

The Companies Act, 1965  
MALAYSIA

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**PUBLIC COMPANY LIMITED BY SHARES**

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**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**AmGENERAL INSURANCE BERHAD**  
**Company No. 44191-P**

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**INCORPORATED ON THE 30<sup>TH</sup> DAY OF DECEMBER, 1978**

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Company No.

44191

P

COMPANIES ACT 2016

Section 72

NOTICE OF REDEMPTION OF PREFERENCE SHARES

AmGENERAL INSURANCE BERHAD

To the Registrar of Companies,

AmGeneral Insurance Berhad (44191-P) hereby gives notice that on the 26<sup>th</sup> day of July, 2018, \*20,000,000 redeemable preference shares, pursuant to a resolution passed on the 26<sup>th</sup> day of July, 2018, were -

(Please tick where applicable)

- redeemed out of profits;
- redeemed out of the proceeds of a fresh issue of shares;
- redeemed out of capital of the company; or
- redeemed and converted to fresh issue of shares comprising of \*..... ^ordinary shares.

# The preference shares redeemed were the shares comprised in share certificate(s) numbered \*\* RNCPS 2

~~# All the directors have made a solvency statement dated ..... under section 113 of Companies Act 2016 in relation to redemption of shares out of capital and the copy of the solvency statement has been lodged with the Registrar on .....~~

\* - insert number of shares

\*\* - only if information is available.

# - strike out whichever is not applicable

^ - please state type of shares if it is not ordinary shares

**Company No.**

44191	P
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**Declaration:**

I confirm that the facts and information stated in this document are true and to the best of my knowledge.

**Signed:**

(Secretary)

Name : Koid Phaik Gunn (f)  
License no/ Membership No. : MAICSA 7007433  
SSM Practicing Certificate No. : N/A  
Date : 30 July 2018

**Attention:**

It is an offence under section 591 of the Companies Act 2016 to make or authorize the making of a statement that a person knows is false or misleading and that person may be liable, upon conviction, to imprisonment for a term not exceeding ten years or to a fine not exceeding RM3million or to both.

**LODGER INFORMATION**

Name : Hafidzah binti Zakaria  
NRIC No. : 751111-13-6128  
Address : 22nd Floor, Bangunan AmBank Group  
55 Jalan Raja Chulan, 50200 Kuala Lumpur  
Phone No. : 03-20361337  
Email : hafidzah-zakaria@ambankgroup.com

\* - insert number of shares

\*\* - only if information is available.

# - strike out whichever is not applicable

^ - please state type of shares if it is not ordinary shares

**FORM 11**

Companies Act, 1965

\*Section 21(2)

~~\*Section 26(1),(2)~~

~~\*Section 28(9)~~

\*Section 154(1)

~~\*Section 254(2)~~

Company No.

44191-P

**NOTICE OF RESOLUTION**

**AmGeneral Insurance Berhad**

[formerly known as Kurnia Insurans (Malaysia) Berhad]

To the Registrar of Companies,  
Kuala Lumpur

At a general meeting of the members of AmGeneral Insurance Berhad [formerly known as Kurnia Insurans (Malaysia) Berhad] duly convened and held at the Registered Office at 22<sup>nd</sup> Floor, Bangunan AmBank Group, No. 55 Jalan Raja Chulan, 50200 Kuala Lumpur on the 27<sup>th</sup> day of March, 2013, authorised pursuant to Section 147(6) of the Companies Act, 1965, the \*special/ordinary resolutions set out +below/+in the annexure marked with the letter "A" and signed by me for purposes of identification \*\*were +duly passed/+agreed to:

**(1) ORDINARY RESOLUTION**

**INCREASE IN AUTHORISED SHARE CAPITAL AND THE CREATION OF IRREDEEMABLE NON-CUMULATIVE CONVERTIBLE PREFERENCE SHARES AND REDEEMABLE NON-CUMULATIVE CONVERTIBLE PREFERENCE SHARES**

THAT the authorised share capital of the Company be increased from RM600,000,000 (Ringgit Malaysia Six Hundred Million) divided into 600,000,000 (six hundred million) ordinary shares of RM1.00 each to RM3,000,000,000 (Ringgit Malaysia Three Billion) divided into 2,500,000,000 (two billion and five hundred million) ordinary shares of RM1.00 each, 100,000,000 (one hundred million) irredeemable non-cumulative convertible preference shares of RM1.00 each, and 400,000,000 (four hundred million) redeemable non-cumulative convertible preference shares of RM1.00 each to which there shall have attached thereto the rights privileges and restrictions set out in the new Articles 4A and 4B to be adopted under Special Resolution No. 2 hereinbelow.

...2/-

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**(2) ORDINARY RESOLUTION**

**NON-RENOUNCEABLE ISSUE OF 6,100,000 IRREDEEMABLE NON-CUMULATIVE CONVERTIBLE PREFERENCE SHARES OF RM1.00 EACH AND 40,000,000 REDEEMABLE NON-CUMULATIVE CONVERTIBLE PREFERENCE SHARES OF RM1.00 EACH, BOTH AT AN ISSUE PRICE OF RM10.00 PER SHARE**

THAT -

- 1) subject to the passing of Special Resolutions No. 1 and 2 hereunder and the approvals of all relevant authorities, the Directors of the Company be authorised to allot and issue:-
  - i) 6,100,000 irredeemable non-cumulative convertible preference shares of RM1.00 each ("INCPS") at an issue price of RM10.00 per share; and
  - ii) 40,000,000 redeemable non-cumulative convertible preference shares of RM1.00 each ("RNCPS") at an issue price of RM10.00 per share,

(collectively known as "Preference Shares Issues")

to the sole shareholder of the Company, AmGeneral Holdings Berhad ("AmGeneral Holdings") as consideration for the transfer of the general insurance business from AmGeneral Holdings to the Company by way of a scheme of transfer as approved by Bank Negara Malaysia under the Insurance Act 1996,

- 2) such INCPS and RNCPS shall, on the allotment and issuance, rank pari passu among themselves.
- 3) the Directors of the Company be hereby fully empowered to carry out and do all that shall be necessary and expedient in the best interest of the Company to give full effect to the Preference Shares Issues with full power to assent, if the Directors shall deem fit and expedient, to all or any modifications and/or variations as may be required or imposed by the relevant authorities, and to do all such acts and things as they may consider necessary or expedient so as to give full effect to the Preference Shares Issues.

...3/-

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**(3) SPECIAL RESOLUTION NO. 1**

**AMENDMENT TO THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

THAT the existing Clause 5 of the Memorandum of Association of the Company be amended by deleting it in its entirety and substituting thereof the following new Clause 5:-

**New Clause 5**

"The share capital of the Company is RM3,000,000,000 (Ringgit Malaysia Three Billion) divided into 2,500,000,000 (two billion and five hundred million) ordinary shares of RM1.00 each, 100,000,000 (one hundred million) irredeemable non-cumulative convertible preference shares of RM1.00 each, and 400,000,000 (four hundred million) redeemable non-cumulative convertible preference shares of RM1.00 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise."

**(4) SPECIAL RESOLUTION NO. 2**

THAT the Articles of Association of the Company be amended by deleting the existing Article 4 in its entirety and substituting thereof new Article 4, Article 4A and Article 4B, as follows: -

**New Article 4 - Issue of Shares**

- (1) The authorised share capital of the Company is RM3,000,000,000 (Ringgit Malaysia Three Billion) divided into 2,500,000,000 (two billion and five hundred million) ordinary shares of RM1.00 each, 100,000,000 (one hundred million) irredeemable non-cumulative convertible preference shares of RM1.00 each, and 400,000,000 (four hundred million) redeemable non-cumulative convertible preference shares of RM1.00 each. The shares taken by the subscribers to the Memorandum of Association shall be issued by the Directors. Subject as aforesaid and subject to Section 132D of the Act, the shares shall be under the control of the Directors, who may allot and issue the same to such persons on such terms and conditions and at such times as the Directors think fit but so that no shares shall be issued at a discount except in accordance with Section 59 of the Act. Subject to Section 61 of 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:-

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- (i) The total nominal value of issued preference shares shall not exceed the total nominal value of the issued ordinary shares at any time.
- (ii) The rights attaching to shares of a class other than ordinary shares shall be expressed.
- (iii) The Company shall have the power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.
- (iv) Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and audited accounts, and attending general meetings of the Company.
- (v) Preference shareholders shall only have the right to vote at any meeting convened for the purpose of reducing the capital, or winding up, or sanctioning a sale of the whole of the Company's property, business and undertaking, or where the proposition to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is in arrears for more than six months or during the winding up of the Company.

#### **New Article 4A - Irredeemable Non-Cumulative Convertible Preference Shares**

4A. Any shares issued as irredeemable non-cumulative convertible preference shares of RM1.00 each ("INCPS") shall confer on their holders the following rights and privileges and be subject to the following conditions:-

##### **(I) Regarding Income**

- (a) subject always to the prior approval of Bank Negara Malaysia and the discretion of the Board, and the approval (if necessary) of the holders of ordinary shares of the Company, in respect of the declaration of dividend, a non-cumulative preferential dividend may be paid on the INCPS at the rate of 5.50% per annum calculated based on the issue price of the INCPS as may be issued from time to time by the Company;
- (b) dividend on the INCPS, if so declared by the Company, shall be payable within six (6) months of the close of the financial year of the Company to which it relates in priority to any payment of dividend to the holders of ordinary shares of the Company, provided that the Company has sufficient retained earnings for distribution and is in compliance with the capital adequacy requirements as stipulated by Bank Negara Malaysia;

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- (c) dividends on the INCPS shall be non-cumulative; and
- (d) save as provided in this Article 4A, the holders of the INCPS shall not have the right to any further participation in the profits of the Company.

