THIS CIRCULAR/STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Malaysia Securities Berhad has not perused this Circular/Statement prior to its issuance as it is an exempt document.

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular/Statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular/Statement.

RCE CAPITAL BERHAD

(2444-M)
(Incorporated in Malaysia)

PART A

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PROPOSED SHAREHOLDERS' MANDATE FOR

RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

PART B

SHARE BUY-BACK STATEMENT

IN RELATION TO THE

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

PART C

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY

The resolutions in respect of the above proposals will be tabled as Special Business at the Sixty-Fourth Annual General Meeting ("64th AGM") of the Company. The Notice of the 64th AGM to be held at Ballroom 1, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor, Malaysia on Thursday, 6 September 2018 at 10.30 a.m. together with the Form of Proxy are set out in the Company's 2018 Annual Report.

The Form of Proxy must be lodged at the Registered Office of the Company at 802, 8th Floor, Block C, Kelana Square, 17 Jalan SS 7/26, 47301 Petaling Jaya, Selangor, Malaysia not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy	: Tuesday, 4 September 2018 at 10.30 a.m.
Date and time of the AGM	: Thursday, 6 September 2018 at 10.30 a.m.

This Circular/Statement is dated 31 July 2018

DEFINITIONS

Unless otherwise stated, the following definitions shall apply throughout this Circular/Statement:

"Act"	Companies Act 2016, including any amendment made from time to time and any re-enactment thereof
"AGM"	Annual General Meeting
"Board"	Board of Directors of RCE
"Bursa Securities"	Bursa Malaysia Securities Berhad (Company No. 635998-W)
"CESB"	Cempaka Empayar Sdn Bhd (Company No. 402925-M)
"Code"	Malaysian Code on Take-Overs and Mergers 2016, including any amendments thereto that may be made from time to time
"Constitution"	Constitution of RCE
"Director"	Shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and for the purpose of the Proposed Shareholders' Mandate, includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a Director of the Company or any other company which is its subsidiary or holding company or a chief executive officer of the Company, its subsidiary or holding company
"EPS"	Earnings per share
"Listing Requirements"	Bursa Securities Main Market Listing Requirements, including any amendments thereto that may be made from time to time
"LPD"	2 July 2018, being the latest practicable date prior to the printing of this Circular/Statement
"Major Shareholder"	A person who has an interest or interests in one (1) or more voting shares in a corporation and the aggregate number of those shares, is: (a) 10% or more of the total number of voting shares in the corporation; or (b) 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation For the purpose of this definition, "interest in shares" shall have the meaning given in Section 8 of the Act Major shareholder also includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of the listed issuer as defined above or any other corporation which is its subsidiary or holding company
"NA"	Net assets
"Person Connected"	In relation to a Director or a Major Shareholder, means such person who falls under any one of the categories as defined in Paragraph 1.01 of the Listing Requirements
"Proposed Adoption"	Proposed adoption of new Constitution of the Company
"Proposed Share Buy-Back"	Proposed renewal of the authority for RCE to purchase and/or hold up to 10% of its total number of issued shares

"Proposed Shareholders' Mandate"	Proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature to be entered into with the Related Parties
"Purchased Shares"	RCE Shares that are purchased pursuant to the Proposed Share Buy-Back
"RCE" or "the Company"	RCE Capital Berhad (Company No. 2444-M)
"RCE Group" or "the Group"	RCE and its subsidiary companies
"Recurrent Transaction(s)"	Recurrent related party transaction(s) of a revenue or trading nature which are necessary for the day-to-day operations and are in the ordinary course of business of RCE Group
"Related Party(ies)"	A Director, Major Shareholder or Person Connected with such Director or Major Shareholder
"RM" and "sen"	Ringgit Malaysia and sen respectively
"RRPT"	Recurrent Related Party Transactions
"Shares" or "RCE Shares"	Ordinary shares in RCE
"Shareholders"	Shareholders of RCE
"Substantial Shareholder"	Shall have the meaning given in Section 136 of the Act
"Treasury Shares"	The Purchased Shares which are retained by the Company and shall have the meaning given under Section 127 of the Act

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PART A

PROPOSED SHAREHOLDERS' MANDATE
FOR RECURRENT RELATED PARTY TRANSACTIONS
OF A REVENUE OR TRADING NATURE

RCE CAPITAL BERHAD
(2444-M)

Registered Office:

802, 8th Floor, Block C
Kelana Square
17 Jalan SS 7/26
47301 Petaling Jaya
Selangor, Malaysia

31 July 2018

Board of Directors:

Shahman Azman *(Non-Independent Non-Executive Chairman)*
Datuk Mohamed Azmi bin Mahmood *(Independent Director)*
Tan Bun Poo *(Independent Director)*
Mahadzir bin Azizan *(Independent Director)*
Soo Kim Wai *(Non-Independent Non-Executive Director)*
Shalina Azman *(Non-Independent Non-Executive Director)*

To: The Shareholders of RCE

Dear Sir/Madam

PROPOSED SHAREHOLDERS' MANDATE

1. INTRODUCTION

At the 63rd AGM of the Company held on 29 August 2017 ("Last AGM"), the Company had obtained a shareholders' mandate for RCE Group to enter into Recurrent Transactions on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders. The shareholders' mandate for Recurrent Transactions shall lapse at the conclusion of the forthcoming 64th AGM unless renewal is obtained from shareholders of RCE at the 64th AGM.

Accordingly, the Board had on 28 May 2018 announced that RCE proposes to seek shareholders' approval for the Proposed Shareholders' Mandate.

The purpose of this Circular is to provide you with information on the Proposed Shareholders' Mandate and to seek your approval for the ordinary resolution to be tabled at the forthcoming 64th AGM of RCE. The Notice of the 64th AGM is set out in the 2018 Annual Report of RCE.

Shareholders of RCE are advised to read the contents of this Circular carefully before voting on the resolution pertaining to the Proposed Shareholders' Mandate.

2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE

2.1 Provision under the Listing Requirements

Pursuant to paragraph 10.09 of the Listing Requirements, a listed issuer may seek shareholders' mandate in respect of the Recurrent Transactions of the listed company and its subsidiaries, subject to the following:

(a) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Party than those generally available to the public;

(b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under paragraph 10.09(1) of the Listing Requirements;

(c) issuing of circular to shareholders; and

(d) in a meeting to obtain shareholders' mandate, the interested Directors, interested Major Shareholders or interested Persons Connected with a Director or Major Shareholder; and where it involves the interest of an interested Person Connected with a Director or Major Shareholder, such Director or Major Shareholder must not vote on the resolution approving the transactions. An interested Director or interested Major Shareholder must ensure that Persons Connected with him abstain from voting on the resolution approving the transactions.

The Proposed Shareholders' Mandate, if approved by the shareholders at the forthcoming 64th AGM, will be subject to annual renewal. In this respect, any authority conferred by shareholders in respect of the Proposed Shareholders' Mandate shall continue to be in force until:

(a) the conclusion of the next AGM of the Company following the forthcoming AGM at which such Proposed Shareholders' Mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;

(b) the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

(c) revoked or varied by resolution passed by the shareholders of RCE in general meeting,

whichever is the earlier.

2.2 Nature of Recurrent Transactions and Classes of Related Parties

The principal activities of RCE are that of investment holding and provision of management services. The subsidiary companies engage a wide range of activities as follows:

- investment holding;
- provision of general loan financing services;
- provision of financial administrative services;
- provision of information technology, financial and other related services;
- confirming and factoring, and industrial hire purchase, specialising in trade-related activities and general trading;
- processing and administration of payroll collection; and
- investment in securities.

It is anticipated that RCE and/or its subsidiary companies would, in the ordinary course of business, enter into transactions of a revenue or trading nature with various Related Parties as set out below.

All estimated values of the respective Recurrent Transactions expected to be entered into by RCE Group from the date of the forthcoming 64th AGM until the conclusion of the next AGM of RCE, are estimated with reasonable efforts made in ascertaining their accuracy based on various factors involved in the transactions. However, the actual value of transactions may differ from these estimated value and will be disclosed in the Company's Annual Report, together with the types of Recurrent Transactions entered into, the names of the Related Parties involved in each type of related party transactions and their relationships with RCE Group.

The Recurrent Transactions for which the Proposed Shareholders' Mandate is sought at RCE's forthcoming 64th AGM and the classes of Related Parties interested in the respective Recurrent Transactions are as follows:

Transacting Company	Related Party	Nature of transaction	Existing Shareholders' Mandate		Estimated aggregate value from the date of forthcoming 64th AGM to the next AGM of RCE (RM'000)	Interested Directors and/or Major Shareholders and/or Person Connected to them [6]
			Estimated value as disclosed in the Circular to Shareholders dated 21 July 2017 (RM'000)	Actual value transacted from the Last AGM to LPD (RM'000)		
RCE Group	Clear Goal Sdn Bhd ("CGSB") [1] and its non-listed subsidiaries ("CGSB Group")	Acceptance of the following services and its charges from CGSB Group: • Office rental/management support services [2] • Hospitality related services including accommodation arrangement, tour related services and airline ticketing • IT equipment, products and services • Consultancy services • Financial services Provision of the following services to CGSB Group: • Factoring and other financial services	9,000	1,842.5	8,000	Shahman Azman ("SAH") Soo Kim Wai ("SKW") Shalina Azman ("SBA") Tan Sri Azman Hashim ("TSAH") CESB Amcorp Group Berhad ("AMCORP") CGSB (See Note A - CGSB RRPT Group)

Transacting Company	Related Party	Nature of transaction	Existing Shareholders' Mandate		Estimated aggregate value from the date of forthcoming 64th AGM to the next AGM of RCE (RM'000)	Interested Directors and/or Major Shareholders and/or Person Connected to them [6]
			Estimated value as disclosed in the Circular to Shareholders dated 21 July 2017 (RM'000)	Actual value transacted from the Last AGM to LPD (RM'000)		
RCE Group	AMMB Holdings Berhad ("AHB") [3] and its subsidiaries ("AHB Group")	Acceptance of the following services from AHB Group: • Investment management and related financial services • Rental of office [5]	5,000	642.7	5,000	SAH SKW SBA TSAH CESB AMCORP CGSB
		Provision of collection management services to AHB Group	4,000	Nil	3,000	(See Note B - AHB RRPT Group)
RCE Group	Amcorp Properties Berhad ("AMPROP") [4] and its subsidiaries ("AMPROP Group")	Provision of factoring and other financial services to AMPROP Group	3,000	Nil	2,000	SAH SKW SBA TSAH CESB AMCORP CGSB (See Note C - AMPROP RRPT Group)

Notes:

(1) The principal activity of CGSB is that of investment holding. Its subsidiaries are involved in, amongst others, investment holding, provision of investment/financial services, provision of management and support services, property development, provision of airline ticketing, tour and hospitality related services, provision of IT consultancy services and related projects.

(2) The office rental and management support services fees to CGSB Group are payable on a monthly basis. The office premises with built-up area of 300 square feet is located at 2-01, Block B, Amcorp Tower, 18 Persiaran Barat, 46050 Petaling Jaya, Selangor Darul Ehsan. The management support services fees include staff support services and outsourcing of internal audit function.

(3) The principal activity of AHB is that of investment holding. Its subsidiaries provide a wide range of wholesale banking, retail banking, investment banking and related financial services which also include Islamic banking business, underwriting of general insurance, stock and share-broking, futures broking, investment advisory and asset, real estate investment trust and unit trust management services.

(4) The principal activity of AMPROP is that of investment holding. Its subsidiaries are involved in property development, investment and management as well as contracting and renewable energy.

(5) The office premise is located at Menara AmMetLife, 1 Jalan Lumut, 50400 Kuala Lumpur. The tenancy period does not exceed 3 years and rental is payable on a monthly basis.

