special resolution, the notice shall contain a statement to that effect and shall be accompanied by a statement regarding the effect of the proposed resolution.</p> |
| Meeting called at short notice                              | 65. | <p>A general meeting shall, notwithstanding that it is called by a shorter notice than is required under the Act, be deemed to be duly called if it is so agreed:-</p> <p>(1) in the case of an annual general meeting, by all the Members entitled to attend and vote thereat; or</p> <p>(2) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority which together holds not less than 95% of the total number of shares giving a right to attend and vote.</p>  |
| <b>BURSA DEPOSITORY / RECORD OF DEPOSITORS</b>              |     |  |
| Record of Depositors  | 66. | <p>(1) The Company shall request Bursa Depository in accordance with the Rules, to issue the Record of Depositors to whom notices of general meetings shall be given by the Company.</p>   |
| Company to request for General Meeting Record of Depositors | (2) | <p>The Company shall also request Bursa Depository in accordance with the Rules, to issue the Record of Depositors as at the latest date which is reasonably practicable which shall in any event be not less than 3 Market Days before the general meeting (hereinafter referred to as the "General Meeting Record of Depositors"). The General Meeting Record of Depositors shall be the final record of all Depositors who shall be deemed to be</p>  |

the registered holders of ordinary shares of the Company eligible to be present and vote at such meeting.

- (3) Subject to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 (where applicable), a Depositor shall not be regarded as a Member entitled to attend any general meeting and to speak and vote thereat unless his name appears in the General Meeting Record of Depositors.

#### PROCEEDINGS AT GENERAL MEETINGS

- Annual general meeting 67. The Company shall hold an annual general meeting every year in addition to any other meetings held during that period, to transact the following business:-
- (i) the laying of audited financial statements and the reports of the Directors and auditors;
  - (ii) the election of Directors in place of those retiring;
  - (iii) the appointment and the fixing of the fees and benefits of Directors;
  - (iv) the appointment and fixing of the remunerations of auditors; and
  - (v) any resolution or other business of which notice is given in accordance with the Act or this Constitution.
- Quorum of general meeting 68. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. For all purposes, 2 Members present in person or by proxy, or in the case of corporations which are Members, present by their representatives appointed pursuant to the provision of this Constitution and entitled to vote shall be a quorum. Notwithstanding the foregoing, a Depositor shall not be regarded as a Member entitled to attend any meeting and to speak and vote thereat unless his name appears in the General Meeting Record of Depositors.
- If quorum not present meeting adjourned or dissolved 69. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the immediately following day which is not a public holiday) at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the adjourned meeting, the Members present shall be a quorum and may transact the business for which the meeting was called but no notice of any such adjournment as aforesaid shall be required to be given to the Members. Notwithstanding the foregoing, the Stock Exchange shall be advised of any adjournment and the reason(s) therefor.
- Chairman 70. The chairman (if any) of the Board shall preside as chairman at every general meeting, but if there is no such chairman or if he is not

present within 15 minutes after the time appointed for holding the meeting, any Director shall preside as chairman, but if no Director is present or if there is no Director chosen who shall be willing to act, then the Members present in person or by proxy and entitled to vote shall choose one of their own Members to act as chairman of the meeting.

- Notice of adjournment 71. The chairman of the meeting may, with the consent of any meeting at which a quorum is present and shall if so directed by the meeting, adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- How resolutions to be decided 72. At all general meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands, a poll is demanded:-
- (a) by the chairman of the meeting; or
  - (b) by at least 3 Members present in person or by proxy; or
  - (c) by any Member or Members present in person or by proxy and representing not less than 10% of the total voting rights of all the Members having the right to vote at the meeting; or
  - (d) by a Member or Members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid-up equal to not less than 10% of the total sum paid-up on all the shares conferring that right.
- Votes counted in error 73. If any votes shall have been counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting or at any adjournment thereof, and unless in the opinion of the chairman of the meeting, it shall be of sufficient importance to vitiate the result of the voting.
- Objections 74. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- Poll to be taken as chairman shall direct 75. If a poll is duly demanded in the manner aforesaid, it shall be taken at such time and place and in such manner as the chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The poll may be carried out either by using polling forms or by way of electronic polling at the discretion of the chairman. Such votes shall be counted by the poll administrator and verified by the scrutineers, as may be appointed by the Company for the purpose of determining the outcome of the resolutions to be decided on poll. The electronic polling shall be carried out in such manner that the Board has approved prior to the

general meeting, where such procedures will ensure the integrity of the vote. Any vote cast by way of electronic polling shall be deemed to constitute a vote by the Members (or their proxies) for all purposes of this Constitution.

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| Result of voting                | 76. | A demand for a poll may be withdrawn and notice must be given of a poll not taken immediately. Unless a poll be so demanded (and the demand be not withdrawn), a declaration by the chairman that a resolution has on the show of hands been carried, or carried unanimously, or by a particular majority, or lost and an entry to that effect in the minutes book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. |
| No poll in certain cases        | 77. | No poll shall be demanded on the election of a chairman of a meeting, or on any question of adjournment.   |
| Casting vote                    | 78. | In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.   |
| Poll and continuance of meeting | 79. | The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded.   |

#### VOTES OF MEMBERS

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| Votes of Members   | 80. | A proxy shall be entitled to vote on a show of hands on any question at any general meeting. On a show of hands, every Member who is present in person or by proxy shall have one vote. In the case of a poll every Member who is present in person or by proxy shall have one vote for every share held by him. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid, notwithstanding the previous death or unsoundness of mind of the principal or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, unsoundness of mind or transfer as aforesaid has been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the instrument is used. The termination of proxy shall be in accordance with the Applicable Laws. |
| Vote of lunatic Member                                     | 81. | If any Member becomes lunatic or be found to be of unsound mind, he may vote by his committee or other legal curator, and such committee or other legal curator may give his or their votes either personally or by proxy.  |
| Appointment of proxy and qualification and rights of proxy | 82. | (1) Subject to Clause 66, a Member shall be entitled to be present and to vote on any question either personally or by proxy, at any general meeting, on a show of hands 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 shall have been paid. No Member shall be entitled to vote or be recognised in a quorum in respect of any shares upon which any call or other sum so due and payable shall be unpaid.  |