### (II) Regarding Capital

On a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied:-

- (a) first, in paying to the holders of the redeemable non-cumulative convertible preference shares, pari passu as between themselves, a sum equal to any dividend declared but unpaid on the redeemable non-cumulative convertible preference shares;
- (b) second, in paying to the holders of the redeemable non-cumulative convertible preference shares, pari passu as between themselves, a sum equal to the aggregate of the par value and premium paid thereon (if any), on each redeemable non-cumulative convertible preference share;
- (c) third, in paying to the holders of the INCPS, pari passu as between themselves, a sum equal to any dividend declared but unpaid on the INCPS;
- (d) fourth, in paying to the holders of the INCPS, pari passu as between themselves, a sum equal to the aggregate of the par value and premium paid thereon (if any), on each INCPS;
- (e) fifth, in paying to the holders of ordinary shares, pari passu as between themselves, a sum equal to any dividend declared but unpaid on the ordinary shares; and
- (f) sixth, the balance of the assets shall belong to and be distributed among the holders of all classes of shares in the capital of the Company in accordance with the respective rights attaching thereto save that the INCPS shall not confer on the holders thereof the right to participate in the balance of the assets of the Company.

### (III) Regarding Conversion

- (a) a holder of INCPS shall be entitled at any time to convert all or any of the INCPS held to ordinary shares in the Company on the basis that one (1) INCPS is convertible to one (1) new ordinary share;

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- (b) conversion of the INCPS shall be exercisable by the holder of INCPS delivering a conversion notice to the Company at its registered office together with the certificates relating to the INCPS to be converted and the payment for any charges payable in respect of the conversion. The conversion notice shall be irrevocable after receipt thereof by the Company. Following the exercise of the conversion right, the certificate relating to the INCPS shall be cancelled and the name of the holder of the INCPS so converted (in the event of full conversion of INCPS held) shall be deleted from the register of INCPS holders;
- (c) the Company will allot and issue the new ordinary shares relating to the INCPS being converted on a day which is no later than 30 days (the "Conversion Date") after the receipt of the conversion notice and the new ordinary shares arising from the conversion shall rank pari passu in all respects with the ordinary shares then in issue and will entitle the holder to dividends and other distributions which are declared after the Conversion Date;
- (d) the right of the holder of INCPS to receive dividend in respect of the INCPS which are converted to ordinary shares shall cease as from the Conversion Date, save for any dividend declared but unpaid as of the Conversion Date; and
- (e) the right of a holder of INCPS to convert INCPS to ordinary shares in the Company (whether in whole or in part) shall be exercised contemporaneously with other holders of INCPS and, where conversion is in part, in such proportion that will enable the shareholding percentage of the holders of ordinary shares (as agreed between themselves) in the Company to be maintained at all times.

**(IV) Regarding Transferability**

The INCPS shall not be transferable (in whole or in part).

**(V) Regarding Redemption**

The INCPS shall not be redeemed by the Company.

**(VI) Regarding Further Participation**

The INCPS shall not entitle the holder thereof to participate in the profits or assets of the Company beyond such rights as are expressly set out in this Article 4A.

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**(VII) Regarding Ranking**

The INCPS shall rank pari passu among themselves.

**New Article 4B - Redeemable Non-Cumulative Convertible Preference Shares**

4B. Any shares issued as redeemable non-cumulative convertible preference shares ("RNCPS") shall confer on their holders the following rights and privileges and be subject to the following conditions:-

**(I) Regarding Income**

- (a) subject always to the prior approval of Bank Negara Malaysia and the discretion of the Board, and the approval (if necessary) of the holders of ordinary shares of the Company, in respect of the declaration of dividend, a non-cumulative preferential dividend may be paid on the RNCPS at the rate of 5.50% per annum calculated based on the issue price of the RNCPS as may be issued from time to time by the Company;
- (b) dividend on the RNCPS, if so declared by the Company, shall be payable within six (6) months of the close of the financial year of the Company to which it relates in priority to any payment of dividend to the holders of INCPS and ordinary shares of the Company, provided that the Company has sufficient retained earnings for distribution and is in compliance with the capital adequacy requirements as stipulated by Bank Negara Malaysia;
- (c) dividends on the RNCPS shall be non-cumulative and
- (d) save as provided in this Article 4B, the holders of the RNCPS shall not have the right to any further participation in the profits of the Company.

**(II) Regarding Capital**

On a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied:-

- (a) first, in paying to the holders of the RNCPS, pari passu as between themselves, a sum equal to any dividend declared but unpaid on the RNCPS;
- (b) second, in paying to the holders of the RNCPS, pari passu as between themselves, a sum equal to the aggregate of the par value and premium paid thereon (if any) on each RNCPS;

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- (c) third, in paying to the holders of the INCPS, pari passu as between themselves, a sum equal to any dividend declared but unpaid on the INCPS;
- (d) fourth, in paying to the holders of the INCPS, pari passu as between themselves, a sum equal to the aggregate of the par value and premium paid thereon (if any) on each INCPS;
- (e) fifth, in paying to the holders of ordinary shares, pari passu as between themselves, a sum equal to any dividend declared but unpaid on the ordinary shares; and
- (f) sixth, the balance of the assets shall belong to and be distributed among the holders of all classes of shares in the capital of the Company in accordance with the respective rights attaching thereto save that the RNCPS shall not confer on the holders thereof the right to participate in the balance of the assets of the Company.

**(III) Regarding Conversion**

- (a) a holder of RNCPS shall be entitled at any time to convert all or any of the RNCPS held to ordinary shares in the Company on the basis that one (1) RNCPS is convertible to one (1) new ordinary share;
- (b) conversion of the RNCPS shall be exercisable by the holder of RNCPS delivering a conversion notice to the Company at its registered office together with the certificates relating to the RNCPS to be converted and the payment for any charges payable in respect of the conversion. The conversion notice shall be irrevocable after receipt thereof by the Company. Following the exercise of the conversion right, the certificate relating to the RNCPS shall be cancelled and the name of the holder of the RNCPS so converted (in the event of full conversion of RNCPS held) shall be deleted from the register of RNCPS holders;
- (c) the Company will allot and issue the new ordinary shares relating to the RNCPS being converted on a day which is no later than 30 days (the "Conversion Date") after the receipt of the conversion notice and the new ordinary shares arising from the conversion shall rank pari passu in all respects with the ordinary shares then in issue and will entitle the holder to dividends and other distributions which are declared after the Conversion Date;
- (d) the right of the holder of RNCPS to receive dividend in respect of the RNCPS which are converted into ordinary shares shall cease as from the Conversion Date, save for any dividend declared but unpaid as of the Conversion Date; and

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- (e) the right of a holder of RNCPS to convert RNCPS to ordinary shares in the Company (whether in whole or in part) shall be exercised contemporaneously with other holders of RNCPS and, where conversion is in part, in such proportion that will enable the shareholding percentage of the holders of ordinary shares (as agreed between themselves) in the Company to be maintained at all times.

**(IV) Regarding Transferability**

The RNCPS shall not be transferable (in whole or in part).

**(V) Regarding Redemption**

- (a) subject to the prior approval of Bank Negara Malaysia and the provisions of Section 61 of the Act, the RNCPS may at the sole option of the Company be redeemed upon and subject to the terms hereunder, provided that the Company shall not redeem any RNCPS during the first five years of the issue of the RNCPS;
- (b) the redemption of the RNCPS by the Company, if any, shall be at a redemption price which is equal to the issue price at which the relevant RNCPS have been issued;
- (c) the Company shall give to the holders of RNCPS a notice of not less than one (1) month of its intention to redeem any of the RNCPS, which notice shall be in writing and shall specify the time and place for such redemption;
- (d) the registered holders of the RNCPS shall deliver to the Company the relevant certificates for cancellation at the time and place so specified in the redemption notice, and the Company shall pay to them the redemption money in respect of such RNCPS to be redeemed;
- (e) if any of the holders of the RNCPS to whom a redemption notice has been served fail or refuse to surrender the certificates relating to such RNCPS or refuse to accept the redemption money payable thereon, such redemption money shall be retained and held by the Company in trust for such holder but without interest whatsoever;
- (f) any redemption of RNCPS shall apply to all the holders of the RNCPS and in the event of a partial redemption of the RNCPS the number of the RNCPS to be redeemed shall be rateably in proportion to the percentage holding of RNCPS of each of the holders thereof; and
- (g) the right of the holders of RNCPS to receive dividend in respect of the RNCPS redeemed by the Company shall cease save for any dividend declared and unpaid as of the date of redemption.

...10/-

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Form 11  
Companies Act, 1965  
Section 21(2)  
Section 154 (1)  
Company No.

44191-P


**(VI) Regarding Further Participation**

The RNCPS shall not entitle the holder thereof to participate in the profits or assets of the Company beyond such rights as are expressly set out in this Article 4B.

**(VII) Regarding Ranking**

The RNCPS shall rank pari passu among themselves.

Dated this 27<sup>th</sup> day of March, 2013.

  
.....  
KOID PHAIK GUNN  
MAICSA 7007433  
Secretary

Lodged by :

Name : AmGeneral Insurance Berhad [formerly known as Kurnia Insurans (Malaysia) Berhad]  
Address : 22nd Floor, Bangunan AmBank Group, Jalan Raja Chulan, 50200 Kuala Lumpur  
Tel No. : 03-20362633 Fax No. : 03-20321914

**FORM 11**

Companies Act, 1965

\*Section 21(2)

~~\*Section 26(1),(2)~~

~~\*Section 28(9)~~

\*Section 154(1)

~~\*Section 254(2)~~

Company No.

