

THE COMPANIES ACT, 1965
MALAYSIA

PUBLIC COMPANY LIMITED BY SHARES

Memorandum

And

Articles of Association

of

Maybank Ageas Holdings Berhad

(Formerly Known As Mayban Ageas Holdings Berhad)

(Incorporating all amendments up to February 7, 2002)

Incorporated on the 8th day of June, 1977



SURUHANJAYA SYARIKAT MALAYSIA
COMPANIES COMMISSION OF MALAYSIA

BORANG 13
AKTA SYARIKAT 1965

[Seksyen 23(2)]

No. Syarikat

33361	W
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**PERAKUAN PEMERBADANAN ATAS PERTUKARAN
NAMA SYARIKAT**

Dengan ini diperakui bahawa

MAYBAN AGEAS HOLDINGS BERHAD

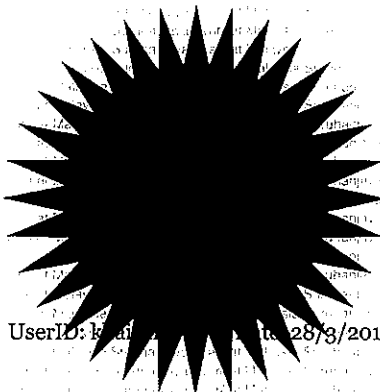
yang telah diperbadankan di bawah Akta Syarikat 1965, pada
08 haribulan Jun 1977, sebagai sebuah syarikat awam,

pada 28 haribulan Mac 2012 telah menukar namanya kepada

MAYBANK AGEAS HOLDINGS 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 28 haribulan Mac 2012.



NAZLA BINTI ALIAS
PENOLONG PENDAFTAR SYARIKAT
MALAYSIA



SURUHANJAYA SYARIKAT MALAYSIA
COMPANIES COMMISSION OF MALAYSIA

BORANG 13
AKTA SYARIKAT 1965

[Seksyen 23(2)]

No. Syarikat

33361	W
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**PERAKUAN PEMERBADANAN ATAS PERTUKARAN
NAMA SYARIKAT**

Dengan ini diperakui bahawa

MAYBAN FORTIS HOLDINGS BERHAD

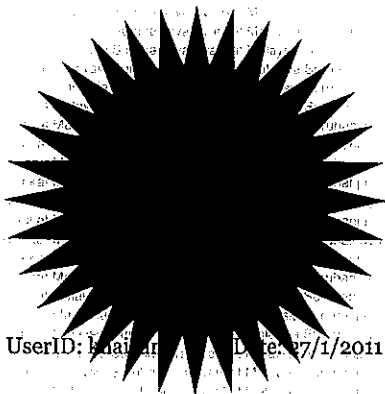
yang telah diperbadankan di bawah Akta Syarikat 1965, pada
08 haribulan Jun 1977, sebagai sebuah syarikat awam,

pada 27 haribulan Januari 2011 telah menukar namanya kepada

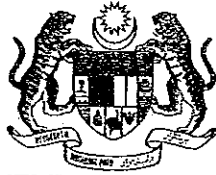
MAYBAN AGEAS HOLDINGS BERHAD

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 27 haribulan Januari 2011.



AZAHARI BIN AB RAHMAN
PENOLONG PENDAFTAR SYARIKAT
MALAYSIA



PEJABAT PENDAFTAR SYARIKAT
(Registry of Companies)
MALAYSIA

BORANG 13
AKTA SYARIKAT 1965
[Seksyen 23 (2)]

No. Syarikat

33361	W.
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**PERAKUAN PEMERBADANAN ATAS
PERTUKARAN NAMA SYARIKAT**

Adalah diperakui bahawa

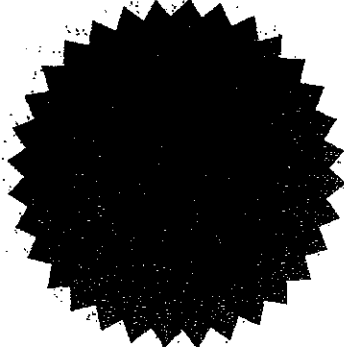
MAYBAN ASSURANCE BERHAD

yang telah diperbadankan di bawah Akta Syarikat 1965, pada
08 haribulan Jun 1977, sebagai sebuah syarikat
Awam, pada 03 haribulan Julai 2001,
telah menukar namanya kepada

MAYBAN FORTIS HOLDINGS 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 03 haribulan Julai, 2001.




HAMIDAH BINTI MANAD
PENOLONG PENDAFTAR SYARIKAT
MALAYSIA



PEJABAT PENDAFTAR SYARIKAT

(Registrar of Companies)

MALAYSIA

BORANG 13

AKTA SYARIKAT 1965

(Seksyen 23(2))

No. Syarikat

2047/77

Tempatan 33361-W

**PERAKUAN PEMERBADANAN ATAS
PERTUKARAN NAMA SYARIKAT**

Ini adalah untuk memperakui bahawa

MAYBAN-PHOENIX ASSURANCE BERHAD

yang telah diperbadankan di bawah Akta Syarikat 1965, pada
8 haribulan Jun, 19 77, sebagai sebuah syarikat
persendirian, pada 10 haribulan Oktober, 19 86,
telah menukar namanya kepada

MAYBAN ASSURANCE BERHAD

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

Diberi di bawah tandatangan dan meterai saya di Kuala Lumpur
pada 10 haribulan Oktober, 19 86.

(HAMIDAH BT MANAD)
PENOLONG PENDAFTAR SYARIKAT
MALAYSIA.

Telephone: 83131/87711

Telegrams: "TREASURY" K.L.

Bil. Kami: KPI: 1298/1I

Bil. Tuan:



PERBENDAHARAAN,
MALAYSIA.

THE TREASURY,
MALAYSIA.

Kuala Lumpur 11 hb. Julai, '77.

Ketua Pegawai Persekutuan,
Mayban-Phoenix Assurance Berhad,
1st Floor, Kompleks Antarabangsa,
Jalan Sultan Ismail,
KUALA LUMPUR. 04-02

Tuan,

Akta Insuran, 1963

Saya merujuk kepada surat tuan bertarikh 15hb. Jun, 1977 dan sukacita memberitahu bahawa syarikat Mayban-Phoenix Assurance Berhad telah didaftarkan untuk menjalankan perniagaan insuran am.

Tarikh pendaftaran : 12hb. Julai, 1977
Nombor pendaftaran : 827

2. Sila sebutkan nombor pendaftaran ini dalam semua surat mesyuarat dengan pejabat ini. Pendaftaran syarikat tersebut akan disiarkan dalam "Warta Kerajaan" tidak berapa lama lagi.

Saya yang menurut perintah,

(BHUPINDER SINGH)
Ketua Pengarah Insuran

bs/j

BORANG 8

ACT SHARIKAT, 1965

[Sekshen 16 (4)]

No. Sharikat

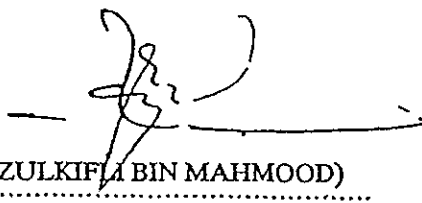
2047/77

(Tempatan 33361)

PERAKUAN PERBADANAN SHARIKAT 'AWAM

Ini adalah memperakui bahawa MAYBAN - PHOENIX ASSURANCE BERHAD
adalah di-perbadankan di-bawah Act Sharikat, 1965, pada dan mulai dari⁸
haribulan Jun 19⁷⁷ dan bahawa sharikat itu
ia-lah * sebuah syarikat berhad menurut syer

Di-buat di-bawah tandatangan dan meteri saya, di-Kuala Lumpur.....
pada⁸..... haribulan Jun 19⁷⁷.....


.....
(ZULKIFLI BIN MAHMOOD)

Pendaftar Sharikat
Malaysia

* Masokkan sama ada sharikat itu-

- (a) sa-buah sharikat berhad menurut sher;
- (b) sa-buah sharikat berhad menurut jaminan;
- (c) sa-buah sharikat berhad menurut sher dan jaminan;
- (d) sa-buah sharikat tidak berhad

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

FORM 11

Companies Act, 1965

Section 21(2)

Section 154(1)

Company No.

33361	W
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NOTICE OF RESOLUTION

MAYBANK AGEAS HOLDINGS BERHAD

To the Registrar of Companies,

At a General Meeting of the members of **Maybank Ageas Holdings Berhad** duly convened and held at **Level 19, Tower C, Dataran Maybank, No. 1, Jalan Maarof, 59000 Kuala Lumpur** on the 30th day of April, 2014 the ordinary resolution set out below and signed by me for purposes of identification was duly passed.