- (2) A Member who is entitled to attend and vote at a general meeting of the Company, or at a meeting of any class of Members, may appoint not more than 2 proxies to attend and vote instead of the Member at the meeting.
  - (3) A proxy need not be a Member. There shall be no restriction as to the qualification of the proxy.
  - (4) A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the Member to speak at the meeting.
  - (5) If a Member has appointed a proxy to attend a meeting and subsequently he attends such meeting in person, the appointment of such proxy shall be null and void, and his proxy shall not be entitled to attend the said meeting.
- Authorised nominee and exempt authorised nominee
- 83.
- (1) Where a Member is an authorised nominee as defined in the Central Depositories Act, it may appoint not more than 2 proxies in respect of each Securities Account it holds in ordinary shares of the Company standing to the credit of the said Securities Account.
  - (2) Where a Member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one Securities Account (“omnibus account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.  
  
An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act, which is exempted from compliance with the provisions of subsection 25A(1) of the Central Depositories Act.
  - (3) Where a Member or the authorised nominee appoints 2 proxies, or where an exempt authorised nominee appoints 2 or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, otherwise the appointment shall be invalid.
  - (4) An exempt authorised nominee which intends to appoint multiple proxies, must submit separate instruments of proxy.
- How instrument to be executed
- 84.
- The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if such appointer is a corporation, either under its common seal or the hand of its officer or attorney duly authorised. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand a poll on behalf of the appointer.
- Instrument to be left at the Office
- 85.
- The instrument appointing a proxy, with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power of authority, shall be legible and deposited at the Office or at such other place within Malaysia (if any) as is specified for that purpose in the notice convening the meeting either



personally, by fax, electronic mail or by sending it through the post in a prepaid letter during business hours not less than 48 hours before the time appointed for holding the meeting or adjourned meeting, as the case may be, at which the person named as proxy 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 shall not be entitled to vote in respect thereof. In the case where the Member is a corporation and the instrument appointing a proxy is delivered by fax or electronic mail, the original proxy form shall also be deposited at the Office either personally or by post not less than 48 hours before the time appointed for holding the meeting or adjourned meeting.

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| Form of proxy                       | 86. | The instrument appointing a proxy shall be in such form as the Directors may from time to time prescribe or approve.  |
| Every right exercisable by attorney | 87. | Every power, right or privilege herein given to any Member to convene, attend, vote at and in any way take part in any meeting of the Company, may be exercised in the event of such Member being abroad by any attorney or attorneys duly appointed by such Member provided that the power of attorney is produced at or reach the Office either personally, by fax, or by sending it through the post in a prepaid letter during business hours at least 48 hours before the same is acted on. Any vote given or things done by such attorney or attorneys shall be valid notwithstanding the previous death of the Member giving such power of attorney or the revocation of such power of attorney provided no intimation in writing of the death or revocation shall have been received at the Office and before such vote is given or thing done. |

#### **DIRECTORS**

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| Number of Directors  | 88. | Until otherwise determined by the Company in a general meeting, the number of Directors (disregarding alternate directors) shall not be less than 2. Subject to the Listing Requirements, at least 2 Directors or one-third of the Board, whichever is higher, shall be Independent Directors.   |
| Appointment of additional Directors                        | 89. | Subject to Clause 88, the Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Any Director so appointed shall hold office only until the next annual general meeting and shall then be eligible for re-election (but he shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting). |
| Director need not be Member                                | 90. | It shall not be necessary for a Director to hold any shares in the Company in order to qualify to be a Director.   |
| Qualification, vacation of office and removal of Directors | 91. | No person shall be appointed or allowed to act as a Director or be involved whether directly or indirectly in the management of the Company, including acting in an advisory capacity in relation to the Company, if he:-<br><br>(a) has been convicted by a court of law, whether within Malaysia or elsewhere, of an offence in connection with the promotion, formation or management of a company;   |

- (b) has been convicted by a court of law, whether within Malaysia or elsewhere, of an offence, involving fraud or dishonesty or where the conviction involved a finding that he acted fraudulently or dishonestly; or
- (c) has been convicted by a court of law of an offence under the securities laws or the Act,

within a period of 5 years (or such period as shall be prescribed by the Stock Exchange) from the date of conviction or if sentenced to imprisonment, from the date of release from prison, as the case may be.

For the purpose of this Clause, “securities laws” means the Capital Markets and Services Act 2007, the Central Depositories Act and the Securities Commission Act 1993, or such other prevailing laws or regulations of the relevant authorities.

Office of Director vacated in certain circumstances

92. Subject as herein otherwise provided and to the terms of any subsisting agreement, the office of a Director shall be vacated:-
- (a) If he becomes a bankrupt or makes any arrangement or composition with his creditors generally during his term of office;
  - (b) If he becomes of unsound mind during his term of office;
  - (c) If he ceases to be a Director by virtue of the Act;
  - (d) If he resigns from his office by notice in writing given to the Company;
  - (e) If he is removed from his office by ordinary resolution of the Company in general meeting of which special notice has been given;
  - (f) if he becomes prohibited from being a Director by reason of any order made under the Act;
  - (g) If he is absent from more than 50% of the total Directors’ meetings held during a financial year of the Company provided that the Stock Exchange may, on application by the Company, allow such Director to continue holding his office on such circumstances as may be approved by the Stock Exchange;
  - (h) If he is convicted by a court of law, whether within Malaysia or elsewhere in relation to the offences set out herein in Clause 91; or
  - (i) If he retires in accordance with the Act or under this Constitution and is not re-elected.