44191-P

NOTICE OF RESOLUTION

**Kurnia Insurans (Malaysia) Berhad**

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To the Registrar of Companies,  
Kuala Lumpur

At a general meeting of the members of Kurnia Insurans (Malaysia) Berhad duly convened and held at the Registered Office at 22<sup>nd</sup> Floor, Bangunan AmBank Group, No. 55 Jalan Raja Chulan, 50200 Kuala Lumpur on the 27<sup>th</sup> day of February, 2013, authorised pursuant to Section 147(6) of the Companies Act, 1965, the ~~\*special/ordinary~~ resolution set out ~~+below/+in the annexure marked with the letter "A" and signed by me for purposes of identification \*\*was +duly passed/+agreed to:~~

**SPECIAL RESOLUTION**

**- CHANGE OF NAME**

THAT the name of the Company be changed from Kurnia Insurans (Malaysia) Berhad to AmGeneral Insurance Berhad with effect from the date of the Certificate of Incorporation on the Change of Name to be issued by the Companies Commission of Malaysia AND THAT the Directors and Secretary be and are hereby authorised to carry out all necessary formalities in effecting the change of name.

Dated this 27<sup>th</sup> day of February, 2013.



.....  
KOID PHAIK GUNN  
MAICSA 7007433  
Secretary

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Lodged by :

Name : Kurnia Insurans (Malaysia) Berhad  
Address : 22nd Floor, Bangunan AmBank Group  
Jalan Raja Chulan, 50200 Kuala Lumpur  
Tel No. : 20361676



SURUHANJAYA SYARIKAT MALAYSIA  
COMPANIES COMMISSION OF MALAYSIA

BORANG 13  
AKTA SYARIKAT 1965

[Seksyen 23(2)]

No. Syarikat

44191	P
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**PERAKUAN PEMERBADANAN ATAS PERTUKARAN  
NAMA SYARIKAT**

Dengan ini diperakui bahawa

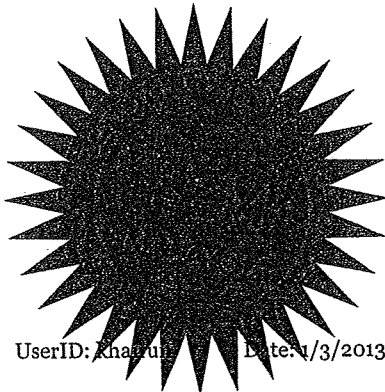
**KURNIA INSURANS (MALAYSIA) BERHAD**

yang telah diperbadankan di bawah Akta Syarikat 1965, pada 30 haribulan Disember 1978, sebagai sebuah syarikat awam, pada 01 haribulan Mac 2013 telah menukar namanya kepada

**AMGENERAL INSURANCE BERHAD**

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

Diberi di bawah tandatangan dan meterai saya di Kuala Lumpur pada 01 haribulan Mac 2013.



  
NAZILA BINTI ALIAS

PENOLONG PENDAFTAR SYARIKAT  
MALAYSIA

UserID: khazuri Date: 1/3/2013 9:11:54 AM



PEJABAT PENDAFTAR SYARIKAT  
(Registry of Companies)  
MALAYSIA

BORANG 13

AKTA SYARIKAT 1965

[Seksyen 23 (2)]

No. Syarikat 6235/78

44191	P
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**PERAKUAN PEMERBADANAN ATAS  
PERTUKARAN NAMA SYARIKAT**

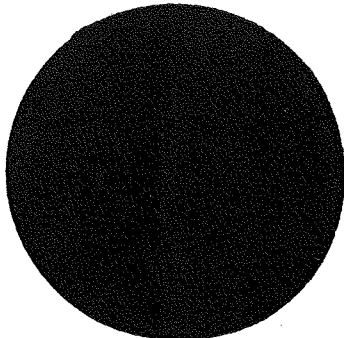
Ini adalah untuk memperakui bahawa

INDUSTRIAL & COMMERCIAL INSURANCE (MALAYSIA) BERHAD  
yang telah diperbadankan di bawah Akta Syarikat 1965, pada  
30 haribulan Disember, 1978, sebagai sebuah syarikat  
awam, pada 30 haribulan April, 1991, telah menukar  
namanya kepada

KURNIA INSURANS (MALAYSIA) BERHAD

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

Diberi di bawah tandatangan dan meterai saya di Kuala Lumpur  
pada 30 haribulan April, 1991



  
(OMAR BILAL ARIFFIN)  
Penolong Pendaftar Syarikat  
Malaysia



(Mahkamah 563)


BORANG 8  
AKTA SYARIKAT, 1965  
[Seksyen 16 (4)]

No. Syarikat  
6235/78  
(Tempatan 44191)

**PERAKUAN PERBADANAN SYARIKAT AWAM**

INDUSTRIAL & COMMERCIAL INSURANCE  
Ini adalah memperakui bahawa.....  
(MALAYSIA) BERHAD  
.....  
adalah diperbadankan di bawah Akta Syarikat, 1965, pada dan mulai dari.....<sup>30</sup>  
haribulan..... Disember....., 19<sup>78</sup>....., dan bahawa syarikat itu  
ialah \*.. sebuah syarikat berhad menurut syer.....

Dibuat di bawah tandatangan dan meteri saya, di... Kuala Lumpur.....  
pada.....<sup>30</sup>.....haribulan..... Disember....., 19<sup>78</sup>.....

  
(Tengku Baharudin Shah).....  
Timbalan Pendaftar Syarikat, Malaysia.

- \* Masukkan samada syarikat itu—
- (a) sebuah syarikat berhad menurut syer;
  - (b) sebuah syarikat berhad menurut jaminan;
  - (c) sebuah syarikat berhad menurut syer dan jaminan;
  - (d) sebuah syarikat tidak berhad.

[Borang ini diterjemahkan oleh Peguam Negara, Malaysia, menurut Pemberitahu Undangan No. 12 tahun 1964—A.G. 3047/4; R. of C. 31/67/10.]

THE COMPANIES ACT, 1965  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF  
**KURNIA INSURANS (MALAYSIA) BERHAD**

1. The name of the Company is KURNIA INSURANS (MALAYSIA) BERHAD.
2. The registered office of the Company will be situated in Malaysia.
3. The objects for which the Company is established are:-
  - (1) To purchase or otherwise acquire the undertaking and assets of The Industrial & Commercial Insurance Company Limited in Malaysia.
  - (2) To undertake and carry on all kinds of insurance business and in particular, and without prejudice to the generality of the foregoing:
    - (a) To carry on the business of fire insurance in all its branches, the insurance of anything connected with aerial navigation and all description of motor traffic and to grant insurances against injury or damage to or loss of property directly or indirectly caused by or resulting from fire, lightning, explosions or other causes.
    - (b) To carry on the business of marine insurance in all its branches and in particular to make or effect insurances on ships, vessels, boats and craft of all kinds and on goods, merchandise, live or dead stock, luggage, effects, specie, bullion or other property, respondentia and bottomry interests, commissions, profits and freights.
    - (c) To grant assurances against loss of or damage to parcels, goods and merchandise in transit by land, air or sea.
    - (d) To grant or effect assurances against or upon the contingency of death or illness or on the attainment of a certain age or any other contingency connected with the duration of life.
    - (e) To grant or effect assurance against death, injury or damage to body, health, limb or property by railway accident, shipwreck, aircraft accident, or other perils of land, water or air, or any other accident or misadventure or violence of any description whatever, and to assure payment during sickness or incapacity arising from the abovementioned or any other causes; and to assure and indemnify against liability to make compensation to others (whether or not in the employment of the assured), by reason of injury or damage to person or property, directly or indirectly occurring or caused to or by the assured, or to or by persons in his employment, and against all claims, demands and proceedings in respect of such injury or damage, and generally to carry on the business of employers' liability and workmen's compensation insurance in all its branches.
    - (f) To effect all classes of insurance against risks of war, rebellion, uprising, hostilities and warlike operations, act of government, strikes, riots and civil commotions.
    - (g) To assure payment during sickness or incapacity arising from general or other than the above causes.

