

THE COMPANIES ACT, 1965  
MALAYSIA

~~~~~

PUBLIC COMPANY LIMITED BY SHARES

~~~~~

Constitution

of

**ETIQA GENERAL INSURANCE BERHAD**  
*(formerly known as Etiqa Insurance Berhad)*

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Incorporated on the 28<sup>th</sup> day of April, 1970

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SURUHANJAYA SYARIKAT MALAYSIA  
COMPANIES COMMISSION OF MALAYSIA  
( Agensi di bawah KPDNKK )



COMPANIES ACT 2016  
(ACT 777)

**CERTIFICATE OF INCORPORATION ON CHANGE OF  
NAME OF COMPANY**

This is to certify that

**ETIQA INSURANCE BERHAD  
(9557-T)**

which was, on the 28<sup>th</sup> day of April 1970, incorporated under the Companies Act 1965, as a private company, on the 1<sup>st</sup> day of January 2018, changed its name to

**ETIQA GENERAL INSURANCE BERHAD**

and that the company is a public company, and is a company limited by share.

Dated at **KUALA LUMPUR** this 1<sup>st</sup> day of January 2018.

  
DATO' ZAHRAH AID WAHAB FENNER  
REGISTRAR OF COMPANIES  
MALAYSIA

*A copy or extract issued pursuant to Section 601(2).*





SURUHANJAYA SYARIKAT MALAYSIA  
COMPANIES COMMISSION OF MALAYSIA

BORANG 13  
AKTA SYARIKAT 1965

[Seksyen 23(2)]

No. Syarikat

9557	T
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**PERAKUAN PEMERBADANAN ATAS PERTUKARAN  
NAMA SYARIKAT**

Dengan ini diperakui bahawa

**MALAYSIA NATIONAL INSURANCE BERHAD**

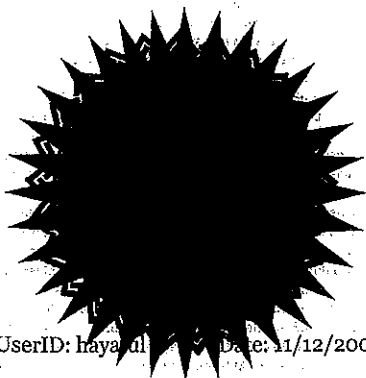
yang telah diperbadankan di bawah Akta Syarikat 1965, pada  
28 haribulan April 1970, sebagai sebuah syarikat awam,

pada 12 haribulan November 2007 telah menukar namanya kepada

**ETIQA INSURANCE BERHAD**

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

Diberi di bawah tandatangan dan meterai saya di Kuala Lumpur  
pada 12 haribulan November 2007.



**RAHMAH BINTI OTHMAN**  
PENOLONG PENDAFTAR SYARIKAT  
MALAYSIA

UserID: haya ul Date: 11/12/2007 3:42:21 PM

Company No.

9557-T

**FORM 11**

(Companies Act, 1965)

\* ~~[Section 21(2)]~~

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

\* ~~[Section 28 (9)]~~

\* [Section 154 (1)]

\* ~~[Section 254(2)]~~

**NOTICE OF RESOLUTION**

**MALAYSIA NATIONAL INSURANCE BERHAD.**

To the Registrar of Companies,

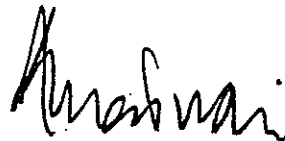
At a general meeting of the members of **Malaysia National Insurance Berhad** held at Level 26, Tower 1, MNI Twins, 11 Jalan Pinang, 50450 Kuala Lumpur on **24<sup>th</sup> March 2003**, the ~~special/~~ **ordinary resolution** set out below / in the annexure marked with the Letter "**A**" and signed by me for purposes of identification/ was duly passed/agreed to:-

**ORDINARY RESOLUTION**

**INCREASED PAID-UP CAPITAL & ISSUANCE OF NEW SHARES**

"That the Paid-Up Capital of the Company be increased from 150,000,000 to 152,151,399 Ordinary Shares of RM1.00 each and that pursuant to Section 132D of the Companies Act, 1965, approval be and is hereby given for the Directors to issue and allot 2,151,399 new ordinary shares of RM1.00 each to Sampo Japan Insurance Inc, (*formerly Yasuda Fire & Marine Insurance Limited*) at an issue price of RM9.24 per share totalling up to RM19,878,926.76 to be paid in full by cash."

Dated this 24<sup>th</sup> day of March 2003



**AHMAD SUBRI ABDULLAH**  
Director

Lodged by: Malaysia National Insurance Berhad  
Level 26, Tower 1, MNI Twins,  
11 Jalan Pinang,  
50450 Kuala Lumpur  
Tel: 21769232 Fax: 21648671

FORM 11  
Companies Act, 1965  
Section 154 (1)

Company No.

9557	T
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NOTICE OF RESOLUTION

MALAYSIA NATIONAL INSURANCE BERHAD

To the Registrar of Companies,

At a general meeting of the members of Malaysia National Insurance Berhad duly convened and held at Level 27, Tower 1, MNI Twins, 11 Jalan Pinang, 50450 Kuala Lumpur on the 28<sup>th</sup> day of June, 2002, the special resolution set out in the annexure marked with the letter "A" and signed by me for purposes of identification was duly passed.

Please refer to Annexure "A" attached.

Dated this 28<sup>th</sup> day of June, 2002

  
\_\_\_\_\_  
NOOR AZWAN SAMUDIN (LS 006071)  
Secretary

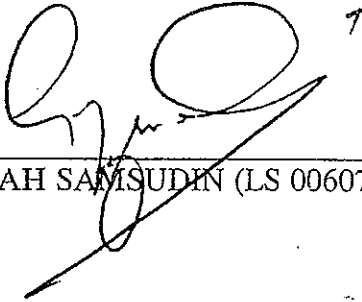
Lodged by: MALAYSIA NATIONAL INSURANCE BERHAD  
Level 26, Tower 1, MNI Twins  
11 Jalan Pinang  
50450 Kuala Lumpur  
Tel:03-2176 9003

Company No.

9557	T
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### ANNEXURE "A"

This is the Annexure marked "A" referred to in the Notice of Resolution signed by me on the 28<sup>th</sup> day of June, 2002.



NOOR AZWAH SAMISUDIN (LS 006071)  
Secretary

### SPECIAL RESOLUTION - AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

THAT the Articles of Association of the Company be altered in the following manner:

(i) That paragraph (b) of Article 78 of the Articles of Association which reads:-

"(b) The Directors may subject to the provision of the next following paragraph of this Article appoint one of the body to the office of Managing Director for a fixed term not exceeding five years and may from time to time subject to any contract between him and the Company) remove or dismiss him from office and appoint another in his place."

be amended by substituting the word "five years" with "three years" and to incorporate the following sentence:-

"The appointment and re-appointment of the Managing Director shall be subject to the prior written approval from Bank Negara Malaysia".

So that the altered paragraph (b) of Article 78 shall read:-

"(b) The Directors may subject to the provision of the next following paragraph of this Article appoint one of the body to the office of Managing Director for a fixed term not exceeding three years and may from time to time subject to any contract between him and the Company) remove or dismiss him from office and appoint another in his place. The appointment and re-appointment of the Managing Director shall be subject to the prior written approval from Bank Negara Malaysia."