#### MANAGING DIRECTORS

Directors may appoint Managing Director

93. (1) The Directors may from time to time appoint or renew the appointment of any one or more of their body to be the

managing director(s) of the Company for such period not exceeding such maximum period as shall be permitted by the Listing Requirements, if any and upon such terms as they think fit, and may vest in such managing director(s) such of the powers hereby vested in the Directors generally as they may think fit and such powers may be made exercisable for such period or periods, and upon such conditions, and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. The Directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they think fit, subject thereto such managing director, or a person performing the function of a managing director, by whatever name called, shall be subject to the control of the Board and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

Remuneration of  
Managing Director

- (2) The remuneration of a managing director shall subject to the terms of any agreement entered into in any particular case, be by way of salary or participation in profits or by any or all of those modes but shall not include a commission on or percentage of turnover but it may be a term of their appointment that they shall receive pension, gratuity or other benefits upon his retirement.

Special position of  
Managing Director

94. A managing director shall be subject to the same provisions as to resignation and removal as the other Directors, and shall be subject to retirement by rotation, and be reckoned as Directors for the purpose of determining the rotation or retirement of Directors or in fixing the number of Directors to retire, and if he ceases to hold the office of Director, he shall ipso facto and immediately cease to be a managing director.

#### **DIRECTORS' REMUNERATION**

Remuneration of  
Directors

95. The fees of the Directors shall be such fixed sum as shall from time to time be determined by an ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Directors who shall hold office or part only of the period in respect of which such fees are payable shall be entitled only to rank in such division for a proportion of the fees related to the period during which he has held office PROVIDED ALWAYS that:
- (a) fees payable to non-executive Directors shall be by way of a fixed sum and not by a commission on or percentage of profits or turnover;
  - (b) salaries payable to executive Directors may not include a commission on or percentage of turnover;
  - (c) fees of Directors and benefits payable to Directors shall include any compensation for loss of employment as an executive Director and be subject to annual shareholders' approval at a general meeting; and

- (d) save as expressly set out in this Constitution, any fee paid to an alternate director shall be agreed upon between himself and the Director nominating him and shall be paid out of the remuneration of the latter.

Reimbursement of expenses to Directors

96. The Company may reimburse to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors, or general meetings, or otherwise in or about the business of the Company in the course of the performance of his duties as a Director.

#### ALTERNATE DIRECTORS

Appointment of alternate director and remuneration of alternate director

97. (a) Any Director may at any time by writing under his hand and deposited at the Office appoint any person to be his alternate director provided that such person is not a Director, such person does not act as an alternate for more than one Director, and the appointment is approved by a majority of the other Directors. Any fee paid by the Company to the alternate director shall be deducted from the remuneration of the Director who appointed such alternate director.

Nomination of alternate director

- (b) The nomination of an alternate director shall be valid if made by fax or electronic mail, provided that such nomination shall be confirmed by a written nomination complying with the abovementioned requirements.

Revocation

- (c) Any appointment of an alternate director may be revoked at any time by the Director appointing him.

Office of alternate director vacated in certain circumstances

- (d) The appointment of an alternate director shall ipso facto be vacated:-
- (i) on the happening of any event which if he were a Director would render him legally disqualified from acting as a Director;
  - (ii) if his appointor ceases for any reason to be a Director;
  - (iii) if his appointor or the majority of the other Directors revoke his appointment by delivering a written notice to such effect to the Office; or
  - (iv) if he resigns from his office by notice in writing given to the Company.

If however, any Director retires by rotation and is re-elected by the Company in general meeting or is deemed to be re-elected at the meeting at which such retirement took effect, any appointment of an alternate director made by him pursuant to this Constitution which was in force immediately prior to his retirement shall continue to operate after such re-election as if he had not so retired.

Alternate directors  
entitled to notice

(e) An alternate director shall be entitled to receive notices of meetings of the Directors and to attend, speak and vote at any such meeting at which the Director appointing him is not personally present and generally in the absence of his appointor to perform all the functions of his appointor as Director.

Alternate director an  
officer of the Company

(f) Every person acting as an alternate director shall be an officer of the Company and he shall not be deemed to be an agent of the Director whom he represents. An alternate director may be reimbursed by the Company such expenses as might properly be reimbursed to him as if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid and as expressly set out in this Constitution, he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

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

General power of  
Directors to manage  
Company's business

98. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company and do on behalf of the Company all such acts as are within the scope of the Constitution of the Company and as are not by the Act or by this Constitution required to be exercised by the Company in general meeting, subject nevertheless to this Constitution, the provisions of the Act and such regulations not being inconsistent with this Constitution as may be prescribed by the Company in general meeting, but no regulation so made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Clause shall not be limited or restricted by any special authority or power given to the Directors by any other Clause. Provided that any acquisition or disposal of a substantial portion of the Company's undertaking or property shall be subject to the approval by the Members in general meeting. A Director shall at all times exercise his powers for a proper purpose, in good faith and in the best interest of the Company and shall act honestly and use reasonable care, skill and diligence in the discharge of the duties of his office and shall not make use of any information acquired by virtue of his position to gain directly or indirectly an improper advantage for himself or for any other person or to cause detriment to the Company. Every Director shall give notice to the Company of such events and matters relating to him as may be necessary or expedient to enable the Company and its officers to comply with the requirements of the Act.

Directors' borrowing  
powers

99. The Directors may exercise all the powers of the Company to borrow or raise money for the purpose of the Company's or any of its related company's business on such terms as they think fit and may secure the repayment of the same by mortgage or charge upon the whole or any part of the Company's or subsidiaries' undertaking, property (both present and future) and uncalled or unissued capital and may issue bonds, debentures and other securities whether charged upon the whole or part of the assets of the Company or otherwise.

