

THE COMPANIES ACT, 1965

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**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**MALAYSIAN REINSURANCE BERHAD**

1. The name of the Company is MALAYSIAN REINSURANCE BERHAD.
2. The registered office of the Company will be situated in Malaysia.
3. The objects for which the Company is established are :-
  - (1) To undertake, carry on and transact in any manner whatsoever, whether in Malaysia or elsewhere throughout the world, the business of reinsurance of all kinds, classes, nature and description, whether as now known or hereafter devised.
  - (2) Without prejudice to the generality of the provisions in sub-clause (1) hereof, to undertake, carry on and transact in any manner whatsoever the business of reinsurance in respect of fire, lightning, explosion, riot, civil commotion, earthquake, hail, flood storm, marine, aviation, transit, accident, employers liability, workmen's compensation, disease, sickness, disability, burglary and robbery, theft, fidelity surety, public liability, motor vehicle, boiler, machinery, engineering, glass, collision, title, credit, livestock, cattle, crop, loss of profit, survivorship, failure of issue, capital redemption, annuity and life insurances.
  - (3) To undertake, carry on and transact in any manner whatsoever, whether in Malaysia or elsewhere throughout the world, (subject to the laws of the place where the business is to be carried on) the business of insurance of all kinds, classes, nature and description and all kinds of guarantee and indemnity business, whether as now known or thereafter devised. Provided that nothing contained in this clause shall authorise the Company to grant policies, tickets, covers or other instruments for insurance (other than by way of reinsurance in respect of which the right to undertake, carry on and transact business in unrestricted and absolute) in respect of any kind of risk in Malaysia without the prior express approval of the Company having been obtained by special resolution.

- (4) To offer, carry out and effect contracts of any and all classes of takaful and retakaful, to engage in all acts related and complementary to takaful and retakaful business and to carry out all activities leading directly or indirectly to the achievement of the objectives of the Company and to reinsure all or part of the risks assumed and to transact all types of reinsurance related to any activity of the Company's operations.

4. The powers of the Company are :

- (1) To effect reinsurance or retrocession or retakaful of all or any risks, or liabilities undertaken by the Company.
- (2) To undertake, carry on or transact in Malaysia or elsewhere :
  - (a) every kind of surety business including becoming sureties for contractors, trustees, executors, administrators or other persons.
  - (b) any kind of business regarding undertaking the office and performing the duties of trustees, receivers, liquidators, executors, administrators, committee, managers, brokers, agents, attorneys, delegates, substitutes, treasures and/or any other offices or situations of trust and confidence, and/or the business of performing and discharging the duties and functions, incident thereto.
  - (c) generally all kinds of trust or agency business either gratuitously or otherwise.
- (3) To grant policies, tickets, covers or other instruments of reinsurance, insurance, guarantee, indemnification and surety ship of any kind whatsoever in respect of business authorised to be carried on or undertaken.
- (4) To purchase, take on rent, lease or in exchange or hire or otherwise acquire any property, rights or privileges, in Malaysia or elsewhere throughout the world, whether in the nature of movables or immovables, real or personal property or otherwise and to improve, manage, develop, work and maintain or sell, lease, let on hire, exchange, mortgage, charge, dispose of or otherwise deal with and turn to account all or any of its property, rights and privileges or property, rights or privileges in which the Company has an interest; and to erect, construct, enlarge, alter, and maintain any building or buildings necessary or convenient for the purposes of the Company whether on land belonging to the Company or to others.
- (5) To acquire on such terms and conditions as may be thought fit and undertake the whole or any part of the business, properties, and liabilities of any person, firm, corporation, or company carrying on or proposing to carry on any business in Malaysia or elsewhere throughout the world which this Company is authorised to carry on, or which can be conveniently carried on by the Company in connection with its own business, or which is deemed suitable for the purposes of this Company or which is capable of being conducted so as directly or indirectly to benefit the Company.

- (6) To acquire an interest in, amalgamate with, or enter into partnership or into any joint purse arrangement, joint underwriting arrangement, coinsurance arrangement or any arrangement for sharing profits, union of interests, joint adventure or reciprocal concession, or for co-operation, or for limiting competition or for mutual assistance with any person, firm, corporation or company in Malaysia or elsewhere in any part of the world, and to co-operate in any way with, or take or otherwise acquire and hold shares, stock, debentures, debenture stock, or securities, or other interest in, or lend money to subsidise, guarantee the contracts of, or otherwise assist any such person, firm, corporation, or company and to hold and retain, or sell, mortgage, convey in security, and deal with any shares, stock, debentures, debenture stock, or securities.
- (7) To pay for any property or rights acquired by the Company or services rendered or to be rendered to the Company, either in cash or in fully paid or partly paid shares of the Company and that either with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any stock, debentures, debenture stock, or other securities which the Company has the power to grant or issue, or partly in one mode and partly in another, and generally on such terms as the Company may approve.
- (8) To establish or promote, or concur in establishing or promoting, any other company or companies, whether in Malaysia or elsewhere in the world, for all or any of the objects mentioned in this Memorandum or which are likely directly or indirectly, to assist or benefit or enhance the value of any property or business of the Company, and to transfer to any such company any property or right of the Company, and to take or otherwise acquire and hold shares, stock, debentures, debenture stock, or other securities, in or of any such company, and to sell, hold, reissue, with or without guarantee, or otherwise deal with such shares, stock, debentures, debenture stock, or other securities, and to guarantee or underwrite subscription for any shares, stock debentures, debenture stock, or other securities of any such company, and to subscribe for the same or any part thereof.
- (9) To sell, exchange, let on rent, royalty, share of profit or otherwise, surrender, great licences, easements and other rights in, of, and over and/or in any other manner deal with or dispose of the whole or any part of the undertaking, property, assets rights and effects of the Company either together or in portions, for such consideration as may be thought fit and in particular for fully paid or partly paid shares, stock, debentures, debenture stock, or securities of any other company.
- (10) (i) To invest and deal with the monies and funds of the Company not immediately required in any manner as the directors think fit :  
(ii) Without prejudice to the aforesaid generality to invest any funds :-
  - (a) in the purchase of lands, or any interest therein, or on ground rents, or upon the security of lands, or any interest, whether reversionary or otherwise, in lands whether in Malaysia or anywhere else in the world;
  - (b) in such securities or properties, heritable or movable, real or personal, Malaysian or foreign and that either by way of loan or purchase, and in such manner as the Company may think fit :