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(6) The Directors, Major Shareholders and Persons Connected to them who are deemed interested in the Recurrent Transactions conducted with the respective Related Parties are indicated in the notes as follows:

Note	Interested Director/Major Shareholder/Person Connected to them
A	CGSB RRPT GROUP

SAH
- Chairman and shareholder of RCE, Director of AMCORP and CGSB
- Person Connected to TSAH

SKW
- Director of RCE and Group Managing Director of AMCORP

SBA
- Shareholder of RCE, Director of RCE Group and CGSB and Deputy Managing Director of AMCORP
- Person Connected to TSAH

TSAH
- Executive Chairman of AMCORP and Director of CGSB
- Major Shareholder of RCE, AMCORP and CGSB

CESB
- Major Shareholder of RCE
- Person Connected to TSAH

AMCORP
- Major Shareholder of RCE and CESB
- Person Connected to TSAH

CGSB
- Major Shareholder of RCE, AMCORP and CESB
- Person Connected to TSAH

B AHB RRPT GROUP

SAH
- Chairman and shareholder of RCE, Director of AMCORP and CGSB
- Person Connected to TSAH

SKW
- Director of RCE and AHB, Group Managing Director of AMCORP

SBA
- Shareholder of RCE, Director of RCE Group and CGSB and Deputy Managing Director of AMCORP
- Person Connected to TSAH

TSAH
- Chairman of AHB, Executive Chairman of AMCORP and Director of CGSB
- Major Shareholder of RCE, AHB and CGSB

CESB
- Major Shareholder of RCE
- Person Connected to TSAH

AMCORP
- Major Shareholder of RCE and AHB
- Person Connected to TSAH

CGSB
- Major Shareholder of RCE, AHB and AMCORP
- Person Connected to TSAH

Note	Interested Director/Major Shareholder/Person Connected to them
C	AMPROP RRPT GROUP

SAH
- Chairman and shareholder of RCE, Deputy Group Chief Executive Officer of AMPROP, Director of subsidiaries of AMPROP, Director of AMCORP and CGSB
- Person connected to TSAH

SKW
- Director of RCE, AMPROP and Group Managing Director of AMCORP

SBA
- Chairman of AMPROP, Deputy Managing Director of AMCORP, shareholder of RCE and Director of RCE Group and CGSB
- Person Connected to TSAH

TSAH
- Executive Chairman of AMCORP and Director of CGSB
- Major Shareholder of RCE, CGSB and AMPROP

CESB
- Major Shareholder of RCE
- Person Connected to TSAH

AMCORP
- Major Shareholder of RCE and AMPROP
- Person Connected to TSAH

CGSB
- Major Shareholder of RCE, AMPROP and AMCORP
- Person Connected to TSAH

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2.3 Amount Due and Owing to RCE Group by Related Parties

There is no amount due and owing to RCE Group by its Related Parties pursuant to the Recurrent Transactions, as such the disclosure as required under Paragraphs 16A and 16B in the Annexure PN12-A of the Listing Requirements are not applicable.

2.4 Guidelines and Review Procedures for the Recurrent Transactions

RCE Group has established the following procedures to ensure that the Recurrent Transactions are undertaken at arm's length, on normal commercial terms which are not more favourable to the Related Party(ies) than those extended to third parties/public and are not detrimental to the interest of the minority shareholders of RCE:

(a) A list of Related Parties is circulated within RCE Group on a quarterly basis. All heads of business units have been advised to report on all transactions involving the Related Parties.

(b) All Recurrent Transactions are tabled to the Audit Committee for review on a quarterly basis. The Audit Committee will report its findings to the Board for further action if during the quarterly review the Audit Committee is of the view that the guidelines and procedures are insufficient to ensure normal commercial terms and/or the transaction is deemed detrimental to the minority shareholders.

(c) Where a member of the Board or Audit Committee has an interest (direct or indirect) in the Recurrent Transactions, as the case may be, he/she shall declare his/her interest in the Recurrent Transactions and abstain from participating in the decisions of the Board or Audit Committee in respect of the said Recurrent Transactions.

(d) The internal audit function conducts quarterly review of the Recurrent Transactions to determine whether internal guidelines and procedures have been complied with. Any divergence will be reported to the Audit Committee.

(e) The Recurrent Transactions undertaken will be done on competitive terms where at least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to/by the related parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities.

(f) In the event that quotation or comparable pricing from unrelated third parties cannot be obtained, the transaction price will be reviewed to ensure that the Recurrent Transactions are not detrimental to RCE Group. The pricing for services and products to be provided/supplied and/or received is determined based on the Group's business practices and policies to ensure that prices and terms and conditions are based on competitive prices of similar products and services in the open market and ensure that the Recurrent Transactions are not detrimental to RCE Group.

2.5 There is no specific threshold for approval of Recurrent Transactions within the Group as the Recurrent Transactions contemplated under the Proposed Shareholders' Mandate will be carried out at arm's length basis, on terms not more favourable to the Related Parties than those generally available to the public and are not to the detrimental of the minority shareholders. All the Recurrent Transactions are tabled to the Audit Committee for review on a quarterly basis.

2.6 Statement by Audit Committee

The Audit Committee is of the view that the guidelines and review procedures in respect of Recurrent Transactions as set out in Section 2.4 above are adequate to ensure that the Recurrent Transactions are/will be:

- undertaken on terms not more favourable to a Related Party than those generally available to the public/third parties;
- not detrimental to the interest of the minority shareholders of the Company; and
- at arm's length and on normal commercial terms, and the pricing of such Recurrent Transactions are in accordance with the Group's pricing policy which is consistent with similar types of transactions made by the Group with unrelated third parties and that the terms for the Recurrent Transactions are fair and reasonable compared to those offered to/provided by other unrelated parties for the same or substantially similar type of business/services.

The Audit Committee is also of the view that RCE Group has in place adequate procedures and processes to monitor, track and identify Recurrent Transaction in a timely and orderly manner and such procedures and processes are reviewed on a quarterly basis by the Audit Committee.

3. RATIONALE FOR AND BENEFITS OF THE PROPOSED SHAREHOLDERS' MANDATE

The rationale for and benefits of the Proposed Shareholders' Mandate are as follows:

(i) The Proposed Shareholders' Mandate will facilitate transactions with Related Parties in the ordinary course of business of RCE Group which are undertaken at arm's length basis and on normal commercial terms not more favourable to the Related Parties than those generally available to the public/third parties; and are not, in the Company's opinion, detrimental to the minority shareholders.

(ii) The Proposed Shareholders' Mandate, if approved by the shareholders, will eliminate the need to convene separate general meetings from time to time to seek shareholders' approval as and when potential Recurrent Transactions arise. This will substantially reduce the administrative time and expenses associated with the convening of general meetings without compromising the corporate objectives or adversely affecting the business opportunities available to RCE Group.

(iii) RCE Group will benefit from the Recurrent Transactions through the synergies that are derived from the Related Parties expertise and resources. The utilisation of the Related Parties' resources would result in cost and operational efficiencies, flexible credit terms and better control of delivery and service levels.

(iv) The provision of collection management services, factoring and other related financial services to Related Parties will benefit RCE Group as they contribute to the Group's revenue and profitability.

4. APPROVAL REQUIRED FOR THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate is subject to the approval of the shareholders of the Company at the forthcoming 64th AGM to be convened.

5. EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate is not expected to have any material effect on the issued share capital, EPS, NA per share and Substantial Shareholders' shareholding of RCE Group.

6. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

The interests of the interested Directors and interested Major Shareholders of RCE and/or Person Connected to them who are interested, as at LPD are as follows:

Name/Company	Direct Interest		Indirect Interest	
	No. of shares	%	No. of shares	%
Directors				
SAH	300,000	0.09#	-	-
SKW	-	-	-	-
SBA	450,000	0.13#	-	-
Major Shareholders				
CESB	207,549,184	61.25#	-	-
TSAH	750,000	0.22#	207,549,184(1)	61.25#
AMCORP	-	-	207,549,184(1)	61.25#
CGSB	-	-	207,549,184(1)	61.25#

Notes:
(1) Deemed interested by virtue of Section 8(4) of the Act through shareholdings in CESB.
 # Net of 17,115,925 Treasury Shares held.

Save as disclosed above, none of the other Directors or Major Shareholders and/or Person(s) Connected to the Directors or Major Shareholders have any interests, direct or indirect, in the Proposed Shareholders' Mandate. Accordingly, the interested Directors have and will continue to abstain from all board deliberations and voting in relation to the Proposed Shareholders' Mandate.

The interested Directors and interested Major Shareholders will abstain from voting in respect of their direct and/or indirect shareholdings in RCE on the ordinary resolution in relation to the Proposed Shareholders' Mandate to be tabled at the forthcoming 64th AGM.

The interested Directors and interested Major Shareholders of the Company have undertaken to ensure that Persons Connected to them will abstain from voting in respect of their direct and/or indirect shareholdings on the ordinary resolution in relation to the Proposed Shareholders' Mandate at the forthcoming 64th AGM.

7. DIRECTORS' RECOMMENDATION

Your Board (save and except for SAH, SKW and SBA), having considered all aspects of the Proposed Shareholders' Mandate, is of the opinion that the Proposed Shareholders' Mandate is in the best interest of RCE Group. Accordingly, they (save and except for SAH, SKW and SBA) recommend that you vote in favour of the resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming 64th AGM.

8. AGM

The 64th AGM of RCE, the notice of which is enclosed in the 2018 Annual Report will be held at Ballroom 1, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor, Malaysia on Thursday, 6 September 2018 at 10.30 a.m. for the purpose of considering and if thought fit, passing, *inter alia*, the ordinary resolution on the Proposed Shareholders' Mandate.

If you are unable to attend and vote in person at the 64th AGM and wish to appoint a person to attend and vote in your stead, you are requested to complete, sign and return the Form of Proxy which is enclosed in the 2018 Annual Report of the Company in accordance with the instructions printed therein, so as to arrive at the Registered Office of the Company at 802, 8th Floor, Block C, Kelana Square, 17 Jalan SS 7/26, 47301 Petaling Jaya, Selangor, Malaysia not less than forty-eight (48) hours before the time set for holding the 64th AGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the forthcoming 64th AGM should you subsequently wish to do so.

9. FURTHER INFORMATION

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

Yours faithfully
For and on behalf of the Board of
RCE CAPITAL BERHAD

TAN BUN POO
Independent Director

PART B

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

RCE CAPITAL BERHAD
(2444-M)

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

1. INTRODUCTION

On 28 May 2018, the Board announced that the Company proposes to seek shareholders' approval for the Proposed Share Buy-Back at the forthcoming 64th AGM.

The purpose of this Statement is to provide you with the relevant information in relation to the Proposed Share Buy-Back and to seek your approval on the ordinary resolution to be tabled at the forthcoming 64th AGM of the Company to be held on Thursday, 6 September 2018.

2. DETAILS OF THE PROPOSED SHARE BUY-BACK

The Company had, at the 63rd AGM of the Company held on 29 August 2017, obtained its shareholders' approval for the Company to purchase and/or hold in aggregate up to ten per centum (10%) of the total number of issued shares of the Company at any point in time through Bursa Securities. In accordance with the Listing Requirements governing the purchase of its own shares by a listed company, the aforesaid approval will continue in force until the conclusion of the forthcoming 64th AGM, which will be held on Thursday, 6 September 2018.

The Company proposes to seek the authorisation from its shareholders for a renewal of the authority for the Company to purchase its own shares and/or hold as Treasury Shares representing up to ten per centum (10%) of the total number of issued shares of the Company at any point in time through Bursa Securities in accordance with Section 127 of the Act, the Listing Requirements and/or any other relevant authority.

As at LPD, the total number of ordinary shares issued by the Company is 355,994,636 Shares. As such, the maximum number of RCE Shares which may be purchased and/or held by the Company will be not more than 35,599,463 RCE Shares based on the total number of issued shares of the Company as at LPD, the amount of which includes 17,115,925 Treasury Shares.

The authorisation, if given, shall be effective immediately upon the passing of the ordinary resolution relating thereto at the 64th AGM and will continue in force until:

(i) the conclusion of the next AGM of the Company following the general meeting, at which such resolution was passed, at which time it will lapse, unless by an 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 of the Company 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 general meeting;

whichever occurs first.

3. RATIONALE FOR THE PROPOSED SHARE BUY-BACK

The Proposed Share Buy-Back will enable the Company to utilise its surplus financial resources not immediately required, to purchase the Company's Shares. It may stabilise the supply and demand of its Shares traded on the Main Market of Bursa Securities and thereby support the fundamental value of the Shares.

The Proposed Share Buy-Back is expected to enhance the value for shareholders from the resultant reduction in the number of Shares in the open market. Assuming all things being equal, the EPS of the Group may be enhanced as the consolidated earnings would be divided by a reduced number of Shares. This is expected to have a positive impact on the market price of the Company's Shares which will benefit the shareholders.

The Purchased Shares can also be retained as Treasury Shares and resold on Bursa Securities at a higher price. The distribution of Treasury Shares as share dividends (if any) will also reward the shareholders of the Company as it would increase the number of shares held which can subsequently be resold in the open market. Alternatively, the Treasury Shares can be transferred for purposes of or under the employees' share scheme of the Company or such other purposes as allowed under the Act.

4. TREATMENT OF PURCHASED SHARES

Pursuant to the provisions of Section 127(7) of the Act, the Board may deal with the Purchased Shares in the following manner:

(a) cancel the Shares so purchased; or

(b) retain the Shares so purchased as Treasury Shares; or

(c) retain part of the Shares so purchased as Treasury Shares and cancel the remainder; or

(d) distribute the Treasury Shares as share dividends to shareholders; or

(e) resell the Treasury Shares or any of the said shares in accordance with the Listing Requirements; or

(f) transfer the Treasury Shares or any of the said shares as purchase consideration; or

(g) transfer the Treasury Shares or any of the said shares for the purposes of or under an employee's share scheme or such other purpose as allowed under the Act; or

(h) cancel the Treasury Shares or any of the said shares.