SPECIAL RESOLUTION

- AMENDMENT TO THE ARTICLES OF ASSOCIATION

That the existing Conversion Rights under the terms of the Non-Redeemable Preference Shares (NRPS) in Article 4C(4) of the Company's Articles of Association be amended by deleting in its entirety and be substituted with the new Conversion Rights as follows:-

4.	<u>Conversion Rights</u> The NRPS shall entitle the holder of the NRPS to convert the NRPS into ordinary shares at any time at the conversion ratio that every one NRPS at par of RM1 each shall be convertible into one fully paid-up new ordinary share of RM1 each.
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Dated this 30th day of April 2014.



RUHAIZAT BIN EHWAN
Secretary (LS 0007091)

Lodged by: Ruhaizat bin Ehwan
Level 19, Tower C
Dataran Maybank
No. 1, Jalan Maarof,
59000 Kuala Lumpur
Tel. No.: 03-2785 3155

FORM 28

Companies Act, 1965
Section 62(4)

Company No.

33361	W
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NOTICE OF INCREASE IN SHARE CAPITAL

MAYBAN FORTIS HOLDINGS BERHAD

The Registrar of Companies,

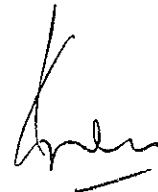
1. Mayban Fortis Holdings Berhad hereby gives notice that on the **11th** day of **December, 2007**, the authorised share capital of the Company was increased from RM1.0 billion divided into 1,000,000,000 ordinary shares of RM1.00 each, and RM7.3 million divided into 730,000,000 Redeemable Convertible Preference Shares (RCPS) of RM0.01 each **TO** RM1,019,875,076 divided into 1,000,000,000 ordinary shares of RM1.00 each, RM7,300,000 dividend into 730,000,000 Redeemable Convertible Preferences Shares of RM0.01 each and RM12,575,076 divided into 12,575,076 Non-Redeemable Preference Shares of RM1.00 each.
2. The additional capital is divided as follows :-

Number of Shares	Class of Shares	Nominal Amount of Each Share
12,575,076	Non-Redeemable Preference Shares	RM1.00 each fully paid

Dated this **11th** day of **December, 2007**.

Lodged on behalf by :-

Looi Yoke Kuen
Level 19, Tower C
Dataran Maybank
No. 1, Jalan Maarof
59000 Kuala Lumpur
(Tel No. : 03-27853150)



LOOI YOKE KUEN
Secretary
(MAICSA 72508)

FORM 11

Companies Act, 1965
Section 21(2)
Section 154(1)

COMPANY NO.

33361	W
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NOTICE OF RESOLUTION

MAYBAN FORTIS HOLDINGS BERHAD

To the Registrar of Companies,

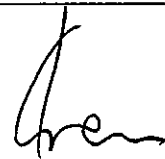
At a General Meeting of the members of **Mayban Fortis Holdings Berhad** duly convened and held at **Level 19, Tower C, Dataran Maybank, No. 1, Jalan Maarof, 59000 Kuala Lumpur** on the **11th** day of **December, 2007**, the resolution set out below and signed by me for purposes of identification was duly passed.

Special Resolution
- Amendment to the Articles of Association

That the existing 'Ranking' rights under the terms of the RCPS in Appendix I of Article 4B of the Company's Articles of Association be amended by deleting in its entirety and be substituted with the new 'Ranking' rights as follows:-

<i>Ranking</i>	:	<i>The RCPS shall rank pari passu amongst all RCPS and shall rank behind all secured and unsecured obligations of MF, but rank in priority to all the ordinary shares and Non Redeemable Preference Shares of MF in respect of return of capital upon liquidation or otherwise for the issue price of the RCPS.</i>
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Dated this 11th December, 2007



LOOI YOKE KUEN
Secretary
(MAICSA 72508)

Lodged by: Looi Yoke Kuen
Level 19, Tower C
Dataran Maybank
No. 1, Jalan Maarof
59000 Kuala Lumpur

Tel. No. : 03-2785 3150

FORM 11

Companies Act, 1965

Section 21(2)

Section 154(1)

COMPANY NO.

33361	W
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NOTICE OF RESOLUTION

MAYBAN FORTIS HOLDINGS BERHAD

To the Registrar of Companies,

At a General Meeting of the members of **Mayban Fortis Holdings Berhad** duly convened and held at **Level 19, Tower C, Dataran Maybank, No. 1, Jalan Maarof, 59000 Kuala Lumpur** on the **11th** day of **December, 2007**, the resolutions set out below and signed by me for purposes of identification were duly passed.

Ordinary Resolution - 1

- Increase in Authorised Share Capital

That the Company's Authorised Share Capital be increased to Ringgit Malaysia One Billion Nineteen Million Eight Hundred Seventy Five Thousand and Seventy Six (RM1,019,875,076) divided into One Billion (1,000,000,000) ordinary shares of RM1.00 each, Seven Hundred and Thirty Million (730,000,000) Redeemable Convertible Preferences Shares of RM0.01 each, and Twelve Million Five Hundred and Seventy Five Thousand and Seventy Six (12,575,076) Non Redeemable Preference Shares of RM1.00 each by the creation of 12,575,076 Non Redeemable Preference Shares (NRPS) of RM1.00 each.

Special Resolution - 1

- Alteration of the Memorandum of Association

That the existing Clause 5 of the Memorandum of Association of the Company be amended by deleting it in its entirety and substitute it with the new Clause 5 as follows:-

COMPANY NO.

33361	W
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(Cont'd)

"The share capital of the Company is Ringgit Malaysia **One Billion Nineteen Million Eight Hundred Seventy Five Thousand and Seventy Six (RM1,019,875,076)** divided into One Billion (1,000,000,000) ordinary shares of RM1.00 each, Seven Hundred and Thirty Million (730,000,000) Redeemable Convertible Preference Shares of RM0.01 each, and **Twelve Million Five Hundred and Seventy Five Thousand and Seventy Six (12,575,076) Non Redeemable Preference Shares of RM1.00 each.**"

Special Resolution – 2
Alteration of the Articles of Association

That the Articles of Association of the Company be amended in the following manner:-

1. The existing Article 4A be amended by deleting it in its entirety and substitute it with the new Article 4A as follows:-

"The authorized capital of the Company is **RM1,019,875,076** divided into 1,000,000,000 ordinary shares of RM1.00 each, RM7,300,000 divided into 730,000,000 RCPS (as referred to in Article 4B) of RM0.01 each and **RM12,575,076 divided into 12,575,076 Non Redeemable Preference Shares of RM1.00 each.**"

2. To insert a new article as Article 4C immediately after Article 4B to read as follows:-

"4C The Non Redeemable Preference Shares ("NRPS") shall confer on the holders thereof the following rights and privileges:-

1.	<u>Rights to Dividend</u> The holder of the NRPS's rights to dividends shall rank <i>pari passu</i> with the holders of the Ordinary Shares. The holder of the NRPS shall only be entitled to dividends after all the RCPS have been fully redeemed.
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COMPANY NO.

33361	W
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(Cont'd)

2.	<p><u>Voting Rights</u></p> <p>The holder of the NRPS shall not have any right to vote at any general meeting of the Company, unless the meeting is convened for the purpose of reducing the capital, or winding up or where the proposition to be submitted to the meeting directly affects the rights and privileges of the NRPS.</p>
3.	<p><u>Priority in Liquidation</u></p> <p>In the event of liquidation, the holder of the NRPS shall rank pari passu with the holders of Ordinary Shares and shall be subordinated to the holders of the RCPS in respect of any distribution or repayment of capital by the Company.</p>
4.	<p><u>Conversion Rights</u></p> <p>The NRPS shall not entitle the holder of the NRPS to convert the NRPS.</p>
5.	<p><u>Board Representation</u></p> <p>The holder of the NRPS shall not be entitled to representation to Board of the Company.”</p>

Ordinary Resolution - 2

Authority to Issue and Allot Non Redeemable Preference Shares

That subject to the passing of Ordinary Resolution 1, Special Resolutions 1 and 2, the Board of Directors be and are hereby authorized to issue and allot 12,575,076 Non Redeemable Preference Shares of RM1.00 each to the Employees Provident Fund Board for a total issue price of RM116,000,000.

And That the Board of Directors be and are hereby authorized to assent to any condition, modifications, variations and/or amendment as may be required by the relevant authorities to give effect to the issuance of the said Non Redeemable Preference Shares.

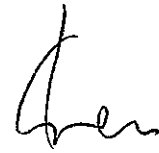
COMPANY NO.

33361	W
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(Cont'd)

And That the Board of Directors be and are hereby authorized to take all such steps as are necessary and to enter into all agreements, arrangements with any party or parties to implement, finalise and give full effect to the issuance of the said Non Redeemable Preference Shares with full power to assent to any conditions, modifications, variations and amendment as aforesaid.