- (c) in debentures, debenture stock, mortgages, stocks or shares (ordinary or preference) of any company, firm, association, or corporation whether incorporated or registered in Malaysia or anywhere else in the world. And from time to time to sell or convey, either absolutely or in security, or by way of mortgage or pledge, call in or otherwise convert into money any part of the funds of the Company so laid out and invested, and lands purchased, and to again lay out and invest, as before provided, the money thereby arising as the directors shall think fit.
  - (iii) To enter into contracts and agreements with other companies, organizations and entities for the purpose of achieving its objectives, to invest, trade and dispose of its funds in the manner decided by the Company's Board of Directors in accordance with the rules and principles of Shariah and to appoint agents, representatives, brokers and make other appointments or enter into other arrangements required for running of its business.
- (11) To lend and advance money, or give credit to any company, corporation, firm or person, and in such terms as may seem expedient and with or without security and in particular, but without prejudice to the said generality, to constituents, customers and other having dealings with the Company.
- (12) To borrow, or raise, or secure the payment of money in such manner as shall be thought fit, and in particular, but without prejudice to the said generality by the issue of mortgages, debentures, debenture stock, bonds or obligations of the Company, either redeemable or irredeemable, or perpetual and in security of such mortgages, debentures, debenture stock, bonds, or obligations, or other money so borrowed to mortgage, pledge, or charge the whole or any part of the property and rights, both present and future, of the Company, including therein any uncalled capital of the Company, or to transfer or convey the same absolutely or in trust, and, as incident thereto, to confer powers of sale and other powers as may be required, and to purchase, redeem or pay off any such securities.
- (13) To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal in bills of exchange, promissory notes, bills of lading, and other negotiable or transferable instruments.
- (14) To issue any shares or stock or mortgages or debentures or debenture stock of the Company, at a premium, or as fully or in any part paid up, and subject to the law for the time being in force, to place to reserve or to distribute as bonus or dividend among the members or otherwise to apply as the Company deems fit any money received by way of premium or any shares, stock, mortgages, debentures, or debenture stock of the Company.
- (15) To enter into contracts for special types of Islamic reinsurance, such as issuance of sukuks, documents certificates or equivalent instruments which are Shariah compliant under which the Company undertakes to arrange a retakaful pool in consideration of periodical contribution and contributions, as well as units of shares linked to such policies at their value in the commercial market, irrespective of whether such units are connected to or not connected to Islamic life reinsurance policies.

- (16) To receive money on deposit at interest or otherwise on such terms as may seem expedient. Provided the Company shall not carry on the business of banking as defined by the Financial Services Act 2013 and Islamic Financial Services Act 2013.
- (17) To guarantee the performance of the contracts or obligations of any company, firm or person, to guarantee the payment and repayment of the capital and principal of, and the dividends, or interest or premiums payable on, any stocks, shares, debentures, debenture stock, mortgages, loans or other securities, issued by, or any other contract or obligation or debit of any other company, corporation, firm or person, whether having objects similar to those of this Company or not, and including (without prejudice to the said generality) bank overdrafts, bills of exchange, and promissory note and to give all kinds of indemnities and to release or discharge any debt or obligation owing to the Company.
- (18) To enter into any trade or other combinations or agreements with any other person, firms, or companies and to subscribe to any trade or other association for the purpose of the Company.
- (19) To apply for and promote any act of any legislature, or order or other legislative or legal sanction, either in Malaysia or elsewhere throughout the world, and to take all necessary or proper steps in Parliament or with the authorities national, or national, local municipal, or otherwise of any place in which the Company may have interests, and to carry on any negotiations or operations for enabling the Company to carry into effect any of its objects or for effecting any modification of the Company's constitution, or for any purposes deemed beneficial to the Company or likely, directly or indirectly, to promote the interests of the Company or its members, and to enter into arrangements with any such authorities, and to obtain from any such government or authorities rights, concessions, and privileges as may seem conducive to the Company's objects or any of them and to oppose any steps taken by any authority, company, firm, or person which may be considered likely, directly or indirectly, to prejudice the interest of the Company or its members.
- (20) To establish branches or agencies, whether by means of local boards or otherwise anywhere in Malaysia or elsewhere at any place or places throughout the world, for the purpose of enabling the Company to carry on its business more efficiently and to discontinue and reconstitute any such branches or agencies.
- (21) To procure the incorporation, registration, or other recognition of the Company in any state or place, and to make all deposits of money or securities, and do all things necessary for compliance with the laws or regulations of Malaysia or of any foreign, colonial, municipal or other government in places where the Company may be desirous of transacting its business.
- (22) To make donations to any person, company, association or for any object likely, directly or indirectly, to promote the interests of the Company.
- (23) To encourage the discovery of and investigate and make known the nature and merits of inventions, experiments and appliances which may seem capable or likely of being used for reducing or minimising all or any of the risks against which the Company is hereby authorised to reinsure or insure or for facilitating the work or business of the Company.