Appropriate announcement(s) and notice(s) will be made to Bursa Securities and the relevant authorities in respect of the Board's decision on the treatment of the Purchased Shares in compliance with the Listing Requirements and the Act. The Board may decide to cancel the Purchased Shares if the cancellation of the said shares is expected to enhance the EPS of the Group and thereby in the long term, have a positive impact on the market price of the Shares. If the Board decides to retain the Purchased Shares as Treasury Shares, it may distribute the Treasury Shares as share dividends to the Company's shareholders and/or resell the Purchased Shares in accordance with the Listing Requirements and utilise the proceeds for any feasible investment opportunity arising in future as working capital.

While the Purchased Shares are held as Treasury Shares, the rights attached to them as to voting, dividends and participation in other distributions and otherwise are suspended, and the Treasury Shares shall not be taken into account in calculating the number or percentage of Shares or a class of shares in the Company for any purpose including substantial and major shareholding, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on resolution at a meeting of the shareholders.

5. SOURCE OF FUNDS

The maximum amount of funds to be allocated for the purchase of RCE Shares pursuant to the Proposed Share Buy-Back shall not exceed the retained profits of the Company at the time of purchase(s). Based on the latest audited financial statements as at 31 March 2018 and unaudited financial results as at 30 June 2018, the retained profits of the Company were RM228,209,575 and RM228,489,603 respectively.

The amount of funds allocated for the purchase of RCE Shares pursuant to the Proposed Share Buy-Back will be financed through internally generated funds and/or external borrowings, the proportion of which will depend on the actual number of RCE Shares to be purchased, the price of the Shares, available funds at the time of purchase and other relevant cost factors.

In the event the Company purchases its own shares using external borrowings, the Board does not foresee any difficulty in repayment of the borrowings and that the repayment will have no material effect on the cash flow of the Company.

6. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK

(a) Potential advantages of the Proposed Share Buy-Back are as follows:

(i) allows the Company to take preventive measures against speculation particularly when its Shares are undervalued which would in turn stabilise the market price of RCE Shares and hence, enhance investors' confidence;

(ii) the Company's share capital base will be reduced pursuant to the Proposed Share Buy-Back which will increase EPS or the amount of dividend received, all else being equal;

(iii) if the Purchased Shares are retained as Treasury Shares, the Company may increase its financial resources from the resale of Treasury Shares at a higher price than when it was purchased;

(iv) if the Purchased Shares are distributed as share dividends, it will serve to reward the shareholders of the Company; and

(v) if the Purchased shares are transferred for the purpose of or under the employees' share scheme of the Company, it will serve to reward the employees of the Company.

(b) Potential disadvantages of the Proposed Share Buy-Back are as follows:

(i) the Proposed Share Buy-Back will reduce the financial resources of RCE Group and may result in RCE Group foregoing any investment opportunity that may emerge in the future; and

(ii) the funds to be allocated from retained earnings may result in the reduction of financial resources available for distribution to shareholders in the immediate future.

Nevertheless, the Board will be mindful of the interests of RCE and its shareholders in implementing the Proposed Share Buy-Back.

7. EFFECTS OF THE PROPOSED SHARE BUY-BACK

On the assumption that the Proposed Share Buy-Back is implemented in full by RCE, the effects of the Proposed Share Buy-Back on the share capital, NA, working capital and earnings of RCE are set out below:

7.1 Share Capital

There will be no effect on the issued share capital of RCE if the Purchased Shares are retained as Treasury Shares.

Assuming that all the Purchased Shares are subsequently cancelled, the effect on the issued share capital of RCE will be as follows:

	No. of Shares
Total number of issued shares as at LPD	355,994,636*
Less : Cancellation of all Treasury Shares	(35,599,463)*
Total number of issued shares upon completion of the Proposed Share Buy-Back	320,395,173

Note:
** Inclusive of 17,115,925 Treasury Shares as at LPD*

7.2 NA

The effect on the NA per share of RCE Group will depend on the purchase prices of RCE Shares and the effective funding cost to RCE Group to finance the purchase of RCE Shares or any loss in interest income.

The consolidated NA per share of RCE Group will reduce when the purchase price per RCE Share exceeds the NA per share at the time of purchase. Conversely, the consolidated NA per share of RCE Group will increase at the time of purchase if the purchase price per share is less than the consolidated NA per share.

If the Purchased Shares were subsequently resold through Bursa Securities, the consolidated NA per share of RCE Group would increase if the Company realises a gain from the resale, and vice-versa. However, the quantum of the increase in NA will depend on the selling price and the number of RCE Shares resold.

If the Treasury Shares are distributed as share dividends, the NA per share of RCE Group would decrease by the cost of the Treasury Shares.

7.3 Working Capital

The Proposed Share Buy-Back will reduce the working capital of RCE Group, the quantum of which will depend on the purchase price and the number of RCE Shares purchased.

7.4 EPS

The effect of the Proposed Share Buy-Back on the EPS of RCE Group would depend on the number of RCE Shares purchased, purchase price of RCE Shares and the effective funding cost to finance the purchase or loss in interest income to the Company.

Assuming the Purchased Shares are retained as Treasury Shares and resold, the effects on the EPS of RCE Group will depend on the actual selling price, the number of Treasury Shares resold and the effective gain or interest savings arising from the exercise.

If the Purchased Shares are retained or cancelled, the Proposed Share Buy-Back will increase the EPS of RCE Group provided the income foregone and/or interest expense incurred is less than the effect of the reduced number of shares in calculating EPS.

8. PURCHASE, RESALE, TRANSFER OR CANCELLATION OF TREASURY SHARES MADE IN THE PRECEDING TWELVE (12) MONTHS

The details of the purchases in the previous twelve (12) months up to LPD are as follows:

Date	Total No. of Shares Purchased	Purchase Price (RM)		Average Price (RM)	Total Consideration Paid (RM)
		Lowest	Highest		
12.04.2018	147,900	1.380	1.410	1.400	207,831.80
13.04.2018	90,000	1.420	1.470	1.440	130,053.34
16.04.2018	55,000	1.410	1.450	1.433	79,326.39
17.04.2018	15,000	1.400	1.410	1.408	21,256.06
19.04.2018	10,000	1.390	1.390	1.390	13,992.82
20.04.2018	25,000	1.360	1.380	1.368	34,428.39
23.04.2018	84,800	1.340	1.360	1.349	114,828.54
24.04.2018	30,000	1.330	1.340	1.333	40,267.02
25.04.2018	60,000	1.300	1.320	1.310	79,124.89
26.04.2018	20,000	1.310	1.320	1.316	26,496.78
27.04.2018	100,000	1.290	1.310	1.302	130,655.44
30.04.2018	50,000	1.290	1.300	1.298	65,333.40
02.05.2018	50,000	1.290	1.290	1.290	64,930.73
04.05.2018	130,000	1.280	1.290	1.281	167,082.53
07.05.2018	116,300	1.220	1.240	1.234	143,988.21
15.05.2018	51,700	1.330	1.340	1.336	69,527.25
16.05.2018	80,000	1.320	1.340	1.330	106,772.19
17.05.2018	100,000	1.320	1.330	1.325	132,963.49
18.05.2018	250,000	1.230	1.290	1.259	315,961.38
21.05.2018	180,000	1.250	1.260	1.258	227,192.36
22.05.2018	150,000	1.260	1.300	1.290	194,109.13
23.05.2018	80,000	1.280	1.290	1.285	103,159.59
24.05.2018	55,000	1.270	1.290	1.278	70,769.37
25.05.2018	140,000	1.280	1.320	1.299	182,536.89
28.05.2018	110,000	1.320	1.350	1.336	147,474.77
30.05.2018	280,000	1.300	1.350	1.330	373,812.25
31.05.2018	80,000	1.340	1.360	1.345	107,976.39
01.06.2018	100,000	1.340	1.350	1.341	134,542.53
04.06.2018	37,500	1.410	1.420	1.418	53,510.01
05.06.2018	210,000	1.440	1.490	1.462	307,988.93
06.06.2018	200,000	1.500	1.570	1.542	309,407.69
07.06.2018	55,000	1.540	1.570	1.559	86,290.18

As at LPD, the Company held a total of 17,115,925 Treasury Shares.

There is no resale, transfer and cancellation of Treasury Shares in the previous twelve (12) months up to LPD.

9. SHAREHOLDINGS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Based on the Registers of Directors' and Substantial Shareholders' shareholdings as at LPD and assuming that the Company acquires the maximum number of the Shares authorised under the Proposed Share Buy-Back from shareholders other than the Directors and Substantial Shareholders of the Company and that all the Shares so purchased are fully cancelled, the effect of the Proposed Share Buy-Back on the shareholdings of the Directors and Substantial Shareholders of the Company are as follows:

Director/Substantial Shareholder	As at LDP				After Proposed Share Buy-Back			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Director								
SAH	300,000	0.09[#]	-	-	300,000	0.09	-	-
Datuk Mohamed Azmi bin Mahmood	-	-	-	-	-	-	-	-
Tan Bun Poo	-	-	-	-	-	-	-	-
Mahadzir bin Azizan	-	-	-	-	-	-	-	-
SKW	-	-	-	-	-	-	-	-
SBA	450,000	0.13[#]	-	-	450,000	0.14	-	-
Substantial Shareholder								
CESB	207,549,184	61.25[#]	-	-	207,549,184	64.78	-	-
AMCORP	-	-	207,549,184[(1)]	61.25[#]	-	-	207,549,184[(1)]	64.78
CGSB	-	-	207,549,184[(1)]	61.25[#]	-	-	207,549,184[(1)]	64.78
TSAH	750,000	0.22[#]	207,549,184[(1)]	61.25[#]	750,000	0.23	207,549,184[(1)]	64.78

Notes:
[(1)] Deemed interested by virtue of Section 8(4) of the Companies Act 2016 through shareholdings in CESB.
[#] Net of 17,115,925 Treasury Shares as at LPD.

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10. PUBLIC SHAREHOLDING SPREAD

The public shareholding spread of the Company as at LPD was 37.89%. Assuming the Proposed Share Buy-Back is implemented in full, the public shareholding spread of the Company is expected to be reduced to 34.30%.

The Board is mindful of the compliance with public shareholding spread as required by the Listing Requirements and will take into consideration the requirement when making any purchase of the RCE Shares pursuant to the Proposed Share Buy-Back.

11. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of RCE Shares as traded on the Main Market of Bursa Securities for the last 12 months from June 2017 to June 2018 are as follows:

MONTH & YEAR	HIGHEST (RM)	LOWEST (RM)
2017		
June	1.78	1.69
July	1.76	1.66
August	1.76	1.64
September	1.67	1.56
October	1.69	1.53
November	1.64	1.50
December	1.53	1.45
2018		
January	1.60	1.48
February	1.52	1.43
March	1.45	1.23
April	1.46	1.09
May	1.40	1.22
June	1.57	1.36

The last transacted price of RCE Shares on the LPD was RM1.51.

(Source: Bloomberg)

12. IMPLICATIONS OF THE CODE

As at LPD, CESB holds 61.25% of the total number of issued shares of RCE. Based on the total number of issued shares of RCE of 355,994,636 Shares as at LPD and assuming the Proposed Share Buy-Back is carried out in full and that all the RCE Shares purchased are cancelled, the shareholding of CESB in RCE will increase to 64.78%.

Pursuant to the Code, if a person or a group of persons acting in concert holds more than 50% of the voting shares of a company, there is no obligation to undertake a mandatory general offer for the remaining shares of the company not already owned by the said person or persons acting in concert. Accordingly, the Proposed Share Buy-Back would not give rise to any mandatory offer obligation under the Code.

13. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

Save for the inadvertent increase in the percentage of shareholdings and/or voting rights of the shareholders of RCE as a consequence of the implementation of the Proposed Share Buy-Back, none of the Directors or Major Shareholders and/or Persons Connected to them has any interest, direct or indirect, in the Proposed Share Buy-Back or resale of Treasury Shares, if any.

14. DIRECTORS' RECOMMENDATION

Your Board, having considered all aspects of the Proposed Share Buy-Back, is of the opinion that the Proposed Share Buy-Back is in the best interest of the Company.

Accordingly, your Board recommend that you vote in favour of the ordinary resolution in respect of the Proposed Share Buy-Back to be tabled at the forthcoming 64th AGM.