Dated this 11 December, 2007



LOOI YOKE KUEN
Secretary
(MAICSA 72508)

Lodged by : Looi Yoke Kuen
Level 19, Tower C
Dataran Maybank
No. 1, Jalan Maarof
59000 Kuala Lumpur

Tel. No. : 03-27853150

FORM 11

Companies Act, 1965
Section 21(2)
Section 154(1)

COMPANY NO.

33361	W
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NOTICE OF RESOLUTION

MAYBAN FORTIS HOLDINGS BERHAD

To the Registrar of Companies,

At a General Meeting of the members of **Mayban Fortis Holdings Berhad** duly convened and held at **Level 19, Tower C, Dataran Maybank, No. 1, Jalan Maarof, 59000 Kuala Lumpur** on the **24th day of May, 2007**, the resolution set out below and signed by me for purposes of identification was duly passed.

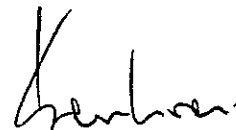
Special Resolution

- Amendment to the Articles of Association

That the existing 'Redemption Mode' rights under the terms of the RCPS in Article 4B of the Company's Articles of Association be amended by deleting in its entirety and be substituted with the new 'Redemption Mode' rights as follows:-

<i>Redemption Mode</i>	:	<i>The RCPS may be redeemed in cash by MF based on the proportionate holdings, at any time during the Redemption Period at RM1.00 for each RCPS, out of profits which would otherwise be available for dividend or by way of issuance of new MF Shares pursuant to the provisions under Section 61(3) of the Companies Act, 1965. Each RCPS shall be cancelled upon redemption by the Issuer.</i>
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Dated this 24th May, 2007



LOOI YOKE KUEN

Secretary
(MAICSA 72508)

Lodged by : Looi Yoke Kuen
Level 19, Tower C
Dataran Maybank
No. 1, Jalan Maarof
59000 Kuala Lumpur

Tel . No. : 03-27853150

FORM 11

Companies Act, 1965
Section 21(2)
Section 154(1)

COMPANY NO.

33361	W
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NOTICE OF RESOLUTION

MAYBAN FORTIS HOLDINGS BERHAD

To the Registrar of Companies,

At a General Meeting of the members of **Mayban Fortis Holdings Berhad** duly convened and held at **Level 15, MaybanLife Tower, Dataran Maybank, No. 1, Jalan Maarof, 59000 Kuala Lumpur** on the **14th** day of **November, 2005**, the resolutions set out below and signed by me for purposes of identification was duly passed.

(1) Ordinary Resolution - 1
Proposed Increase in Authorised Share Capital

That the Company's Authorised Share Capital be increased from RM500,000,000 divided into 500,000,000 ordinary shares of RM1.00 each **TO** RM1.0 billion divided into 1,000,000,000 ordinary shares of RM1.00 each, and RM7.3 million divided into 730,000,000 Redeemable Convertible Preference Shares (RCPS) of RM0.01 each by the creation of 500,000,000 ordinary shares of RM1.00 each and 730,000,000 RCPS of RM0.01 each and in consequence thereof, that Clause 5 of the Company's Memorandum of Association be amended accordingly.

(2) Special Resolution - 1
Proposed Amendment to Articles of Association

That, subject to the passing of Ordinary Resolution 1, the Articles of Association of the Company be amended by inserting the following new Article as Article 4A immediately after Article 4 to read as follows:-

COMPANY NO.

33361	W
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(Cont'd)

“The Authorised Capital of the Company is RM1,000,000,000 divided into 1,000,000,000 ordinary shares of RM1.00 each, and RM7.3 million divided into 730,000,000 RCPS (as referred to in Article 4B) of RM0.01 each.”

(3) **Special Resolution - 2**
Proposed Amendment to Articles of Association

That, subject to the passing of Ordinary Resolution 1 and Special Resolution 1, the Articles of Association of the Company be amended by inserting the following new Article as Article 4B immediately after Article 4A:-

“4B(1) As detailed in Appendix I.”

(4) **Ordinary Resolution - 2**
Proposed Issue of Redeemable Convertible Preference Shares (RCPS)

That, subject to the passing of Ordinary Resolution 1 and Special Resolutions 1 and 2, the Board of Directors be and are hereby authorised to issue up to 730,000,000 RCPS of RM0.01 each by way of a restricted offer at a share premium of RM0.99 per share to be subscribed proportionately by Malayan Banking Berhad and Fortis Insurance International N.V. (70:30).

AND THAT the Board of Directors be and are hereby authorised to assent to any condition, modifications, variations and/or amendment as may be required by the relevant authorities to give effect to the Proposed Issue of the RCPS.

AND THAT the Board of Directors be and are hereby authorised to take all such steps as are necessary and to enter into all agreements, arrangements with any party or parties to implement, finalise and give full effect to the Proposed Issue of the RCPS with full power to assent to any conditions, modifications, variations and amendment as aforesaid.

COMPANY NO.

33361	W
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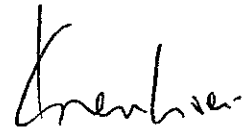
(Cont'd)

(5) Ordinary Resolution - 3
Proposed Rights Issue of Ordinary Shares

That the issued capital of the Company be increased from RM170,570,000 to up to RM432,984,177 by the creation of up to 262,414,177 new ordinary shares of RM1.00 each ranking in all respects pari passu with the existing ordinary shares of the Company and that such new ordinary shares be offered to the shareholders of the Company who are registered in the Register of Members of the Company as at the close of business on such date as shall be determined by the Board of Directors at an issue price of RM4.00 per share.

AND THAT the Directors are authorized to do all acts and things they consider necessary and expedient in the best interests of the Company to give effect to the said rights issue with full power to assent to any modifications, variations and/or amendments as may be required.

Dated this 14th November, 2005



LOOI YOKE KUEN
Secretary
(MAICSA 72508)

Lodged by : Looi Yoke Kuen
Level 15, MaybanLife Tower
Dataran Maybank
No. 1, Jalan Maarof
59000 Kuala Lumpur

Tel. No. : 03-22972888

Company No.

33361 | W

Appendix I

Special Resolution - 2

Article 4B(1)

The 730,000,000 RCPS of RM0.01 each shall confer on their holders the following rights:-

Issuer	:	MF
Subscribers	:	All shareholders of Mayban Fortis Holdings Berhad ("MF") in the following proportions: Maybank – 70% Fortis International N.V – 30%
No. of RCPS	:	Up to 730,000,000 RCPS
Par value	:	RM0.01 per RCPS
Issue price	:	RM1.00 per RCPS, at a premium of RM0.99 based on the par value of RM0.01 per RCPS
Ranking	:	The RCPS shall rank pari passu amongst all RCPS and shall rank behind all secured and unsecured obligations of MF, but rank in priority to all the ordinary shares of MF in respect of return of capital upon liquidation or otherwise for the par value of the RCPS.
Dividends & Distributions	:	The RCPS shall not bear any dividend and shall not be entitled to any dividends, rights, bonus, allotment and/or any other distributions that may be declared by the Issuer.
Voting Rights	:	The registered holders of the RCPS shall not have any right to vote at any general meeting of MF, unless the meeting was convened for the purpose of reducing the capital, or winding-up or where the proposition to be submitted to the meeting directly affects their rights and privileges.
Redemption/ Conversion Period	:	The period commencing on and including the date the RCPS are first issued until the date immediately preceding the fifth (5 th) anniversary date of the issue date of the RCPS.
Conversion Rights	:	Each RCPS shall entitle the issuer the right to convert such RCPS held on a proportionate basis, into fully paid-up ordinary shares in MF at the Conversion Ratio at any time during the Conversion Period. Any RCPS not converted into MF Shares on the Maturity Date shall be automatically converted into new MF Shares of RM1.00 each at the Conversion Ratio.

Article had been amended. Please refer to Notice of Resolution dated 11/12/2007.

Company No.

33361 | W

Appendix I

Special Resolution - 2
Article 4B(1)

Article had been amended. Please refer to Notice of Resolution dated 24/5/2007.

Conversion Ratio	:	Every one hundred (100) RCPS shall be convertible into one (1) new ordinary share of RM1.00 each in MF payable in full by way of surrendering RCPS of RM0.01 each for cancellation by MF.
Maturity Date	:	The date immediately preceding the fifth (5 th) anniversary date of the RCPS are first issued.
Redemption Mode	:	The par value of the RCPS may be redeemed in cash by MF based on the proportionate holdings, at any time during the Redemption Period, out of profits which would otherwise be available for dividend or by way of issuance of new MF Shares pursuant to the provisions under Section 61 (3) of the Companies Act, 1965. Each RCPS shall be cancelled upon redemption by the Issuer.
Status of New Ordinary Shares to be issued pursuant to the Conversion of the RCPS	:	The new ordinary shares of RM1.00 each in MF to be issued pursuant to the conversion of the RCPS shall, upon issue and allotment, rank pari passu in all respects, with the existing ordinary shares of MF, save and except that they will not be entitled to any dividends that may be declared prior to the date of allotment and issue of the MF Shares, nor shall they be entitled to any distributions or entitlements for which the record date is prior to the relevant conversion date of the RCPS.
Listing Status	:	The RCPS will not be listed on any stock exchange.
Arrangement for the adjustment of number of RCPS in the event of alteration to the share capital of MF	:	The Conversion Ratio and the number of RCPS in issue will be from time to time be adjusted, calculated or determined by the Directors of MF in consultation with an approved adviser and in accordance with the Articles of Association of the Issuer to be amended.