(ii) That paragraph (c) of Article 78 of the Articles of Association which reads:-

“(c) The appointment of any Director to the office of Managing Director shall be subject to termination if he cease from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. A Director so appointed as Managing Director shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors.”

be altered by incorporating, at the end of that paragraph after the full stop, the following words:-

“A Director so appointed as a Managing Director shall be subject to the control of the Board of Directors.”

so that the altered paragraph (c) of Article 78 shall read:-

“(c) The appointment of any Director to the office of Managing Director shall be subject to termination if he cease from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. A Director so appointed as Managing Director shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors. **A Director so appointed as a Managing Director shall be subject to the control of the Board of Directors.**”

(iii) To incorporate the following paragraph as the New Article 78(e)

(e) **The Directors may subject to the provision hereof appoint an individual to be the Chief Executive Officer of the Company for a fixed term not exceeding three years and may from time to time (subject to any contract between him and the Company) remove or dismiss him from office and appoint another in his place and the eligibility for the appointment and re-election of the Chief Executive Officer shall be subject to the prior written approval of Bank Negara Malaysia.**

(iv) That paragraph (2) of Article 84 (a) of the Articles of Association which reads:-

“(2) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profits or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any

Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.”

be altered by incorporating, at the end of that paragraph after the full stop, the following words:-

“Notwithstanding the above, such Director shall declare the fact, nature and extent of conflict, which may arise at the first meeting of the Directors, held either after the relevant Director becomes a Director of the Company or if already a Director, after he commences to hold office or to possess the property by which the conflict may arise.”

so that the altered paragraph (2) of Article 84 (a) shall read:-

“(2) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profits or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. **Notwithstanding the above, such Director shall declare the fact, nature and extent of conflict, which may arise at the first meeting of the Directors, held either after the relevant Director becomes a Director of the Company or if already a Director, after he commences to hold office or to possess the property by which the conflict may arise.**”

(v) That paragraph (5) of Article 84 (a) of the Articles of Association which reads:-

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



be altered by incorporating, at the end of that paragraph after the full stop, the following words:-

“In respect of credit facility transactions, the Director or alternate Director shall specify the nature and extent of his interest in that firm or corporation and at the time the credit facility is granted, his interest is not different in nature or greater in extent than is specified in the notice.”

so that the altered paragraph (5) of Article 84 (a) shall read:-

“(5) A general notice that a Director or alternate Director is a member of or interested in any specified firm or corporation with whom any contract is proposed to be entered into in relation to the affairs of the Company and is to be regarded as interested in all transactions with such firm or corporation shall be a sufficient disclosure under this article as regards such Director and the said transaction and after such general notice it shall not be necessary for such Director to give any special notice relating to any particular transaction with such firm or corporation. **In respect of credit facility transactions, the Director or alternate Director shall specify the nature and extent of his interest in that firm or corporation and at the time the credit facility is granted, his interest is not different in nature or greater in extent than is specified in the notice.**”

(vi) That new clauses (f), (g), (h) and (i) be inserted immediately after the existing clause (e) of Article 97 of the Articles of Association, which shall read:-

“(f) **If a charge for a criminal offence under any written law involving fraud or dishonesty punishable with imprisonment for one year or more, whether by itself or in lieu of or in addition to, a fine, has been proved against him in any court in or outside of Malaysia.**

(g) **If a charge for an offence under the Insurance Act 1996 has been proved against him.**

(h) **If there has been made against him an order of detention, supervision, restricted residence, banishment or deportation, or if there has been imposed on him any form of restriction or supervision by bond or otherwise, under any law relating to prevention of crime, or to preventive detention for prevention of crime or drug trafficking or to restricted residence or to banishment or immigration.**

(i) **If he is absent from more than 25% of the total Board of Directors' meetings held during a financial year.”**

(vii) That Article 113 of the Articles of Association which reads:-

“113 The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.”

be altered by deleting the full stop appearing after the words “the Directors” at the end of that Article and inserting the following words:-

“or until all the Company’s capitalized expenditure (including preliminary expenses, organization expenses, share selling commission, brokerage, amounts of losses incurred and any other item of expenditure not represented by tangible assets) has been written off, or if the payment of dividend would impair the Company’s margin of solvency.”

so that the altered Article 113 shall read:-

“113 The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors **or until all the Company’s capitalized expenditure (including preliminary expenses, organization expenses, share selling commission, brokerage, amounts of losses incurred and any other item of expenditure not represented by tangible assets) has been written off, or if the payment of dividend would impair the Company’s margin of solvency.**”

Lodged by: MALAYSIA NATIONAL INSURANCE BERHAD  
Level 26, Tower 1, MNI Twins  
11 Jalan Pinang  
50450 Kuala Lumpur  
Tel: 03-2176 9003

FORM 11  
Companies Act 1965

- \* Section 21 (2)
- \* Section 26 (1), (2)
- \* Section 28 (9)
- \* Section 154 (1)
- \* Section 254 (2)

Company No.

9557	T
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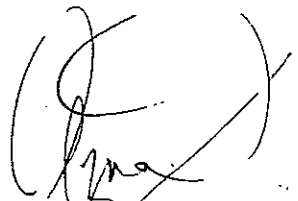
NOTICE OF RESOLUTION

MALAYSIA NATIONAL INSURANCE BERHAD

To the Registrar of Companies,

At an Extraordinary General Meeting of the members of **MALAYSIA NATIONAL INSURANCE BERHAD** duly convened and held at **Level 26, MNI Twins, 11 Jalan Pinang, 50450 Kuala Lumpur** on the **25th** day of **September, 1998**, the ordinary resolution set out below / in the annexure marked with the letter " A " and signed by me for purposes of identification / was duly passed / ~~agreed to.~~

Dated this 5th day of October, 1998.



.....  
NOOR AZWAH SAMSUDIN LS006071  
Secretary

This is the annexure marked 'A' referred to in the notice of resolution signed by me on the 5th day of October, 1998.

## ANNEXURE "A"

**(i) ORDINARY RESOLUTION  
- INCREASE IN AUTHORISED CAPITAL**

That the authorised share capital of the Company be increased from RM50,000,000 to RM500,000,000 by the creation of an additional 450,000,000 Ordinary Shares of RM1.00 each and that all such new shares shall rank pari passu in all respects with the existing issued ordinary shares of the Company;

And that the first sentence of Clause 5 of the Memorandum of Association be altered to read as follows:

"The capital of the Company is RM500,000,000 divided into 500,000,000 Ordinary Shares of RM1.00 each".

**(ii) BONUS ISSUE**

That the sum of Ringgit Malaysia: One Hundred and Twenty Million Only (RM120,000,000) being part of the amount standing to the credit of the General Reserves Accounts in the books of the Company for the year ended 31 March 1998 be capitalised and accordingly the Directors be and are hereby authorised to appropriate the said sum credited as fully paid up to the holders of the Ordinary Shares in the proportion of four (4) shares of RM1.00 each for one (1) Ordinary Share held by the respective shareholders at the close of business on 24 September 1998.

That such new shares when allotted shall rank for dividends declared in respect of the year ending 31 March 1999 and rank pari passu in all respects with the existing shares of the Company, and that the Directors shall have full power to do such acts and things required to give effect on the said capitalisation, allotment and distribution.

**(iii) USE OF COMMON SEAL**

That authority be and is hereby given to the Secretary to affix the Company's Common Seal onto the new share certificates to be issued in accordance with the provisions of the Company's Articles of Association and to lodge the necessary documentation to the relevant authority to effect the abovementioned resolution.

FORM 28  
Companies Act, 1965

Section 62 (4) and 335 (2)

Company No.

9557	T
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NOTICE OF INCREASE IN SHARE CAPITAL  
MALAYSIA NATIONAL INSURANCE BERHAD

To the Registrar of Companies,

1. Malaysia National Insurance Berhad hereby gives notice that on the 25th day of September, 1998, the authorised share capital of the company was increased from RM50,000,000/- to RM 500,000,000/-.
2. The additional capital is divided as follows:

<i>Number of Shares</i>	<i>Class of Shares</i>	<i>Nominal Amount of Each Share</i>
450,000,000	Ordinary	RM1.00

Dated this 5th day of October, 1998.