15. FURTHER INFORMATION

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

PART C

PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY

RCE CAPITAL BERHAD
(2444-M)

Registered Office:

802, 8th Floor, Block C
Kelana Square
17 Jalan SS 7/26
47301 Petaling Jaya
Selangor, Malaysia

31 July 2018

Board of Directors:

Shahman Azman *(Non-Independent Non-Executive Chairman)*
Datuk Mohamed Azmi bin Mahmood *(Independent Director)*
Tan Bun Poo *(Independent Director)*
Mahadzir bin Azizan *(Independent Director)*
Soo Kim Wai *(Non-Independent Non-Executive Director)*
Shalina Azman *(Non-Independent Non-Executive Director)*

To: The Shareholders of RCE

Dear Sir/Madam

PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY

1. INTRODUCTION

The Board had on 28 May 2018 announced that RCE proposes to seek shareholders' approval at the forthcoming 64th AGM for the Proposed Adoption.

The purpose of this Circular is to provide you with the details of the Proposed Adoption and to seek your approval for the special resolution in respect of the Proposed Adoption to be tabled at the forthcoming 64th AGM of RCE. The Notice of the 64th AGM is set out in the 2018 Annual Report of RCE.

Shareholders of RCE are advised to read the contents of this Circular carefully before voting on the resolution pertaining to the Proposed Adoption.

2. DETAILS OF THE PROPOSED ADOPTION

The Board proposes that the Company amend its existing Constitution in its entirety and substitute the same with a new Constitution, taking into account the Act which came into effect on 31 January 2017 and to be in line with the amendments to the Listing Requirements.

A copy of the new Constitution to be adopted is set forth in Appendix II of this Circular.

3. RATIONALE FOR THE PROPOSED ADOPTION

The Proposed Adoption is to streamline the Company's existing Constitution to be in line with the Act and Listing Requirements as well as to enhance administrative efficiency.

The Board proposes the adoption of a new Constitution as the amendments required to be made are numerous and would entail substantial amendments to the existing Constitution of the Company.

4. EFFECTS OF THE PROPOSED ADOPTION

The Proposed Adoption is not expected to have any material effect on the issued share capital, EPS, NA per share and Substantial Shareholders' shareholding of RCE Group.

5. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

None of the Directors and/or Major Shareholders of RCE and/or Person Connected to them has any interest, direct and indirect, in the Proposed Adoption.

6. DIRECTORS' RECOMMENDATION

Your Board, having considered all aspects of the Proposed Adoption, is of the opinion that the Proposed Adoption is in the best interest of the Company.

Accordingly, your Board recommends that you vote in favour of the special resolution in respect of the Proposed Adoption to be tabled at the forthcoming 64th AGM.

7. APPROVALS REQUIRED FOR THE PROPOSED ADOPTION

The Proposed Adoption is subject to the approval of the Shareholders of the Company at the forthcoming 64th AGM. Save and except for the approval of the Shareholders of the Company, there are no other approvals required for the Proposed Adoption.

8. AGM

The 64th AGM of RCE, the notice of which is enclosed in the 2018 Annual Report will be held at Ballroom 1, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor, Malaysia on Thursday, 6 September 2018 at 10.30 a.m. for the purpose of considering and if thought fit, passing, *inter alia*, the special resolution on the Proposed Adoption.

If you are unable to attend and vote in person at the 64th AGM and wish to appoint a person to attend and vote in your stead, you are requested to complete, sign and return the Form of Proxy which is enclosed in the 2018 Annual Report of the Company in accordance with the instructions printed therein, so as to arrive at the Registered Office of the Company at 802, 8th Floor, Block C, Kelana Square, 17 Jalan SS 7/26, 47301 Petaling Jaya, Selangor, Malaysia not less than forty-eight (48) hours before the time set for holding the 64th AGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the forthcoming 64th AGM should you subsequently wish to do so.

9. FURTHER INFORMATION

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

Yours faithfully
For and on behalf of the Board of
RCE CAPITAL BERHAD

SHAHMAN AZMAN
Non-Independent Non-Executive Chairman

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

2. MATERIAL CONTRACTS

There are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by RCE and its subsidiaries within the two (2) years preceding the date of this Circular/Statement.

3. MATERIAL LITIGATION

As at LPD, RCE and its subsidiaries are not engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, and the Directors of RCE are not aware of any proceedings pending or threatened against RCE Group, or of any facts likely to give rise to any proceedings which may materially and adversely affect the financial position or business of RCE Group.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of RCE at 802, 8th Floor, Block C, Kelana Square, 17 Jalan SS 7/26, 47301 Petaling Jaya, Selangor, Malaysia during normal business hours on Mondays to Fridays (except public holidays) from the date of this Circular/Statement up to and including the date of the 64th AGM:

(i) The existing Constitution of RCE; and

(ii) Audited Financial Statements of RCE for the past two (2) financial years ended 31 March 2017 and 31 March 2018.

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THE COMPANIES ACT, 2016
MALAYSIA

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

RCE CAPITAL BERHAD
(Company No. 2444-M)

Incorporated on the 18th day of December, 1953

Company No. 2444-M

THE COMPANIES ACT, 2016
MALAYSIA

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

RCE CAPITAL BERHAD

1. The name of the Company is "RCE CAPITAL BERHAD".

2. The registered office of the Company will be situated in Malaysia.

3. The Company shall have full capacity, rights and powers as contained in Section 21 of the Act.

4. The liability of the members is limited.

5. **Definitions and Interpretation**. In this Constitution unless there be something in the subject or context inconsistent therewith:-

   "Act" means the Companies Act, 2016 of Malaysia and any statutory modification, amendment or re-enactment thereof for the time being in force.

   "Authorised Nominee" means a person who is authorised to act as nominee as specified under the Central Depositories Act and the Rules.

   "Board" means the Board of Directors for the time being of the Company.

   "Central Depositories Act" means the Securities Industry (Central Depositories) Act 1991 and every statutory modification or re-enactment thereof for the time being in force.

   "Company" means RCE Capital Berhad (Company No. 2444-M) and by whatever name from time to time called.

   "Constitution" means this Constitution as originally framed or as from time to time altered by Special Resolution and "Clause" means any provision in this Constitution.

   "Deposited Security" means a Security of the Company standing to the credit of a Securities Account and includes Securities in a Securities Account that is in suspense.

   "Depositor" means a holder of a Securities Account.

   "Depository" means Bursa Malaysian Depository Sdn Bhd.

   "Directors" means the Directors for the time being of the Company and unless otherwise stated, include their duly appointed alternates.

"dividend" includes monies and bonus.

"Electronic Address" means any address or number used for the purposes of sending or receiving documents or information by electronic means.

"Employee Share Scheme" means collectively a Share Issuance Scheme and a Share Grant Scheme.

"Exchange" means Bursa Malaysia Securities Berhad.

"Exempt Authorised Nominee" means 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.

"in writing" or "written" means and includes words printed, lithographed, photographed, typed, represented or reproduced in any mode in a visible form, whether sent or supplied in electronic form or otherwise.

"Listing Requirements" means Bursa Malaysia Securities Berhad Main Market Listing Requirements including any amendment thereto that may be made from time to time.

"Major Shareholder" means a major shareholder as defined under the Listing Requirements.

"Market Day" means a day on which the stock market of the Exchange is open for trading in Securities.

"Member" means any person/persons for the time being holding one or more shares in the Company and whose name appears in the Record of Depositors, including a Depositor who will be treated as if he were a member pursuant to Section 35 of the Central Depositories Act but excluding the Depository in a capacity as a bare trustee and its nominee company.

"month" means calendar month.

"Office" means the registered office for the time being of the Company.

"Ordinary Resolution" means a resolution which has been passed by a simple majority of more than half of such members who are entitled to vote and do vote in person, or where proxies are allowed, by proxy.

"Record of Depositors" means a record provided by the Depository to the Company pursuant to an application under the Rules.

"Register of Members" means the register of members to be kept pursuant to the Act and includes, where appropriate, the Record of Depositors of the Company.

"Rules" means the Rules of Depository, including any amendment that may be made from time to time.

"Seal" means the Common Seal of the Company.

"Secretary" means any person or persons appointed to perform the duties of the secretary of the Company and shall include a joint, temporary, assistant or deputy secretary.

"Securities Account" means an account established by the Depository for a Depositor for the recording of deposit of Securities and for dealing in such Securities by the Depositor.

"Securities" has the meaning given in Section 2(1) of the Capital Markets and Services Act 2007.

"Share Grant Scheme" means a scheme involving the grant of the Company's existing shares to employees and/or Directors.

"Shares Issuance Scheme" means a scheme involving a new issuance of the Company's shares to employees and/or Directors.

"Special Resolution" has the meaning assigned thereto by the Act.

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

Words importing masculine gender only include the feminine gender.

Words importing persons include corporations.

Subject as aforesaid any words defined in the Act shall if not inconsistent with the subject or the context bear the same meaning in this Constitution.

6. **Third Schedule.** The provisions set out in the Third Schedule of the Act shall not apply to the Company except in so far as the same are repeated in this Constitution.

SHARES

7. **Class of shares**. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

8. **Purchase by the Company of its own share.** Subject to the provisions of the Act and/or any other applicable law and any rules, regulations and guidelines thereunder issued by the Exchange and any other relevant authority, the Company, may purchase its own shares and make payment in respect of the purchase and/or give financial assistance to any person for the purpose of purchasing its own shares on such date(s), terms and manner as may be determined from time to time by the Directors. Any shares in the Company so purchased by the Company shall be dealt with in accordance with the Act and/or any other applicable law or requirements of any other relevant authority.

9. **Issue of shares.** The shares in the Company shall only be issued by the Directors with the prior approval of the Company in general meeting where necessary under the provisions of the Act and the Listing Requirements. Subject as aforesaid and always to the provisions of this Constitution, the Listing Requirements and the Act, the Directors may allot or otherwise dispose of the shares in the Company to such persons on such terms and conditions and at such times as the Directors think fit and with full power to give to any person the right to call

for the allotment of any shares for such time and for such consideration as the Directors may see fit, provided always:-

(a) except in the case of an issue of shares on a pro-rata basis to all Members, every issue of shares to employees, Directors, Major Shareholders or person connected with any Director or Major Shareholder of the Company shall be approved by the Members in general meeting and no Director, Major Shareholder shall participate in such issue of share unless:-

(i) the Members in general meetings have approved the specific allotment to be made to such Director, Major Shareholder or person connected with such Director or Major Shareholder; and

(ii) in the case of a Director, such Director holds office in the Company in an executive capacity provided always that a Director not holding office in an executive capacity may so participate in any issue of shares pursuant to a public issue or public offer or special issue, such participation to be approved by the relevant authorities;

(b) no Director shall participate in an Employee Share Scheme unless Members in general meeting have approved the specific allotment to be made to such Director.

10. **New issue of Securities to be credited to Securities Account.** All new issues of Securities for which listing is sought shall be by way of crediting the Securities Accounts of the allottees or entitled persons held with the Depository with such Securities with the Depository, save and except where the Company is specifically exempted from compliance with Section 38 of the Central Depositories Act, in which event it shall similarly be exempted from compliance with this provision. For this purpose, the Company must notify the Depository of the names of the allottees or entitled persons together with all such particulars required by the Depository, to enable the Depository to make the appropriate entries in the Securities Accounts of such allottees or entitled persons.

11. **Power to pay commission and brokerage.** Subject to Section 80 of the Act, the Company may pay the commissions and brokerage as is provided for therein.

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

13. **Trust not to be recognised.** Except as required by law and the Central Depositories Act and subject to Clause 21, no person (other than persons, whether body corporate or otherwise, holding any share upon any trust for the government) shall be recognised by the Company as holding any share or Securities upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent future, or partial interest in any shares or Securities or unit of a share or Securities or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share or Securities except an absolute right to the entirety thereof of the registered holder.

14. **Issuance of preference shares.** Subject to the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed provided always that the rights attaching to shares of a class other than ordinary shares shall be expressed and the Company shall have the power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

15. **Payment of instalments.** If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal personal representative but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

16. **When Members' rights exercisable.** No person shall exercise any rights of a Member until his name shall have been entered in the Register of Members or Record of Depositors as the case may be.

17. **Who may be Members**. Shares may be registered in the name of an incorporated company or other corporate body but not in the name of a minor or a person of unsound mind or who is insolvent.

18. **Share certificate.** Every certificate for shares, debentures or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the Seal or share seal in accordance with Clause 146 of this Constitution.

19. **Entitlement to share certificate.**

    (a) Every Member shall be entitled to receive share certificate (in respect of shares that are not Deposited Securities) in accordance with the Act.

    (b) No Member is entitled to a certificate in respect of any Deposited Security except in accordance with the Central Depositories Act and the Rules and any applicable law.

    (c) The Depository or its nominee company shall be entitled to receive jumbo certificates in denominations requested by the Depository or its nominee company for shares that are Deposited Securities.

20. **Allotment of Securities, despatch of notices/certificates etc.** The Company shall duly observe and comply with the provisions of the Act and the requirements from time to time prescribed by the Exchange applicable to any allotment of its shares or Securities and deliver to the Depository the appropriate certificates in such denominations as may be specified by the Depository registered in the name of the Depository or its nominee company.