THE COMPANIES ACT, 1965
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
MAYBAN FORTIS HOLDINGS BERHAD

1. The name of the Company is "MAYBAN FORTIS HOLDINGS 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 carry on the business of making, holding, selling, divesting or dealing of any kind in or of investments in the insurance business of whatsoever kind and wheresoever situate whether through the subscription or acquisition or otherwise of shares or debentures or loan stock or other economic interest of whatsoever kind in any person or entity carrying on the business of insurance of whatsoever kind and wheresoever situate.
 - (2) To carry on the business of life assurance in all its branches and to grant sell and purchase annuities of all kinds whether dependent on human life or otherwise and whether perpetual or terminable and whether immediate or deferred and whether contingent or otherwise.
 - (3) To carry on all or any one or more of the following businesses in all or any one or more of their respective branches viz: Fire Insurance, Marine Insurance, Aviation Insurance, Accident Insurance (including the insurance of employers against liability for accidents to their workmen or others) burglary insurance, insurance against contingencies of all descriptions or by way of guarantee or security and in particular:-
 - (i) Insurances against or upon the contingency of injury, damage, or loss to persons by accident or misadventures of any kind.
 - (ii) Insurances to protect employers and principals against liability on account of injury, loss or damage, either sustained or caused by workmen, servants, employees or agents in their employment, or acting on their behalf.
 - (iii) Insurances to protect and indemnify principals or employers against loss or damage by the fraud, breach of trust or misconduct of their servants, agents, or others acting on their behalf, and to guarantee and provide security for the fidelity and good conduct of persons filling or about to fill offices or appointments and situations of trust or confidence, and also to protect and relieve private sureties against loss arising to them from their liability as cautioners or guarantors for others.

- (iv) Insurances against claims upon the assured for injuries to the persons and property of third parties caused by the assured or his property, or by others for whom he is responsible.
 - (v) Insurances against loss of property by burglary or theft, by housebreaking or larceny, and against loss, injury, or damage to property by or resulting from fire or lightning, or against loss, injury, or damage to the property of effects (carried on board ship) of mariners and marine passengers.
 - (vi) Insurances against loss or damage from breakage of plate glass or any other description of glass whether in windows, fittings, mirrors, or in whatever way used.
 - (vii) Insurances against loss of moneys, principal and interest lent, invested, or secured on mortgages, debentures, deposits, and loans of every kind to banking, property investment or financial companies at home or abroad.
 - (viii) Insurances against loss of profits occasioned by fire or any other contingency.
 - (ix) Insurances against loss, expense or damage caused or occasioned by earthquake, drought, flood, or other natural disaster of occurrence.
 - (x) Insurances against all manner of accidents, liability, and guarantee, and every other description of insurance business kindred to the above.
- (4) Generally to carry on every kind of insurance business whatsoever including all matters of business that now are or may come to be connected with fire insurance life assurance marine insurance aviation insurance accident insurance burglary insurance guarantee insurance or with any other branches of business which the Company is authorised to undertake or which may be transacted by any insurance company.
 - (5) To reinsure all or any risks and to undertake all kinds of reinsurance connected with any of the businesses aforesaid.
 - (6) To give to any class or section of those who insure or have other dealings with the Company any right over or in relation to any fund or funds or a right to participate in the profits of the Company or in the profits of any particular branch or part of its business either equally with other classes or sections or otherwise or any other special privileges advantages or benefits.
 - (7) To pay satisfy or compromise any claims made against the Company in respect of any policies or contracts granted by dealt in or entered into by the Company which claims it may deem expedient to pay satisfy or compromise notwithstanding that the same may not be valid in law.
 - (8) To purchase take on lease or in exchange hire or otherwise acquire and hold any real or personal property and any rights or privileges of any description whatever within or beyond Malaysia and to dispose of and deal with the same in the ordinary course of business, whether, in the case of land, such land is necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

- (9) To enter into and carry into effect contracts for amalgamating with or purchasing or taking over the whole or any part of the business or property of any person company or society authorised to carry on business which the Company is authorised to carry on or possessed or property suitable for the purposes of the Company or for undertaking and performing all or any of the contracts liabilities and engagements of any such company or society.
- (10) To sell improve manage develop exchange or licence lease mortgage dispose of turn to account or otherwise deal with all or any part of the property or rights of the Company.
- (11) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such securities and in such manner as may from time to time be required or permitted by law.
- (12) To lend or advance moneys and deposit securities and property to and with such persons and on such terms as may seem expedient and to underwrite or guarantee the subscription of any stocks funds shares debentures mortgages or securities and to subscribe for the same conditionally or otherwise.
- (13) To borrow or raise money in such manner as the Company should think fit, and in particular by the issue of debentures or debenture stocks (perpetual or otherwise) and serve the repayment of any money borrowed raised or owing by mortgage charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital, and to redeem or pay off any such securities.
- (14) To pay for any property or rights acquired by the Company and to remunerate any person, firm or company rendering services to the Company either in cash or otherwise or by any securities which the Company has power to issue or partly in one way and partly in another and generally on such terms as the Company may determine.
- (15) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company either in cash by installments or otherwise or in fully or partly paid-up shares of any company or corporation with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise or in debentures or debenture stock mortgages or other securities of any company or corporation or partly in one mode and partly in another and generally in such terms as the Company may determine and to hold dispose of or otherwise deal with any shares stock or securities so acquired.
- (16) To enter into any arrangement for sharing profits union of interests joint adventure reciprocal concession or co-operation with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engaged in and to take or otherwise acquire and hold shares or stock in or securities of and to subsidize or otherwise assist any such company.

- (17) To subscribe for take purchase or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.
- (18) To act as agents or brokers and as trustees for any person firm or company and to undertake and perform sub-contracts and also to act in any of the businesses of the Company through or by means of agents brokers sub-contractors or others.
- (19) To sell and transfer the undertaking of the company or any part thereof for such consideration and on such terms as the Company may think fit and in particular for shares debentures debenture stock policies or securities of any other company and to promote and establish any company or companies in any part of the world for the purpose of acquiring the undertaking of the Company or any part thereof or all or any of the property rights and liability of the Company or for carrying on any of the businesses which the Company is authorised to transact.
- (20) To pay all or any expenses incurred in connection with the formation promotion and incorporation of the Company or to contract with any person firm or company to pay such expenses and to pay commissions to brokers and others for underwriting placing selling or guaranteeing the subscription of any shares debentures debenture stock or securities of the Company.
- (21) To draw accept endorse discount execute and issue bills of exchange promissory notes debenture whether expressed to be payable to bearer or otherwise and other negotiable or transferable instruments or securities and in particular to issue to any person interested in any policy in respect of all or any of the premiums paid on any such policy any separate promissory note bill of exchange bond policy or contract providing for the payment to bearer or otherwise whether conditionally or unconditionally or any specified sum at the death of the person whose life is insured by such policy or in some other event.
- (22) To grant pensions allowances gratuities and bonuses to employees or ex-employees of the company or the dependants of such persons.
- (23) To apply for promote and obtain any ordinance law order or licence of any authority for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (24) To enter into any arrangements with any governments or authorities supreme municipal local or otherwise or any corporations companies or persons that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such Government authority corporation company or person any charters contracts decrees right privileges and concessions which the Company may think desirable and to carry out exercise and comply with such charters contracts decrees rights privileges and concessions.
- (25) To distribute among the members in specie any property of the Company or any proceeds or sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction if any for the time being required by law.