- Power to appoint attorneys 100. The Directors may from time to time and at any time, by power of attorney or otherwise appoint any one or more of their number or any other person or persons (whether employed by the Company or not) or any company or firm to be attorneys or agents 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) including the power to sub-delegate and for such period and on such conditions as the Directors may think fit and they may revoke or vary any such appointment or delegation, but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
- Use of seal abroad 101. The Company or the Directors on behalf of the Company may exercise the powers conferred by the provisions of the Act with regard to having an official seal for use abroad, and the powers conferred by the provisions of the Act with regard to the keeping of a branch register.
- Signature of cheques and bills 102. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
- Continuing Directors may act to fill vacancies or summon meetings 103. The remaining Directors may continue to act at any time, 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 remaining Directors may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number, or to summon a general meeting of the Company, but not for any other purpose.

#### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

- Notice for election 104. No person, not being a retiring Director, shall be eligible for election to the office of Director at any general meeting unless a Member intending to propose him for election has, at least 11 clear days before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or signifying the intention of such Member to propose him for election, provided that in the case of a person recommended by the Directors for election, 9 clear days' notice only shall be necessary. Notice of every candidature for election as a Director shall be served on all Members at least 7 days prior to the meeting at which the election is to take place. The cost of serving the notice as aforesaid on the registered holders of shares where the nomination is made by a Member, shall be borne by the Member making the nomination.
- Removal of Directors 105. Subject to the provisions of the Act, the Company may by ordinary resolution of which special notice has been given, remove any Director before the expiration of his period of office, and may, if thought fit, by ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director in whose place he is appointed was last

elected a Director. In default of such appointment, the vacancy so arising may be filled by the Directors as a casual vacancy.

- Retirement by rotation
106. (1) At the first annual general meeting of the Company, all the Directors (including the managing director(s)) shall retire from office, and at the annual general meeting in every subsequent year, one-third of the Directors for the time being, or if their number is not 3 or a multiple of 3, then the number nearest to one-third shall retire from office. An election of Directors shall take place each year. Each Director shall retire once at least in each 3 years but shall be eligible for re-election.
- (2) The Directors to retire in each year shall be those who, being subject to retirement by rotation, have been longest in office since their last election, but as between persons who became Directors or were last re-elected as Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- (3) A retiring Director shall retain office until the close of the meeting at which he retires.
- (4) A retiring Director shall be eligible for re-election.
- Re-election of retiring Directors
107. The Company at the meeting at which a Director retires under any provision of this Constitution may by ordinary resolution fill up the vacated office by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected unless:
- (a) at such meeting, it is expressly resolved not to fill up such vacated office, or a resolution for the re-election of such Director is put to the meeting and lost; or
- (b) such Director has given notice in writing to the Company that he is unwilling to be re-elected.
108. At a general meeting at which more than one Director is to be elected, each candidate shall be the subject of a separate motion and vote unless a motion for the appointment of 2 or more persons as Directors by a single resolution shall have first been agreed to by the meeting without any vote being given against it.

#### **PROCEEDINGS OF DIRECTORS**

- Meeting of Directors and notice of meeting
109. (a) The Directors or a committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of Directors. Notice of meetings shall be given in writing to all Directors. It shall not be necessary to give notice of a meeting of Directors to any Director or alternate director for the time being absent from Malaysia. The Third Schedule of the Act does not apply to the Company.

- (b) Unless otherwise determined by the Board from time to time, at least 7 days' notice of all Directors' meetings shall be given by hand, post, fax, electronic form or other form of electronic communications to all Directors and their alternate directors who have a registered address in Malaysia, except in the case of an emergency, where reasonable notice of every Directors' meeting shall be given in writing. It shall not be necessary to give any Director or alternate director, who does not have an address in Malaysia, registered with the Company, notice of a meeting of the Directors by hand or by post. Any Director may waive notice of any meeting either prospectively or retrospectively. The notice of each Directors' meeting shall be deemed to be served on a Director upon delivery if delivered by hand, or immediately if sent by fax, electronic form or other form of electronic communications or if sent by post, on the day on which a properly stamped letter containing the notice is posted.

- Quorum and voting 110. The quorum necessary for the transaction of business of the Directors shall be 2 Directors. Questions arising at any meeting of Directors shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote, except that where 2 Directors form a quorum and only 2 Directors are present, or there are only 2 Directors who are competent to vote on the question at issue, the chairman shall not have a casting vote.
- Participation at Directors' meetings by way of teleconferencing or other form of electronic communications 111. Notwithstanding any provisions to the contrary contained in this Constitution, any Director may participate at a meeting of Directors by way of telephone or video conferencing or by means of other communication equipment whereby all persons participating in the meeting are able to hear each other, in which event such Director shall be deemed to be physically present at the meeting whether for the purposes of this Constitution or otherwise. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Any meeting held in such manner shall be deemed to be held at such place as shall be agreed upon by the Directors attending the meeting provided that at least one of the Directors present at the meeting was at such place for the duration of that meeting.
- Election of chairman 112. The Directors or a committee of Directors may from time to time elect a chairman of the Board who shall preside at meetings of Directors and determine the period for which he is to hold office. The chairman so elected, shall preside at all Directors' meetings but if no such chairman be elected or if at any meeting, the chairman is not present within 15 minutes after the time appointed for holding the same, the Directors present shall choose one of their numbers to act as chairman of such meeting.
- Power to appoint committees 113. The Directors may delegate any of their powers to committees consisting of such members of their body or any other person or persons as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.