21. **Information on shareholding.**

    (a) **The Company may require information of a Member.** The Company may, by notice in writing, require any Member within such reasonable time as is specified in the notice:-

        (i) to inform the Company whether he holds any voting shares in the Company as beneficial owner or as trustee; and

(ii) if he holds the voting shares as trustee, to indicate so far as he can the persons for whom he holds the voting shares by name and by other particulars sufficient to enable those persons to be identified and the nature of their interest.

(b) **The Company may require any information of beneficial interest.** Where the Company is informed in pursuance of a notice given to any person 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:-

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

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

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

22. **Disposal of shares of Members whose whereabouts unknown.**

(a) Subject to the provisions of the Central Depositories Act and the Rules, whereby through the exercise of reasonable diligence the Company is unable to discover the whereabouts of a Member or holder of Securities for a period of not less than ten (10) years, the Company may cause an advertisement to be published in a newspaper circulating in the place shown in the Register of Members or the Record of Depositors as the address of the Member or holder of Securities stating that the Company after expiration of thirty (30) days from the date of the advertisement intends to transfer the shares or Securities to the Minister charged with responsibility for finance.

(b) If after the expiration of thirty (30) days from the date of the advertisement the whereabouts of the Member or holder of Securities remain unknown, the Company may transfer the shares or Securities held by the Member or holder of Securities in the Company to the Minister charged with the responsibility for finance and for this purpose may execute for and on behalf of the owner a transfer of those shares or Securities to the Minister charged with responsibility for finance.

CALL ON SHARES

23. **Call.** The Directors may, subject to the provisions of this Constitution, make calls upon the Members in respect of any money unpaid on the shares of the Members and not by the conditions of allotment of shares made payable at fixed date. Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the date, time and place of payment, pay to the Company the amount called on his shares. A call shall be deemed to have been

made at the time when the resolution of the Directors authorising the call was passed and such resolution may authorise the call to be paid by instalments. A call may be revoked or postponed as the Directors may determine.

24. **Liability of Members for calls.** Subject to any special conditions on which any shares have been issued, each Member shall be liable to pay any call made on him and any instalment presently payable by him at the time and place appointed by the Directors.

25. **Interest on calls.** If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due shall pay interest on that sum at the rate not exceeding eight per centum (8%) per annum from the day appointed for the payment of the sum to the time of actual payment as the Directors may determine, but the Directors may waive payment of such interest due wholly or in part from the person.

26. **Sum due on allotment.** A sum which, by the terms of issue of a share, becomes payable on allotment or at any fixed date shall be deemed to be a call duly made and payable on the date on which by the terms of issue the shares becomes payable and in case of non-payment, the relevant provisions of this Constitution and the Act as to payment of interest and expenses, forfeiture or otherwise shall apply as if the sum has become payable by virtue of a call duly made and notified.

27. **Arrangement for difference in amounts and time of calls.** The Directors may from time to time make arrangements on the issue of share for varying the amounts and times of payment of calls as between the holders of such shares.

28. **Payment of calls in advance.** The Directors may, if they think fit, receive from any Member willing to advance payment all or any part of the money uncalled and unpaid upon any shares held by the Member. Upon all or any part of the money so advanced is received by the Directors from the Member become payable, the Company may pay interest or return at a rate not exceeding eight per centum (8%) per annum as may be agreed upon between the Directors and the Member paying the sum in advance, unless the Company in a general meeting otherwise directs. Except in a liquidation, sum paid in advance of calls shall not, until the same would but for such advance have become payable be treated as paid up on the shares in respect of which they have been paid. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.

29. **No rights of membership when calls unpaid.** No Member shall be entitled to receive any dividend or to exercise any privilege as a Member in respect of any share upon which calls or instalments are due and unpaid.

LIEN

30. **Company to have lien in priority.** The Company shall be entitled to a lien, in priority to any other claim, over a partly paid issued share and any dividend payment on such share, for all money due by the Member to the Company by way of money called or payable at a fixed date. The Company's lien on shares and dividends from time to time declared in respect of such shares, shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay and has paid in respect of the shares of the Member or deceased Member.

31. **Enforcement of lien.** The Company may sell any share over which the Company has a lien in a manner as the Directors consider appropriate. Such sale of shares by the Company shall not be made unless a sum in respect of which the lien exists is presently payable and until the expiry of fourteen (14) days from a written notice, stating and demanding payment of such part of the amount in respect of which the privilege or lien exists as is presently payable has been given to the registered holder for the time of the share, or the person entitled to the share by reason of the death or bankruptcy of the registered holder.

32. **Transfer on sale.** For the purposes of giving effect to such sale, the Directors may authorise a person to transfer the shares sold to the purchaser of the shares who shall be registered as the Member comprised in any such transfer and the Directors shall not be bound to see the application of the purchase money. The title of the purchaser to the share sold shall not be affected by any irregularity or invalidity in the proceedings relating to the sale.

33. **Application of proceeds of sale.** All monies received on any such sale shall after payment of any prior encumbrances, be applied in payment of all costs of such sale and of any attempted sale and secondly in payment of all monies charged on the shares by virtue of such lien and presently payable and subject to such payment, the balance (if any) shall be paid to the person who was entitled to such shares immediately prior to the date of such sale or his executors, administrators or assignees or as he directs.

TRANSFER OF SECURITIES AND BRANCH REGISTER

34. **Transfer of Securities.**

(a) Subject to the restriction of this Constitution, the Central Depositories Act and the Rules, Securities that are not Deposited Securities shall be transferable by a duly executed and stamped instrument of transfer lodged at the Office accompanied by the certificate of the shares to be transferred (if any) and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. All instruments of transfer which shall be registered shall be retained by the Company.

(b) The transfer of Deposited Securities shall be by way of book entry by the 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 exemption that may be made from compliance with Section 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the Deposited Securities.

35. **Transfer to be executed by both parties.** Subject to the provisions of the Act, the Central Depositories Act and the Rules, the instrument of transfer of any share which is not a Deposited Security lodged with the Company shall be executed by or on behalf of both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. The instrument of transfer shall in any one instance relate to one class of shares.

36. **Depository's discretion to refuse transfer of Deposited Security.** In the case of Deposited Security, the Depository may refuse to effect any transfer of Deposited Security that does not comply with the Central Depositories Act and Rules or where the reason for the transfer does not fall within any of the approved reasons provided in the Rules.

37. **Directors' discretion to refuse or delay the registration of transfer of share not Deposited Security.**

(a) The Directors may in their absolute discretion refuse or delay to register any transfer of shares that is not a Deposited Security where the registration of the transfer would result in contravention of or failure to observe the provisions of any laws in Malaysia; or the transfer is in respect of a partly paid shares of which a call has been made and is unpaid or which the Company has a lien.

(b) A Directors' resolution shall be passed within thirty (30) days from the receipt of the instrument of transfer to refuse or delay the registration of transfer of a share that is not a Deposited Security and such notice of the resolution including the reasons thereof shall be sent to the transferor and the transferee within seven (7) days of the resolution being passed.

(c) The Company shall refuse to register more than three (3) persons as joint holders of a share unless they are executors or trustees of a deceased shareholder.

38. **Register of Transfers.** The Company shall provide a book to be called "Register of Transfers" which shall be kept by the Secretary and/or the registrar under the control of the Directors and in which shall be entered the particulars of every transfer or transmission of every share or security which is not a Deposited Security.

39. **Closing or suspension of registration.** The Register of Transfers and the Register of Members or Record of Depositors shall be closed for such periods as the Directors may from time to time determine, provided always that such registration shall not be closed or suspended for more than thirty (30) days in aggregate in any calendar year. Notice of such closure or suspension shall within such period as may from time to time be permitted by the Act and/or the Exchange be given to the Exchange, stating the period or periods and the purpose or purposes of such closure or suspension.

40. **No transfer to infants etc.** No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

41. **Branch register.** The Company may cause to be kept a branch register of members which shall be deemed to be part of the Company's Register of Members in any other place outside Malaysia in accordance with the provisions of Section 53 of the Act. Subject to the provisions of the Act and of this Constitution, a branch register shall be kept in the same manner in which the principal register is required to be kept. The Company shall transmit a copy of every entry in its branch register to the office at which its principal register is kept within fourteen (14) days from the entry is made and shall cause to be kept a duly updated copy of its branch register at that office.

42. **Transmission of Securities from foreign register.**

Where –

(a) the Securities of the Company are listed on another stock exchange; and

(b) the Company is exempted from compliance with Section 14 of the Central Depositories Act or Section 29 of the Securities Industry (Central Depositories)

(Amendment) Act, 1998, as the case may be, under the Rules in respect of such Securities,

the Company shall, upon receiving the request of a Securities holder, permit a transmission of Securities held by such Securities holder from the register of holders maintained by the registrar of the Company in the jurisdiction of the other stock exchange, to the register of holders maintained by the registrar of the Company in Malaysia and vice versa provided that there shall be no change in the ownership of such Securities.

TRANSMISSION OF SHARES

43. **Transmission on death of Member.** In case of the death of a Member, the persons recognised as having any title to his interest in the shares or debentures shall be the legal personal representative, but nothing herein contained shall release the estate of the deceased Member from any liability in respect of any share held by the deceased member.

44. **Registration of person becoming entitled by operation of law.** Subject to any other provisions of this Constitution, any person becoming entitled to a share by operation of law may upon such evidence being produced as may from time to time be required by the Directors (but subject to provisions of the Central Depositories Act and the Rules), elect either to be registered himself as a Member in respect of the share or to have a person nominated by him registered as transferee thereof provided always that in respect of a Deposited Security, the person becoming entitled elects to have the share transferred to him, the aforesaid notice must be served by him on the Depository. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share or such other instrument as the Depository may require. All the limitation, restrictions and provisions of this Constitution relating to the right to transfer, the Central Depositories Act and the Rules shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice of transfer were a transfer signed by that Member.

45. **Entitlement to dividends and other advantages.** The registration of transmission of shares under Clause 44 shall entitle the registered holder to the same dividends and other advantages and to the same rights in relation to meetings of the Company or to voting or otherwise.

FORFEITURE OF SHARES

46. **Notice requiring payment.** If a Member fails to pay any call or instalment of a call within the stipulated time, the Directors may serve a notice on the Member requiring payment of the amount unpaid together with any interest or compensation at the rate of eight per centum (8%) per annum, which may have accrued.

47. **Particulars to be set out in notice.** The notice shall specify a date on or before which the payment is required to be made and state that in the event of non-payment on or before the specified date, the shares in respect of which the call was made will be liable to be forfeited.

48. **Forfeiture by resolution of Directors on non-compliance.** Upon failure to comply with any such aforesaid notice, the share in respect of which the notice has been given shall be forfeited by a resolution of the Directors unless the payment as required by the notice has been made before such resolution. The forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

49. **Shares forfeited may be sold and residue to be paid to old Member.** A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit. If any share is 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.

50. **Cancellation of forfeiture.** The forfeiture may be cancelled on such terms as the Directors think fit at any time before a sale or disposition of the forfeited shares.

51. **Money in respect of shares together with interest or compensation recoverable after forfeiture.** A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares. Notwithstanding such forfeiture, such person shall remain liable to pay to the Company all money which at the date of forfeiture was payable by him to the Company in respect of the shares together with interest or compensation at the rate of eight per centum (8%) per annum from the date of the forfeiture on the money for the time being unpaid if the Directors think fit to enforce payment of the interest or compensation, and the liability shall cease if and when the Company receives payment in full of all such money in respect of the shares.

52. **Consequence of forfeiture.** The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company except only of those rights and liabilities as are by this Constitution expressly saved or as are by the Act, the Central Depositories Act and the Rules, given or imposed in the case of past Members.

53. **Statutory declaration in writing to be conclusive evidence of facts of forfeiture and consequences.** A statutory declaration in writing by a Director or Secretary that a share in the Company has been duly forfeited in pursuance of this Constitution on a date stated in the declaration shall be conclusive evidence of the facts stated in the declaration against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition of the share and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and such person shall be registered as the shareholder and not have his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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

ALTERATION OF CAPITAL

55. **Consolidation and sub-division of shares.** Subject to the provisions of the Act and the Listing Requirements, the Company may by passing an Ordinary Resolution:-

    (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;

(b) subdivide its shares or any of the shares, whatever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived and so that as between the resulting shares, one or more of such shares may, by the resolution by which such subdivision is effected, be given 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 new shares.

56. **Reduction of share capital.** The Company may by Special Resolution reduce its share capital, in any manner authorised by the Act.

INCREASE OF CAPITAL

57. **Power to increase capital.** The Company may from time to time by Ordinary Resolution whether all the shares for the time being issued have been fully called up or not, increase its capital by the creation and issue of new shares, with such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company in such general meeting directs and such new shares or any of them may have such preference or priority over the then existing shares of the Company and that such rights and privileges be different from those of such existing shares as the Directors may think fit.