- (24) To grant donations, pensions, allowances, gratuities, benefits or emoluments and bonuses to persons employed by or formerly employed by or having dealing with the Company or of any company which is or has been a subsidiary of the Company and the widows and children of such persons, and others dependent upon them or connected with them, and to provide schools, reading-rooms, places of recreation, and to subscribe to sick or benefit clubs or societies, or otherwise as the Company shall think fit for the benefit of such person and to establish and support or aid in the establishment or support of associations, institutions, funds, trust and conveniences calculated to benefit any persons, and to grant pensions and allowances and to make payment towards insurance and to make donations to such persons and in such cases as they seem expedient and to subscribe or guarantee money for national, charitable or benevolent purposes, or for any exhibitions or any public, trade, general, educational or other useful object.
- (25) To remunerate the servants or any agent of the Company and others out of, or in proportion to, the returns or profits of the Company, or of any particular business carried on by it as the directors may think fit.
- (26) To pay commissions to any person, firm or company in consideration of his or their subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in which this Company may be, or may be about to be interested.
- (27) To give to any person, firm or company subscribing or procuring or contracting to procure subscription for the capital or debenture of or rendering financial or other assistance to this Company or any company, corporation or undertaking in which this Company may be interested, in substitution of or in addition to any other form of remuneration, the right to subscribe for and receive an allotment of any of the shares or other securities for the time being unissued of this Company, upon such terms as the Company may think expedient, or the right to underwrite at a specified commission any shares or debentures, to be offered at any future time by the Company for subscriptions whether within a specified time or generally.
- (28) To pay all expenses, of and incidental to or connected with the formation and registration of the Company and carrying any of its objects into effect and to make all proper payments and allowances in relation thereto, and adopt all acts and preliminary arrangements in reference to the same.
- (29) To distribute among the members, in specie, any of the property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except in conformity with the requirements of the law for the time being in force.
- (30) To accumulate capital for any of the purposes of the Company and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally.
- (31) To give to any class or section of those who insure or have other dealings with the Company any rights over or in relation to any fund or funds, or a right to participate in the profits of the Company, or in the profits of any particular branch or part of its business or any other special

privileges, advantages or benefits.

- (32) To pay, satisfy or compromise any claims made against the Company in respect of any policies or contracts granted by, dealt in or entered into by the Company or otherwise which claims it may be deemed expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law.
- (33) From time to time subject to the requirements of the law for the time being in force to modify the conditions contained in this Memorandum so as to increase the capital of the Company by issue of new shares of such an amount and if lawfully so determined, with such rights or privileges paramount or subordinate to any other shares of the Company, including the original shares, as may by the Company be thought expedient; to consolidate or divide capital into shares of larger or smaller amount than the amount originally fixed, to convert paid-up shares into stock, and to reduce the capital to such an extent and in such a manner as may by any such resolution be lawfully determined.
- (34) To do all or any of the above-mentioned things either by themselves or through the agency or medium of any company, corporation, firm or person.
- (35) To do all or any of the above things as principals, agents, trustees, managers, contractors, or otherwise, and by or through trustees, agents, sub-contractors, managers, corporations, contracts or otherwise, and either alone or in connection with any other or others.
- (36) To purchase its own shares and stock, subject to and in accordance with the Companies Act 1965 and the regulations made pursuant thereto and the requirements, rules, guidelines and any other relevant authority.
- (37) To do all such other things as may be considered incidental or conducive to the above objects or any of them.
- (38) To do all or any of the above things and to carry on any other business which may seem to the Company to be capable of being conveniently carried on in connection with the business or objects aforesaid to any place or places whether in Malaysia or anywhere else in the world.

AND it is hereby declared that :-

- (a) The word reinsurance wherever used in this Memorandum or in the annexed Articles of Association shall have the widest connotation and shall include reinsurance, counter-reinsurance and/or counter-reassurance.
- (b) The word insurance wherever used in this Memorandum or in the annexed Articles of Association shall have the widest connotation and shall include assurance, counter-insurance and/or counter-assurance.
- (c) 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 from the terms of any other sub-clauses or by the name of the Company, the intention being that the objects specified in each sub-clause of this clause shall except where otherwise expressed in such sub-clause be independent, and that the Company shall have full power, authority and right to exercise all the powers conferred by any sub-clause, whether in Malaysia or elsewhere in any part of the world singly or jointly.

- 5. The liability of the members is limited.

6. The share capital of the Company is Ringgit Malaysia 1,000,000,000 divided into 1,000,000,000 shares of Ringgit Malaysia One (RM1/- ) 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 Subscription   | Number of shares taken by each subscriber          |
|--|--|
| 1. ANUAR MOHD HASSAN<br>(NRIC No. : 530807-13-5167-B)<br>NO: 20 JALAN SS4A/4A<br>TAMAN SUBANG, KELANA JAYA,<br>47301 PETALING JAYA,<br>SELANGOR DARUL EHSAN. | Chief Executive<br>Officer/ Managing<br>Director 1 |
| 2. NORAZMAN HASHIM<br>(NRIC No. : 611211-71-5591-B)<br>NO. 48, JALAN TAMAN SETIAWANGSA,<br>54200 KUALA LUMPUR.   | Company Secretary 1                                |
| Total  | 2  |

Dated this 30 July, 2004

Witness to the above signatures:-

Lena binti Abd Latif  
(NRIC No.: 670617-71-5026 B)  
Company Secretary  
846 Jalan 17/24  
46400 Petaling Jaya  
Selangor Darul Ehsan

Lodged by :  
ABOJA MANAGEMENT SERVICES  
3A-08, Fraser West Tower, Jalan 5/60,  
46000 Petaling Jaya, Selangor Darul Ehsan.  
Tel/Fax : 03-7770 2802

**THE COMPANIES ACT, 1965**

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**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**MALAYSIAN REINSURANCE BERHAD**

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**PRELIMINARY**

1. The Regulations, contain in Table "A" in the Fourth Schedule to the Company Act, 1965 (Revised 1973) shall not apply to the company, except so far as the same are repeated or contained in these Articles. Table A not to apply
  
2. In these Articles if not inconsistent with the subject or context:- Definitions
  - "the Act" means the Companies Act, 1965 (Revised 1973) or any statutory modification amendment or re-enactment thereof.
  - "these Articles" means these Articles of Association as originally framed or as altered from time to time by Special Resolution.
  - "the Company" means the above named company by whatever name from time to time called.
  - "the Directors" means the Directors for the time being of the Company or such number of them, as has authority to act for the Company.
  - "Dividend" includes bonus.
  - "the Office" means the registered office for the time being of the Company.
  - "Member" means any person(s) for the time being holding shares in the Company and whose name(s) appear(s) in the Register.