  
.....  
NOOR AZWAH SAMSUDIN LS006071  
Secretary



PEJABAT PENDAFTAR SYARIKAT  
(Registry of Companies)  
MALAYSIA

BORANG 20  
AKTA SYARIKAT 1965  
[Seksyen 26 (3)]

No. Syarikat

9557	T
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**PERAKUAN PEMERBADANAN ATAS PERTUKARAN  
MENJADI SYARIKAT AWAM**

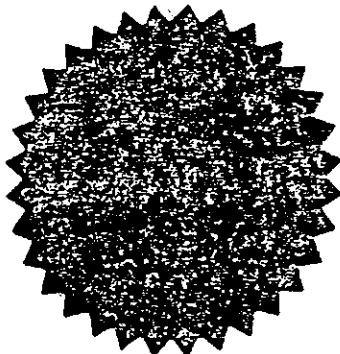
Adalah diperakui bahawa


MALAYSIA NATIONAL INSURANCE SDN. BERHAD

yang telah diperbadankan di bawah Akta Syarikat 1965, pada  
28 haribulan April, 1970, sebagai sebuah  
syarikat berhad menurut syer, telah pada 27 haribulan  
Ogos, 1997, bertukar menjadi suatu syarikat awam  
dan bahawa nama syarikat itu sekarang ialah

MALAYSIA NATIONAL INSURANCE BERHAD

Diberi di bawah tandatangan dan meterai saya di Kuala Lumpur  
pada 27 haribulan Ogos, 1997.



  
HAMIDAH BTE MANAD  
Penolong Pendaftar Syarikat  
Malaysia

**FORM 11**

*Companies Act 1965*

\* Section 21 (2)  
\* Section 26 (1), (2)  
\* Section 28 (9)  
\* Section 154 (1)  
\* Section 254 (2)

**NOTICE OF RESOLUTION**

**MALAYSIA NATIONAL INSURANCE SDN BERHAD**

To the Registrar of Companies,

At a general meeting of the members of **MALAYSIA NATIONAL INSURANCE SDN BERHAD** duly convened and held at **Level 26, MNI Twins, 11 Jalan Pinang, 50450 Kuala Lumpur** on the **1st day of July, 1997**, the special / ordinary resolution set out below / in the annexure marked with the letter "A" and signed by me for purposes of identification / was duly passed / agreed to.

**CONVERSION TO A PUBLIC COMPANY LIMITED BY SHARES**

That the Company be converted to a public company limited by shares in accordance with the directive of Bank Negara Malaysia, and that, accordingly:

- (a) the name of the Company be changed to **Malaysia National Insurance Berhad**;
- (b) that the Articles of Association of the Company be amended as follows:

*Title Line on page 1*

The substitution of the words "Malaysia National Insurance Sdn. Berhad" with "Malaysia National Insurance Berhad";

*Article 2 (Meanings)*

The substitution of the words "Malaysia National Insurance Sdn. Berhad" with "Malaysia National Insurance Berhad";

*Article 3 (Private Company)*

Deletion thereof;

*Articles 23 to 27, inclusive (Transfer of Shares)*

Deletion thereof and substitution with the following:

Company No: 9557-T

23. Subject to the provisions of these Articles, any member may transfer all or any of his shares, but every transfer must be in writing, and in the form approved by the Stock Exchange upon which the Company is listed and must be left at the Office accompanied by the Certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transfer. *(Marginal notes: Transfer in writing to be left at registered office)*

24. The instrument of transfer of any share shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. *(Marginal notes: Transfers to be executed by the transferor)*

25. There shall be no restriction on the transfer of fully paid up shares but the Directors may in their discretion and without assigning any reason therefore decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors refuse to register a transfer of any share, they shall within one month after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of refusal as required by the Act. *(Marginal notes: Director's power to decline to register)*

26. The Company shall be entitled to charge a fee not exceeding one ringgit (RM1) on the registration of every transfer. *(Marginal notes: Transfer fee)*

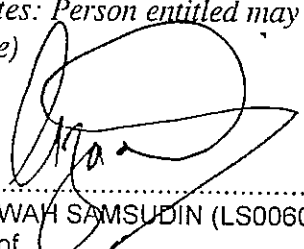
27. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine provided always that such registration shall not be suspended for more than thirty (30) days in any year. *(Marginal notes: Registration of transfers may be suspended)*

*Articles 29 to 31, inclusive (Transmission of Shares)*

Deletion thereof and substitution with the following:

29. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a member unless he shall become a member in respect of the share. *(Marginal notes: Person entitled may receive dividends without being registered as a member but may not vote)*

Dated this 9th day of July, 1997.

  
.....  
NOOR AZWAH SAMSUDIN (LS006071)  
Secretary of  
MALAYSIA NATIONAL INSURANCE SDN BERHAD (9557T)  
Level 26, Tower 1, MNI Twins, 11 Jalan Pinang  
50450 Kuala Lumpur  
Tel: 260 2448

\* Strike out whichever references to sections are inapplicable.

+Strike out whichever is inapplicable.

+Where the copy of the resolution is annexed, the annexure is to be endorsed as follows: "This is the annexure marked 'A' referred to in the notice of resolution signed by me on the .....day of.....19.....".



COMPANIES ACT, 1965

\*Section 21(2)  
\*Section 26(1), (2)  
\*Section 28(9)  
\*Section 154(1)  
\*Section 254(2)

NOTICE OF RESOLUTION

**MALAYSIA NATIONAL INSURANCE SDN BHD**  
.....

To  
The Registrar of Companies  
Kuala Lumpur,

At an Extraordinary General Meeting of the members of  
**MALAYSIA NATIONAL INSURANCE SDN BHD**... duly convened and held at  
**4TH FLOOR, KOMPLEKS ANTARABANGSA, JALAN SULTAN ISMAIL, KUALA LUMPUR** ..  
on the **16th** day of **July**....**1985**... the + ~~special~~ / ordinary  
resolution set out + below / + was duly passed.

ORDINARY RESOLUTION:

(i) INCREASE IN AUTHORISED CAPITAL


That the authorised capital of the Company be increased from M\$30,000,000 to M\$50,000,000 by the creation of 20,000,000 ordinary shares of M\$1.00 each and that all such new shares shall rank parri passu in all respects with the existing issued ordinary shares of the Company.

ORDINARY RESOLUTION:

(ii) BONUS ISSUE

That it is desirable to capitalise the sum of M\$10,000,000 being part of the sum standing to the credit of the company's General Reserve Account and accordingly that such sum be capitalised and that the directors be and are hereby authorised and directed to appropriate such sum to the holders of ordinary shares registered at the close of business on 16th July 1985 in proportion to the number of ordinary shares then held by them respectively in paying up in full 10,000,000 of the unissued ordinary shares in the Capital of the Company, such shares to be allotted, distributed and credited as fully paid up to and amongst such holders in the proportion of one new share for every two ordinary shares then held, and that such shares shall rank for all purposes parri passu with the existing issued ordinary shares of the Company.

Dated this 17th day of July 1985

  
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NOTICE OF INCREASE IN SHARE CAPITAL

**MALAYSIA NATIONAL INSURANCE SDN BERHAD**  
.....

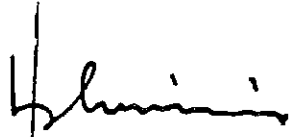
To the Registrar of Companies,

1. We **MALAYSIA NATIONAL INSURANCE SDN BHD.** hereby gives notice that on the **16TH** day of **JULY** 19 **85** the authorised share capital of the company was increased from **M\$30,000,000** ~~.....~~ to **M\$50,000,000** ~~.....~~ **dollars**.