58. **Offer of new shares.** Subject to any direction to the contrary that may be given by the Company in general meeting, any new shares or other convertible securities shall before they are issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or other convertible securities to which they are entitled. The offer shall be made by notice specifying the number of shares or other 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 that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or other convertible securities offered, the Directors may dispose of those shares or other convertible securities in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares or other convertible securities which (by reason of the ratio which the new shares or other convertible securities bear to shares or other convertible securities held by persons entitled to an offer of new shares or other convertible securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution.

59. **New shares subject to same provisions as original shares.** Except so far as otherwise provided by the conditions of issue, or by the provisions of this Constitution, any share capital raised by the issue of new shares shall be considered as part of the original share capital, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien, voting and otherwise as if it has been part of the original share capital.

MODIFICATION OF CLASS RIGHTS

60. **Modification of class rights.**

(a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), the repayment of preference capital other than redeemable preference

or any other alteration of preference shareholders' rights may, subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated only with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class or, as the case may be, the preference shareholders concerned and to every such Special Resolution the provisions of the Act shall with such adaptations as are necessary apply.

(b) To every such separate general meeting the provisions of this Constitution relating to general meetings shall mutatis mutandis apply, so that the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney, one-third (1/3) of the number of issued shares of the class, excluding any shares of that class held as treasury shares and that any holder of shares of the class present in person or by proxy may demand a poll.

(c) Provided always that where the necessary majority for such a Special Resolution is not obtained at such separate general meeting, consent in writing if obtained from the holders representing not less than seventy five per centum (75%) of the total voting rights of the class concerned or, as the case may be, the preference shareholders concerned, within two (2) months of the general meeting shall be as valid and effectual as a Special Resolution, carried at the general meeting.

CONVERSION OF SHARES INTO STOCK

61. **Conversion of shares into stock.** The Company may by Ordinary Resolution, convert any paid up shares into stock, and reconvert any stock into paid up shares of any number.

62. **Transfer of stock.** The stockholders may transfer the stocks or any part of the stocks in the same manner as the transfer of shares from which the stock arose may, before the conversion, have been transferred or be transferred in the closest manner as the circumstances allow. The Directors may fix the minimum amount of stock transferable and may restrict or forbid the transfer of fractions of that minimum.

63. **Rights of stockholders.** The stockholders shall, according to the amount of the stock held by the stockholders, have the same rights, privileges and advantages with regards to dividends, voting at meetings of the Company and other matters as if the stockholders held the shares from which the stock arose, but so that none of such privileges or advantages (except the participation in the dividends, profit and assets of the Company and in the assets on winding up) shall be conferred by any such part of stock which would not, if existing shares have conferred that privilege or advantage.

64. **Provisions applicable to shares shall apply to stock.** All such provisions of this Constitution as are applicable to paid up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder" respectively.

GENERAL MEETING

65. **Annual General Meeting.** The Company shall hold an Annual General Meeting in every calendar year within six (6) months of the Company's financial year end and not more than fifteen (15) months after the last preceding Annual General Meeting and at such time and place as may be determined by the Directors.

66. **Extraordinary General Meetings.** Every general meeting of the Company other than the Annual General Meeting shall be called an "Extraordinary General Meeting".

67. **Power to convene an Extraordinary General Meeting.** An Extraordinary General Meeting may be convened by the Directors whenever they think fit. In addition, an Extraordinary General Meeting may be convened on such requisition as provided by Sections 310 and 311 of the Act. The Directors shall call for the meeting in accordance with Section 312 of the Act.

68. **Requisitionists may convene general meeting.** If the Directors do not convene the meeting in accordance with Clause 67, the Members who requisitioned the meeting, may call for the meeting in the manner provided in Section 313 of the Act. Any meeting convened by requisitionist shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

69. **Venues and technology for company meetings.** The Company may hold a meeting of Members 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. The main venue of the meeting shall be in Malaysia and the chairperson shall be present at the main venue of the meeting.

NOTICE OF GENERAL MEETING

70. **Notice of general meeting.** At least twenty-one (21) days' notice in writing shall be given in the case of an Annual General Meeting or where any Special Resolution is proposed to be passed, and at least fourteen (14) days' notice in writing shall be given in the case of any other general meeting, 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). Every such meeting shall be given by advertisement in at least one (1) nationally circulated Bahasa Malaysia or English daily newspaper and in writing to the Exchange and to each stock exchange upon which the Company is listed.

    There shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint proxy(ies) to attend and vote instead of him. The notice in each case shall specify the place, date and time of the meeting and the general nature of the business of the meeting and may include text of any proposed resolution and other information as the Directors deem fit.

    Any notice of a general meeting called to consider special business must be accompanied by an explanatory note which contains the necessary information to enable a Member to make an informed decision.

71. **Notice of Annual General Meeting.** The notice of an Annual General Meeting shall specify the meeting as such.

72. **Notice of Special or Ordinary Resolution.** The notice convening a meeting to consider a Special or Ordinary Resolution shall specify the intention to propose the resolution as a Special or Ordinary Resolution as the case may be.

73. **Record of Depositors.** The Company shall request the Depository in accordance with the Rules, to issue the Record of Depositors to whom notices of general meetings shall be given by the Company and a Record of Depositors as at the latest date which is reasonably

practicable which shall in any event be not less than three (3) Market Days before the general meeting (hereinafter referred to as the "**General Meeting Record of Depositors**"). 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.

74. **Special Notice**. Where by any provisions of the Act, special notice is required of a resolution, the resolution shall not be effective unless notice of intention to move it has been given to the Company at least twenty-eight (28) days before the meeting at which it is moved and the Company shall, where practicable, give its Members notice of any such proposed resolution at the same time and in the same manner as it gives notice of the meeting or, if that is not practicable shall give them notice thereof, at least fourteen (14) days before the meeting, by advertising it in one (1) widely circulated newspaper in Malaysia in the national language and one (1) widely circulated newspaper in Malaysia in the English language, but if after notice of the intention to move such a resolution has been given to the Company, a meeting is called on a date twenty-eight (28) days or less after the notice has been given, the notice although not given within the time required by this Clause shall be deemed to be properly given.

75. **Omission to give notice.** Any accidental omission to give notice of any meeting of Members to, or the non-receipt of the notice by, any person entitled to receive such notice shall not invalidate any resolutions passed or the proceedings at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

76. **Quorum.** Two (2) Members personally present or by proxy or by attorney or in the case of a corporation, by a representative duly authorised in that behalf shall be a quorum for a general meeting.

77. **Business at general meeting.** Subject always to the provisions of the Act, no business shall be transacted at a meeting of Members except business of which notice has been given in the notice convening the meeting. An Annual General Meeting shall be held to transact the business in accordance with the Act, which include the laying of the audited financial statements and the reports of the Directors and auditors, election of Directors in the place of those retiring, appointment and fixing of the Directors' fees and appointment and fixing of the remuneration of the auditors in accordance with the Act and declaration of dividend.

78. **Special business.** All business transacted at any Annual General Meeting, other than business stated in Clause 77, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

79. **No business to be transacted without chairman.** No business except the choice of a chairman or the adjournment of the meeting shall be transacted or discussed at any general meeting while the chair is vacant.

80. **No business without quorum.** No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.

81. **Participation by Members at meeting.** The Members may participate in a meeting of Members at more than one (1) venue by video conference, web-based communication, electronic or such other communication facilities or technologies available from time to time in the future which would permit all Members participating in the meeting to communicate with

each other simultaneously and instantaneously and to vote at such meeting. Participation by a Member by any of the aforesaid communication facilities shall be deemed as present at the said meeting and shall be counted towards the quorum notwithstanding the fact that he is not physically present at the main venue where the meeting is to be held.

82. **Chairperson of general meeting.** The chairman of the Board or in his absence, the deputy chairman (if any) or in his absence, one of the Directors elected by the Directors present, shall preside as chairperson at every general meeting but if at any meeting they shall not be present within fifteen (15) minutes after the time appointed for holding the same or shall be unwilling to act as chairperson, the Members present and entitled to vote shall elect one among themselves to be the chairperson of the meeting. For avoidance of doubt, a proxy appointed by a Member shall not be elected to be the chairperson at every general meeting.

83. **Proceedings if no quorum.** If within half an hour from the time appointed for the holding of a general meeting, a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day, time and place as the Directors may determine, but if a quorum is not present at an adjourned meeting within half an hour from the time appointed for holding the adjournment meeting, the Members present shall be a quorum.

84. **Chairperson may adjourn meeting and notice of adjournment to be given.** The chairperson 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 the meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for thirty (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, no Member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

85. **Voting by Poll.** Subject to any express requirements under the Listing Requirements, any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, shall be voted by poll. A poll shall be taken in such manner and either forthwith or after an interval or adjournment or otherwise as the chairperson directs and the result of the poll shall be the resolution of the meeting at which the poll was taken. The Company shall appoint at least one (1) scrutineer if so required under the Listing Requirements, for the purpose of verifying the results of the poll and may, in addition to the power of adjourning meetings as contained in this Constitution, adjourn the meeting to some place and time fixed for the purpose of declaring the result of the poll.

86. **Poll on election of chairperson or on adjournment.** No poll shall be demanded at a general meeting on the election of a chairperson of general meeting and the adjournment of meeting.

87. **Chairman to have casting vote.** In the case of an equality of votes, the chairperson of the meeting shall be entitled to have casting vote in addition to the votes to which he may be entitled as a Member.

VOTES OF MEMBERS

88. (a) **Voting rights on show of hands.** On a resolution to be decided on a show of hands, a Member who is personally present or by proxy or by a duly authorised representative and entitled to vote shall be entitled to one (1) vote.

(b) **Voting rights on a poll.** Subject to this Constitution and any rights or restrictions for the time being attached to any classes of shares, at meetings or class of meetings, each member who is personally present or by proxy or by a duly authorised representative and entitled to vote shall have one (1) vote for every share held by him.

89. **Vote of Member of unsound mind.** A Member who is of unsound mind or whose person or estate is liable to be dealt with under the law relating to mental disorder may vote by his committee or by such other person who properly has the management of his estate and any such committee or other person may vote in person or by proxy or attorney.

90. **Representation of corporation.** Subject to Section 333 of the Act, any corporation which is a Member of the Company, may by resolution of Directors or other governing body authorise such person(s) to act as its representative(s) at any meeting of Members of the Company and a person so authorised shall in accordance with his authority and until his authority is revoked by the corporation, be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it was an individual Member of the Company.

91. **Who may attend and vote at general meeting.** Subject to Clause 73, a Member of the Company shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the Company have been paid.

92. **How votes may be given.** Votes may be given either personally or by proxy or in the case of a corporation by a representative duly authorised as aforesaid.

93. **Instrument appointing proxy to be in writing.** Subject to the Act or other written laws, the instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if such appointer is a corporation, under its common seal or under the hand of an officer or attorney duly authorised. The Directors may, but shall not be bound to require evidence of the authority of any such attorney or officer.

94. **Instrument appointing proxy to be deposited.** The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office, or at such other place within Malaysia as is specified for that purpose in the notice convening the meeting, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

95. (a) **Proxy.** A proxy may but need not be a Member of the Company and a Member may appoint any person to be his proxy. There shall be no restriction as to the qualification of the proxy and 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.

(b) **Member allowed only two (2) proxies.** A member shall not be entitled to appoint more than two (2) proxies to attend and vote at the same meeting.

(c) **Proportions of holding represented by each proxy to be specified.** Where a Member appoints two (2) proxies, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.

(d) **Authorised Nominee.** Where a member is an Authorised Nominee, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each Securities Account it holds to which shares in the Company standing to the credit of the said account.

(e) **Exempt Authorised Nominee.** Where a member of the Company is an Exempt Authorised Nominee which holds Deposited Securities 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.

96. **Proxy valid notwithstanding previous death or revocation.** A vote given in accordance with the terms of the instrument of proxy shall be valid notwithstanding the previous death or unsoundness of mind of the Member or revocation of the proxy or power of attorney under which it is made or transfer of the share in respect of which the vote is given provided that no intimation in writing of the death, unsoundness of mind, revocation or transfer shall have been received at the Office before the commencement of the meeting or adjourned meeting at which the instrument is issued.

97. **Objection to qualification of voter.** 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 chairperson of the meeting, whose decision shall be final and conclusive.

98. **Form of proxy.** The instrument appointing a proxy shall be in such form as the Board may from time to time prescribe or approve subject to such variations or circumstances as the Act or Listing Requirements may require.

DIRECTORS

99. **Eligibility.** No person who is an undischarged bankrupt during his term of office or prohibited from being a Director by reason of Section 198 of the Act, shall be eligible to be a Director.

100. **Number of Directors.** The number of Directors including the Managing Director and the Deputy Managing Director, if any, shall not be less than two (2) nor more than fifteen (15). All Directors of the Company shall be natural persons.