"Market Day" means any day between Mondays and Fridays, which is not a market holiday or public holiday.

"Month" means a Calendar month.

"the Register" means the Register of Members to be kept pursuant to the Act.

"the Seal" means the Common Seal of the Company or in appropriate case the official seal or duplicate Common Seal.

"Secretary" means the Secretary or Secretaries appointed under these Articles and shall include any person entitled to perform the duties of Secretary temporarily.

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

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

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

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

Words importing persons shall include corporations.

Subject as aforesaid words or expressions contained in these Articles shall be interpreted in accordance with the provisions of the Interpretation Acts 1948 & 1967 and of the Act as in force at the date at which these Articles become binding on the Company.

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

### **PUBLIC COMPANY**

3. The Company is a public company.

### **BUSINESS**

4. Subject to the provisions of the Act any branch or kind of business which by the Memorandum of Association of the Company or these Articles is

expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

## SHARES

5. The authorised share capital of the Company is Ringgit Malaysia 1,000,000,000 divided into 1,000,000,000 ordinary shares of Ringgit Malaysia One (RM1/-) each with power for the Company to increase, reduce, sub-divide or consolidate such capital and to issue any part of its capital, original or increased with or without any preference, priority or special privilege or subject to any postponement of rights, or to any conditions or restrictions and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares whether declared to be preference or otherwise, shall be subject to the power hereinafter contained. Authorised Capital
- 6(a) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, and subject to the provisions of these Articles and the Act and to the provisions of any resolution of the Company, shares in the Company may be issued by the Directors, who may allot, or otherwise dispose of such shares to such persons, on such terms and conditions, with such preferred, deferred or other special rights, and subject to such restrictions and at such times as the Directors may determine but the Directors in making any issue of shares shall comply with the following conditions:- Issue of Shares
- (i) no shares shall be issued at a discount except in compliance with the provisions of Section 59 of the Act;
  - (ii) in the case of shares other than ordinary shares, no special rights shall be attached until the same have been expressed in these Articles;
  - (iii) no issue of shares shall be made which will have the effect of transferring a controlling interest in the Company without the prior approval of the Members of the Company in general meeting;
  - (iv) no Director shall participate in an issue of shares to employees unless shareholders in general meeting have approved of the specific allotment to be made to such Director.
- (b) Notwithstanding the preceding paragraph of this Article 6, and subject to the provisions of the Act, the Company must allot securities and despatch notices of allotment to allottees and application for quotation of a Rights and Bonus Issue:-

- (i) within fifteen (15) Market Days of the final applications closing date for a rights issue or such other period as may be prescribed by the Company, the Company must:-
  - (a) allot and issue securities;
  - (b) despatch notices of allotment to allottees; and
  - (c) make an application for the quotation of such securities.
  
- (ii) within ten (10) Market Days of the books closing date for a bonus issue or such other period as may be prescribed by the Company, the Company must:-
  - (a) allot and issue securities;
  - (b) despatch notices of allotment to allottees; and
  - (c) make an application for the quotation for such securities.

7. The Company shall have power to issue preference shares carrying a right to redemption out of profits or liable to be redeemed at the option of the Company or to issue preference capital ranking equally with or in priority to preference shares already issued and the Directors may, subject to the provisions of the Act, redeem such shares on such terms and in such manner and either at par or at a premium as they may think fit PROVIDED THAT the total nominal value of issued preference shares shall not exceed the total nominal value of the issued ordinary shares at any time and the Company shall not issue preference shares ranking in priority to the preference shares already issued but may issue shares ranking equally therewith. Preference Shares
8. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets and attending general meetings of the Company. Preference shareholders shall be entitled to a return of capital in preference to holders of ordinary shares when the Company is wound up. Preference shareholders shall also have the right to vote at any meeting convened in each of the following circumstances:- Rights of Preference Shareholders
- (a) when a dividend or part of the dividend on the share is in arrears for more than 6 months;
  - (b) on a proposal to reduce the company's share capital;
  - (c) on a proposal for the disposal of the whole of the company's property, business and undertaking;
  - (d) on a proposal that affects rights attached to the share;

- (e) on a proposal to wind up the company; and
  - (f) during the winding up of the company.
9. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company. Provided that 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 Act, that such commission shall not exceed ten (10%) per cent of the price at which such shares are issued, or an amount equivalent to such percentage, and that the requirements of Section 58 of the Act shall be observed. Subject to the provisions of Section 54 of the Act, such commission may be satisfied by the payment of cash or the allotment of fully paid shares or partly in one way and partly in the other.
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 required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, except only as by these Articles otherwise provided for or as by the Act required or pursuant to any Order of Court.
11. 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.
- CERTIFICATES**
12. Unless otherwise provided for by the Act, every person whose name is entered in the Register of Members shall be entitled to receive within ten (10) market days after allotment up to a maximum of ten (10) certificates for all his shares (in reasonable denominations) without charge or within fifteen (15) market days after lodgement of transfer one (1) certificate for all his shares upon payment of Ringgit Malaysia Three (RM3/-) for each certificate plus the proper stamp duty payable under any law for the time being in force. PROVIDED THAT in the case of joint holders, the Company shall not be bound to issue more than one certificate to all the joint holders and delivery of such certificate to any one of them shall be sufficient delivery to all.
13. The certificate of title to shares or debentures in the capital of the