2. The additional capital is divided as follows :-

Number of Shares	Class of Shares	Nominal Amount of Each Share*
20,000,000	ORDINARY	M\$1.00

Dated this **17th** day of **July** 19 **85**

  
.....  
~~Director~~  
Secretary+  
~~Assistant Secretary~~

FORM 11  
COMPANIES ACT, 1965  
NOTICE OF RESOLUTION

\*SECTION 21 (2)  
\*SECTION 26 (1)  
\*SECTION 28 (9)  
\*SECTION 154 (1)  
\*SECTION 254 (2)

MALAYSIA NATIONAL INSURANCE SDN. BHD.

To  
The Registrar of Companies  
Kuala Lumpur.

At an Extraordinary General Meeting of the members of  
MALAYSIA NATIONAL INSURANCE SDN. BERHAD duly convened and held  
.....  
at 4th Floor, Kompleks Antarabangsa, Jalan Sultan Ismail, Kuala  
.....  
Lumpur on the 1st November 1984, the ~~special~~ / ordinary  
.....  
resolution set out + below / + was duly passed.

ORDINARY RESOLUTION :

(1) INCREASE IN AUTHORISED CAPITAL

That the authorised capital of the Company be increased from M\$10,000,000 to M\$30,000,000 by the creation of 20,000,000 ordinary shares of M\$1.00 each and that all such new shares shall rank parri passu in all respects with the existing issued ordinary shares of the Company.

ORDINARY RESOLUTION :

(ii) BONUS ISSUE

That it is desirable to capitalise the sum of \$10,000,000 being part of the sum standing to the credit of the company's General Reserve Account and accordingly that such sum be capitalised and that the directors be and are hereby authorised and directed to appropriate such sum to the holders of ordinary shares registered at the close of business on 1st November 1984 in proportion to the number of ordinary shares then held by them respectively in paying up in full 10,000,000 of the unissued ordinary shares in the Capital of the Company, such shares to be allotted, distributed and credited as fully paid up to and amongst such holders in the proportion of one new share for every one ~~one~~ ordinary share then held, and that such shares shall rank for all purposes parri passu with the existing issued ordinary shares of the Company.

Dated this 1st day of November 1984.  
.....

  
.....  
SECRETARY

NOTICE OF INCREASE IN SHARE CAPITAL

**MALAYSIA NATIONAL INSURANCE SDN. BERHAD**

To the Registrar of Companies,

1. We **MALAYSIA NATIONAL INSURANCE SDN BHD** hereby gives notice that on the **1st** day of **Nov.** 198**4** the authorised share capital of the company was increased from ~~**M\$10,000,000-dollars\***~~ to **M\$30,000,000 dollars.**

2. The additional capital is divided as follows :-

Number of Shares	Class of Shares	Nominal Amount of Each Share*
<b>20,000,000</b>	<b>ORDINARY</b>	<b>M\$1.00</b>

Dated this **1st** day of **NOV.** 19 **84.**

.....  
 Director+  
 Secretary+  
 Agent-in-Malaysia+

\*If the amounts inserted are not quoted in Malaysian currency the currency in which they are quoted is to be specified.

BORANG 9  
ACT SHARIKAT, 1965  
*[Sekshen 16 (4)]*

No. Sharikat  
269/70

**PERAKUAN PERBADANAN SHARIKAT SENDIRIAN**

Ini ada-lah memperakui bahawa MALAYSIA NATIONAL INSURANCE SDN. BERHAD ada-lah di-perbadankan di-bawah Act Sharikat, 1965, pada dan mulai dari 28 haribulan April, 1970, dan bahawa sharikat itu ia-lah\* sa-buah sharikat berhad menurut sher dan bahawa sharikat itu ia-lah sa-buah sharikat sendirian.

Di-buat di-bawah tandatangan dan meteri saya, di-Kuala Lumpur pada 28 haribulan April, 1970.



(S. Sambasivam, A. M. N.)  
*Timbalan Pendaftar Sharikat  
Malaysia.*

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PRIVATE COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION  
OF  
MALAYSIA NATIONAL INSURANCE SDN. BERHAD

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1. The name of the Company is MALAYSIA NATIONAL INSURANCE SDN. BERHAD.
2. The registered office of the Company will be situate in Malaysia.
3. The objects for which the Company is established are:—
  - (1) To transact every kind of insurance and re-insurance business including ordinary life insurance and insurance against death by accident and to co-insure, re-insure or retrocede every kind of risk and to do all such other things as are incidental or conducive to the attainment of those objects.
  - (2) To acquire and undertake the whole or any part of the business property and liabilities of any Company carrying on any business which this Company is authorised to carry on.
  - (3) To undertake and execute trusts of all kinds and to act as trustee executor or administrator receiver guardian committee or in other fiduciary position and generally to transact all kinds of trust and agency business either gratuitously or otherwise.
  - (4) To do all kinds of guarantee business.
  - (5) To enter into partnership or into arrangement for sharing profits union of interests reciprocal concession or otherwise with any person or limited company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
  - (6) To take or otherwise acquire hold and dispose of shares stock or debentures in any other limited company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
  - (7) To promote any limited company or companies for the purpose of acquiring all or any of the property and liabilities of this Company or of any company or firm carrying on a like business or for any other purpose which may seem calculated directly or indirectly to benefit this Company.
  - (8) To establish subsidise or aid any institution association clubs and conveniences for the benefit of the Company's employees or ex-employees and to grant money for these purposes or any of them.
  - (9) To sell or dispose of the business property and undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other Company having objects altogether or in part similar to those of this Company.

- (10) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business; and in particular any land buildings or easements.
- (11) To sell, improve, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with, all or any part of the property and rights of the Company.
- (12) To undertake contracts for the purchase, sale and administration of real and personal estate and mortgage and loan operations thereon.
- (13) To amalgamate with any other Company having objects altogether or in part similar to those of this Company.
- (14) To construct, maintain, and alter any building, necessary or convenient for the purposes of the Company.
- (15) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and in particular in purchasing or otherwise acquiring and holding shares in any company or corporation association or society.
- (16) To lend money to any person firm company or corporation and on such terms as may seem expedient.
- (17) To borrow or raise or secure the payment of money in such other manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem, or pay off any such securities.
- (18) To distribute any of the property of the Company in *specie* among the Members 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.
- (19) To enter into any arrangements with any governments or authorities supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such government or authority any rights privileges, and concessions which the Company may think it desirable to obtain and to carry out exercise and comply with any such arrangements, rights privileges and concessions.
- (20) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (21) To obtain any provisional order or Act of Parliament 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.
- (22) To do all or any of the above things in any part of the world and as principals, agents, contractors, or otherwise, and by or through agents, or otherwise, and either alone or in conjunction with others, and to procure the Company to be registered and recognised in any part of the world.
- (23) To do all such other things as are incidental or conducive to the attainment of the above objects.

The objects set forth in any sub-clause of this clause shall not except when the context expressly so requires be in any wise limited or restricted by reference to or inference from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first four sub-clauses of this clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking property or acts proposed to be transacted acquired dealt with or performed do not fall within the objects of the first four sub-clauses of this clause.

4. The liability of the members is limited.

5. The share capital of the Company is \$10,000,000 (Malaysian Currency), divided into 10,000,000 shares of \$1/- each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Description of Subscribers	Number of Shares taken by each Subscriber
SUJAK BIN RAHIMAN, 289, Jalan Venning. Kuala Lumpur.	Government Servant  One
ABDUL SHUKOR HASSAN. 588, Jln. 17/17. Petaling Jaya.	Company Executive  One

Dated this 28th. day of April, 1970.