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| Chairman of committees                                  | 114. | A committee may elect a chairman of its meetings. If no such chairman is elected or if at any meeting the chairman is not present within 15 minutes after the time appointed for holding the same, the members present may choose one of their numbers to be chairman of the meeting. In the case of an equality of votes, the chairman of committee meeting shall have a second or casting vote. However, in the case of an equality of votes and where 2 committee members form a quorum, the chairman of a meeting at which only such a quorum is present or at which only 2 committee members are competent to vote on the question at issue, shall not have a casting vote.  |
| Meetings of committee meetings                          | 115. | A committee may meet and adjourn its meetings as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present. Meetings and proceedings of the committee shall be governed by the provisions contained in this Constitution for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto.   |
| Power to establish local boards and executive committee | 116. | The Directors may establish any local boards or executive committee for managing any of the affairs of the Company, either in Malaysia or elsewhere and may lay down, vary or annul such rules and regulations as they think fit for the conduct of the business thereof, and may appoint persons to be members of such local board or executive committee, and may fix their remuneration and may delegate to such local board or executive committee any of the powers, authorities and discretions vested in the Directors with power to sub-delegate, and may authorise the members of such local board or executive committee 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 any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. |
| Validity of acts of Directors                           | 117. | All acts bona fide done by any meeting of Directors or of a committee of Directors or by any person acting as a Director, local board or executive committee member shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director, local board or executive committee member as aforesaid.   |
| Declaration of interest                                 | 118. | A Director who is in any way, whether directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature and extent of his interest in accordance with the provisions of the Act and the Listing Requirements. In addition, a Director shall also declare his interests in a contract, proposed contract or arrangement contract by the Company with any other company in which a Director is interested either as an officer of that other company or as a holder of shares or other securities in that other company.  |
| Restriction on voting                                   | 119. | (1) (a) Subject to and save as otherwise provided in the Act, a Director shall not participate in any discussion and shall  |

not vote in regard to any contract or proposed contract or arrangement in which he is directly or indirectly interested, nor any contract or proposed contract or arrangement with any other company in which he is interested either as an officer of that other company or as a holder of shares or other securities in that other company, and if he shall do so, his vote shall not be counted.

Director may hold other office under the Company

- (b) A Director may hold any other office or place of profit under the Company (other than the office of auditor of the Company) in conjunction with his office of Director for such period and on such terms (as to the remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of any company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established, provided that disclosure of interest is made as required by the Act.

Director may act in a professional capacity

- (c) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, providing that nothing herein contained shall authorise a Director or his firm to act as the auditor of the Company.

General notice of interest in contract

- (d) A general notice that a Director, alternate director or managing 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 therefore to be regarded as interested in all transactions with such firm or corporation shall be a sufficient disclosure as regards such Director and the said transaction and after such general notice it shall not be necessary for such Director to give any special notice relating to any particular transaction with such firm or corporation.

Director's interest in corporation promoted by the Company

- (2) A Director may become a director or other officer of or otherwise interested in any corporation promoted by the Company or in which the Company may be interested as shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in such corporation unless the Company otherwise directs at the time of his appointment. The Directors may exercise the voting power conferred by the shares or other interest in any such other corporation held or owned by the

Company, or exercisable by them as directors of such other corporation in such manner and in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the directors or other officers of such corporation), and any Director may vote in favour of the exercise of such voting rights in the manner aforesaid, notwithstanding that he may be, or is about to be appointed a director or other officer of such corporation and as such is or may become interested in the exercise of such voting rights in the manner aforesaid.

- Additional remuneration      120. Any Director who is appointed to any executive office or who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine but not a commission on or percentage of turnover. Such remuneration payable to this Director shall be subject to annual shareholders' approval at a general meeting.
- Pensions      121. (1) The Directors may pay pensions or allowances (either revocable or irrevocable and either subject or not subject to any terms or conditions) to any full-time Director as hereinafter defined on or at any time after his retirement from his office or employment under the Company, and/or on or after his death to his widow or other dependents.
- (2) The Directors shall also have power and shall be deemed always to have power to establish and maintain any schemes or funds for providing pensions, sickness or compassionate allowance, life assurances or other benefits for staff (including any Directors for the time being holding any executive office or any office of profit) or employees of the Company or for the widow or other dependents of such persons and to make contributions out of the Company's moneys for any such schemes or funds.
- Minutes to be kept of all Directors' meetings      122. The Directors shall cause proper minutes to be made of all proceedings of each meeting of Directors and of the attendances thereat, and any such minutes signed by the chairman of such meeting or by the chairman of the next meeting shall be conclusive evidence, without any further proof of the facts therein stated.
- Circular resolutions in writing      123. A resolution in writing signed or approved by a majority of the Directors or members of a committee for the time being by letter, telefax, electronic mail or any form of electronic approval or electronic signature or digital signature via software, electronic devices or other means of telecommunication apparatus or devices, shall be as valid and effective for all purposes as a resolution passed at a meeting of the Directors or committee duly convened, held and constituted, and an alternate director may sign such resolution on behalf of his appointor. All such resolutions may consist of several documents in like form, each signed by one or more Directors or members of the committee, or their alternates.

## AUTHENTICATION OF DOCUMENTS

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| Power to authenticate documents                  | 124. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting this Constitution and any resolutions passed by the Company or the Directors, and any books, records, documents and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies of extracts; and where any books, records, documents or financial statements are kept elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. |
| Certified copies of resolutions of the Directors | 125. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of the last preceding Clause shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.   |

## CORPORATIONS ACTING BY REPRESENTATIVES

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| Representatives | 126. Any corporation which is a Member may by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative(s) at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member. |
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## SECRETARY

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| Appointment of Secretary            | 127. The Secretary or Secretaries shall be appointed by the Directors for such term or terms at such remuneration and upon such conditions as the Directors may think fit, and any Secretary or Secretaries so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for any breach of contract of service with the Company. |
| Appointment of substitute Secretary | 128. The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.  |

## THE SEAL

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| Seal to be affixed with authority of the Directors | 129. The Board shall provide for the safe custody of the Seal which shall only be used pursuant to a resolution of the Directors or a committee of the Board authorised to use the Seal. Every instrument to which the Seal is affixed shall be autographically signed by a Director and either by a second Director or by the Secretary or by another person appointed by the Board for the purpose, save and except that, in the case of a certificate or other document of title in respect of any share, stock, loan stock or debenture as defined in the Act or any other obligations, warrants, call warrants or securities and instruments of any kind whatsoever relating to all the aforesaid created or issued or dealt with or marketed or sold by the Company, such certificate or document of title |
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may be created or issued under the Seal or the Securities Seal (for affixing onto share certificates only pursuant to Clause 130 hereof), as the case may be, of the Company and the Board may by resolution determine that such signatures may be affixed by some mechanical electronic facsimile or autographical means or by such other means to be specified by the Board from time to time in such resolution.