- (26) To do all or any of the above things in any part of the world and either as principals agents trustees or otherwise and either alone or in conjunction with others and either by or through agents trustees or otherwise.
 - (27) To procure the Company to be registered or recognised in any country state or place abroad and to make any investments or deposits and to comply with any conditions necessary or expedient in order to enable the Company to carry on business in any country state or place abroad and to establish or guarantee local companies or branch offices constituted or regulated under or by local laws for the purpose of carrying on any business which the Company is authorised to carry on.
 - (28) To do all such other things as are or may be deemed incidental or conducive to the attainment of the above objects or any of them. And it is hereby declared that the objects specified in each paragraph of this clause, except where otherwise expressed in such paragraph shall be separate and independent main objects of the company and shall not be limited or restricted by reference to the terms of any other paragraph or the name of the Company.
- 4. The Liability of the members is limited.
 - 5. The share capital of the Company is Malaysian Ringgit Five Hundred Million (RM500,000,000-00) divided into Five Hundred Million ordinary shares of RM1.00 each ranking *pari passu* in all respects.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of the 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 Descriptions of Subscribers	No of shares Taken by each Subscribers
Tan Sri Taib Haji Andak (I.C. No. 4144201) 2, Lorong Stonor Kuala Lumpur. Company Director	One
Azman Bin Hashim (I.C. No. 1475810) No. 34, Jalan Maktab Lima Kuala Lumpur. Company Director	One
Total number of shares taken.	Two

Dated at Kuala Lumpur this 30th day of May, 1977

Witness to the above signatures :-

NIK HUSSAIN B. NIK ALI
Advocate & Solicitor
Bangunan Ming (Tingkat Kedua)
Jalan Bukit Nenas
Kuala Lumpur 04-01

THE COMPANIES ACT, 1965
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

OF

MAYBAN FORTIS HOLDINGS BERHAD

TABLE A

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| Table A
excluded | 1. The regulations in Table A in the Fourth Schedule to the Act shall not apply to the Company except in so far as the same are repeated or contained in these Articles. |
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INTERPRETATION

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| Interpretation
Clause | 2. In these Articles the words standing in the first column of the Table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context. |
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WORDS

MEANINGS

The Act	- The Companies Act, 1965 and every other Act for the time being in force concerning companies and affecting the Company.
The Articles	- These Articles of Association as originally framed or as altered from time to time by Special Resolution.
The Office	- The registered office for the time being of the Company.
The Seal	- The common seal of the Company.
The Directors	- The Directors for the time being of the Company.
The Secretary Or Secretaries	- Any person or persons appointed to perform the duties of the Secretary of the Company including any person or persons appointed temporarily.
The Shareholders' Agreement	- The shareholders agreement dated 08 February 2001 entered into between Maybank and Fortis as originally executed or as it may be amended and supplemental from time to time.
Maybank	- Malayan Banking Berhad

- Auditor - An independent audit firm of good repute and duly registered under the laws of Malaysia to act as the auditors for the Company, as appointed by a resolution of the Board of the Directors.
- Bank Negara - Bank Negara Malaysia and/or any other authority regulating the insurance business of the Company.
- Business Day - A day on which banks are open (other than Saturday or Sunday or a public holiday) for general banking business in Kuala Lumpur and which are not public or bank holidays in Belgium or The Netherlands.
- Fortis - Means Fortis International N.V.
- Insurance Act 1996 - The Insurance Act 1996 incorporating any statutory modification or re-enactment thereof for the time being in force, and includes any regulation or subsidiary legislation for the time being in force made thereunder.
- Operating Subsidiaries - Means Mayban Life Assurance Berhad (Company No.: 235175-H) and Mayban General Assurance Berhad (Company No.:4157-A).
- Shareholding Percentage - Means with respect to a shareholder's equity interest in:
- (a) the Company, that shareholder's direct shareholding in the issued and paid-up share capital of the Company expressed as a percentage of the total issued and paid-up share capital of the Company; or
 - (b) an Operating Subsidiary, that shareholder's shareholding in the issued and paid-up share capital of that Operating Subsidiary expressed as a percentage held directly or indirectly to be determined based on the following formula:-
 - α denotes the number of shares directly held by that shareholder in the share capital of the Company;
 - β denotes the total number of shares in the issued and paid-up share capital of the Company;

S_D denotes the percentage of the issued and paid-up shares capital directly held by that shareholder in the share capital of the Operating Subsidiary;

SI denotes the number of shares directly held by the Company in the share capital of that Operating Subsidiary;

$$SP = SD + \frac{\alpha}{\beta} \times SI \times \frac{100}{ST}$$

Where SP denotes the Shareholding Percentage;

ST denotes the total number of shares in the issued and paid-up share capital of that Operating Subsidiary.

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

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

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Act shall, unless the context otherwise requires, bear the same meaning in these Articles.

MODIFICATION OF CLASS RIGHTS

Rights of shareholders may be altered

3. Subject to the provisions of Section 65 of the Act all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the members of the class. To any such separate meeting all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-tenth of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

Issue of shares ranking *pari passu*

- 3(a) The special rights attached to any class of shares having preferential or other rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

SHARES

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| Issue of shares with special rights | 4. | Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied or abrogated except with such consent or sanction as in mentioned in Article 3 any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company by Ordinary Resolution or in the case of shares in the capital of the Company created as or (being unissued) converted into 'unclassified shares' the directors by resolution may from time to time determine. |
| Shares at disposal of Directors | 5. | The shares taken by the subscribers to the Memorandum of Association shall be issued by the Directors. Subject as aforesaid, and to the provisions 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. |
| Offer to members | 6. | Unless otherwise determined by the Company by Special Resolution, all original shares of whatsoever class for the time being unissued and not allotted and any net shares of whatsoever class from time to time to be created shall before they are issued be offered for subscription to the members in proportion as nearly as the circumstances will admit, to the number of shares held by them respectively. |
| Pre-emption Rights in Subsidiaries and Restriction Against Sale etc | 6A. | <p>(1) Only Maybank shall have the pre-emptive right to subscribe for any new shares issued by any of the Operating Subsidiaries or subsidiary of the Operating Subsidiaries not acquired by any of the minority shareholders of the Operating Subsidiaries or a subsidiary of the Operating Subsidiary, provided always that the exercise by Maybank of such rights must not reduce Fortis's Shareholding Percentage in each of the Operating Subsidiaries to below thirty per cent (30%). Notwithstanding the foregoing this Article shall not restrict, and Maybank agrees to, the right of Fortis to acquire any existing shares in the issued share capital of the Operating Subsidiaries not taken up by Maybank.</p> <p>(2) Neither Maybank nor Fortis shall be entitled to sell, transfer, charge, encumber, grant options over or otherwise dispose of any of the ordinary shares or any beneficial interest in any of the ordinary shares now owned or to be acquired after the date of the Shareholders' Agreement by it in the Company and each of the Operating Subsidiaries except with the written approval of Fortis or Maybank as may be relevant.</p> |

- Funds not to be employed in purchase of shares etc. 7. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made by any person or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any) but nothing in this Article shall prohibit transactions not prohibited by the statutes.
- Payment of interest out of capital in certain cases 8. Where any shares are issued for the purpose of raising money to defray the expenses of 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 that 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 sum so paid by way of interest to capital as part of the cost of the construction of the work or building, or the provision of plant.
- Underwriting of Shares 9. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company. Provided that such commission shall not exceed 10 per cent of the price at which such shares are issued, or an amount equivalent to such percentage, and that the requirements of Section 58 of the Act shall be observed. Subject to the provisions of Section 54 of the Act, such commission may be satisfied by the payment of cash or the allotment of fully paid shares or partly in one way and partly in the other.
- No trusts recognised 10. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, except only as by these Articles otherwise provided for or as required by the Act or pursuant to any order of Court.
- Share Certificates 11. Every member shall be entitled, without payment, to receive in accordance with Section 107 of the Act within two months after allotment or within one month after lodgement of transfer one certificate under the Seal for all the shares registered in his name, specifying the shares to which it relates and the amount paid up thereon provided that in the case of joint holders the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all. Each share certificate shall contain on its face a legend in substantially the following form:
- "The transfer of the shares represented by the within certificate is registered under the terms of an Agreement dated the day of 20, a copy of which is on file at the office of the Company, and no such transfer may be registered by the Company until the written consent to the terms and conditions of the said Agreement has been obtained from the transferee."

- Renewal of Certificates 12. If a share certificate be worn out, defaced, lost or destroyed, it may be renewed on payment of such fee not less than two Ringgit (RM2/-) and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence, as the Directors think fit and, in the case of defacement or wearing out, on delivery up of the old certificate.