Witnesses to the above signatures:—

TAIB BIN RASAK,  
317A, Jln. 5/44,  
Petaling Garden, Petaling Jaya,  
Accountant,  
Perbadanan Nasional Berhad.



PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MALAYSIA NATIONAL INSURANCE SDN. BERHAD

TABLE A

1. The regulations in Table A in the Fourth Schedule to the Companies Act 1965. shall not apply to the Company except so far as the same are repeated or contained in these Articles.

2. In the construction of these Articles of Association the following words shall have the respective meanings hereby assigned to them unless there be something in the context inconsistent therewith:—

WORDS	MEANINGS
"These Articles" ...	These Articles of Association as originally framed or as from time to time altered by Special Resolution.
"Chairman" ...	The Chairman of the Board of Directors.
"Dividend" ...	Includes bonus.
"The Company" ...	Malaysia National Insurance Sdn. Berhad
"The Directors" ...	The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.
"In writing" ...	Written or produced by any substitute for writing or partly one and partly another.
"Member" ...	A member of the Company.
"Month" ...	Calendar month.
"The Office" ...	The registered office of the Company.
"The Board" ...	The Board of Directors of the Company (other than local boards appointed under Article 93) of the Directors present at a duly convened meeting of the Directors at which a quorum is present.
"The Act" ...	The Companies Act, 1965.
"The Seal" ...	The Common Seal of the Company.
"Secretary" ...	The Secretary or joint Secretaries of the Company appointed by the Directors under Article 109 of these Articles.
"The Statutes" ...	The Act any every other Act for the time being in force concerning joint stock companies and affecting the Company.

The expression "debenture" and "debenture holder" shall include "debenture stock" and "debenture stock holder".

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.

Save as aforesaid any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

The marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

## PRIVATE COMPANY

Restrictions  
on Private  
Company.

3. The Company is to be a private company and accordingly the following provisions shall have effect namely:—

- (a) The right to transfer shares in the Company shall be restricted in manner hereinafter appearing.
- (b) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were whilst in such employment and have continued after the determination of such employment to be members of the Company) shall be limited to fifty; provided that where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this paragraph be treated as a single member.
- (c) No invitation shall be made to the public to subscribe for any shares or debentures of the Company.
- (d) No invitation shall be made to the public to deposit money with the Company for fixed periods or payable at call, whether bearing or not bearing interest.

SHARE CAPITAL

Authorised  
Share Capital

4. The authorised share capital of the Company is \$50,000,000 divided into 50,000,000 Ordinary Shares of \$1.00 each.  
(AMENDED AT AN EGM HELD ON JULY 16, 1985)

Issue of  
Shares

5. (A) Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being (which special rights may be varied or abrogated only in the manner provided by the next following Article) any share in the Company may be issued with such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the provisions of the Statutes the Company may issue Preference Shares which are or at the option of the Company are to be liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine, provided however that shares shall not be issued to transfer a controlling interest in the Company without the prior approval of members in General Meeting.

(B) Article 5 of these Articles shall be subject to the following restrictions that is to say:—

- (i) No Director shall participate in an issue of shares to employees of the Company unless the members in General Meeting have approved of the specific allotment to be made to such Director and unless he holds office in the Company in an executive capacity.
- (ii) No issue of Preference Shares shall be made which would result in the total nominal value of the issued Preference Shares exceeding the total nominal value of the issued ordinary shares at the time of such issue.

VARIATION OF RIGHTS

How special  
rights of  
shares may  
be varied.

6. If at any time the share capital of the Company by reason of the issue of preference shares or otherwise is divided into different classes of shares, the repayment of such preference capital or all or any of the rights and privileges attached to each class may subject to the provision of the Companies Act be varied, modified, commuted, abrogated, affected or dealt with with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of that class but not otherwise. To every such separate General Meeting the provisions of these Articles relating to General Meeting of the Company and to proceedings thereat shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any two holders of shares of the class present in person or by proxy shall be a quorum)

and that any holder of shares of the class present in person or by proxy may demand a poll, and that every such holder shall on a poll have one vote for every share of the class held by him. Provided however that in the event of the necessary majority not having been obtained in the manner aforesaid consent in writing may be secured from members holding at least three-fourths of the issued shares of the class and such consent if obtained within two months from the date of the separate General Meeting shall have the force and validity of a special resolution duly carried by a vote in person or by proxy.

7. The rights conferred upon the holders of the shares of any class with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or in all respects *pari passu* therewith but in no respect in priority thereto.

Creation or issue of further shares.

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

Power of paying commission and brokerage.

9. Where any shares are issued for the purpose of raising money to defray the expense of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 69 of the Act and may charge to capital as part of the cost of the construction of the works, buildings or plants.

Shares issued for purposes of raising money for the construction of works or buildings.

10. Except as required by law, 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 compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except as provided by these Articles) any other rights in respect of any share, except an absolute right to the entirety thereof in the registered holder.

Trust not to be recognised.

11. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or within one month of lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate in respect of each class of shares held by him for all his shares in that class or several certificates each for one or more of his shares in any one class upon payment of \$1/- (or such lesser sum as the Directors shall from time to time determine) for every certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates, and the amount paid upon thereon. Provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Share Certificates.

12. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of \$1/- or such lesser sum and on such terms (if any) as to evidence and indemnity as the Directors may think fit.

Renewal of certificates.

#### LIEN ON SHARES

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

Company to have a paramount lien.

Notice to pay amount due.

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

Transfer of forfeited share.

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

Application of proceeds of sale.

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

#### CALLS ON SHARES

Calls and when payable.

17. The Directors may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each member shall (subject to receiving at least fourteen days notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.

Joint holders jointly and severally liable.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Interest on calls.

19. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

Non-payment of calls.

20. Any sum which by the terms of issue of a share becomes payable allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in case of non-payment all the relevant provisions of these Articles as to the payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Arrangements and time for payment of calls.

21. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

Advance of calls.

22. The Directors may if they think fit receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and upon all or any of the monies so advanced may (until the same would, but for such advance, become payable) pay interest at such rate as may be agreed upon between the Directors and the member paying such sum in advance. Except in a liquidation sums paid in advance of calls shall not until the same would, but for such advance, have become payable be treated as paid up on the shares in respect of which they have been paid.

#### TRANSFER OF SHARES

Execution of transfers.

23. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee and, except as provided by the Statutes, the Transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

24. Subject to such of the restrictions of these Articles as may be applicable any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other from which the Directors or the Stock Exchange of Malaysia may approve.

Transfer in writing.

25. (A) The Directors may decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the Company has a lien or any transfer of shares, whether fully paid-up or not, made to an infant or person of unsound mind.

Directors may refuse registration of transfers.

(B) The Directors may also decline to recognise any instrument of transfer unless

- (i) a fee of \$1 or such lesser sum as the Directors may from time to time require is paid to the Company in respect thereof;
- (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and
- (iii) the instrument of transfer is in respect of only one class of share.

(C) If the Directors refuse to register a transfer they shall within one month after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

26. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year. Fourteen days notice of intention to close transfer books shall be advertised in the Press and be given to the Stock Exchange of Malaysia upon which the Company is listed stating the purpose or purposes for which the books are being closed.

Suspension of registration of transfers.

27. The Company shall be entitled to charge a fee not exceeding \$1 on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas or other instrument.

Fees.

#### TRANSMISSION OF SHARES

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

Transmission.

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

Death or bankruptcy of a member.

30. If any person so becoming entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that other person a transfer of the share. All limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

Election of person entitled to be registered himself.

31. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided always that the Directors may

Person entitled to receive and give discharge for dividends.

at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

#### FORFEITURE OF SHARES

- Notice to pay calls. 32. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Directors may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have accrued by reason of such non-payment.
- Length of notice. 33. A notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made. It shall state that in the event of non-payment on or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
- Failure to comply with notice. 34. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the 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 any share shall include all dividends in respect of that share not actually paid before the forfeiture, notwithstanding that they shall have been declared.
- Sale of forfeited share. 35. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
- Liability to the Company of person whose shares are forfeited. 36. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of the shares but his liability shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- Evidence of forfeiture by the Company. 37. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share in the Company has been forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share 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 irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- Forfeiture provisions to apply to non-payment of sums due at fixed times. 38. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### CONVERSION OF SHARES INTO STOCK

- Conversion of shares into stock and reconversion. 39. The Company may by Ordinary Resolution convert and paid up shares into stock, and re-convert any stock into paid up shares of any denomination.
- Holders of stock and reconversion. 40. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances permit; and the Directors may from time to time fix the minimum amount of stock transferable.

41. The holders of stock shall, according to the amount of stock held by them have the same rights privileges and advantages as regards dividends, voting at meetings of the Company, and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Participation in dividends and profits.

#### ALTERATION OF CAPITAL

42. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

Power to increase capital.

43. All new shares shall be subject to the same provisions of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.

Rights and liabilities attached to new shares.

44. The Company may by Ordinary Resolution

(A) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares.

Power to cancel shares.

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

Power to cancel shares.

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

Power to sub-divide shares.

45. The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required by law.

Power to reduce capital.

#### GENERAL MEETINGS

46. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Company shall hold its Statutory Meeting within a period of not less than one month nor more than three months from the date on which the Company is entitled to commence business and subject to and in accordance with Section 142 of the Act.

Annual General Meetings and Statutory Meeting.

47. All General Meeting other than Annual General Meetings and the Statutory Meeting shall be called Extraordinary General Meetings.

Extraordinary General Meeting.

48. The Directors may whenever they think fit and shall on requisition in accordance with the Statutes convene an Extraordinary General Meeting.

Convening of Extraordinary General Meetings.

#### NOTICE OF GENERAL MEETINGS

49. An Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, shall be called by twenty-one day's notice in writing at the least and any other Extraordinary General Meeting by fourteen days' notice in writing at the least (exclusive in either case of the day on which it is served or deemed to be served and of the day for which it is given) in manner hereinafter mentioned to the Auditors and to all members

Notice.

other than such as are not under the provisions of these Articles entitled to receive such notices from the Company. Provided that the accidental omission to give notice to, or the non-receipt of a notice by, any person entitled thereto shall not invalidate the proceedings at any General Meeting.

Contents of  
notice.

50. (a) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a member of the Company.

(b) In the case of an Annual General Meeting the notice shall also specify the meeting as such.

(c) In the case of any General Meeting at which business other than routine business is to be transacted the notice shall specify the general nature of such business and shall be accompanied by a statement regarding the effect of any proposed as an Extraordinary Resolution or a Special Resolution the notice shall contain a statement to that effect.

(d) In addition fourteen days' notice of meetings shall be given by advertisement in at least one daily national newspaper and in writing to the Stock Exchange of Malaysia on which the Company is listed.

51. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:—

- (i) Declaring dividends.
- (ii) Reading, considering and adopting the balance sheet, the reports of the Directors and Auditors and other accounts and documents required to be annexed to the balance sheet.
- (iii) Fixing the remuneration of the Directors.
- (iv) Electing Directors in the place of those retiring.
- (v) Appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

#### PROCEEDINGS AT GENERAL MEETINGS

Routine  
business.

52. No business shall be transacted at any General Meeting unless a quorum of members is present when the meeting proceeds to business. For all purposes, the quorum shall be two persons personally present or represented by proxy.

Quorum.  
When quorum  
not present.

53. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such date, time and place as the Directors shall decide and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

Chairman of  
General  
Meeting.

54. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting, but if there be no such Chairman or if he is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present may choose one of their number (of if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be Chairman of the meeting.

Meeting  
may be  
adjourned.

55. The Chairman may with the consent of any meetings at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.



56. At any General Meeting a resolution put the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by either

Method of voting.

(a) the Chairman of the Meeting; or

(b) any member present in person or by proxy and entitled to vote.

Unless a poll be so demanded a declaration by the Chairman of the meeting that the resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution. The demand for a poll may be withdrawn.

57. In the case of equality of votes on a poll the Chairman of the meeting at which the poll is taken shall be entitled to a further or casting vote in addition to any votes to which he may be entitled as a member.

Casting vote of Chairman.

58. If a poll is duly demanded it shall be taken in such manner (including use of ballot or voting papers or tickets) as the Chairman of the meeting may direct and the result of a poll shall be deemed to be a resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

How poll is to be taken.

59. A poll shall not be demanded on the election of a Chairman. A poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

Time for taking a poll.

60. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Continuance of business after demand for poll.

#### VOTES OF MEMBERS

61. Subject to any special rights or restrictions for the time being attached to any class or classes of share in the capital of the Company on a show of hands every member who is present in person or by proxy shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every Ordinary Share of which he is the holder.

Voting rights of members.

62. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to that exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

Voting rights of joint holders.

63. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote on a poll by his committee, receiver, *curator bonis*, tutor, guardian, judicial factor or other person in the nature of a committee, receiver, *curator bonis*, tutor, guardian, or judicial factor appointed by that court; and any such committee, receiver, *curator bonis*, tutor, guardian, judicial factor or other person may, on a poll, vote by proxy.

Voting rights of lunatic members.

64. A member shall be entitled to be present and to vote on any question either personally or by proxy at any General Meeting or upon a poll and to be reckoned as part of a quorum in respect of any fully paid up shares and of any shares upon which calls due and payable to the Company shall have been paid, but shall not be entitled so to vote or to exercise any privilege as a member in respect of any shares upon which any call or other sum so due and payable shall be unpaid.

No right to vote where a call is unpaid.

65. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company.

Votes on a poll.

Form of proxy.

66. The instrument appointing a proxy shall be in the following form or as near thereto as circumstances permit.

I, ..... of ..... being a member of the abovenamed Company hereby appoint ..... of ..... whom failing ..... of ..... as my proxy to attend and vote for me on my behalf at the (Annual or Extraordinary as the case may be) General Meeting of the Company to be held on the ..... day of ..... 19..... and at any adjournment thereof.

Signed this ..... day of ..... 19..... and where any special business is involved the following paragraph or paragraphs as near thereto as circumstances permit shall be added to cover the relevant resolution(s).

"(1) The proxy will vote on the following resolution(s) referred to in the notice of the above-mentioned meeting as follows

\* .....

(Indicate resolution(s))

\* .....

(Insert "for" or "against")

The proxy will vote on the other business to be transacted at the above-mentioned meeting and (unless otherwise instructed in paragraph (1) hereof) on the resolution(s) referred to in that paragraph as he thinks fit."

Instrument of appointment.

67. (a) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a corporation either under seal or under the hand of an officer or attorney duly authorised.

(b) An instrument appointing a proxy executed in Malaysia need not be witnessed. The signature to an instrument appointing a proxy executed outside Malaysia shall be attested by a solicitor, notary public, consul or magistrate, but the Directors may from time to time waive or modify this requirement either generally or in a particular case or cases.

Deposit of proxies.

68. An 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 such power or authority shall be deposited at the office or at such other place within Malaysia as is specified for that purpose in the notice convening the meeting at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument purposes to vote; and in default shall not be treated as valid.

Extent of Authority.

69. The instrument appointing a proxy shall be deemed to confer authority generally to act at any meeting for the member giving the proxy and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Intervening death or insanity of principal not to affect votes cast by proxy.