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

Share seal

130. The Company may also have a Securities Seal pursuant to Section 63 of the Act. The Securities Seal is an exact copy of the Seal of the Company with the addition on its face of the word "Securities" which is specifically used for affixing onto certificates that may be issued by the Company for any share, stock, loan stock, debentures or other marketable security relating to all aforesaid created or issued or dealt with or marketed or sold by the Company and the affixing of the Securities Seal shall be authenticated in the manner set out in Clause 129 hereof.

#### **DIVIDENDS AND RESERVE FUND**

Declaration of dividends

131. The Directors may, from time to time, declare dividends subject to the provisions of the Act, but no such dividends shall be payable except out of profits of the Company and the declaration of the Directors as to the amount of the net profits shall be conclusive. The Board may authorise a distribution at such time and in such amount as the Board considers appropriate, if the Board is satisfied that the Company will be solvent immediately after the distribution is made. The Company is regarded as solvent if the Company is able to pay its debts as and when the debts become due within 12 months immediately after the distribution is made.

Apportionment of dividends

132. Subject to the rights of holders of shares with special rights as to dividend (if any), all dividends shall be declared and paid according to the amounts paid-up on the shares in respect whereof the dividend is paid, but (for the purposes of this Clause only) no amount paid-up on a share in advance of calls shall be treated as paid-up on the share. All dividends shall be apportioned and paid pro-rata according to the amounts paid-up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as if paid-up (in whole or in part) as from a particular date, such share shall rank for dividend accordingly.

Power to carry profit to reserves

133. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company or shall with the sanction of the Company in general meeting be, as to the whole or in part, applicable for equalising dividends or for distribution by way of bonus among the Members for the time being on such terms and in such manner as the Company in general meeting shall from time to time determine, and

pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities as they may select, or subject to the Act and the Listing Requirements, for the purchase of the shares of the Company. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interest of the Company.

Payment of dividends  
in specie

134. The Company may, upon the recommendation of the Directors, by ordinary resolution or the Directors may (in the case of declaring interim dividends), direct payment of a dividend, either in whole or in part by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways; and the Directors shall 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 specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors.

Payment of dividends

135. Any dividend, interest or other monies payable in cash in respect of shares or other Securities may be paid by cheque or warrant sent through the post directed to the registered address of the Member or person entitled thereto as it appears in the Register, or paid via electronic transfer or remittance to the bank account provided by the Member or person entitled thereto who is named in the Register and/or Record of Depositors, or if several persons registered as joint holders of the shares or Securities are entitled thereto, to the registered address or via electronic transfer or remittance to the bank account provided by the joint holder first named on the Register or to the extent permissible under the Central Depositories Act and the Rules, in the Record of Depositors or to such person and to such address or bank account as the holder or first named joint holder may in writing direct, or if several persons are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons and to such address or bank account as such persons may in writing direct. Every such cheque or warrant or electronic transfer or remittance shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the shares or Securities in consequence of the death or bankruptcy of the holder may direct. The payment of any such cheque or warrant or electronic transfer or remittance shall operate as a good discharge to the Company in respect of the dividend represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that the endorsement thereon or the instruction for the electronic transfer or remittance has been forged, or regardless of any discrepancy in the details of bank account given by the Member. Every such cheque or warrant or electronic transfer or remittance shall be sent at the risk of the person entitled to the money thereby represented and the Company shall have no responsibility for any sums lost or delayed in the course of any transfer or where the Company has acted on any such instructions.

- No alteration to dividend 136. Unless otherwise permitted by the Listing Requirements or a waiver in writing is obtained from the Stock Exchange, once a dividend has been declared, no subsequent alteration to the dividend and entitlement may be made. All dividends are to be paid within the timeframe as stipulated in the Listing Requirements.
- Interest on dividend and power to retain dividends 137. (1) Every dividend warrant may be sent by post to the last registered address of the Member entitled thereto, and the receipt by the person, whose name on the date of the declaration of the dividend appears on the Register or Record of Depositors as the owner of any share shall be a good discharge to the Company for all payments made in respect of such share. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
- (2) The Directors may retain any dividend payable to a Member or any part thereof and set the same off against the amount of any call made in respect of such Member's shares and unpaid and whether such call shall have been made before or after the declaration of the dividend in question.
- Retention of dividends on shares subject to lien 138. Subject to the Listing Requirements, the Act, the Central Depositories Act and the Rules, the Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- Retention of dividends on shares pending transmission 139. The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained to become a Member, or which any person under those provisions is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
- Unclaimed dividends 140. All dividends unclaimed for one year after having been declared and paid, shall be dealt with by the Company in accordance with any law for the time being in force relating to unclaimed moneys. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of shares into a separate account shall not constitute the Company a trustee in respect thereof.
- Right to dividend in respect of a Deposited Security credited in a Securities Account 141. Notwithstanding anything contained in this Constitution, a Depositor's entitlement to dividends, rights issues, bonus issues or any other rights or options in the Company credited in a Securities Account by virtue of any Deposited Security standing to the credit of his Securities Account shall be subject to the Act, the Central Depositories Act and the Rules.

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

- Power to capitalise profits 142. The Company may, upon the recommendation of the Directors, by ordinary resolution resolve that it is desirable to capitalise the whole or any part of the sum for the time being standing to the credit of any of the Company's reserve accounts or any sum for the time being standing to the credit of the income statement or otherwise available for distribution

amongst the Members, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend, and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the Members in the proportion in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends, and to apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures of the Company of an amount equal to such sum, such shares or debentures to be allotted, distributed and credited as fully paid-up to and amongst such Members in the proportion aforesaid or partly in one way and partly in the other.