Power to pay  
Commission

Exclusive of  
Equities

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

Entitlement to  
Share Certificate

Share Certificates

Company shall be issued under the Seal in such form as the Directors shall from time to time prescribe and shall bear the autographic or facsimile signatures of one (1) Director and the Secretary or a second director or such other person appointed by the Directors, and shall specify the number and class of shares to which it relates and the amounts paid thereon. Where a Member transfers part only of the Shares comprised in a certificate, the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

14. Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser member-company of the Exchange or on behalf of its/their client/s as the Directors of the Company shall require, and (in the case of defacement or wearing out) on delivery of the old certificate, and in any case on payment of such sum not exceeding Ringgit Malaysia Three (RM3/-) per certificate as the Directors may from time to time require plus any stamp duties levied by the Government concerned. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

New Certificates

#### LIENS

15. The Company shall have a first and paramount lien upon all the shares not fully paid-up and registered in the name of each Member (whether held solely or jointly with others) and upon the proceeds of sale thereof for unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member, and such lien shall extend to all dividends from time to time declared in respect of such shares. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
16. The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for fourteen (14) days after such notice.

Company's lien on Shares

Power of sale

- |     |   |                                 |
|-----|---|---------------------------------|
| 17. | To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as the holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.   | Authorisation for Transfer      |
| 18. | The net proceeds of any such sale after payment of costs of such sale shall be received by the Company and applied in or towards satisfaction of the debts, liabilities, or engagements of such Member as are presently payable and the residue (if any) should (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale or his executors, administrators or assignees or as he directs. | Application of proceeds of sale |
| 19. | No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).   | No Entitlement to Dividend      |

#### CALLS ON SHARES

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| 20. | The Directors may, subject to the provisions of these Articles, from time to time, make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen (14) days' notice at least is given of each call, and each Member shall be liable to pay the amount of every call so made upon him to the persons by instalments (if any) and at the times and places appointed by the Directors. | Calls                             |
| 21. | A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.   | When call deemed to be made       |
| 22. | The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof and any interest accrued thereon.  | Liability of joint holders        |
| 23. | If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate as the Directors shall fix from the day appointed for payment thereof till the time of actual payment, but the Directors may waive payment of such interest wholly or in part.                               | Interest on Calls or installments |

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| 24. | Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date whether on account of the nominal value of the share or by way of premium, shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided. | Installment on allotment deemed called |
| 25. | The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and in the times of payment.   | Power to differentiate                 |
| 26. | The Directors may if they think fit, receive from any Member willing to advance the same, all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying the sum in advance.  | Payment in advance of Calls            |
| 27. | Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.  | Payment in advance carrying interest   |

### **TRANSFER OF SHARES**

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| 28. | Subject to the restrictions of these Articles, shares shall be transferable but every transfer shall be in writing in the usual common form or in such other form as the Directors shall from time to time approve, and shall 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 reasonably require to show the right of the transferor to make the transfer. | Form of transfer of securities       |
| 29. | There shall be no restriction on the transfer of fully paid shares except where required by law.  | Restriction on transfer              |
| 30. | The instrument of transfer of any security shall be executed by or on behalf of the transferor and the transferee, and the transferor shall deem to remain the holder of the security until the name of the transferee is entered in the Register of Members and/or the Record of Depositors as the case may be in respect thereof.   | Instrument of transfer and execution |
| 31. | The Directors may, in their discretion, and without assigning any reason therefore, refuse to register a transfer of any share to any person of whom they do not approve, and they may also refuse to register a transfer of any share on which the Company has a lien.   | Refusal of register transfer         |

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| 32. | If the Directors decline to register any transfer pursuant to Articles 29 or 31 hereof they shall within ten (10) market days after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal in accordance with Section 105 of the Act.   | Notice of refusal   |
| 33. | The registration of transfers may be suspended at such times for such periods and for such reasons as the Directors may from time to time determine not exceeding in the whole thirty (30) days in any calendar year.  | When transfer book and register may be closed                                 |
| 34. | Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of securities apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the securities transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assignees alone shall be entitled to be recognised as the holder of such securities and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto. | Non-liability for the Company's Directors and officers in respect of transfer |

### TRANSMISSION OF SHARES

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| 35. | In the case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the securities, but nothing contained herein shall release the estate of a deceased Member (whether sole or joint holder) from any liability in respect of any security held by him.   | Transmission on death   |
| 36. | Any person becoming entitled to a security in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the security upon giving to the Company notice in writing of such desire or transfer such security to some other person. If the 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 stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the security. Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the security and if the notice is not complied with within ninety (90) days the | Persons becoming entitled on death or bankruptcy of Members may be registered |

directors may thereafter withhold payment of all dividends, bonus or either monies payable in respect of the security until the requirements of the notice have been complied with. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

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| 37. | Save as otherwise provided by or in accordance with these Articles a person becoming entitled to a security in consequence of the death or bankruptcy of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to Meetings of the Company until he shall have been registered as a Member in respect of the security. | Rights on unregistered executors and trustees |
| 38. | There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any securities, such fee not exceeding Ringgit Malaysia Three (RM3/-) or such other fee as the Directors may from time to time require or prescribe.   | Fee for registration of probate etc.          |