70. A vote cast by proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the appointment of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given if no intimation in writing of such death, insanity, revocation or transfer is received by the Company at the office at least one hour before the commencement of the meeting or adjourned meeting at which the proxy is used.

## CORPORATIONS ACTING BY REPRESENTATIVES

71. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation which he represents as that corporation could exercise if it were an individual member of the Company.

Representatives

## DIRECTORS

72. (a) Until the Company shall by Extraordinary Resolution otherwise resolve the number of Directors of the Company shall not be less than five or more than ten and all the Directors shall be natural persons.

Number of  
Directors

(b) If the number of Directors shall be reduced below the minimum fixed by or pursuant to this Article the continuing Directors may not act except to summon a General Meeting of the Company.

(c) If at any time more than fifty per cent of the issued ordinary share capital of the Company is owned by one shareholder, that shareholder shall have power to appoint all the Directors of the Company. The appointment shall be by notice in writing to the Secretary of the Company, signed by the shareholder or if the shareholder be a corporation, by its duly authorised officer. Such shareholder shall be entitled in time and from time to time by notice in writing as aforesaid to remove any Director or Directors and to appoint any other person or persons to be a Director or Directors in the place of a Director or Directors so removed or in the place of any Director or Directors vacating office. Such shareholders may in similar manner appoint additional directors.

73. The first Directors of the Company shall be Inche Mohamad Raslan, Inche Abdullah bin Ayub, Inche Tahir bin Abdul Rahim and Tuan Haji Sujak bin Rahiman.

First Directors.

74. So long as any monies shall be on loan to the Company by the Government of Malaysia, the Government of Malaysia shall be entitled to appoint and remove one Director who shall hold office at the pleasure of the Government of Malaysia. Every appointment or removal of a Director under this Article shall be made in writing by letter addressed to the Secretary signed by some officer authorised to sign on behalf of the Government of Malaysia and shall take effect from the time of delivery at the Office.

Government  
Director.

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

Remuneration  
of Directors.

76. No Director shall be required to hold a share qualification.

No share  
qualification.

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

Expenses.

## EXECUTIVE OFFICE

78. (a) The Directors may from time to time appoint one or more of their body to be the holder of any executive office upon such terms and for such period as they may determine.

Appointment  
to executive  
office.

(b) The Directors may subject to the provisions of the next following paragraph of this Article appoint one of their body to the office of Managing Director for a fixed term not exceeding five years and may from time to time (subject to any contract between him and the Company) remove or dismiss him from office and appoint another in his place.

(c) The appointment of any Director to the office of Managing Director shall be subject to termination if he ceases from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. A Director so appointed as Managing Director shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors.

(d) The appointment of any Director to any other executive office shall be subject to termination if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall state otherwise but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

Powers of executive Directors.

79. The Directors may entrust to and confer upon a Director holding any executive office any of the powers (other than the power to make calls on or to forfeit shares or the powers exercisable by the Directors under Article 89 hereof) exercisable by them as Directors upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### PROCEEDINGS OF DIRECTORS

Meeting of Directors, votes and notice.

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

Authority of one Director to vote for absent Director.

81. A Director who has not appointed an alternate Director may authorise any other Director to vote for him at any meeting or meetings at which he is not present and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised in addition to his own vote. Every such consent and authority shall be in writing or by cable, radiogram, or telegram which shall be produced at the meeting or meetings at which the same is to be used and be left with the Secretary for filing.

Quorum.

82. The quorum necessary for the transaction of business of the Directors may be fixed by the Directors and unless so fixed shall be three Directors. An alternate Director shall count as representing the Director appointing him in whether a quorum of Directors is formed.

Declaration of interest.

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

Restriction on voting.

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

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

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

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

Director may hold other office under the Company

(3) A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company, (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, and he may vote on any such matter other than in respect of his appointment of or the fixing of the terms thereof.

Director appointed at a meeting to hold other office to be counted in the quorum.

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

Director may act in a professional capacity.

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

General notice of interest in contracts.

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

Director's interest in corporation promoted by Company.

85. The Directors shall keep a register of Directors as required by the Statutes and the Directors may determine the times (not being less than two hours a day) at which the said register shall be open to the inspection of members and holders of debentures of the Company during the period referred to in the Statutes.

Register of Directors to be kept.

86. The Directors shall elect a Chairman for such period as they shall determine and who shall preside at meetings of the Directors, but if no such Chairman be elected or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of the meeting.

Chairman.

- Resolution in writing.
87. A resolution in writing signed by all the Directors for the time being in Malaysia shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors. Provided that where a Director has appointed an alternate Director but is not himself in Malaysia the signature of such alternate Director (if in Malaysia) shall be required.
- Power to appoint committees.
88. The Directors may delegate any of their powers (other than the power to make calls on or to forfeit shares or the powers exercisable by the Directors under Article 95 hereof) to committees consisting of such member or members of their body or such other person or persons as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed by the Directors.
- Proceedings at committee meetings.
89. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
- Validity of acts of Directors in spite of some formal defect.
90. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as a Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

#### BORROWING POWERS

- Borrowing powers.
91. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

#### POWERS AND DUTIES OF DIRECTORS

- General power of Directors to manage Company's business.
92. The business of the Company shall be managed by Directors who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations not being inconsistent with the aforesaid regulations or provisions as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article. Provided that any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by the members in General Meeting.
- Power to establish local Boards, etc.
93. The Directors may establish any Local Boards or Agencies for managing any of the affairs of the Company, either in Malaysia or elsewhere, and may appoint any persons to be members of such Local Boards, or any Managers or Agents, and may fix their remuneration and may delegate to any Local Board, Manager or Agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate and may authorise the members of any Local Boards or any of them to fill any vacancy therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed and may annual or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- Power to appoint Attorneys.
94. The Directors may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the Attorneys or Attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such

conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such Attorney as the Directors may think fit, and may also authorise any such Attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

95. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

Power to have a seal for use abroad.

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

Signature of cheques and bills.

#### DISQUALIFICATION OF DIRECTORS

97. The office of a Director shall *ipso facto* be vacated:—

- (a) If he becomes bankrupt or suspends payment or compounds with his creditors.
- (b) If he is found lunatic or becomes of unsound mind.
- (c) If the Board shall receive from him written notice of his resignation.
- (d) If he becomes prohibited from being a Director by reason of any order made under any provision of the Act.
- (e) If he shall be requested in writing by all his Co-Directors to resign or shall be removed by a resolution of the Company in General Meeting PROVIDED that this provision shall not be applicable to the Director appointed under Article 74.

#### ROTATION OF DIRECTORS

98. Subject to Article 74 hereof at the Annual General Meeting of the Company in every year one-third of the Directors for the time being or if their number be not a multiple of three then a number nearest to one-third shall retire from office.

Rotation and retirement of Directors.

99. The Directors to retire in every year shall be those who have been longest in office since their last election or appointment, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Which Directors to retire.

100. The Directors appointed under Article 74 shall not be subject to rotation and retirement under the two preceding Articles.

101. A retiring Director shall be eligible for re-election.

Appointment.

102. The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall, if offering himself for re-election, be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

Filling of vacancy.

103. No person other than a retiring Director shall unless recommended by the Directors for election be eligible for election to the office of Director at any General Meeting unless some member intending to propose him has at least eleven clear days before the meeting left at the office a notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office and the intention of such member to propose him. Provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary. Notice of each and every candidature shall at least seven days previously to the meeting at which the election is to take place be served on the members.

Nomination of Director.

Directors' power to fill casual vacancy and make additional appointment

104. Subject to Article 74 hereof the Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Removal of Directors.

105. Subject to Article 74, the Company may by Ordinary Resolution, of which notice has been given to all members entitled to receive notices, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

Appointment of Director in place of one removed.