- (h) To grant insurances against or upon the contingency of injury, damage or loss occurring to real and personal property, including, growing and standing crops, rolling stock, and all other fixed and movable chattels, caused by or resulting from fire, lightning, explosions, tempests, or the overflow or inundation of water or from any other cause.
  - (i) To carry on the business of insuring against burglary, against theft, against loss of health, against loss of goods, against calls, against diminution of dividends or income, against loss of profit, against loss of forfeiture of licenses, leases, or other property or rights, or loss or diminution of property in possession, reversion, remainder, expectancy, possibility, or otherwise, or loss through birth, or failure of issue, or marriage or by loss or recovery of contractual or testamentary capacity, or against accidents.
  - (j) To grant assurances to protect principals and employers, and otherwise to indemnify principal or employers from or against injury, damage or loss by reason of the fraud, theft, robbery, breach of trust or other misconduct of persons in their employ or acting on their behalf, and to grant, make, effect, or procure insurances to protect principals and employers from or against liability by reason of injury, damage or loss occurring to or caused by agents, servants, or other employees in their employ or acting on their behalf.
  - (k) To guarantee the fidelity of persons filling or about to fill situations of trust or confidence, and the due performance and discharge by such or other persons, and in particular receivers, official and other liquidators, committee, guardians, executors, administrators, trustees, attorneys, brokers and agents, of all or any of the duties and obligations imposed on them by contracts or otherwise, and in particular against liabilities resulting from the misconduct of any other persons acting jointly with them or otherwise or from the insufficiency, imperfection, or deficiency of title to property, or from the insufficiency, imperfection or deficiency in any security, or from any bankruptcy, insolvency, fraud, or tortuous act on the part of any other persons, or from any error of judgment or misfortune.
- (3) To acquire or extinguish or otherwise deal with any insurance made with the Company.
  - (4) To grant, purchase, or sell endowments and annuities, either for lives or for years, or on survivorships, and either immediate, deferred, determinable, contingent, or reversionary and other estates, interests, and securities, whether in real or personal property, and generally to undertake and transact all matters and business which may be in any way connected with or depend on contingencies.
  - (5) To guarantee the payment of money secured by or payable under or in respect of debenture, debenture stock, notes, bonds, contracts, mortgages, charges, obligations and securities of any company or any authority, supreme, municipal, local or otherwise, or of any persons whomsoever, whether corporate or unincorporate.
  - (6) To guarantee the title to or quiet enjoyment of property either absolutely or subject to any qualifications or conditions, and to guarantee persons interested or about to become interested in any property against any loss, actions, proceedings, claims or demands in respect of any insufficiency or imperfection or deficiency of title or in respect of any incumbrances, burdens or outstanding rights.
  - (7) Generally to carry on and transact every kind of guarantee business, and every kind of indemnity business, and every kind of counter guarantee and counter indemnity business.
  - (8) To negotiate loans and to act as agents for the loan, payment, transmission, investing and collection of money, and for the management and realization of any property, and generally to transact all kinds of agency business.
  - (9) To carry on the business as financiers and generally to undertake and carry out all such operations and transactions as an individual capitalist may lawfully undertake and carry out.

- (10) To issue on commission, subscribe for, take, acquire, underwrite, and deal in stock, shares, mortgages, debentures, debenture stock, notes, bonds, obligations, and securities of all kinds.
- (11) To acquire and hold shares, stock, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any corporations incorporated constituted or carrying on business in Singapore or in any country or state, and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, in any part of the world.
- (12) To acquire any such shares, stock, debentures, debenture stock, bonds, obligations, or securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- (13) To offer for public subscription any shares or stock in the capital of, or debentures or debenture stock or other securities of, or otherwise to establish, or promote, or concur in establishing or promoting any corporation, syndicate, association, partnership, undertaking or public or private body.
- (14) To take part in the conversion of business concerns and undertakings into companies, or in the management, supervision or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants or other experts or agents, and to employ independent experts to investigate and examine into the condition, prospects, value, character, and circumstances of any business concerns and undertaking, and generally of any assets, proper or rights.
- (15) To re-insure or counter-insure all or any risks, and to undertake all kinds of reinsurance and counter-insurance connected with any of the businesses aforesaid.
- (16) To effect as agents for others, assurances of every kinds and against every and any contingency.
- (17) To administer trust estates and the estates of deceased persons or bankrupt or insolvent estates or estates in liquidation in any part of the world and to undertake the office of trustees, executor, administrator, assignee, liquidator, receiver, inspector or any similar office and to perform and discharge the duties of any such office for a commission or other remuneration or otherwise.
- (18) To acquire by purchase, lease, exchange or otherwise for investment or resale or to sell, let on, lease or license and deal in and generally to traffic in land, estate, houses, buildings, flats, plantations, hereditaments and immovable property of any tenure or kind and wherever situate or any interest or rights therein.
- (19) To purchase, take on lease or in exchange, or otherwise acquire movable and immovable property of all kinds and, in particular, lands, buildings, premises, business concerns and undertakings, mortgages, charges, annuities, patents, licences, stocks, funds, shares, debentures, securities, policies, book debts, claims any interest in movable or immovable property and any claims against such property or against any person or company and to carry on any business concern or undertaking so acquired and to develop and turn to account any land or building acquired by the Company or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kind with builders, contractors, tenants and others and generally carry on any business which may be calculated to enhance the value of any property or rights of the Company or facilitate the disposition thereof.

- (20) To borrow or raise money by the issue of debentures, debenture stock (perpetual or otherwise) notes, bonds, mortgages or any other securities, founded or based upon all or any of the property and rights of the Company, including the uncalled capital, or without any such security, and upon such terms as to priority or otherwise, as the Company shall think fit.
- (21) To receive moneys on deposit, current account or otherwise with or without allowance of interest thereon, and to receive on deposit title deeds and other securities.
- (22) To advance and lend money on movable or immovable properties or mixed securities, on ships and vessels or shares in the same on cash, credit or other accounts, on policies, bonds, notes, debentures, bills of exchange, promissory notes, letters of credit or other obligations on the security of any existing or future produce, on the deposit of title deeds, goods, wares, merchandise and produce of all description, bills of sale and lading, delivery orders, warehousemen's and wharfingers' certificates, notes, dockwarrants or other merchantile indicia or tokens, bullion, stocks and shares. To lend money on motor vehicles under hire purchase.
- (23) To invest the money of the Company not immediately required in such manner as from time to time may be determined, and in particular to make deposits with banks, institutions, government, state or any public body.
- (24) To provide for the welfare of persons in the employment of the Company, or formerly engaged in any business acquired by the Company, and the wives, widows, and families of such persons, by grants of money pensions or other payments and by providing or subscribing towards places of instruction and recreation, and hospitals, dispensaries, medical and other attendance, and other assistance, as the Company shall think fit, and to form, subscribe to or otherwise contribute to any charitable, benevolent, religious, scientific, national or other institutions or objects.
- (25) From time to time to subscribe or contribute or give prizes or awards to any charitable benevolent or useful object of a public character, the support of which, will in the opinion of the Company, tend to increase its repute or popularity among the employees, its' customers or the public.
- (26) To contribute to the funds of societies, institutions or establishments which effect or promote the spread of sanitary science, and the practical application thereof to public or private use, and to pay for work done or services rendered by them to the Company or the Company's clients.
- (27) To enter into and carry into effect any arrangement for joint working in business, or for sharing in profits or for amalgamation with any other Company, or any partnership or person, carrying on business within the objects of this Company.
- (28) To sell, dispose of or transfer the business property and undertaking of the Company or any part thereof for any consideration which the Company may see fit to accept.
- (29) To do all or any of the matters hereby authorized either alone or in conjunction with others as factors, trustees or agents for any other company or persons, or by or through any factors, trustees or agents.
- (30) Generally to do all such other things as may appear to be incidental or conducive to the attainment of the above objects or any of them.

The objects of all or any of the objects specified in each paragraph above of this clause shall, except and unless where otherwise expressed in such paragraph, be in no way limited or restricted by reference to or inference from the terms of any other paragraph or group of paragraphs aforesaid and shall be capable of being pursued as an independent object and either alone or in conjunction with all or any one or more of the other objects specified in the same or in any other paragraph or group of paragraphs and the discontinuance or the abandonment of all or any of the businesses or objects hereinbefore referred to shall not prevent the Company from carrying on any other business authorized to be carried on by the Company and it is hereby expressly declared that in the interpretation of this

clause the meaning of any of the Company's objects shall not be restricted by reference to any other object or by the juxtaposition of two or more of them and that in the event of any ambiguity this clause shall be construed in such a way as to widen and not to restrict the powers of the Company.

And it is hereby further declared that the word "company" in this clause except where used in reference to this Company shall wherever the context so permits be deemed to include any corporation (wherever incorporated) partnership or other body of persons, whether incorporated or not, and whether domiciled in Malaysia or elsewhere.

4. The liability of the members of the Company is limited.

5. The share capital of the Company is RM600,000,000/- divided into 600,000,000 share of RM1.00 each, with power for the Company to increase, sub-divide, consolidate or reduce such capital and to divide the shares forming the capital (original, increased or reduced) into several classes and to attach thereto respectively preferential, deferred, special or qualified rights, privileges or conditions as regards dividends, repayment of capital voting or otherwise.

We, the several persons whose names and addresses are subscribed hereto are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names:-

NAMES, ADDRESSES AND OCCUPATIONS OF SUBSCRIBERS	Number of Shares Taken by each Subscriber	WITNESS TO SIGNATURES
TAN LEONG SENG 76, WOODLEIGH PARK SINGAPORE 13 Company Director	One	ADVOCATE & SOLICITOR SHOOK LIN & BOK MALAYAN BANK CHAMBERS SINGAPORE 1
HAJI ABDUL SAMAD BIN HAJI SALLEH 11 JALAN 16/2 PETALING JAYA Company Director	One	HISHAM BIN HARUN MAHMUD HASHIM Advocate & Solicitor 21 <sup>st</sup> Floor, Wisma MPI Jalan Raja Chulan Kuala Lumpur
ABDUL HAMID BIN TUN AZMI 211 JALAN PEKELILING KUALA LUMPUR Advocate & Solicitor	One	HISHAM BIN HARUN MAHMUD HASHIM Advocate & Solicitor 21 <sup>st</sup> Floor, Wisma MPI Jalan Raja Chulan Kuala Lumpur

Dated this 2<sup>nd</sup> day of November, 1978

THE COMPANIES ACT, 1965  
 COMPANY LIMITED BY SHARES  
 ARTICLES OF ASSOCIATION  
 OF  
**KURNIA INSURANS (MALAYSIA) BERHAD**

TABLE "A" EXCLUDED

1. TABLE "A" EXCLUDED. The Regulations in Table "A" in the Fourth Schedule to the Companies Act, 1965 shall not apply to the Company, except so far as the same are repeated or contained in the Articles.