LIEN

- Company to have lien on shares dividends 13. The Company shall have a first and paramount lien on every share (not being fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company's lien, if any on a share shall extend to all dividends payable thereon.
- Lien may be enforced by sale of shares 14. The Company may sell any shares on which the Company has a lien but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen (14) 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.
- Directors may authorise transfer and enter purchaser's name in register 15. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register of members as holders of the shares, and the purchaser 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.
- Application of proceeds of sale 16. The net proceeds of any such sale be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.
- Member not entitled to privileges of membership until all calls paid 17. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

CALLS ON SHARES

- Directors may make calls 18. 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 thirty (30) days' notice at least is given on 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 at the times and places appointed by the Directors.
- When call deemed to have been made 19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

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| Liability of joint holders | 20. | The joint holders of a share shall be jointly and severally liable to pay all calls and installments in respect thereof. |
| Interest on unpaid calls | 21. | If before or on the day appointed for payment thereof a call or installment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or installment at such rate not exceeding 10 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. |
| Sum payable on allotment deemed to be a call | 22. | Any sum which by the terms of allotment of a share is made payable upon allotment or any fixed date, whether on account of the amount of the share 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 the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided. |
| Difference in calls | 23. | The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls. |
| Calls may be paid in advance | 24. | The Directors 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. |

TRANSFER OF SHARES

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| Transfer in writing | 25. | Subject to the restrictions of these Articles, any member may transfer all or any of his shares, but every transfer must be in writing and in the prescribed form, or in any other form which the Directors may approve, and may be under hand only, and must be left at the office or at such other place as the Director may determine for registration, accompanied by the Certificate for the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares. |
| Execution of Transfer etc. | 26. | The instrument of transfer of a share shall be signed both by the transferor and by the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof, provided that the Directors may dispense with the signing of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do. Shares of different classes shall not be comprised in the same instrument of transfer. |

When Transfer to be returned	27.	All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.
Directors may decline to register transfer	28.	The Directors may decline to register the transfer of a share on which the Company had a lien. Maybank and Fortis shall procure that the Company and the Operating Subsidiaries will not register any transfer of shares until (a) the relevant board of Directors is satisfied that the transfer will not infringe any laws or regulations or the terms of any agreement made between them; and (b) all stamp duties and transfer taxes payable pursuant to the transfer have been paid by the transferee.
Notice of refusal	29.	If the Directors refuse to register any transfer of a share, they shall within one (1) month after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
Suspension of registration of transfer	30.	The registration of transfers may be suspended at such times and for such period as the Directors may from time to time and for such period as the Directors of may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any one (1) year.
	31.	Such fee, not less than Ringgit Malaysia One (RM1/-) for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer. There shall also 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 share or for making any entry in the Register affecting the title to any share such fee not less than Ringgit Malaysia One (RM1/-) as the Directors may from time to time require or prescribe.
	32.	Nothing in these Article contained shall preclude the Directors from recognizing a renunciation on the allotment of any share by the allottee in favour of some other person.
Transfer between holding and subsidiary	33.	Maybank and Fortis may each at any time sell, transfer, assign or otherwise dispose of any of its shares in the Company or any of the Operating Subsidiaries to any of its wholly-owned subsidiaries provided (a) that such subsidiary executes a deed of adherence to any agreement between Maybank and Fortis, (b) either Maybank or Fortis, as may be relevant guarantees the observance and performance by the related company (as these words are defined in the Act) of all its obligations and liabilities undertaken pursuant to the deed of adherence, (c) the subsidiary is not a shareholder of or holds interest exceeding 5% in the equity capital or convertible securities of any competitors of the Company or any of the Operating Subsidiaries or either Maybank or Fortis, as may be relevant, and (d) the subsidiary does not have any shareholder(s) who holds interests exceeding 5% in the equity capital or convertible securities of any competitors of the Company or any of the Operating Subsidiaries. In the event the subsidiary ceases to be a wholly-owned subsidiary of either Maybank or Fortis, as may be relevant, which sold, transferred, assigned

or disposed of any of its shares to such subsidiary all such shares shall forthwith be transferred back to either Maybank or Fortis, as may be relevant.

TRANSMISSION OF SHARES

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| Transmission on death | 34. | In the case of the death of a shareholder the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only person recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him. |
| Registration of executors and trustees in bankruptcy | 35. | Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may subject as hereinafter provided, either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such share to some other person. All the limitations, restrictions and provisions of these presents 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 executed by such member. |
| Rights of unregistered persons and trustees | 36. | Save as otherwise provided by or in accordance with these present, a person becoming entitled to a share in consequence of the death or bankruptcy of a member 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 be entitled in respect thereof to exercise the right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share. Should such person fail either to transfer the share or to be registered as a member in respect thereof within sixty (60) days of being required so to do by the Directors, he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a member in respect thereof and may be registered accordingly. |

FORFEITURE OF SHARES

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| Directors require payment of call with interest and expenses | 37. | If any member fails to pay the whole or any part of any call or instalment 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 instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent per annum as the Directors shall determine and any expenses that may have accrued by reason of such non-payment. |
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- Notice requiring payment to contain certain particulars 38. The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before that time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.
- On non-compliance with notice shares forfeited on resolution of Directors 39. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. 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.
- Notice of forfeiture to be given and entered in register of members 40. 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.
- Directors may annul forfeiture upon terms 41. 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 thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit to impose.
- Directors may dispose of forfeited shares 42. Every share which shall be forfeited may be sold 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, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid provided always that the provisions of the Shareholders' Agreement in respect of Transfer of Shares are complied with.
- Former holder of forfeited shares liable for call made before forfeiture 43. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to 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 shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.
- Consequences of forfeiture 44. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company except only 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.

- Title to forfeited share 45. 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 declaration, together with the receipt to 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 (subject to the execution of any necessary transfer) 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.

ALTERATION OF CAPITAL

- Company may increase its capital 46. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
- Company may alter its capital 47. The Company may by ordinary resolution:-
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or
 - (b) Sub-divide its existing 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 as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares, or
 - (c) Cancel any shares not taken or agreed to be taken by any person.
- Company may reduce its capital 48. The Company may by special resolution reduce its share capital and any capital redemption reserve fund in any manner authorised and subject to any conditions prescribed by the Act.

GENERAL MEETINGS

- General Meetings 49. 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 no more than fifteen months shall be allowed to elapse between any two such general meetings.

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| Annual and Extraordinary General Meetings | 50. | The above-mentioned general meetings shall be called Annual General Meetings. All other general meetings shall be called Extraordinary General Meetings. |
| Extraordinary General Meeting | 51. | The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 144 of the Act. |
| Notice of meeting | 52. | Subject to the provisions of Sections 152 and 153 of the Act relating to the convening of meetings to pass special resolutions and resolutions of which special notice is required, fourteen (14) 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, shall be given in manner hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notice of general meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. The accidental omission to give such notice to or the non-receipt of such notice by any such person shall not invalidate the proceedings or any resolution passed at any such meeting. |

PROCEEDINGS AT GENERAL MEETING

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| Special business | 53. | All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and reports of the Directors and Auditors, and any other documents annexed to the balance sheets, the election of Directors in the place of those retiring and, the appointment and fixing of the remuneration of the Auditors. |
| Notice | 53A. | Matters to be presented to and considered by a general meeting of the Company shall be limited to those matters set forth in the notice of the meeting, unless otherwise required by the Act or any applicable law. |
| Quorum | 54. | 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 two (2) members, one of whom shall be a corporate representative or proxy of Maybank and the other shall be a corporate representative or proxy of Fortis present in person or by proxy. |
| If no quorum meeting dissolved | 55. | In the event that a quorum is not present at any general meeting of the Company (whether or not convened upon the requisition of shareholders of Directors) within half an hour of the time notified in the notice of such meeting, the meeting shall be adjourned to fourteen (14) business days thereafter at the same time and place and at such second meeting two (2) shareholders, one of whom shall be a corporate representative or proxy of Maybank and one of whom shall be corporate representative or proxy of Fortis present in person or by proxy shall be deemed to constitute a quorum. Should at the general meeting of shareholders mentioned in the preceding sentence no quorum be present within half an hour of the time |

notified in the notice of such meeting, the meeting shall be adjourned to seven (7) business days thereafter at the same time and place and at such third meeting any two (2) shareholders present in person or by proxy shall be deemed to constitute a quorum.

Chairman of Board to preside at all meetings

56. 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 one of the members present to be Chairman of the meeting.

Notice of adjourned meetings

57. 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 (10) 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.

How resolution decided

58. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded by the Chairman or by any person for the time being entitled to vote at the meeting, and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority, or lost, shall be conclusive, and an entry to that effect in the book containing the minutes of the proceedings 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.