101. **No share qualification.** A Director shall not be required a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the Company.

102. **Remuneration.** The fees of the non-executive Directors shall be a fixed sum and not by a commission on or percentage of profits or turnover, and such fee shall be divided amongst the non-executive Directors as they shall determine or failing agreement, equally. The salaries payable to executive Directors, may however, include such percentage of profits as the Directors may determine but shall not in any circumstances include a commission on or percentage of turnover. The Director shall (including alternate directors) also be paid such travelling, hotel or other expenses as may reasonably be incurred by them in the execution of

their duties including such expenses incurred in connection with their attendance at meetings of Directors. If by arrangement with the other Directors any Director shall perform or render any duties or services outside his ordinary duties as a Director or shall make any special exertions in going or residing away from his usual place of business or residence for any of the purposes of the Company or shall give special attention to the business of the Company as a member of a committee of Directors, the Directors may pay him special remuneration in a lump sum in addition to his ordinary remuneration. The fees of Directors, and any benefits payable to Directors shall be approved by Members annually at a general meeting.

103. **Appointment by Board of Directors.** The Directors shall have power at any time to appoint any person a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not be increased beyond the maximum number hereinbefore prescribed. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at the meeting.

104. **Alternate Director.** Any Director may from time to time appoint any person who is approved by the majority of the Directors to be an alternate or substitute Director provided that such person is not a Director of the Company and does not act as an alternate for more than one Director of the Company. The appointee while he holds office as an alternate or substitute Director, shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director. An alternate Director shall receive his remuneration from the Director appointing him and not from the Company unless the Company be instructed in writing by the Director to pay any portion of his remuneration to such alternate Director. Any appointment so made may be revoked at any time by the appointor or by the majority of the other Directors. Any appointment or revocation under this Clause shall be effected by notice in writing to be delivered at the Office of the Company. An alternate Director shall ipso facto cease to be an alternate Director if his appointer for any reason ceases to be a Director.

105. **Directors contract with other companies.** No Director shall be disqualified by his office from holding any office or place of profit under the Company or under any company in which the Company shall be a shareholder or otherwise interested in conjunction with his office of Director (except that of auditor) or from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director be liable to account to the Company for any profit arising from any such office or place of profit or realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relations thereby established provided always that Sections 221, 222 and 228 and all other relevant provisions of the Act and this Constitution are complied with. A Director who is in any way, whether directly or indirectly, interested in a contract entered into or proposed to be entered into by the company, unless the interest is one that need not be disclosed under Section 221 of the Act, shall be counted only to make the quorum at the meeting of the Directors but shall not participate in any discussion while the contract or proposed contract is being considered during the meeting and shall not vote on the contract or proposed contract.

106. **Director may act himself or by his firm in professional capacity.** Subject to the provisions of the Act, any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as auditor of the Company.

107. **Disclosure of interest.** A general notice given to the Board by a Director to the effect that the Director is an officer or member of a specified corporation or a member of a specified firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that corporation or firm shall be deemed to be a sufficient declaration of interest in relation to any contract made if the notice specifies the nature and extent of the Director's interest in the specified corporation or firm and the interest is not different in nature or greater in extent than the nature and extent so specified in the general notice at the time any contract is so made. Such notice shall be of no effect unless the notice is given at a meeting of the Directors or the Director takes reasonable steps to ensure that the notice is brought up and read at the next meeting of the Directors after it is given.

MANAGING DIRECTOR / EXECUTIVE DIRECTOR

108. **Appointment of Managing Director.** The Directors may from time to time appoint any one or more of their body to be Managing Director/Deputy Managing Director and/or Executive Director for such period and upon such terms as they think fit and subject to the terms of any agreement entered into, in any particular case, may vest in such Managing Director, Deputy Managing Director or Executive Director as may be appointed by them such of the powers hereby vested in the Directors generally upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers as they think fit provided that no Managing Director or Deputy Managing Director may be appointed for a fixed term exceeding three (3) years. The Managing Director or Deputy Managing Director shall be subject to the control of the Board.

109. **Remuneration of Managing Director.** The remuneration of a Managing Director, a Deputy Managing Director and an Executive Director given due to his office as executive or management position, if any, shall be fixed by the Directors and may be by way of salary or commission or participation in profits or otherwise or by any or all of these modes, but shall not be 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 their retirement. The remuneration of a Director(s) appointed to an executive position under Clause 108 shall be determined by the Board and can either be in addition to or in lieu of his/their fee as a Director.

110. **Resignation and removal of Managing Director**. The Managing Director or Deputy Managing Director, shall subject to provisions of the contract, if any, between him and the Company, be subject to the same provisions as to retirement by rotation in accordance with this Constitution, resignation and removal as the other Directors of the Company and, if he ceases to hold the office of Director for any cause, he shall ipso facto and immediately cease to be Managing Director or Deputy Managing Director, as the case may be.

POWERS AND DUTIES OF DIRECTORS

111. **Business of Company to be managed by Directors.** The business of the Company shall be managed by, or under the direction of the Directors who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by law or by this Constitution required to be exercised or done by the Company in general meeting, but the exercise of all such powers shall be subject to and in accordance with the provisions of any law and of this Constitution and shall also be subject to and in

accordance with any regulations or provisions made by the Company in general meeting, provided that no regulation so passed shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

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

113. **Disposal of undertaking or property.** Subject to the provisions of the Act, the Directors shall not acquire an undertaking or property of a substantial value or dispose of the whole or substantially the whole of the undertaking of the Company unless approval of the Members at a general meeting has been obtained.

114. **Power to have a Seal for use abroad.** The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

115. **Management in specified locality.** The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality in any part of the world in such manner as they think fit.

DISQUALIFICATION OF DIRECTORS

116. **Office of Directors how vacated.** The office of a Director shall be vacated if the person holding that office:-

(a) becomes bankrupt and a receiving order in bankruptcy is made against him during his term of office or he makes any arrangement or composition with his creditors;

(b) resigns his office by giving a written notice to the Company at the Office;

(c) has retired in accordance with the Act or this Constitution but is not re-elected;

(d) is removed from office in accordance with the Act or this Constitution;

(e) becomes disqualified from being a director under the Act and the Listing Requirements;

(f) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the Mental Health Act 2001;

(g) dies; and

(h) is absent from more than 50% of the total Board meetings held during a financial year.

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

ROTATION OF DIRECTORS

118. **Rotation and retirement of Directors.** An election of Directors shall take place each year. At the Annual General Meeting of the Company where one-third of the Directors for the time being or if the number is not three (3) or a multiple of three (3) then the number nearest one-third shall retire from office provided always that all Directors including a Managing Director or Deputy Managing Director shall retire from office once at least in each three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

119. **Which Directors to retire.** The Directors to retire in every year shall subject nevertheless as hereinafter provided, be the Directors who have been longest in office since their last election but as between those who became Directors on the same day, the Directors to retire shall (unless they otherwise agree among themselves) be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment when he has previously vacated office.

120. **Filling of vacancy.** The Company at the meeting at which a Director retires may fill the vacated office by electing a person thereto and in default thereof, the retiring Director shall, if offering himself for re-election and not being disqualified under the Act from holding office as a Director, be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost. A retiring Director shall be deemed to have offered himself for re-election unless he has given notice in writing to the Company that he is unwilling to be re-elected.

121. **Notice of intention to appoint Directors.** 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 eleven (11) clear days before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him for election, provided that in the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board shall be served on the registered holders of shares at least seven (7) days before 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.

122. **Number may be increased or reduced.** The Company may from time to time in general meeting increase or reduce the number of Directors, and determine in what rotation such increased or reduced number is to retire from office.

123. **Removal of Director.** The Company may by Ordinary Resolution at a meeting of which special notice has been given in accordance with Section 206 of the Act, remove any Director before the expiration of the Director's tenure of office notwithstanding any provision of this Constitution or of any agreement between the Company and such Director but without

prejudice to any claim he may have for damages for breach of any such contract, and may, if thought fit, by Ordinary Resolution of which special notice has been given, appoint any other person as a Director in his place. The person so appointed shall be treated, for the purpose of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

PROCEEDINGS OF DIRECTORS

124. **Directors' meetings and quorum.** The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meeting as they think fit and determine the quorum necessary for the transaction of business. Meeting of the Directors may be held in or outside Malaysia. Until otherwise determined, two (2) Directors for the time being shall form a quorum and a meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under this Constitution for the time being vested in or exercisable by the Directors generally.

125. **Notice calling meeting of Directors.** On the request of a Director, the Secretary shall at any time summon a meeting of the Directors by notice served upon every Director who is in Malaysia. Notice of every meeting of Directors shall be given in writing and shall be served on each Director entitled to receive the notice either personally or by other forms of electronic communications or sending it by post to him at his registered address for the service of such notice.

126. **Chairman and deputy chairman of Directors.** The Directors may from time to time elect and remove a chairman and a deputy chairman from amongst themselves and they shall determine the period for which they are to hold office but if no chairman or deputy chairman is elected or if at any meeting of Directors the chairman or the deputy chairman (if any) is not present within fifteen (15) minutes after the time appointed for holding the same, the Directors present shall choose one (1) of their number to be chairman of such meeting.

127. **Chairman has casting vote.** Subject to the provisions of this Constitution, question arising at any meeting shall be decided by a majority of votes of the Directors present, each Director having one (1) vote. In case of an equality of votes, the chairman shall have a second or casting vote provided always that the chairman of a meeting at which only two (2) Directors are present or at which only two (2) Directors are competent to vote on the questions at issue shall not have a second or casting vote.

128. **Meetings by means of conference telephone, electronic or any communication facilities.** A member of the Board, or a committee of the Directors, may participate in a meeting of the Board or the committee of the Directors by means of a conference telephone, electronic or any communication facilities which allows all persons participating in the meeting to hear each other. A participant shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly notwithstanding the fact that he is not physically present at the venue where the meeting is to be held. The meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

129. **Remaining Directors may act notwithstanding vacancy.** The remaining Directors may continue to act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to this Constitution as the necessary

quorum of meetings of Directors, the remaining Director(s) may, except in an emergency, act only for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company but for no other purpose.

130. **Directors may delegate powers to committee.** The Directors may establish any committee and delegate any of their powers to committee consisting of such member or member of their body as they may think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

131. **Validity of acts of Directors and committee.** All acts done at any meeting of the Directors, or of a committee of Directors, or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director.

132. **Resolution in writing binding.** A resolution in writing signed or approved by a majority of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. All such resolutions shall be described as "Directors' Circular Resolutions" and may consist of several documents in like form each signed by one or more Directors or their alternates and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the minutes book of board proceedings. A Directors' Circular Resolution shall be inoperative if it shall purport to authorise or to do any act which a meeting of Directors has decided shall not be authorised or done, until confirmed by a meeting of the Directors. The expressions of "in writing" or "signed" include approval by legible confirmed transmission by facsimile or other forms of electronic communications.

133. **Meeting and proceedings of a committee.** The meetings and proceedings of any such committee of Directors, if consisting of two (2) or more members shall be governed by the provisions of this Constitution for regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under this Constitution.

134. **Decision by a committee.** In the case of a committee of Directors consisting of three (3) or more members, questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of any equality of votes the chairman of such meeting shall have a second or casting vote and in the case of a committee of Directors consisting of two (2) members only the decision be arrived at in such manner as shall be determined by regulations by the Directors.

BORROWING POWERS

135. **Power to borrow.** The Directors may from time to time at their discretion raise or borrow for the purpose of the Company such sums of moneys as they think proper. The Directors shall not borrow any money or mortgage or charge any of the Company's or its subsidiaries' undertaking, property or any uncalled capital, or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.

136. **Conditions on which money may be borrowed.** The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable, debentures or debenture stock or any mortgage, charge or other security on the undertaking

or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

137. **Exchange for shares.** The Company may in general meeting grant a right for the holders of bonds, debentures, debenture stock or securities to exchange the same for the shares in the Company authorised to be issued.

138. **Nature of security.** Subject as aforesaid, the Directors may secure or provide for the payment of any moneys to be borrowed or raised by mortgage of or charge upon all or any part of the undertaking or property of the Company, both present and future, and any capital remaining unpaid upon shares of the Company, whether called up or not or by any other security, and the Directors may confer upon any mortgagees or persons in whom any debentures, debenture stock or security is vested, such rights and powers as they think necessary or expedient; and they may vest any property of the Company in trustees for the purpose of securing any money so borrowed or so raised, and confer upon the trustees or any receiver to be appointed by them or by any debenture holder, such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company, or the management, or the realisation thereof, of the making, receiving or enforcing of calls upon the Members in respect of unpaid capital and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.

139. **Security for payments due.** The Directors may give security for the payment of any moneys payable by the Company in like manner as for the payment of money borrowed or raised, but in such case the amount shall be reckoned as part of the money borrowed.