INTERPRETATION

2. INTERPRETATION CLAUSE. In these Articles the words stating in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.

WORDS	MEANINGS
The Act	..... The Companies Act, 1965 and every other Ordinance or Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles	..... These Articles of Association originally framed or as altered from time to time by Special Resolution.
The Company	..... Kurnia Insurans (Malaysia) Berhad.
The Directors	..... The Directors for the time being of the Company.
Members	..... Any registered holders of shares in the Company.
Month	..... Calendar month.
The Office	..... The registered office for the time being of the Company.
The Secretary	..... The Secretary shall include any person appointed to perform the duties of Secretary temporarily.
The Seal	..... The Common Seal of the Company.
Shareholders	..... Any registered holders of shares in the Company.
Year	..... Calendar Year.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

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

Words importing masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations.

## MEANINGS

EXPRESSIONS IN ACT TO BEAR SAME MEANING IN ARTICLES. Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meanings in these Articles.

## SHARES

3. COMPANY NOT TO PURCHASE SHARES. None of the funds of the Company shall be employed in the purchase of or lent on shares of the Company.

4. ISSUE OF SHARES. (1) The shares shall be under the control of the Directors who may subject always to the provisions of the Act and Article 47 hereof allot and issue the same, to such persons and on such terms and conditions with such preferred deferred or other special rights or such restriction whether in regard to dividend voting or return of share capital and either at a premium or otherwise and at such time or times as the Directors may think fit but so that no shares shall be issued at a discount except in accordance with the Act. PROVIDED HOWEVER that shares shall not be issued to transfer a controlling interest in the Company without the prior approval of shareholders in general meeting.

(2) Paragraph 1 of this Article shall be subject to the following restrictions, that is to say:-

(a) No Director shall participate in an issue of shares to employees of the Company unless the shareholders in general meeting have approved of the specific allotment to be made to such Director and unless he holds office in the Company in an executive capacity.

5. JOINT HOLDERS. When two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions :-

(a) The Company shall not be bound to register more than three persons as the holders of any shares but this provision shall not apply in the case of executors or trustees of a deceased shareholder.

(b) For the purposes of quorum joint-holders of any share shall be treated as one Member.

(c) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company.

(d) The joint-holders of any share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares.

(e) Any one of the joint-holders of any share may give effectual receipts for any dividend, bonus or other sum of money payable to such joint-holders in respect of such shares.

(f) On the death of any one of the joint-holders of any share the survivor or survivors shall be the only person or persons recognized by the Company as having any title to such share but the Directors may require such evidence of death as they think necessary to call for.

6. HOW SPECIAL RIGHTS OF SHARES MAY BE VARIED. If at any time the share capital of the Company by reason of the issue of preference shares or otherwise is divided into different classes of shares, the repayment of such preference capital or all or any of the rights and privileges attached to each class may subject to the provisions of the Act be varied, modified, commuted, abrogated, affected or dealt with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of that class. Provided always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the



holders of three-fourths of the preference shares concerned within two months of the meeting, shall be as valid and effectual as a special resolution passed at the meeting. To every such separate General Meeting the provisions of these Articles relating to General Meetings of the Company and to proceedings thereat shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any two holders of shares of the class present, in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll, and that every such holder shall on a poll have one vote for every share of the class held by him. To every such Special Resolution the provisions of Section 152 of the Act shall with such adaptations as are necessary apply.

7. **POWER OF PAYING COMMISSION AND BROKERAGE.** The Company may exercise the powers of paying commissions conferred by Section 58 of the Act provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section, and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

8. **SHARES ISSUED FOR PURPOSES OF RAISING MONEY FOR THE CONSTRUCTION OF WORKS OR BUILDINGS.** Where any shares are issued for the purpose of raising money to defray the expense of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 69 of the Act and may charge the same to capital as part of the cost of the construction of the works, buildings or plants.

9. **TRUST NOT TO BE RECOGNISED.** Except as required by law, no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share.

#### SHARE CERTIFICATE

10. **SHARE CERTIFICATES.** Every person whose name is entered as a member in the register of members shall be entitled without payment to receive not later than one month after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate in respect of each class of shares held by him for all his shares in that class or several certificates each for one or more of his shares in any one class upon payment of RM2.00 (or such lesser sum as the Directors shall from time to time determine) for every certificate after the first. Every certificate shall be under the share seal of the Company and bear the signatures or facsimile of signatures of two Directors or a Director and of the Secretary or some other person appointed by the Directors, and shall specify the shares to which it relates, and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

11. **RENEWAL OF CERTIFICATES.** Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and on such indemnity (if required) being given as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding RM2.00 as the Directors may from time to time require plus the payment of the amount of proper stamp duty with which each such certificate is chargeable. In the case of destruction, loss or theft a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

## CALLS ON SHARES

12. **CALLS WHEN PAYABLE.** The Directors may, subject to the provisions of these Articles from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each member shall be liable to pay the amount of every call so made upon him to the persons by the installments (if any) and time when the resolution of the Directors authorizing such call was passed.

13. **JOINT HOLDERS.** The joint holders of a share shall be jointly and severally liable to the payment of all calls and installments in respect thereof.

14. **INTEREST ON CALLS.** If before or on the day appointed for payment thereof a call or installment payable in respect of a share is not paid, the holder or allottee of the share shall pay interest on the amount of call at such rate not exceeding ten per cent per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

15. **NON-PAYMENT OF CALLS.** Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date whether on account of the amount of the shares or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

16. **ARRANGEMENT AND TIME FOR PAYMENT OF CALLS.** The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

17. **ADVANCE OF CALLS.** The Director may if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. Capital paid in advance of calls shall not whilst carrying interest confer a right to participate in profits.

## FORFEITURE OF SHARES

18. **NOTICE TO PAY CALLS.** If any member fails to pay the whole or any part of any call or installment of a call on or before the day appointed for the payment thereof the Directors may at any time thereafter, during such time as the call or installment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or installment, or such part thereof as shall then be unpaid together with interest thereon not exceeding ten per cent per annum as the Directors shall determine and any expenses that may have accrued by reason of such non-payment.

19. **LENGTH OF NOTICE.** The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which such call or installment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment are to be paid. It shall also name the place where payment is to be paid. It shall also name the place where payment is to be made and shall state that in the event of non-payment at or before the time and at the place appointed, the share in respect of which such call was made will be liable to be forfeited.

20. **FAILURE TO COMPLY WITH NOTICE.** If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.

21. NOTICE OF FORFEITURE. When any share has been forfeited in accordance with these Articles notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof shall forthwith be made in the register of members opposite to the share; but the provisions of this Article are directory only and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

22. ANNULMENT OF FORFEITURE. Notwithstanding any such forfeiture as aforesaid the Directors may at any time before the forfeited share has been otherwise disposed of annul the forfeiture upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

23. SALE OF FORFEITED SHARE. (1) Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold or re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit.

(2) If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.

24. LIABILITY TO COMPANY OF PERSON WHOSE SHARES ARE FORFEITED. A shareholder whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay the Company all calls made and not paid on such shares at the time of forfeiture and interest thereon to the date of payment in the same manner in all respects as if the shares had not been forfeited and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

25. RESULTS OF FORFEITURE. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the shares as between the shareholder whose share is forfeited and the Company except only such of those rights and liabilities as are by these Articles expressly saved or as are by the Act given or imposed in the case of past members.

26. EVIDENCE OF FORFEITURE BY THE COMPANY. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited in pursuance of these Articles and stating the date upon which it was forfeited shall as against all persons claiming to be entitled to the share adversely to the forfeiture thereof be conclusive evidence of the facts therein stated, and such declarations, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof and a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

#### LIEN ON SHARES

27. COMPANY TO HAVE A PARAMOUNT LIEN. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. Such lien shall extend only to the specific shares on which such calls or installments are for the time being due and unpaid and to all dividends from time to time declared in respect of such shares. The Company shall also have a first and paramount lien on all shares (whether fully paid or not) for all moneys which the Company may be called upon by law to pay in respect of the shares of any member or deceased member whether such shares shall be held solely or jointly. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

28. NOTICE TO PAY AMOUNT DUE. The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien, but no sales shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

29. TRANSFER OF FORFEITED SHARE. To give effect to any such sale the Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale and the remedy of the former holder of such shares or of any person claiming under or through him in respect of any alleged irregularity or invalidity shall be against the Company in damages only.

30. APPLICATION OF PROCEEDS OF SALE. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue (if any) shall be paid to the member whose shares have been sold or his executors, administrators, or assignees or as he directs.

#### TRANSFER OF SHARES

31. FORM OF TRANSFER. Subject to such of the restrictions of these Articles as may be applicable any member may transfer all or any of his shares but every instrument of transfer must be in writing in a form approved by the Directors and if the shares of the Company are quoted on the Kuala Lumpur Stock Exchange, by the said stock exchange.

32. EXECUTION OF TRANSFER. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof PROVIDED that the Directors may dispense with the signature on the instrument of transfer by or on behalf of the transferee in any case in which they think fit.

33. DIRECTOR MAY REFUSE TO REGISTER TRANSFER. The Directors may in their sole discretion decline to register the transfer of any share (not being fully paid share) and may also decline to register the transfer of any share on which the Company has a lien.

34. TRANSFER FOR REGISTRATION. (1) No instrument of transfer shall be accepted unless:-

- (a) the instrument of transfer is duly stamped;
  - (b) a transfer fee not exceeding RM2.00 per instrument of transfer is paid to the Company in respect thereof; provided always that where the shares described in an instrument of transfer are comprised in more than one share certificate the transfer fee payable shall be at the rate not exceeding RM2.00 per share certificate.
  - (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificate or certificates for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
  - (d) the amount of proper stamp duty, with which each certificate to be issued in consequence of the registration of such transfer is chargeable, is paid;
  - (e) the instrument of transfer is in respect of only one class of share.
- (2) No transfer of any shares of the Company shall be made to an infant or person of unsound mind.