Matters requiring Special Resolution

58A. No resolution at any general meeting of the shareholders of the Company in respect of the following matters shall be passed unless there is prior consensus by Maybank and Fortis:-

- (a) any of the issues set out in Article 90;
- (b) alterations of objects in the Memorandum of Association of the Company;
- (c) alterations to the Articles of Association of the Company;
- (d) reduction of share capital of the Company;
- (e) winding up of the Company;
- (f) change of name of the Company;
- (g) converting the Company from a private company to a public company;

- (h) in the event the Company's status at any time is a public company, converting such status to that of a private company; and
- (i) in the event that the Company's status at any time is an unlimited company, converting such status to that of a limited company

Circular Resolution	58B.	Subject to applicable law, a resolution in writing or by signed facsimile and approved by all shareholders of the Company shall be valid and effectual as if it has been duly passed at a general meeting duly convened and held. Any such resolution may consist of several documents in like form each signed by or on behalf of one or more shareholders.
How poll to be taken	59.	A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place, and in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with at a meeting pending the taking of the poll.
No casting vote	60.	In the case of equality of votes, whether on a show of hands or on a poll, the Chairman shall not have a second or casting vote.
Number of votes	61.	Subject to any rights or restrictions for the time being attached to any class or classes of shares, every member present in person or by proxy or represented by attorney shall have one vote on a show of hands and shall have one vote for each share of which he is the holder on a poll.
Split votes	62.	On a poll a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
Vote of joint holders of shares	63.	In the case of joint holders the vote of the senior member who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holder; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
Votes of lunatic Member	64.	A person of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator, bonis or other legal curator and such last mentioned persons may give their votes either personally or by proxy.
Members indebted to Company in respect of shares not entitled to vote	65.	No members shall be entitled to vote at any general meeting unless all calls of other sum presently payable by him in respect of shares in the Company have been paid.

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| Instrument appointing proxy to be in writing | 66. | The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the common seal, or attorney of the corporation, in writing. A proxy need not be a member of the Company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. |
| Instrument appointing a proxy to be left at the Office | 67. | The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of authority shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. |
| Form of Proxy | 68. | An instrument appointing a proxy shall be in writing in the common form or any other form approved by the Directors. |
| | 69. | Notwithstanding the provisions of Articles 65, 66 and 67 hereof the appointment of a proxy shall be valid if made by cable, telegram or telex provided that such appointment shall be confirmed in writing in accordance with the provisions, governing the appointment of a proxy within three (3) weeks from the date of such cable, telegram or telex. |
| Number of Directors | 70. | The Board of Directors will consist of up to eight (8) Directors, of which up to five (5) will be appointed by Maybank and three (3) will be appointed by Fortis. The number of Directors to be appointed by Maybank and Fortis shall reflect such shareholder's Shareholding Percentage in the Company. Subject to the foregoing, in the event of any change in the number of Directors, both Maybank and Fortis shall procure that the number of Directors appointed by both Maybank and Fortis shall reflect both Maybank's and Fortis's Shareholding Percentages in the Company (fractions shall be disregarded). A significant dilution in interest in the shares of either Maybank and Fortis in the shares of the Company may result in a reduction in its representation on the Board of Directors of the Company. Notwithstanding the foregoing in the event either Maybank's or Fortis' shareholding is diluted or reduced for whatever reason to below 5% of the total issued and paid up capital of the Company such shareholder shall not be entitled to any representation on the Board of Directors of the Company. The Chairman of the Board of Directors shall be from the Directors appointed by Maybank. The Vice-Chairman of the Board of Directors shall be from the Directors appointed by Fortis. |
| Removal and Substitution | 71. | The right of appointment of Maybank and Fortis in Article 70 shall include the right at any time of from time to time to remove or substitute any such person appointed by it to hold office and the right to determine the period for which such person shall hold office. Subject to Article 70, if either Maybank or Fortis wishes to appoint or remove any Director it has appointed, it may do so by notice in writing at any time signed on its behalf and left at the registered office of the Company and such appointment or removal by such notice shall be sufficient to cause the appointment or removal of such Director without any further approval of the Board of |

Directors of the Company or the requirement to convene a general meeting of the Company.

- Vacancy of Office of Chairman and Vice-Chairman
- 71A. If the Chairman of the Board of Directors of the Company shall during his term of office for any reason cease to be a Director or be removed from office of Chairman, Maybank shall forthwith nominate a new chairman from the other nominee Directors of Maybank, who shall be appointed by the Board of Directors of the Company. The foregoing shall *mutatis mutandis* apply to the Vice-Chairman except that Fortis shall have the right to nominate a replacement from the other nominee Directors of Fortis.
72. The Directors appointed under the provisions of Articles 70 & 71 are not subject to retirement and shall continue to hold office for so long as their respective appointor shall determine but subject nevertheless to Article 85.
- Directors qualification
73. A Director shall not be required to hold any share qualification in the Company.
- Alternate Directors
74. Subject to Bank Negara's requirements, any Director may in writing appoint any person to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present. Every such alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director when the person appointing him is not personally present. A Director may at any time revoke in writing the appointment of an alternate Director appointed by him.
- Directors
75. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at meetings of Directors. If by arrangement with the other Director, a Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise, as may be arranged.
- Directors may be interested in other companies
76. A Director of the Company may be or become a Director or other officer of or otherwise interested in, any Company 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 other company unless the Company otherwise directs.
- The Managing Director of Chief Executive
77. The Directors may from time to time and at any time appoint a person nominated by Maybank as the Managing Director or Chief Executive of the Company to carry out the administration and management of the Company and the underwriting of all life and general insurance business, settlement of claims, the arrangement of facultative reinsurances and carry out other functions for the efficient administration of the Company as delegated by the Board.

78. Notwithstanding anything to the contrary in Article 77 hereof, the Directors shall have the right, in the event of unsatisfactory performance or conduct of the person so appointed as the Managing Director or Chief Executive to dismiss him and to have him replaced by a nominee of Maybank as aforesaid.
- Attorneys 79. The Directors may from time to time and at any time by power of attorney appoint any company, firm or persons or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under 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 persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
- Powers of Management 79A. The Board of Directors shall have the powers to manage and administer the business and affairs of the Company and to promulgate and enforce the Company's policies and procedures in accordance with the Act, these Articles and any applicable law. Subject to applicable law, the Directors shall meet at least once every three (3) calendar months.
- Directors' borrowing power 80. Subject to Article 90, the Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit PROVIDED ALWAYS that nothing contained in these Articles shall authorise the Directors to borrow any money or mortgage or charge any of the Company's or its subsidiaries' undertaking, property or any uncalled capital or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.
- Removal, Vacancy and Appointment to Fill Vacancy 81. Every Director appointed in accordance with the provisions of these Articles shall hold office until the Director is either removed by the shareholder which appointed him or ceases to be able to perform his duties or vacates his office pursuant to these Articles or the Act. In such an event the shareholder which appointed the Director shall procure that such vacancy be filled as soon as possible. Neither the company in general meeting nor the Directors shall have the power to fill any such vacancy.
- Directors to comply with Act 82. The Directors shall duly comply with the provisions of the Act, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the register of members, keeping a register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any charges therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the certificates and particulars required by Section 165 of the Act, notices as to increase of capital return of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars

connected with the above.

Directors to
cause minutes
to be made

83. 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.

Directors may
contract with
company or
hold
office of profit
or act
professionally

84. (1) A Director may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract, provided that the nature of the interest of the Director in any such contract be declared at a meeting of the Directors as required by Section 131 of the Act. No Director shall vote as a Director in respect of any contract or arrangement in which he is interested, although he shall be counted in the quorum present at the meeting, but this prohibition shall not apply to any contract or arrangement with any other company in which he is interested only as an officer of the Company or as holder of shares of other securities.

(2) A Director may hold any other office or place of profit under the Company (except that 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.

(3) A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

DISQUALIFICATION OF DIRECTOR

Office of
Director vacated
in certain cases

85. 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 prohibited from being a Director by reason of any order made under any provision of the Act.

(c) If he is found lunatic or becomes of unsound mind.

(d) If he shall be requested to vacate office by his appointor and by reason thereof has vacated his office.

(e) If he resigns his office by notice in writing to the Company.

(f) If he is absent from more than 50% of the total Board of Directors' Meeting held during a financial year.

APPOINTMENT AND REMOVAL OF DIRECTOR

- Number of Directors may be increased or reduced
86. Subject to Article 70 the Company may from time to time by special resolution in general meeting increase or reduce the number of Directors.

PROCEEDINGS OF DIRECTORS

- Notice of Meeting and Quorum
87. Advance notice of at least six (6) business days of every meeting of the board of Directors shall be given to each Director and where such Director has an alternate, to such alternate also and at such meetings:-

- (a) any two (2) Directors, one (1) of whom shall be a Director appointed by Maybank and one (1) of whom shall be a Director appointed by Fortis, present in person or by their duly appointed alternate/s shall constitute a quorum for a meeting of the board of Directors of the Company; and
- (b) in the absence of a quorum within half an hour of the time appointed for the meeting, the meeting shall automatically be adjourned to two (2) business days thereafter at the same time and at the same place. At such adjourned meeting any 2 Directors, one (1) of whom shall be a Director appointed by Maybank and one (1) of whom shall be a Director appointed by Fortis present in person, or their respective alternates shall constitute a quorum and may proceed to meet and dispose of matters presented before the Board of Directors. Should at the Board of Directors meeting mentioned in the preceding sentence no quorum be present within half an hour of the time appointed for the meeting, the meeting shall be adjourned to two (2) business days thereafter at the same time and place and at such third meeting any two (2) Directors or their respective alternates shall constitute a quorum and may proceed to meet and dispose of matters presented before the Board of Directors provided that notice of such adjourned meeting shall have been given to each Director at least two (2) business days prior to the date of such meeting.
- (c) all actions of the Board of Directors shall be reflected in the minutes of the meeting. Subject to the provisions of these Articles, the Board of Directors may regulate its proceedings as the majority of the Directors may think fit.