### JOINT HOLDERS OF SHARES

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| 39. | Where two (2) or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:-  |                             |
| (a) | The Company shall not be bound to register more than three (3) persons as the holders of any share except in the case of executors, or trustees of a deceased shareholder.   | Maximum number              |
| (b) | The joint holders of a share shall be liable severally as well as jointly in respect of all calls and other payments, which ought to be made in respect of such share.   | Several and joint liability |
| (c) | On the death of any one (1) of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit. | Survivors of joint holders  |
| (d) | Any one of such joint holders may give effectual receipts for any dividend and payment on account of dividend, bonus, return of capital and other money payable in respect of such share.  | Receipts                    |
| (e) | Only the person whose name stands first in the register as one (1) of the joint holders of any share shall be entitled to delivery of  | First named in the register |

the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

### FORFEITURE OF SHARES

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| 40. | If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call or instalment or any part thereof as remains unpaid, together with interest at such rate as the Directors shall from time to time determine, and expenses that may have accrued by reason of such non-payment.   | Notice requiring payment of call         |
| 41. | The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made and shall state that, in the event of non-payment at or before the time and at the place appointed, the share in respect of which such call was made will be liable to be forfeited. | Notice to state time and place           |
| 42. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.   | Forfeiture on non compliance with notice |
| 43. | When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of Members opposite to the share.   | Forfeiture shares                        |
| 44. | Notwithstanding any such forfeiture as aforesaid the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the shares and upon such further terms (if any) as they shall see fit.  | Power to annul forfeiture                |

45. Every share which shall be forfeited may be sold, re-allotted or otherwise disposed of, either to the person who was before the forfeiture the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid. Subject to any lien for sums not presently payable, if any, any residue of the proceeds of sale of shares which are forfeited and sold or disposed of, after the satisfaction of the unpaid calls or instalments payable at fixed times and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs. Sale of share subject to lien
46. A Member whose share have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding remain liable to pay the Company all calls made and not paid on such shares at the time of forfeiture and interest thereto to the date of payment, in the same manner in all respects as if the shares had not been forfeited and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture. Rights and liabilities of Members whose share have been forfeited or surrender
47. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest and claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Act given or imposed in the case of past Members. Extinction of Claims
48. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited shall, as against all persons claiming to be entitled to the share be conclusive evidence of the facts therein stated and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. Title to share forfeited or surrendered or sold to satisfy on lien
49. 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 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. Forfeiture provisions to apply to no payment of sums due at fixed times

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

50. (a) The Company may by ordinary resolution passed at a general meeting convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid up shares of any denomination.
- (b) The holders of stock may transfer the same or any part thereof in the same manner and subject to these Articles, as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (c) The holders of stock shall according to the amount of the stock held by them have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right, privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (d) Such of these Articles as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

### **ALTERATION OF CAPITAL**

51. The Company in general meeting may from time to time whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called-up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restriction (if any) in regard to dividend, return of capital, voting or otherwise, as the general meeting resolving upon such increase directs.

52. Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares shall, before issue, be offered to such Members as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.

53. 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; or
- (b) Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum and Articles of Association (subject, nevertheless, to the provisions of the Act), and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares; or
- (c) Cancel any shares not taken or agreed to be taken by any person and diminish the amount of its capital by the amount so cancelled; or
- (d) Subject to the provisions of these Articles and the Act, convert any class of shares into any other class of shares

Power to consolidate cancel and sub-divide shares

54. The Company may by Special Resolution reduce its share capital and any capital redemption reserve fund or share premium account in any manner authorised and subject to any conditions prescribed by the Act.

Power to reduce capital

#### **MODIFICATIONS OF CLASS RIGHTS**

55. Subject to the provisions of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company inclusive but not limited to the repayment of preference capital other

Modification of rights

than redeemable preference capital may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths (3/4) of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of these Articles as to General Meeting of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two (2) Members of the class holding or representing by proxy one-third (1/3) of the share capital paid or credited as paid on the issued shares of the class and any holder of shares of the class in question shall be entitled to demand a poll, and that every such holder shall on a poll have one vote for every such share held by him. Provided however that in the event of the necessary majority for such a special resolution not having been obtained in the manner aforesaid consent in writing may be secured by Members holding at least three-fourths (3/4) of the issued shares of the class and such consent if obtained within two (2) months from the date of the separate general meeting shall have the force and validity of a resolution duly carried by proxy. To every such special resolution the provisions of Section 152 of the Act, shall with such adaptations as are necessary apply.

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| 56. | The rights conferred upon the holders of the shares of any class issued 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.   | Rights not varied                         |
| 57. | An annual general meeting of the Company shall be held in accordance with the provisions of the Act. All general meetings other than the annual general meetings shall be called extraordinary general meetings.   | Annual General Meeting                    |
| 58. | The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by Section 144 of the Act.   | Convening Extra Ordinary General Meetings |
| 59. | Twenty-one (21) days' notice in writing at the least of every meeting convened for the purpose of passing a Special Resolution, and fourteen (14) days' notice in writing at least of every annual general meeting and of every other general meeting (the length of notice being exclusive in every case both of the day on which the notice is served or deemed to be served and of the day for which the notice is given), specifying the place, the date and the hour of the meeting and in the case of special business accompanied by a statement specifying the general nature of such business and the effect of any proposed resolution in respect of such special business shall be given in manner hereinafter mentioned to such persons as are under the provisions hereinafter contained or under the Act entitled to receive notices from the Company. | Notice of Meetings                        |

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| 60. | All business shall be deemed special that is transacted at any extraordinary general meeting, and also that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and reports of the Directors and auditors, the election of Directors in the place of those retiring, and the appointment and fixing of the remuneration of the auditors.   | Special Business                         |
| 61. | The accidental omission to give any notice of any meeting to or the non-receipt of any such notice by any of the Members shall not invalidate the proceedings at any general meeting or any resolution passed thereat.   | Omission to give Notice                  |
| 62. | Subject to the provisions of the Act a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one (1) or more Members. | Resolution in writing of General Meeting |