Capitalisation of profits

143. Whenever such a resolution as aforesaid is passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

#### **MINUTES AND REGISTERS**

Minutes

144. The Directors shall cause minutes to be made in books to be provided for the purpose:-
- (a) of all appointments of officers made by the Directors;
  - (b) of the names of the Directors present at each meeting of Directors and of any committee of Directors, and of the Members in general meeting; and
  - (c) of all resolutions and proceedings at all general meetings of the Company and of any class of Members of the Company, and of the Directors and of the committees of Directors.

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting and if so signed, shall be conclusive evidence without any further proof of the facts therein stated.

Keeping of registers

145. The Directors shall duly comply with the provisions of the Act and in particular the provisions in regard to registration of charges created by or affecting properties of the Company, in regard to keeping a register of Directors, managers and Secretaries, the Register, a register of



mortgages and charges, a register of Directors' holdings in the Securities of the Company and in regard to the production and furnishing of copies of such registers.

- Form of registers etc. 146. Any register, index, minutes book, book of accounts or other books required by this Constitution or the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

#### ACCOUNTS AND AUDIT

- Accounts to be kept 147. The Directors shall cause proper accounting and other records to be kept, as are necessary to comply with provisions of the Act. The Board shall cause to be prepared, sent to every Member and laid before the Company in its annual general meeting the audited financial statements, the Directors' and auditors' reports in accordance with the Act. The interval between the close of a financial year of the Company and the issue of the audited financial statements, the Directors' and Auditors' reports shall not exceed 4 months or such other interval as may be specified by the Applicable Laws.

- Inspection of accounts 148. The books of accounts shall be kept at the Office, or at such other place within Malaysia as the Directors think fit and shall always be open for inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any accounts or book or document of the Company except as conferred by the Act or authorised by the Directors.

- Audit of financial statements 149. At least once in every year, the financial statements of the Company shall be audited by the auditors of the Company.

- Presentation and copies of financial statements to Members etc. 150. The Directors shall from time to time in accordance with the provisions of the Act, cause to be prepared and laid before the Company in general meeting, such financial statements and reports as are referred to in the Act. The interval between the close of a financial year of the Company and the issue of the audited financial statements and the Directors' and auditors' reports, shall not exceed 4 months. A copy of each such document in printed form or in an electronic form that can be downloaded from the Company's website provided in a written notice to the shareholders or such other form of electronic media shall not less than 21 days before the date of the meeting, be sent to every Member, every auditor of the Company, every person who is entitled to receive notice of general meetings and to every holder of debentures of the Company, in accordance with the provisions of the Act or of this Constitution. The requisite number of copies of each such document as may be required by the Stock Exchange shall at the same time be likewise sent to the Stock Exchange provided that this Clause shall not require a copy of these documents to be sent to any person of whose address the Company is not aware of but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

- Appointment and duties of auditors 151. The auditors shall be appointed in accordance with the Act and their duties regulated in accordance with the provisions of the Act.

Validity of acts of auditors in spite of some formal defect

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

Auditors' rights to receive notice of and attend and speak at general meeting

153. The auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any Member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns the auditors.

### LANGUAGE

Language

154. Where any accounts, minutes books or other records required to be kept by the Act are not kept in the Malay or English language, the Directors shall cause a true translation of such accounts, minutes books and other records to be made from time to time at intervals of not more than 7 days and shall cause such translation to be kept with the original accounts, minutes books and other records for so long as the original accounts, minutes books and other records are required by the Act to be kept.

### DESTRUCTION OF DOCUMENTS

Right to destroy documents

155. The Company shall be entitled to destroy all instruments of transfer which shall have been registered at any time after a reasonable time from the date of registration thereof, and all share certificates and dividend mandates which have been cancelled or have ceased to have effect at any time after the expiration of one year from the date of cancellation or cessation thereof, and all notifications of change of name or address after the expiration of one year from the date they were recorded, and in favour of the Company it shall conclusively be presumed that every entry in the register which purports to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided that:-

- (a) the foregoing provisions of this Clause shall apply only to the destruction of a document in good faith and without express notice that the preservation of such document was relevant to a claim;
- (b) nothing contained in this Clause shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company but for the provisions of this Clause; and

- (c) reference in this Clause to the destruction of any document include references to its disposal in any manner.

### NOTICES

Service of notices

156. Subject to the Act, the Central Depositories Act, the Listing Requirements, the Rules and any other law, a notice or document may be served by the Company on a holder of Securities:-
- (a) in hard copy personally, by fax, or by sending it through the post in a prepaid letter addressed to such holder of Securities at his registered address as appearing in the Register or the Record of Depositors, or (if he has no registered address within Malaysia) to the address supplied by him to the Company as his address for the service of notices; or
  - (b) in electronic form, and sent by the following electronic means:-
    - (i) transmitting to his last known electronic mail address; or
    - (ii) publishing the notice or document on the Company's website provided that a notification of the notice or document on the website via hard copy or electronic mail or short messaging service has been given in accordance with Section 320 of the Act and the Listing Requirements; or
    - (iii) using any other electronic platform maintained by the Company or third parties that can host the information in a secure manner for access by Members provided that a notification of the publication or availability of the notice or document on the electronic platform via hard copy or electronic mail or short messaging service has been given to them accordingly.

A Member's address, electronic mail address and any other contact details provided to Bursa Depository shall be deemed as the last known address, electronic mail address and contact details respectively for purposes of communication including but not limited to service of notices and/or documents to the Member.

All notices served for and on behalf of the Company or the Directors shall only be effectual if it bears the name of a Director or the Secretary or a duly authorised officer of the Company and which are issued by order of the Board pursuant to a resolution duly passed by the Directors.

A notice or other document may also be served by the Company or the Secretary on any Director in hard copy, in electronic form or partly in hard copy and partly in electronic form.