- Meetings Through Conference Calls
88. Subject to the notice and quorum requirements as provided in Article 87, meetings of the Board of Directors may be held and conducted through the telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly.

- Special Issues
89. Decisions by the Board of Directors of the Company shall be by majority vote save that on the following issues as stated herein, no resolutions shall be passed unless there is prior consensus between Maybank and Fortis. The issues are:

- (a) Acquisitions which fall outside the general scope of the business of the Company and the Operating Subsidiaries and their subsidiaries.
- (b) Related party transactions outside the normal course of business.
- (c) Borrowings or provision of guarantees outside the normal course of business.
- (d) Expenditure, which is not a direct consequence of implementing the business plan agreed between Maybank and Fortis.
- (e) Increase in capital (whether by call for new capital or through retained profits by failure to support a resolution to declare sufficient dividends), if such increases would take the Operating Subsidiaries beyond 250% of the minimum margin of solvency set by Bank Negara Malaysia as at 08 February 2001 subject always to prevailing laws or regulations in Malaysia unless it is an increase in capital for the purposes of an acquisition within the general scope of the business of the Company and the Operating Subsidiaries and their subsidiaries and prior thereto the procedures under the Shareholders' Agreement have been observed.
- (f) Expansion of the business of the Company and the Operating Subsidiaries and their subsidiaries outside Malaysia and the Republic of Singapore.
- (g) Any disposal of, acquisition of (other than as provided for under the Shareholders' Agreement) or discontinuance in whole or in part of, any business activity or, any other proposal, which (in the opinion of the Board of Directors) results in the basic objective as stated in the Shareholders' Agreement to build Malaysia's premier insurance company distributing substantially through Maybank's retail network while creating shareholder value, no longer being the primary focus of the Company and the Operating Subsidiaries and their subsidiaries.

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| Chairman of the Board | 90. | In the absence of the Chairman or if he is not present at any meeting or is unwilling to act or unable due to illness or otherwise to act, any nominee Director of Maybank shall act as chairman of the meeting. |
| Directors may delegate their power | 91. | The Board of Directors of the Company shall have the power to delegate or to revoke all or part of its functions to a managing director or such executive or management committee as the Board of Directors may from time to time determine save for the issues specified in Article 89. |
| Chairman of Committees | 92. | A committee may elect a Chairman of its meeting. If no such Chairman is elected, or if at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting. |
| Meetings of Committees | 93. | A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes, the Chairman shall have a second or casting vote. |

All acts done by Directors to be valid 94. All acts done bona fide by any meeting 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.

Circular Resolutions 95. A resolution in writing or by signed letter or signed facsimile and approved by signed letter or signed facsimile by all the Directors shall be valid and effectual as if it had been duly passed at a meeting of the Board of Directors duly convened and held. Any such resolution may consist of several counterparts each signed by one or more of the Directors.

THE SEAL

Seal to be affixed by authority of resolution of Board and in the presence of one Director and Secretary 96. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of a Director and of the Secretary or such other person as the Director may appoint for the purpose and that Director and the Secretary or other person as aforesaid shall sign every instrument to which the Seal is so affixed in their presence, and in favour of any persona bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed. The Company may exercise the power conferred by Section 101 of the Act with regard to having a duplicate common seal, and such powers shall be executed by the Directors.

DIVIDEND AND RESERVE

97. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time determine to be distributed by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls.

Declaration of Dividends 98. Each Shareholder shall have the right to receive in Malaysia in Ringgit Malaysia without delay from the Company and each Operating Subsidiary the dividends which are declared to belong to the shareholders at any general meeting of the shareholders of the Company and each Operating Subsidiary. Subject to prevailing laws or governmental policy the shareholders agree that where the solvency level of an Operating Subsidiary is above 175% of the minimum regulatory requirements prevailing as at 08 February 2001, that Operating Subsidiary shall declare, as a minimum dividend to the shareholders, fifty per cent (50%) of its distributable profit (such percentage will be higher from time to time to ensure that increases in capital would not cause the Operating Subsidiaries' capital to exceed 250% of the margin of solvency set by Bank Negara Malaysia as at the date of the Shareholders' Agreement). With respect to the declaration of dividends by the Company subject to the availability of the necessary tax credits and the need to provide for any operating or capital expenditure approved in the then current business plan the Company shall, in turn, declare as a dividend to the shareholders its entire dividend received from the Operating Subsidiaries.

Directors may
form reserve
fund and invest

99. 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 or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interest of the Company, 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 with the approval of all members of the Company 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 they may deem expedient in the interest of the Company.

Account for
receipt of
Payment

100. Maybank and Fortis shall have the right to specify by written notice to the secretary of the Company the bank account or legal entity to which such shareholder's dividends shall be paid subject to any legal restrictions in force. The Company shall at the cost of the requesting shareholder act in accordance with such written notice when making payment of dividends to that shareholder.

CAPITALISATION OF PROFITS

Company may
capitalise
reserves and
undivided
profits

101. The Company in general meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any credit of any reserve of the Company, including premiums received on the issue of any shares or debentures of the Company, or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interest of such shareholders in the said capitalised sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trust for the persons entitled to share in the appropriation and distribution as may seem just and expedient

to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 54 of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS

- Accounts and books to be kept
102. The Directors shall cause proper accounts to be kept:-
- (a) Of the assets and liabilities of the Company.
 - (b) Of all sums of money received and expended by the Company, and the matters in respect of which receipts and expenditure take place.
 - (c) Of all sales and purchases by the Company.

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

- Inspection by members
103. The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Act or authorised by the Directors or by a resolution of the Company in general meeting.

- Accounts to be laid before Company
104. Once at least in every year the Directors shall lay before the Company in general meeting a profit and loss account and balance sheet for the period since the preceding account or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six (6) months before such meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by Section 169 of the Act.

AUDIT

- Accounts to be audited
105. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of Sections 172,173, 174, 174A and 175 of the Act and any modification or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed.

NOTICES

- Service of Notices 106. A notice or any other document may be served by the Company upon any member either personally or by sending it through the post in prepaid letter addressed to such member at his registered address as appearing in the register of members.
- Service on joint holders of shares 107. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such person is named first in the register of members, and any notice so given shall be sufficient notice to all the holders of such share.
- Notices in case of death or bankruptcy 108. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt member, at the address (if any) supplied for the purpose by such person as aforesaid or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.
- When service deemed effected 109. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice of document was properly addressed and put into the post office as a prepaid letter.

WINDING-UP

- Distribution in specie 110. If the Company shall be wound up, the Liquidators may, with the sanction of a special resolution divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved or otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 270 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said section may in like manner authorise the distribution of any shares or other consideration receivable by the Liquidators amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members subject to the right of dissent and consequential rights conferred by the said section.

INDEMNITY

- Directors and officer entitled to indemnity 111. Subject to the Section 140 of the Act, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

Use of the
names 'Fortis'

112. It is agreed by the Company that the right to the name 'Fortis' in insurance business and the use of the symbol or device in the form as agreed with Fortis belongs to Fortis. Fortis has confirmed its authorisation to the Company to include in its name the name 'Fortis' and the said symbols or device or any symbol or device adapted from it until such authorisation is withdrawn by Fortis in writing. Fortis may withdraw such authorisation if it considers in its sole and absolute discretion that any action or failure to act on the part of the Company is likely to injure the reputation of Fortis in any part of the world or if at any time it considers that the Company has manifested any intention so to act or to fail to act or if Fortis ceases for any reason whatsoever to hold at least 30% of the issued share capital of the Company and in the group of companies comprising the Company and its subsidiaries. Upon withdrawal of the authorisation, the Company will immediately convene a general meeting for the purpose of changing its name and resolving to cease the use of "Fortis" or any device thereof and shall use its best endeavours to procure its members to vote in favour of the resolution proposed thereat for that purpose.

Names, Addresses and Descriptions of Subscribers

Tan Sri Taib Haji Andak
(I.C. No. 4144201)
No.2, Lorong Stonor
Kuala Lumpur

Company Director

Azman Bin Hashim
(I.C. No. 1475810)
No. 34, Jalan Maktab Lima
Kuala Lumpur

Company Director

Dated at Kuala Lumpur this 30th day of May, 1977.
Witness to the above signatures :-

NIK HUSSAIN B. NIK ALI
Advocate & Solicitor
Bangunan Ming (Tingkat Kedua)
Jalan Bukit Nenas
Kuala Lumpur 04-01