#### **PROCEEDINGS AT GENERAL MEETINGS**

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| 63. | No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save, as herein otherwise provided, two (2) Members present in person shall be a quorum. For all purposes of this Article, Article 64 and Article 66, "Member" includes a person attending as a proxy or representing a corporation, which is a Member.   | Quorum                            |
| 64. | If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place, or to such other day and at such other time and place as the Directors may determine and if at such adjourned meeting a quorum is not present within thirty (30) minutes from the time appointed for holding the meeting the meeting shall be dissolved. | Adjournment if quorum not present |
| 65. | The Chairman (if any), and in his absence the Deputy Chairman (if any, or, in the event that two (2) or more Deputy Chairman have been appointed, the senior in appointment among them) shall preside as Chairman at every general meeting, but if there be no such Chairman or Deputy Chairman, or if at any meeting no such officer is present within fifteen (15) minutes after the time appointed for holding the same, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be the Chairman of the meeting.               | Chairman                          |

66. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, 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 (30) 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 or of the business to be transacted at an adjourned meeting. Adjournment
67. At any general meeting a resolution put to 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: - Method of voting
- (a) by the Chairman; or
- (b) by any Member present in person or by proxy and entitled to vote;
- Unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn.
68. If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded. A poll shall not be demanded on the election of a Chairman. A poll demanded on a question of adjournment shall be taken immediately. A poll taken on any other question shall be taken immediately or at such subsequent time (not being more than thirty (30) days from the date of the meeting). No notice need be given of a poll not taken immediately. 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. Taking of poll
69. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. Chairman's casting vote

### **VOTE OF MEMBERS**

70. A registered holder of ordinary shares shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the Company have been paid. Voting rights of Members

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| 71. | Subject to any rights or restrictions for the time being attached to any class or classes of shares and subject to Article 76, at meetings of Members or classes of Members each Member entitled to vote may vote in person or by proxy or by attorney or in the case of a corporation by a representative on any question and on a show of hands every person present who is a Member or a representative or proxy of a Member shall have one (1) vote, and on a poll every Member present in person or by proxy or by attorney or other duly authorised representative shall have one (1) vote for each share he holds. | Right to vote                            |
| 72. | A Member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to a mental disorder may vote, whether on a show of hands or on a poll, by his committee or by such other person as properly has the management of his estate, and any such committee or other person may subject to Article 79 vote by proxy or attorney.   | Voting rights of Members of unsound mind |
| 73. | 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  |
| 74. | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objections made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.   | Objection                                |
| 75. | A Member may appoint more than two (2) proxies to attend at the same meeting but only one (1) proxy shall be entitled to vote on a show of hands. Where a Member appoints two (2) or more proxies, the Member shall specify in each proxy form the proportion of the Member's shareholdings to be represented by each proxy. Where a member of the Company is an authorised nominee as defined under the Act, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.                             | Appointment of proxies                   |
| 76. | The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under Seal or under the hand of an officer or attorney duly authorised. A proxy may but need not be a Member of the Company and need not be any of the persons prescribed by Section 149(1)(b) of the Act. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.   | Deposit of instrument of proxy           |

77. Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

**MALAYSIAN REINSURANCE BERHAD**

I/We, ..... being a Member/Members of the above named Company, hereby appoint .....of ..... or failing him, ..... of ..... as

my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the Company, to be held on the ..... day of..... 20..... and at any adjournment thereof.

Signed this ..... day of ..... 20...

This form is to be used \* in favour/against of the resolution.

\* Strike out whichever is not desired. (Unless otherwise instructed, the proxy may vote or abstain as he thinks fit).

78. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company, or at such other place within Malaysia as is specified for that purpose in the notice convening the meeting, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. Instrument to be left at Company's office
79. 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. Extent of authority
80. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, unsoundness of mind, revocation, or transfer as aforesaid has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used. When vote by proxy valid through authority revoked

### **CORPORATION ACTING BY REPRESENTATIVES**

81. 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 could exercise if it were an individual member of the Company. Representatives

### **DIRECTORS**

82. (a) Until otherwise determined by a general meeting, the number of Directors shall not be less than two (2) nor more than ten (10). Appointment and number of Directors
- (b) If any time more than fifty per cent (50%) of the issued share capital of the Company is owned by one shareholder that shareholder shall have the power to appoint a proportion of the members of the Board of Directors as is equivalent to the proportion of the shares held by such a shareholder in the issued and paid up capital 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 is a corporation, by its duly authorised officer. Such a shareholder shall be entitled from time to time by notice in writing as aforesaid to remove any Director or Directors appointed by it pursuant to this Article and to appoint any other person or persons to be a Director or Directors in the place of the Director or Directors so removed. Such a shareholder may in similar manner appoint additional Directors.
- (c) The first Directors shall be MOHAMMAD BIN ABDULLAH, RAVEENDEREN A/L PADMANATHAN, Y.BHG DATO' MOHD TAUFIK BIN DATO' ABDULLAH, ANUAR MOHD HASSAN, Y.M.DATO' TUNKU YA'ACOB BIN TUNKU ABDULLAH and Y. BHG DATO' SYED ARIFF FADZILLAH BIN SYED AWALLUDDIN.
83. All the Directors of the Company shall be natural persons. Directors shall be natural persons