35. NOTICE OF REFUSAL TO REGISTER TRANSFER. If the Directors refuse to register a transfer of any shares they shall, within one month after the date on which the transfer was lodged with it, send to the transferor and to the transferee notice of the refusal.

36. REGISTRATION FEE. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document, relating to or affecting the title to any shares, such fee not exceeding RM2.00 as the Directors may from time to time require or prescribe.

37. WHEN TRANSFERS TO BE KEPT. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register, shall upon demand, be returned to the person depositing the same.

38. TRANSFER BOOKS AND REGISTER MAY BE CLOSED. The transfer books and Register may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

#### TRANSMISSION ON SHARES

39. TRANSMISSION. In the case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representative of the deceased where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased where joint holder from any liability in respect of any share which had been jointly held by him with other persons.

40. DEATH OR BANKRUPTCY OF A MEMBER. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member, may upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy as the case may be.

41. ELECTION OF PERSON ENTITLED TO BE REGISTERED HIMSELF. If any person so becoming entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that other person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares 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 or transfer were a transfer signed by the member.

42. PERSON ENTITLED TO RECEIVE AND GIVE DISCHARGE FOR DIVIDENDS. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### CONVERSION OF SHARES INTO STOCK

43. CONVERSION OF SHARES INTO STOCK AND RECONVERSION. The Directors may with the sanction of the Company previously given in general meeting convert any paid-up shares into stock, and may with the like sanction reconvert any stock into paid-up shares of any denomination.

44. **HOLDERS OF STOCK MAY TRANSFER THEIR INTERESTS.** The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as, and subject to which, the shares from which the stock arose might previously have been transferred, or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.

45. **PARTICIPATION IN DIVIDENDS AND PROFITS.** The holders of stock shall according to the amount of the stock held by them have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred that privilege or advantage.

#### INCREASE OF CAPITAL

46. **POWER TO INCREASE CAPITAL.** The Company in General Meeting may from time to time whether all the shares for the time being authorized shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorizing such increase directs.

47. **SHARES TO BE OFFERED TO MEMBERS BEFORE ISSUE.** (1) Subject to any direction to the contrary that may be given by the Company in general meeting, any shares for the time being unissued and any new shares from time to time to be created, shall before they are issued be offered to the members in proportion as nearly as may be to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer if not accepted will be deemed to be declined, and after the expiration of such time or on the receipt of an intimation from the person whom the offer is made that he declines to accept the shares offered the Directors may subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may in like manner dispose of any such new or original shares as aforesaid which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

(2) **RIGHTS AND LIABILITIES ATTACHED TO NEW SHARES.** Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be considered as part of the original ordinary share capital of the Company and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

48. **APPLICATION TO STOCK EXCHANGE FOR WAIVER.** Notwithstanding Article 47(1) above, but subject to the provisions of the Act, where the aggregate number of shares to be issued by the Company (other than bonus or rights issue) does not in any one financial year of the Company exceed 10% of the issued share capital of the Company at the commencement of such financial year and if the shares of the Company are quoted on the Kuala Lumpur Stock Exchange and a waiver of the compliance of the said Article 47(1) is obtained from the said Stock Exchange then such shares shall be at the disposal of the Directors and they may allot or otherwise dispose of the same to such person and on such terms as they think proper.

#### CONSOLIDATION OR SUBDIVISION

49. (1) The Company may by Ordinary Resolution:-

(a) **POWER TO CONSOLIDATE SHARES.** Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

(b) **POWER TO CANCEL SHARES.** Cancel any shares which at the date of the passing of the resolution have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of shares so cancelled.

(c) **POWER TO SUB-DIVIDE SHARES.** Sub-divide shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless to the provisions of the Act), and so that the resolution whereby any shares is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

(2) **POWER TO REDUCE CAPITAL.** The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorized, and consent required by law.

#### BORROWING POWERS

50. **BORROWING POWERS OF DIRECTORS.** (1) The Directors may from time to time at their discretion raise or borrow for the purposes of the Company such sums of money as they think proper.

(2) The Directors may raise or secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures or debenture stock of the Company, charged upon all or any part of the property of the Company (both present and future), including uncalled capital, or by means of mortgages, bonds and dispositions in security or bonds of cash credit, with or without power of sale, as the Directors shall think fit.

(3) **DEBENTURE MAY BE ASSIGNABLE.** 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.

(4) **CONDITIONS OF ISSUE.** Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise, and 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.

(5) **REGISTER TO BE KEPT.** The Directors shall cause a proper Register to be kept, in accordance with Section 115 of the Act, of all mortgages and charges especially affecting the property of the Company.

(6) **COST OF INSPECTION.** The sum of fifty cents shall be the sum payable for each inspection of the Register of Charges.

#### GENERAL MEETINGS

51. **GENERAL MEETINGS.** A General Meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two such General Meetings.

52. **ORDINARY AND EXTRAORDINARY MEETINGS.** The abovementioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary Meetings. All General Meeting shall be held in Malaysia.

53. **EXTRAORDINARY MEETINGS.** The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act.

54. **NOTICE OF MEETING.** Subject to the provision of the Act relating to the convening of meetings to pass special resolution, fourteen days' notice at the least, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given in manner hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notices of General Meetings from the Company, but with the consent

of a majority which together holds not less than ninety-five per centum in nominal value of the share, a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. At least fourteen days' notice at every such meeting shall be given by advertisement in the daily press and in writing to each Stock Exchange upon which the Company is listed.

55. ACCIDENTAL OMISSION. The accidental omission to give such notice to or the non-receipt of such notice by any such person shall not invalidate any resolution passed or proceeding had at any such meeting.

#### PROCEEDINGS AT GENERAL MEETING

56. SPECIAL BUSINESS. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Ordinary Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors and any other documents annexed to the balance sheets, the election of Directors in place of those retiring by rotation and the appointment and fixing of the remuneration of the Auditors.

57. NO BUSINESS TO BE TRANSACTED UNLESS A QUORUM IS PRESENT. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes, the quorum shall be members personally present or represented by proxy not being less than two.

58. IF A QUORUM IS NOT PRESENT MEETING TO BE ADJOURNED OR DISSOLVED. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, 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, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum.

59. CHAIRMAN OF BOARD TO PRESIDE AT ALL MEETINGS. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present, to be Chairman of the Meeting.

60. NOTICE OF ADJOURNMENT TO BE GIVEN. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten 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.

61. HOW RESOLUTION DECIDED. At all General Meetings resolutions put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded :-

- (a) by the Chairman of the meeting; or
- (b) by at least five members present in person or by proxy; or
- (c) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
- (d) by a Member or Members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.



Unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

62. POLL TO BE TAKEN AS CHAIRMAN SHALL DIRECT. If a poll be demanded in manner aforesaid it shall be taken at such time and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

63. NO POLL IN CERTAIN CASES. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

64. CHAIRMAN TO HAVE CASTING VOTE. In the case of an equality of votes either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.

65. BUSINESS TO BE CONTINUED IF POLL DEMANDED. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than question of which a poll has been demanded.

#### VOTES OF MEMBERS

66. MEMBER TO HAVE ONE VOTE FOR EVERY SHARE. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company every member present in person or by proxy or represented by attorney shall have one vote on a show of hands, and in case of a poll shall have one vote for every share of which he is the holder, provided always that any member who shall have become bankrupt or insolvent or (being a company) gone into voluntary or compulsory liquidation (except of the purpose of reconstruction or sale to any other company) shall not while the bankruptcy or insolvency continues, be entitled to exercise the right of a member to attend, vote or act at any meeting of the Company.

67. VOTES OF LUNATIC MEMBER. If any member be a lunatic, idiot or non-compos mentis, he may vote by his committee, receiver, curator bonis or other legal curator, and such last mentioned persons may give their votes either personally or by proxy.

68. VOTES OF JOINT HOLDERS OF SHARES. If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the votes of the other registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

69. ONLY MEMBERS NOT INDEBTED TO COMPANY IN RESPECT OF SHARES ENTITLED TO VOTE. Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, or to be reckoned in a quorum, at any General Meeting.

70. FORM OF PROXY. An instrument appointing a proxy shall be in writing in the common form, or any form approved by the Directors, under the hand of the appointor or his attorney duly authorized in writing.

71. PROXY NEED NOT BE MEMBER. An instrument appointing proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor. A proxy or attorney need not be a member of the Company, an advocate and solicitor, an approved company auditor or a person approved by the Registrar of Companies.

72. INSTRUMENT APPOINTING PROXY TO BE LEFT AT COMPANY'S OFFICE. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a certified copy thereof, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof.

73. CORPORATION ACTING BY REPRESENTATIVES. Any corporation, whether a company within the meaning of the Act or not, which is a member of the Company may by resolution of its directors or other governing body authorized such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

## DIRECTORS

74. APPOINTMENT AND NUMBER OF DIRECTORS. Until and otherwise determined by the Company at a General Meeting the number of the Directors shall not be less than two and not more than ten. The first Directors shall be Tan Leong Seng, Haji Abdul Samad bin Haji Salleh and Abdul Hamid bin Tun Azmi.

75. DIRECTOR'S QUALIFICATION. A Director shall not be required to hold any share qualification.

76. ALTERNATE DIRECTORS. (1) Each Director shall have the power to appoint either another Director or any person approved for that purpose by a resolution of the Board to act as his alternate director and at his discretion to remove such alternate Director.