140. **Securities may be assignable free from equities.** 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.

141. **Securities may be issued with special privileges.** Any debentures, debenture stock, bonds or other securities may be issued 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.

142. **Register of charges to be kept.** The Directors shall cause proper register to be kept in accordance with the provisions of the Act of all charges specifically affecting the property of the Company and all floating charges on the undertaking or any property of the Company and shall duly comply with the requirements of the Act in regard to the registration of charges therein specified and otherwise.

143. **Power of Directors to indemnify out of Company asset.** If the Directors or any of them, or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

MINUTES

144. **Minutes.** The Directors shall cause minutes to be duly entered in books provided for the purposes:-

(a) of all appointments of officers made by the Directors;

(b) of all the names of the Directors present at each meeting of the Directors and of any committee of Directors;

(c) of all resolutions and proceedings of all meetings of the Company and of any class of Members, of the Directors and of any committee of Directors; and

(d) of all orders made by the Directors and committee of Directors.

145. **Signature on record of proceedings.** The record of proceedings of a meeting of the Directors or of any committee, or a meeting of Members, purporting to be signed by the chairperson of that meeting or by the chairperson of the next meeting is sufficient evidence of the proceedings at the meeting.

COMMON SEAL AND SHARE SEAL

146. **Seal.** The Directors shall provide for the safe custody of the Seal and share seal of the Company which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors on that behalf, and every instrument to which the Seal and share seal of the Company shall be affixed shall be signed by at least two authorised officers, one of whom shall be a Director and another counter-signatory shall be either the Secretary or a second Director or by some other person appointed by the Directors for the purpose, save and except that the Directors may by resolution determine, either generally or in any particular case, that any such signature may be affixed by some mechanical means to be specified in such resolution, provided that the use of such means is by such resolution restricted to a certificate or other document of title in respect of any share, stock, debenture or other marketable security created or issued by the Company to be given under the Seal or share seal of the Company. A document may also be executed in accordance with Section 66(2) of the Act and such execution shall have the same effect as if the document is executed under the Seal of the Company.

SECRETARY

147. **Secretary.** The Secretary(ies) shall in accordance with the Act be appointed by the Directors for such term, at such remuneration, and upon such conditions as they may think fit; and any Secretary(ies) so appointed may be removed by the Directors.

DIVIDENDS AND RESERVE FUND

148. **Dividends.** The Directors may subject to the Act and with the sanction of a general meeting, from time to time declare dividends, if the Company is solvent, but no such dividend shall be payable except out of profits of the Company, provided that the Directors may, if they think fit, from time to time pay to the Members such interim dividends as appear to them to be justified by the profits of the Company. No higher dividend shall be paid than is recommended by the Directors. The Directors may only authorise the payment of any dividends (including interim

dividends) if they are satisfied that the Company will in accordance with the Act, be solvent immediately after the payment of dividends is made.

149. **Dividends in proportion to amounts paid up.** Subject to the provisions contained and to the rights of Members whose shares have been issued with special rights as to dividend, every dividend shall be paid to the Members in proportion to the amounts paid up on their shares. For the purposes of this Clause, no amount paid on a share in advance of calls shall be treated as paid up on such share. Where capital is paid up during a period in respect of which a dividend is declared such capital shall entitle the holder, unless otherwise provided as to the term of the issue, only to an apportioned amount of such dividend as from the date or dates of payment of such capital.

150. **Creation of reserve fund and distribution of bonus.** The Directors may, before recommending any dividend, set aside, out of the profits of the Company, such sums as they think proper as a reserve fund or reserve funds, which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for the purchase of the Company's own shares, or for the gradual liquidation of any debt or liability 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 and Directors of the Company 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 with full power to employ the assets constituting the reserve fund in the business of the Company and without being bound to keep them separate from the other assets. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

151. **Dividends paid by distribution in specie.** Any general meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, including treasury shares (as defined in the Act) in the Company, and/or paid up shares, stock, debentures or debenture stock of any other company, or in any one or more of such ways.

152. **Debts may be deducted from dividends.** The Directors may retain any dividends 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 as hereinbefore provided by this Constitution.

153. **Retention of dividend.** 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 entitled 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. No such dividend shall bear interest as against the Company.

154. **Ranking for dividend.** When a share is issued after the commencement of any financial year it shall, unless otherwise provided by the terms of issue, rank pari passu with previously issued shares as regards any dividend subsequently declared in respect of such year.

155. **Right to dividend in respect of a transferred share.** A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer, provided that any dividend declared on Deposited Securities shall accrue to the Depositors whose names

appear on the Record of Depositors issued to the Company or its share registrar pursuant to the Rules.

156. **Unclaimed dividends.** All dividends unclaimed for one (1) year after being payable may be dealt with in accordance with the provisions of the Unclaimed Moneys Act, 1965.

157. **Register.** Every dividend shall belong and be paid (subject to the Company's lien) to those Members who shall be on the Register of Members and/or the Records of Depositors at the date fixed for the payment of such dividend, notwithstanding any subsequent transfer or transmission of shares.

158. **Deduction.** The Directors may deduct from the dividends payable to any Member all such sums as may be due from him to the Company on account of calls or otherwise.

159. **Payment by banker's draft, money order, cheque, telegraphic transfer or electronic transfer and unpaid dividend to bear no interest.** Unless otherwise directed by the Company in general meeting, any dividend, interest or other money payable in cash in respect of shares or Securities may be paid by banker's draft, money order, cheque or warrant sent through the post of the registered address of the Member or person entitled who is named in the Register of Members or as the Member or person entitled in writing may direct or by way of telegraphic transfer or electronic transfer or remittance to such account as designated by such Member or the person entitled. Every such banker's draft, money order, cheque or warrant or telegraphic transfer or electronic transfer or remittance shall be made payable to the order of the person to whom it is sent. No unpaid dividend or unpaid interest shall bear interest as against the Company.

160. **Company not responsible for loss in post or telegraphic transfer or electronic transfer.** The banker's draft, money order, cheque or warrant, telegraphic transfer, electronic transfer or remittance shall operate as a good and full discharge to the Company in respect of the payment represented thereby, notwithstanding that in the case of payment by banker's draft, money order, cheque or warrant, it may be subsequently appear that the same has been stolen or that the endorsement thereon has been forged. Every such banker's draft, money order, cheque or warrant or telegraphic transfer or electronic transfer or remittance shall be sent at the risk of the person entitled to the money thereby represented.

CAPITALISATION OF PROFITS AND RESERVES

161. **Power to capitalise profits.** Subject to the Act and the Listing Requirements, the Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution, 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 for distribution amongst the Members holding shares in the Company in the proportions 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 held by such Members respectively, or in paying up in full unissued shares or debentures of the Company to be allotted and 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.

162. **Implementation of resolution to capitalise profits.** Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the sum 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 way of crediting the Securities Account of the allottees with such shares 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 interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation 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 sum 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.

ACCOUNTS

163. **Directors to keep proper accounts.** The Directors and managers of the Company shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

164. **Location and inspection.** Subject to the provision of Section 245 of the Act, the accounting and other records shall be kept at the Office or at such other place or places as the Directors think fit. No Member (other than a Director) shall have any right of inspecting such accounting and other records of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company.

165. **Presentation of financial statements.** In accordance with the provisions of the Act and the Listing Requirements, the Directors shall cause to be prepared and to be laid before the Company in general meeting such financial statements and Directors' report. The interval between the close of the financial year of the Company and the issue of the audited financial statements together with the Directors' and Auditors' Reports shall not exceed four (4) months.

166. **Copies of financial statements.** A copy of every audited financial statements which is to be laid before a general meeting of the Company (including every document required by the Act or the Listing Requirements to be annexed thereto) together with a copy of the Auditors' Report relating thereto and of the Directors' Report, in printed form or in CD-ROM form or in such form of electronic means or any combination thereof, shall at least twenty-one (21) days before the date of the meeting be sent to every Member and every holder of debentures (if any) of the Company, every auditor of the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or this Constitution; provided that this Clause shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or the person entitled thereto in consequence of the death or bankruptcy of the holder or otherwise 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.

AUDITORS

167. **Appointment of auditors**. Auditors shall be appointed and their duties regulated in accordance with the Act.

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

NOTICES

169. **Service of notices.** Subject to the Act and any regulations made thereunder and the Listing Requirements, a notice or documents (including Annual Report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company or the Secretary, may be given, sent or served in the following manner:-

(a) if in hard copy or in the form of electronic media (including compact disc read-only memory or digital video disc read-only memory), by serving such notice or documents either personally, or through the post in prepaid letter or through airmail for such address outside Malaysia:-

(i) to the Member at his last known address provided to the Company;

(ii) to Director at the address as appearing in the Register of Directors; and

(iii) to the auditor at the last known address provided to the Company.

(b) if in electronic mail or other electronic means:-

(i) by serving such notice or documents to the last known Electronic Address as provided by the Member, the Directors and auditor to the Company for such purpose, or through any other electronic means or form of electronic transmission;

(ii) by publication of the notice or documents on the Company's website, provided that a notification in writing to the Members, Directors and auditor of such publication and the designated website address where such notice or documents may be downloaded via hard copy or electronic email or short messaging service has been given in accordance with the Act and Listing Requirements; or

(iii) by 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;

provided always that if the notices or documents are sent by electronic means, any Member may request for a hardcopy of the notices or documents at the Office.

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

171. **Service of notices after death etc. of a Member.** A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the

Company and the Depository such evidence as the Directors may reasonably require and as the Depository may require to show his title to the share, and upon supplying also an address for the service of notice, shall be entitled to have served upon him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member.

172. **When service effected.** Any notice or document shall be deemed to have been served by the Company:

(a) where the notice or document is sent in hard copy by post and whether by airmail or not, on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as prepaid letter or wrapper.

(b) where the notice or document is sent by electronic means:
   (i) via electronic form, at the time of transmission to a Member's Electronic Address pursuant to Clause 169(b)(i), provided that the Company has record of electronic communication being sent and that no written notification of delivery failure received by the Company;
   (ii) via publication on the Company's website, on the date the notice or document is first made available on the Company's website provided that the notification on the publication of notice or document on the website has been given pursuant to Clause 169(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 169(b)(iii).

In the event that service of a notice or document pursuant to Clause 169(b) is unsuccessful, the Company must, as soon as practicable from discovery of delivery failure, make alternative arrangements for service by serving the notice or document in hard copy in accordance with Clause 169(a).

173. **Day of service not counted.** When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period.

174. **Notice of General Meeting.** Notice of every general meeting shall be given in manner hereinbefore authorised to:-

(a) every Member at his registered address as appearing in the Record of Depositors;
(b) the Directors;
(c) the auditor for the time being of the Company;

(d) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting; and

(e) the Exchange.

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

WINDING UP

175. **Distribution of assets in specie.** If the Company is wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may, with the authority of a Special Resolution, divide amongst 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 the same 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 as aforesaid and may determine how much division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority thinks fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

176. **Distribution of assets.** Save that this Constitution shall be without prejudice to the rights of holders of shares issued upon special terms and conditions the following provisions shall apply:-

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

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

SECRECY CLAUSE

177. **Secrecy clause.** Save as may be expressly provided by the Act and any applicable law, 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 or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, it would be inexpedient in the interests of the Members of the Company to communicate to the public.

INDEMNIFICATION

178. **Indemnity and insurance of the Company's officers and auditor.** Subject to the provisions of the Act and any other applicable laws, every Director, auditor, Secretary or other officers (as defined in the Act) for the time being shall be entitled to 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.

BILLS, NOTES, CHEQUES AND RECEIPTS

179. All cheques, promissory notes, draft, bills of exchange and other negotiable instrument and all receipts after money paid to the Company shall be signed, drawn, accepted, ordered or otherwise executed, as the case may be, in such manner as the Directors from time to time determine.

ALTERATION OF CONSTITUTION

180. Subject to the Act and the Listing Requirements, the Company may by Special Resolution alter or amend any of these Clauses of the Constitution.

EFFECT OF THE LISTING REQUIREMENTS

181. (a) Notwithstanding anything contained in this Constitution, if the Listing Requirements prohibit an act being done, the act shall not be done.

(b) Nothing contained in this Constitution prevents an act being done that the Listing Requirements require to be done.

(c) If the Listing Requirements require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).

(d) If the Listing Requirements require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision.

(e) If the Listing Requirements require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision.

(f) If any provision of this Constitution is or becomes inconsistent with the Listing Requirements, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

(g) Notwithstanding anything contained in this Constitution, nothing herein contained shall prevent the Directors from applying to the Exchange for a waiver from compliance or observance of any of the Listing Requirements. In the event the compliance or observance of such Listing Requirements are waived by the Exchange, the Company shall not be required to comply with any of the Clauses relating to those Listing Requirements in respect of which compliance or observance has been waived by the Exchange.