Time of service of notices

157. Any notice or document, shall be deemed to be served by the Company:-
- (a) if in hard copy and served by post, at the time when the letter containing the same is posted, and in proving such service, it shall

be sufficient to prove that such letter containing the notice or document was properly addressed, stamped and posted; and

- (b) if sent by electronic means:-
- (i) via electronic mail, at the time of transmission to a Member's electronic mail address pursuant to Clause 156(b)(i), provided that the Company has record of the electronic mail being sent and that no written notification of delivery failure is received by the Company;
  - (ii) via publication on the Company's website, on the date the notice or document is first made available on the Company's website provided that the notification on the publication of the notice or document on website has been given pursuant to Clause 156(b)(ii); or
  - (iii) via electronic platform maintained by the Company or third parties, on the date the notice or document is first made available thereon provided that the notification on the publication or availability of the notice or document on the relevant electronic platform has been given pursuant to Clause 156(b)(iii).

In the event that service of a notice or document pursuant to Clause 157(b) is unsuccessful, the Company must, within 2 Market Days from discovery of delivery failure, make alternative arrangements for service by serving notice or document in hard copy in accordance with Clause 156(a).

Notwithstanding the provisions of Clause 156 and the foregoing provisions of this Clause 157, a Member has the right to request for a hard copy of the information or document in which case the Company must forward the information or document to the Member within 4 Market Days after the receipt of such request (save where the requested document relates to a rights issue or an offer for sale whereupon the Company should despatch such document within 2 Market Days), free of charge.

Where a given number of days' notice is required to be given, the day of service and the day of meeting shall be excluded.

Persons entitled to notice

158. Notice of every general meeting shall be given in the manner provided in this Constitution to the following persons:-
- (a) every Member holding shares conferring the right to attend and vote at the meeting, who at the time of convening of the meeting shall have paid all calls or other sums then payable by him in respect of such shares in the Company;
  - (b) the auditors, the Directors and share registrar (if any) of the Company; and
  - (c) the Stock Exchange.

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

Service of notices after death or a bankruptcy of a Member

159. Subject to the Act, the Central Depositories Act and the Rules, a person entitled to a Security in consequence of the death or bankruptcy of a holder of Securities, upon supplying to the Company such evidence the Directors may reasonably require to show his title to the Securities and upon supplying also an address within Malaysia for the service of notices, shall be entitled to be served upon him at such address any notice or document to which the holder of Securities but for his death or bankruptcy would be entitled, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested in the Securities. Any notice or document delivered or sent by post to, or left at the registered address of any holder of a Security in Malaysia shall, if such holder of a Security 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 representatives.

Binding effect of notice

160. (1) Every person who, by operation of law, transfer, transmission or other means whatsoever, becomes entitled to any Securities, shall be bound by every notice which have been duly served to the person from whom he derives the title of such Securities, prior to his name and address being entered in the Register or Record of Depositors as the registered holder of such Securities.

(2) Subject to the Act, the Listing Requirements and any other provisions in this Constitution requiring notices or documents to be sent by the Company to a holder of Securities by any of the methods stated in this Constitution, any notice required to be given by the Company to a holder of Securities or any of them shall be sufficiently given if given by advertisement in at least one nationally circulated Bahasa Malaysia or English daily newspaper and any such advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.

Holders abroad may give an address for service

161. Any holder of Securities described in the Register or Record of Depositors by an address not within Malaysia, who shall from time to time give the Company an address within Malaysia at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he is entitled under this Constitution.

Summons etc. served on the Company or officer of the Company

162. Any summons, notice, order or other document required to be sent to or served on the Company, or on any officer of the Company, may be sent or served by leaving the same or sending it through the post addressed to the Company, or to such officer at the Office.

#### **WINDING UP**

Distribution of assets

163. If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid-up, or which ought to have been paid-up

at the commencement of the winding up on the shares held by them respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital, at the commencement of the winding up, paid-up or which ought to have been paid-up on the shares held by them respectively. However, this Clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets  
in specie

164. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

#### **RECONSTRUCTION**

Reconstruction

165. On the sale of the undertaking of the Company, the Directors or the liquidators on a winding up may, if authorised by a special resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permits), or the liquidators (on a winding up), may distribute such shares or securities, or any property of the Company amongst the Members without realisation, or vest the same in trust for them and any special resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the Members or contributories of the Company; and for valuation of any such securities or property at such price and in such manner as the meeting may approve, and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in the case of the Company which is proposed to be or is in the course of being wound up, such statutory rights (if any) under the provisions of the Act as are incapable of being varied or excluded by this Constitution.

#### **SECRECY CLAUSE**

Company's right to  
secrecy in certain  
matters

166. Save as may be provided by the Act, no Member shall be entitled to enter into or upon or inspect any premises or property of the Company nor to require discovery of any information respecting any detail of the Company's trading, manufacturing or any matter which is or may be in the nature of a trade secret or secret process which may relate to the

conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to communicate to the public or to any particular Member.

#### **INDEMNITY AND INSURANCE**

Indemnity and insurance

167. Subject to the provisions of the Applicable Laws, every Director, auditors, Secretary and other officers (as defined in the Act) for the time being of the Company, shall be indemnified out of the assets of the Company against any liability incurred or sustained by him in or about the execution of his duties of his office or otherwise in relation thereto, and the Company may effect insurance for such persons against such liability.

#### **EFFECTS OF THE APPLICABLE LAWS**

Effects of the Applicable Laws

168. Notwithstanding anything contained in this Constitution:
- (a) If the Applicable Laws prohibit an act being done, that act shall not be done. Nothing contained in this Constitution prevents an act being done that the Applicable Laws require to be done.
  - (b) If the Applicable Laws require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
  - (c) If the Applicable Laws require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision.
  - (d) If the Applicable Laws require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision.
  - (e) If any provision of this Constitution is or becomes inconsistent with the Applicable Laws, this Constitution is deemed not to contain that provision to the extent of the inconsistency.