(2) A person so appointed shall (except as regards share qualification, power to appoint an alternate Director and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors and shall be entitled to receive notices of all meetings of the Directors and to attend, speak and vote at any such meeting at which his appointor is not present, and generally in the absence of his appointor to perform and exercise all functions and powers of his appointor as a Director. Every such alternate Director shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him.

(3) All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Article shall be in writing under the hand of the Director making the same and left at the office. The appointment of an alternate Director shall be valid if made by cable or telegram, provided that such appointment shall be confirmed within one month from the date of such cable or telegram by a written appointment complying with the above mentioned requirements, and any act done by the alternate Director appointed by such cable or telegram during the said period of one month shall be as valid and effectual as if such Director had been duly appointed in the first instance whether such written appointment shall be received by the Company within the said period or not.

(4) A person appointed as an alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

(5) The remuneration of such an alternate Director shall be payable out of the remuneration payable to the Director appointing him, and the proportion thereof shall be agreed between them.

(6) An alternate Director need not hold any qualification share.

(7) One person may act as alternate Director to more than one Director and while he is so acting shall be entitled to a separate vote for each Director he is representing and, if he is himself a Director, his vote or votes as an alternate Director shall be in addition to his own vote.

(8) An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of

reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

77. OFFICE OF DIRECTOR VACATED IN CERTAIN CASES. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:-

- (a) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (b) If he is found lunatic or becomes of unsound mind.
- (c) If he is absent from more than 50% of the total board of directors' meetings held during a financial year.
- (d) If he is removed by an Ordinary Resolution of the Company in General Meeting.
- (e) If he is prohibited from being a Director by any order made under any provision of the Act.
- (f) If by notice in writing given to the Company he resigns his office.
- (g) If he becomes a bankrupt.
- (h) A director to be dismissed from office for failure to comply with section 70(2) of the Act.
- (i) If he is dismissed from office by written resolution of at least 75% of the board members.

#### MANAGING DIRECTORS

78. DIRECTORS MAY APPOINT MANAGING DIRECTOR. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors for such period not exceeding a fixed term of five years and upon such times as they think fit, and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit and such powers may be made exercisable for such period or periods, and upon such conditions, and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of a Managing Director may be by way of salary or commission or participation in profits or by any or all of those modes but shall not include a commission on or percentage of turnover.

79. SPECIAL POSITION OF MANAGING DIRECTOR. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director, save so far as otherwise expressly provided by the agreement (if any) under which he holds that office.

80. REMUNERATION OF DIRECTORS. The ordinary remuneration of the Directors shall be such fixed sum (not being a commission on or percentage of profits or of turnover) as shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The remuneration of the Directors shall not be increased except at a General Meeting convened by a notice specifying the intention to propose such increase.

81. PAYMENT OF EXPENSES. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of any committee of the Directors, or General Meeting, or otherwise in or about the business of the Company.

82. EXTRA REMUNERATION. Any Director who is appointed to any executive office including the office of Chairman or who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary percentage of profits or otherwise (but not commission on or percentage of turnover) as the Directors may determine.

83. PENSIONS FOR DIRECTORS. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to or to any person in respect of any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any subsidiary company and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

#### POWERS AND DUTIES OF DIRECTORS

84. GENERAL POWER OF DIRECTORS TO MANAGE COMPANY'S BUSINESS. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Act, and to such regulations not being inconsistent with the aforesaid regulations or provisions as may be prescribed by Special Resolution of the Company, but no regulations so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. Provided that any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by the members in General Meeting.

85. POWER TO APPOINT ATTORNEYS. The Director may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the Attorneys or Attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of person dealing with any such Attorney as the Directors may think fit, and may also authorize any such Attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

86. POWER TO HAVE A SEAL FOR USE ABROAD. The Company may exercise the power conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

87. SIGNATURE OF CHEQUES AND BILLS. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

88. CONTINUING DIRECTORS MAY ACT TO FILL VACANCIES OR SUMMON MEETING. The continuing Directors may act at any time notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than two it shall be lawful for them except in an emergency to act as Directors for the purposes of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.

#### ROTATION OF DIRECTORS

89. ROTATION AND RETIREMENT OF DIRECTORS. Subject to the provisions of these Articles one-third of the Directors for the time being or if their number is not a multiple of three then the number nearest to one-third, shall retire from office at the ordinary General Meeting in every year.

90. WHICH DIRECTORS TO RETIRE. The Directors to retire shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to

retire shall, in the absence of agreement, be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

91. HOW VACATED OFFICE TO BE FILLED. Subject as hereinafter provided the Company shall at the meeting at which any Director shall retire in manner aforesaid fill up the vacated office by electing a person thereto.

92. ELECTION OF OTHER PERSONS. No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless some member intending to propose him has, at least eleven 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, provided that in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on registered holders of shares at least seven days prior to the meeting at which the election is to take place.

93. WHEN RETIRING DIRECTOR DEEMED RE-ELECTED. Subject as herein provided, if at any meeting at which an election of Directors ought to take place the places of the retiring Directors, or some of them, are not filled up the retiring Directors, or such of them as have not had their places filled up shall, if willing to act, be deemed to have been re-elected.

94. COMPANY MAY INCREASE OR REDUCE NUMBER OF DIRECTORS. 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 shall go out of office, provided always that every Director other than a Managing Director shall retire from office once at least in each three years.

95. APPOINTMENT OF DIRECTORS BY MEMBERS. The power to appoint Directors of the Company from time to time shall be exercised by the Company in a general meeting of members by passing of an ordinary resolution. A director so appointed shall hold office only until the next ordinary general meeting, but shall be eligible for re-election at the meeting.

96. REMOVAL OF DIRECTORS. Subject to the provisions of Sections 128 and 153 of the Act the Company may by Ordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another Director in his stead, but any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed.

#### PROCEEDINGS OF DIRECTORS

97. MEETING OF DIRECTORS, VOTES AND NOTICE. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes provided more than two Directors present in person are competent to vote on the question at issue but not otherwise the Chairman shall have a second or casting vote. A Director may, and the Secretary or in his absence, the Deputy or Assistant Secretary on the requisition of a Director shall, at any time summon a meeting of Directors. It shall not be necessary to give notice of a meeting of Directors to any Director or alternate Director for the time being absent from Malaysia.

98. QUORUM. The quorum necessary for the transaction of business of the Directors may be fixed by the Directors and unless so fixed shall be two Directors.

99. ELECTION OF CHAIRMAN. The Directors may from time to time elect a Chairman who shall preside at Meetings of Directors and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any Meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

100. POWER TO APPOINT COMMITTEES. The Directors may delegate any of their powers to a Committee consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

101. CHAIRMAN OF COMMITTEE. A Committee may elect a Chairman of its meetings. If no such Chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same the members present may choose one of their number to be Chairman of the meeting.

102. PROCEEDINGS AT COMMITTEE MEETINGS. A Committee may meet and adjourn its meetings as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes provided more than two members present in person are competent to vote on the question at issue but not otherwise the Chairman shall have a second or casting vote.

103. VALIDITY OF ACTS OF DIRECTORS. All acts bona fide done by any meeting of Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified be as valid as if every such person had been duly appointed and was qualified to be a Director.

104. MINUTES TO BE KEPT. The Directors shall cause proper minutes to be made of all General Meetings of the Company, and also of all appointments of officers and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings, and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be conclusive evidence, without any further proof, of the facts therein stated.

105. RESOLUTION SIGNED BY DIRECTORS TO BE VALID. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted. In case any Director is absent from Malaysia a resolution signed by all the other Directors, (being not less than are sufficient to form a quorum), shall be valid and effectual.

106. DECLARATION OF INTEREST. A Director who is in any way, whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Act.

107. RESTRICTION ON VOTING. (1) A Director shall not vote in respect of any contract or arrangement in which he is directly or indirectly interested, and if he should do so his vote should not be counted, nor shall be counted, in the quorum present at the meeting but neither of these prohibitions shall apply to:-

- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company in the event of a public issue or offer for sale of the Company's shares or debentures; or
- (d) any contract or arrangement with any corporation in which he is interested only as an officer of the corporation or as the holder of shares or other securities;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting.

(2) DIRECTOR MAY HOLD OTHER OFFICE UNDER THE COMPANY. A Director may hold any other office or place of profit under the Company (other than the Office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other

office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

(3) **DIRECTOR APPOINTED AT A MEETING TO HOLD OTHER OFFICE TO BE COUNTED IN THE QUORUM.** A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any Director is appointed hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company, (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the Directors resolve to enter into or make any arrangements with him or on his behalf, or whereat the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.

(4) **DIRECTOR MAY ACT IN A PROFESSIONAL CAPACITY.** 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 authorize a Director or his firm to act as auditor of the Company.

(5) **GENERAL NOTICE OF INTEREST IN CONTRACTS.** A general notice that a Director, alternate Director or Managing Director is a member of or interested in any specified firm, or corporation with whom any contract is proposed to be entered into in relation to the affairs of the Company and is to be regarded as interested in all transactions with such firm or corporation shall be a sufficient disclosure under this clause as regards such Director and the said transaction and after such general notice it shall not be necessary for such Director to give any special notice relating to any particular transaction with such firm or corporation.

108. **DIRECTOR'S INTEREST IN CORPORATION PROMOTED BY COMPANY.** A Director of the Company may be or become a Director or other officer of or otherwise interested in any corporation promoted by the Company or in which the Company may be interested as shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of or from his interest in, such corporation unless the Company otherwise directs at the time of his appointment. The Directors may exercise the voting power conferred by the shares or other interest in any such other corporation held or owned by the Company, or exercisable by them as Directors of such other corporation in such manner and in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the Directors or other officers of such corporation), and any Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or is about to be, appointed a Director or other officer of such corporation and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

#### SECRETARY

109. **APPOINTMENT OF SECRETARY.** The Secretary shall, and a Deputy or Assistant Secretary may be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit and any Secretary or Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company.