106. Subject to Article 74 hereof the Company may by Ordinary Resolution appoint another person in place of a Director removed from office under Article 105 and without prejudice to the powers of the Directors under Article 104 the Company in General Meeting may appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

#### ALTERNATE DIRECTORS

Provisions for appointing and removing alternate Directors.

107. (a) Any Director may at any time by writing under his hand and deposited at the office appoint any person, first approved by the Directors, to be his alternate Director and may in like manner at any time terminate such appointment.

(b) The appointment of an alternate Director shall *ipso facto* determine:—

- (i) on the happening of any event which if he were a Director would render him legally disqualified from acting as a Director, or
- (ii) if he has a receiving order made against him or compounds with his creditors generally, or
- (iii) if he becomes of unsound mind.

His appointment shall also determine *ipso facto* if his appointer ceases for any reason to be a Director.

(c) An alternate Director shall (subject to his giving to the Company an address within Malaysia at which notices may be served upon him) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally in the absence of his appointer from Malaysia to perform all the functions of his appointer as a Director.

(d) An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

#### GENERAL MANAGER

108. The Directors may from time to time appoint on such term or terms and at such remuneration and upon such conditions as they may think fit and at their discretion, remove or suspend but without prejudice to any claim he may have for damages for any breach of contract of service against the Company, a General Manager who shall be the principal executive officer of the Company and subject to the control of the Board have general supervision of the business of the Company and its staff. No appointment and no removal or suspension of the General Manager shall be made unless the same is approved by a majority of two-thirds of the total of all the Directors then in office although a lesser number may be attending the meeting of the Board in question at which such appointment,



removal or suspension is made. The General Manager shall have the right to attend all Board Meetings and to speak therein but not to vote thereat; he may, however, by a majority decision of Directors present at the Meeting be required to withdraw so long as any matter affecting him personally is being discussed.

#### SECRETARY

109. The Secretary or joint Secretaries of the Company shall be appointed by the Directors for such term or terms at such remuneration and upon such conditions as they may think fit; and any Secretary or joint Secretaries so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company.

Appointment of Secretary.

#### THE SEAL

110. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall be autographically signed by a Director and either by a second Director or by the Secretary or by another person appointed by the Directors for the purpose, save and except that, in the case of a certificate or other document of title in respect of any share, stock, loan stock, debenture as defined in the Statutes, or other marketable security created or issued by the Company given under the Seal, the Directors may by resolution determine that such signatures may be affixed by some mechanical means to be specified in such resolution.

Formalities for affixing Seal.

#### AUTHENTICATION OF DOCUMENTS

111. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than the office the Local Manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

Power to authenticate documents.

112. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of Article 110 shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

Certified copies of resolution of the Directors.

#### DIVIDENDS

113. The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

Payment of dividends.

114. Unless and to the extent that the special rights attached to any shares otherwise provide, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Article only) no amount paid or credited as paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid or credited on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend in whole or in part as from a particular date, such share shall rank for dividend in whole or in part as from a particular date, such share shall rank for dividend accordingly.

Apportionment of dividend

115. If and so far as in the opinion of the Directors the profits of the Company justify such payments the Directors may pay to the members such interim dividends of such amounts and on such dates as they think fit.

payment of interim dividends.

- Profit earned before the acquisition of a business.
116. Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date whether such date be before or after the incorporation of the Company upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits or losses may, at the discretion of the Directors, in whole or in part be carried to revenue account and be treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.
- Share premium accounts.
117. If the Company shall issue shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account to be called "share premium account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends.
- Dividends not to bear interest.
118. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
- Deduction of debts due to the Company.
119. The Directors may deduct from any dividend bonus or other moneys payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- Retention of dividends.
120. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.
- Unclaimed dividends.
121. The payment by the Directors of any unclaimed dividend, interest or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.
- Payment of dividend in specie.
122. The Company may, upon the recommendation of the Directors, by Extraordinary Resolution direct payment of a dividend either in whole or in part by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways; and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
- Dividends payable by cheque.
123. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or, if two or more persons are registered as joint holders of the shares or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
- Dividends due to joint holders.
124. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other monies payable or in respect of the share.

## RESERVES

125. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think appropriate which at the discretion of the Directors shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any such funds into which the reserve may have been divided provided that no revenue reserve fund shall be consolidated with any capital reserve fund. The Directors may also without placing the same to reserve carry forward any profits.

Power to carry profits to reserve.

Application of reserve.

Power to carry forward profits.

## CAPITALISATION OF PROFITS AND RESERVES

126. The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalise the whole or any part of the sum standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution amongst the members, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend, and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the members in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends, and to apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in one way and partly in the other: Provided that a share premium account and capital redemption reserve fund may only be applied hereunder in the paying up of unissued shares to be issued to members as fully paid bonus shares.

Power to capitalise profits.

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

Capitalisation of profits.

## MINUTES AND BOOKS

128. The Directors shall cause minutes to be made in books to be provided for the purpose:—

Minutes.

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

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

Keeping of register, etc.

Form of registers, etc.

130. Any register, index, minute book, book of account or other book required by these Articles or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

#### ACCOUNTS

Directors to keep proper accounts.

131. The Directors shall cause to be kept such books of accounts as are necessary to give a true and fair view of the state of affairs of the Company and the extent of its transactions.

Inspection of books.

132. The books of account shall be kept at the Office or at such other place within Malaysia as the Directors think fit and shall always be open to the inspection of the Directors. No member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors.

Presentation of accounts.

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

Copies of accounts.

134. A copy of every balance sheet and profit and loss account which is to be laid before the Company in General Meeting (including every document required by law to be annexed thereto) together with a copy of the Auditors' report relating thereto and of the Directors' report shall not more than four months after the close of the financial year and not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Statutes or of these Articles. Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of joint holders of any shares or debentures, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

Particulars of investments.

135. Save as may necessary for complying with the provisions of the Statutes, the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any member.

#### AUDITORS

Auditors.

136. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.

Validity of acts of Auditors despite some formal defect.

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

Auditor's right to receive notice of and speak at General Meetings.

138. The Auditor or Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

#### NOTICES

Service of notices.

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

140. In respect of joint holdings all notices shall be given to that one of the joint holders whose name stands first in the register of members, and notice so given shall be sufficient notice to all the joint holders.

Service of notices in respect of joint holdings.

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

Service of notices after death or bankruptcy of a member.

142. A member who (having no registered address within Malaysia) has not supplied to the Company an address within Malaysia for the service of notices shall not be entitled to receive notices from the Company.

No address within Malaysia.

#### WINDING-UP

143. (a) If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed among the members in proportion to the capital, at the commencement of the winding-up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets.

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

Distribution of assets in specie.

(c) On the voluntary liquidation of the Company, no commission or fee shall be paid to a Liquidator unless it shall have been ratified by members. The amount of such payment shall be notified to all members at least seven days prior to the meeting at which it is to be considered.

Liquidator's remuneration subject to ratification by members.

#### INDEMNITY

144. Subject to the provisions of the Statutes, every Director, alternate Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

Indemnity of Directors and officers.

#### SECRECY CLAUSE

145. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Members of the Company to communicate to the public.

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Name, Addresses and Description of Subscribers

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SUJAK BIN RAHIMAN, Government Servant  
289, Jalan Venning,  
Kuala Lumpur.

ABDUL SHUKOR HASSAN, Company Executive  
588, Jln. 17/17,  
Petaling Jaya.

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Dated this 28th. day of April. 1970.

Witness to the above signatures:

TAIB BIN RASAK.  
317A, Jalan 5/44,  
Petaling Garden, Petaling Jaya.  
Accountant,  
Perbadanan Nasional Berhad.