110. **APPOINTMENT OF SUBSTITUTE.** The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.

#### SEAL

111. **FORMALITIES FOR AFFIXING THE SEAL.** The Directors shall provide for the safe custody of the Seal. Subject to the Articles with respect to certificates for shares, the Seal shall not be affixed to any instrument except in the presence of at least two Directors or one Director and of the

Secretary or such person as the Directors may for the purpose authorize and such Directors or Director and the Secretary or such other person as aforesaid shall sign every instrument to which the Seal shall be affixed in their presence and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.

112. SHARE SEAL. The Company may have as a share seal a duplicate Common Seal which shall be a facsimile of the Common Seal of the Company with the addition on its face of the words "Share Seal" pursuant to Section 101 of the Act and the power of adopting the share seal shall be vested in the Directors.

#### DIVIDEND AND RESERVE FUND

113. APPORTIONMENT OF DIVIDENDS. Subject to the provisions hereinafter contained and to the preferential or other special rights as to dividend for the time being attached to any preference shares or any other special class of shares in the capital of the Company, the profits of the Company available for dividend share be applied in payment of dividends on the ordinary shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively; provided that where capital is paid up on any shares in advance of calls such capital shall not whilst carrying interest confer a right to participate in profits.

114. DECLARATION OF DIVIDENDS. The Directors may with the sanction of a General Meeting from time to time declare dividends, 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 and the declaration of the Directors as to the amount of the net profits shall be conclusive.

115. POWER TO CARRY PROFIT TO RESERVE. 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 funds, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company or shall with the sanction of the Company in General Meeting be, as to the whole or in part applicable for equalizing dividends or for distribution in way of bonus among the members 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 (other than the shares of the Company) as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interest of the Company.

116. PAYMENT OF DIVIDEND IN SPECIE. The Company may, upon the recommendation of the Directors, by Special Resolution direct payment of a dividend either in whole or in part by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such way; and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

117. DIVIDENDS PAYABLE BY CHEQUE. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or if two or more persons are registered as joint holders of the shares or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheques shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of person entitled to the money represented thereby.



118. **DIVIDENDS DUE TO JOINT HOLDERS.** If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or in respect of the share.

119. **UNPAID DIVIDENDS NOT TO BEAR INTEREST AGAINST THE COMPANY.** Every dividend warrant may be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of the members as the owner of any share, or in the case of joint holders, or any of such joint holders shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

120. **DEDUCTION OF DEBTS DUE TO COMPANY.** The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith.

121. **RETENTION OF DIVIDENDS ON SHARES SUBJECT TO LIEN.** The Directors may retain any dividends or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

122. **RETENTION OF DIVIDENDS ON SHARES PENDING TRANSMISSION.** 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.

123. **UNCLAIMED DIVIDENDS.** The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of six years from the date of the declaration of such dividend may at the discretion of the Directors be forfeited and if so shall revert to the Company.

#### CAPITALISATION ON PROFITS AND RESERVE

124. **POWER TO CAPITALISE PROFITS.** The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalize the whole or any part of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution amongst the members, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend, and accordingly that the Directors be authorized and directed to appropriate the sum resolved to be capitalized to the members 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 of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in one way and partly in the other: Provided that a share premium account and capital redemption reserve fund may only be applied hereunder in the paying up of unissued shares to be issued to members as fully paid bonus shares.

125. **CAPITALISATION OF PROFITS.** Whenever such a resolution as aforesaid is passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorize

any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such members.

#### MINUTES AND BOOKS

126. MINUTES. The Directors shall cause minutes to be made in books to be provided for the purpose:-

- (a) Of all appointments of officers made by the Directors.
- (b) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.
- (c) Of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committee of Directors.

127. KEEPING OF REGISTERS, ETC. The Directors shall duly comply with the provisions of the Act and in particular the provisions in regard to registration of charges created by or affecting property of the Company, in regard to keeping a register of Directors and Secretaries, a register of members, a register of mortgages and charges, a register of Directors' share and debenture holdings and in regard to the production and furnishing of copies of such registers and of any register of holders of debentures of the Company.

128. FORM OF REGISTERS, ETC. Any register, index, minute book, book of account or other book required by these Articles or the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are used the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

#### ACCOUNTS

129. ACCOUNTS TO BE KEPT. The Directors shall cause true accounts to be kept:-

- (a) Of the assets and liabilities of the Company; and
- (b) Of all sums of money received and expended by the Company the matters in respect of which such receipts and expenditure take place.

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

130. INSPECTION OF BOOKS. No member (other than a Director) shall have any right of inspecting any account or book, or document of the Company except as conferred by the Act or authorized by the Directors.

131. PRESENTATION OF ACCOUNTS. The Directors shall from time to time in accordance with the provisions of the Act cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary.

132. COPIES OF ACCOUNTS. A copy of every balance sheet and profit and loss account which is to be laid before the Company in General Meeting (including every document required by law to be annexed thereto) together with a copy of the Auditors' report relating thereto and of the Directors' report shall not more than six months after the close of the financial year and not less than twenty-one days before the date of the meeting be sent to every member of and every holder of debentures of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Articles. Provided that this Article shall not require a copy of these

documents to be sent to any person whose address the Company is not aware or to more than one of joint holders of any shares or debentures, 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 to the office. The requisite number of copies of each such document shall at the same time be forwarded to the Kuala Lumpur Stock Exchange if the shares of the Company are quoted on the said Stock Exchange.

#### AUDITORS

133. AUDITORS. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act.

134. VALIDITY OF ACTS OF AUDITORS DESPITE 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.

135. AUDITORS RIGHT TO RECEIVE NOTICES OF AND ATTEND AND SPEAK AT GENERAL MEETING. The Auditor or Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

#### NOTICES

136. SERVICE OF NOTICES. Any notice or document may be served by the Company on any member either personally or by sending in through the post in a prepaid letter addressed to such member at his registered address, or (if he has no registered address within Malaysia) to the address, if any, within Malaysia supplied by him to the Company as his address for the service of notices. Where a notice or other document is served by post, service shall be deemed to be effected at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.

137. SERVICE OF NOTICES IN RESPECT OF JOINT HOLDINGS. In respect of joint holders all notices shall be given to that one of the joint holders whose name stands first in the register of member and notice so given shall be sufficient notice to all the joint holders.

138. SERVICE OF NOTICES AFTER DEATH OR BANKRUPTCY OF A MEMBER. A person entitled to a share in consequence of the death or bankruptcy of a member, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share and upon supplying such an address within Singapore for the service of notices, shall be entitled to be served upon him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, and such, service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (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 these Articles shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder.

139. NO ADDRESS WITHIN MALAYSIA. A member who (having no registered address within Malaysia) has not supplied to the Company an address within Malaysia for the service of notice shall not be entitled to receive notice from the Company.

#### WINDING-UP

140. DISTRIBUTION OF ASSETS. (1) If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up at the

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

(2) DISTRIBUTION OF ASSETS IN SPECIE. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Act, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property to be divided aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like sanction shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

(3) LIQUIDATOR'S REMUNERATION SUBJECT TO RATIFICATION BY MEMBERS. On the voluntary liquidation of the Company, no commission or fee shall be paid to a Liquidator unless it shall have been ratified by members. The amount of such payment shall be notified to all members at least seven days prior to the meeting at which it is to be considered.

#### INDEMNITY

141. INDEMNITY. Subject to the provisions of the Act the Directors, Auditors, Managing Agents, Secretary and other officers for the time being of the Company, and any trustees for the time being acting in relation to any of the affairs of the Company and their heirs, executors and administrators respectively shall be indemnified out of the assets of the Company from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own willful neglect or default respectively, and such officer or trustee shall not be answerable for the acts, receipts, neglects, or defaults, of any other officer or trustee or for joining in any receipt for the same of conformity, or for the solvency or honesty of any bankers or other persons with whom any moneys, or effects belonging to the Company may be lodged or deposited for safe custody or for any insufficiency or deficiency of any security upon which any moneys of the Company shall be invested or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of his office or trust, unless the same shall happen through the willful neglect or default of such officer or trustee.

NAMES, ADDRESSES AND OCCUPATIONS OF SUBSCRIBERS	Number of Shares Taken by each Subscriber	WITNESS TO SIGNATURES
<p>TAN LEONG SENG 76, WOODLEIGH PARK SINGAPORE 13 Company Director</p>	<p>One</p>	<p>ADVOCATE &amp; SOLICITOR SHOOK LIN &amp; BOK MALAYAN BANK CHAMBERS SINGAPORE 1</p>
<p>HAJI ABDUL SAMAD BIN HAJI SALLEH 11 JALAN 16/2 PETALING JAYA Company Director</p>	<p>One</p>	<p>HISHAM BIN HARUN MAHMUD HASHIM Advocate &amp; Solicitor 21<sup>st</sup> Floor, Wisma MPI Jalan Raja Chulan Kuala Lumpur</p>
<p>ABDUL HAMID BIN TUN AZMI 211 JALAN PEKELILING KUALA LUMPUR Advocate &amp; Solicitor</p>	<p>One</p>	<p>HISHAM BIN HARUN MAHMUD HASHIM Advocate &amp; Solicitor 21<sup>st</sup> Floor, Wisma MPI Jalan Raja Chulan Kuala Lumpur</p>

Dated this 2<sup>nd</sup> day of November, 1978