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| 84. | An election of directors shall take place each year. At the first annual general meeting of the Company, all the Directors shall retire from office and at the annual general meeting in every subsequent year, one-third (1/3) of the Directors for the time being, or if their number is not three (3) or a multiple of three (3) then the number nearest one-third (1/3) shall retire from office and be eligible for re-election provided always that all Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election, subject to the prior written approval of Bank Negara Malaysia.  | Retirement of Directors                  |
| 85. | A retiring Director shall be eligible for re-election.  | Eligibility for re-election              |
| 86. | The Directors to retire in every year shall be those who have been longest in office since their last election, 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.  | Selection of Directors to retire         |
| 87. | The Company at the meeting at which a Director so retires may fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election and not being disqualified under the Act from holding office as a Director be deemed to have been re-elected, unless at that meeting it is expressly resolved not to fill the vacated office or unless a resolution for the re-election of that Director is put to the meeting and lost.   | Filing vacated office                    |
| 88. | No person not being a retiring Director shall be eligible for election to the office of Director at any general meeting unless some Member intending to propose him has, at least eleven (11) clear days before the meeting, left at the office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him, provided that in the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary, and notice of each and every candidature for election as a Director shall be served on the registered holders of shares at least seven (7) days prior to the meeting at which the election is to take place. | Notice of intention to appoint Directors |
| 89. | The Company may from time to time by ordinary resolution passed at a general meeting increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.  | Number of Directors                      |
| 90. | The Directors shall have the power at any time, and from time to time, to appoint any person to be 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 maximum 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 that meeting.  | Directors may fill casual vacancy        |

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| 91. | <p>The Company may by ordinary resolution remove any Director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead; the person so appointed 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. In default of any appointment, the vacancy arising may be filled by the Directors in accordance with the provisions of Article 90.</p>   | Removal of<br>Directors      |
| 92. | <p>The Directors shall be paid by way of fees for their services such fixed sum (if any) as shall from time to time be determined by the Company in general meeting and such fees shall be divided among the Directors in such proportions and manner as the Directors may determine or failing agreement, equally. Provided always that:-</p> <ul style="list-style-type: none"><li>(1) Fees payable to Directors who hold no executive office in the Company shall be paid by a fixed sum and not by a commission on or percentage of profits or turnover.</li><li>(2) Salaries payable to Directors who do hold an executive office in the Company may not include a commission on or percentage of turnover.</li><li>(3) Fees payable to Directors shall not be increased except pursuant to a resolution passed at a general meeting where notice of the proposed increase has been given in the notice convening the meeting.</li><li>(4) Any fee paid to an Alternate Director shall be agreed between himself and the Director nominating him and shall be paid out of the fees of the latter.</li></ul> | Remuneration of<br>Directors |
| 93. | <p>The Directors shall be paid all their travelling and other expenses properly and necessarily expended by them in and about the business of the Company including their travelling and other expenses incurred in attending Board Meetings of the Company.</p>   | Expenses                     |
| 94. | <p>If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a Member of a committee of Directors, the Company may remunerate the Director so doing either by a fixed sum or otherwise (other than by a sum to include a commission on or percentage of profits or turnover) as may be determined by the Company in general meeting and such remuneration may be either in addition to or in substitution for his or their share in the remuneration from time to time provided for the Directors.</p>   | Extra<br>remuneration        |

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| 95. | There shall be no shareholding qualification for the Directors.   | No share qualification        |
| 96. | The office of Director shall become vacant if the Director:-<br><br>(a) ceases to be a Director by virtue of the Act;<br><br>(b) becomes bankrupt or has a receiving order in bankruptcy or makes any arrangement or composition with his creditors generally;<br><br>(c) becomes prohibited from being a Director by reason of any order made under the Act;<br><br>(d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;<br><br>(e) resigns his office by notice in writing to the Company;<br><br>(f) is absent for more than 25% of the total Board of Directors' meetings held during a financial year, unless he has obtained prior approval from Bank Negara Malaysia. In any event, the office of a Director shall become vacant if the Director is absent from more than 50% of the total Board of Directors' meeting held during a financial year;<br><br>(g) without the consent of the Company in general meeting holds any other office of profit under the Company except that of Managing Director or Manager;<br><br>(h) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by the Act or Article 112; or<br><br>(i) is removed by a resolution of the Company in General Meeting. | Disqualification of Directors |

#### **ALTERNATE DIRECTORS**

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| 97. | (a) Any Director may at any time by writing under his hand and deposited at the office appoint any person, first approved by a majority of the Directors, to be his alternate Director and may in like manner at any time terminate such appointment<br><br>(b) The appointment of an alternate Director shall ipso facto terminate:- | Provision for appointment and removing alternate directors |
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- (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; or
- (iv) if his appointment is revoked by the majority of the other Directors at a Board Meeting.

His appointment shall also terminate ipso facto if his appointor 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 at any such meeting at which the Director appointing him is not personally present and generally in the absence of his appointor from Malaysia to perform all the functions of his appointor 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 appointor as such appointor 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.

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

98. The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions as may be prescribed by special resolution of the Company in general meeting; but no regulations so made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority of power given to the directors by any other article.

General power of Directors to manage the business of the Company

99. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereto, and to issue debentures, debenture stock and other securities whether outright or as security for any debt liability or obligation of the Company or of its related companies only. Borrowing powers
100. The Directors may borrow or raise any such money as aforesaid upon or by the issue or sale of any bonds, debentures, debenture stock, or securities, and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper. The Company may in general meeting grant a right for the holders of bonds, debentures, debenture stock or securities to exchange the same for shares in the Company or any class authorised to be issued. Classification of securities and terms
101. Subject as aforesaid, the Directors may secure or provide for the payment of any moneys to be borrowed or raised by a mortgage or a charge upon all or any part of the undertaking or property of the Company, both present and future, and upon any capital remaining unpaid upon the shares of the Company, whether called up or not or by any other security, and the Directors may confer upon any mortgages or persons in whom any debentures, debenture stock or security is vested, such rights and powers as they think necessary or expedient; and they may vest any property of the Company in trustees for the purpose of securing any moneys so borrowed or so raised, and confer upon the trustees or any receiver to be appointed by them or by any debenture holder, such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company, or the management, or the realisation thereof, or the making, receiving or enforcing of calls upon the Members in respect of unpaid capital and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated. Nature of security
102. The Directors may give security for the payment of any moneys payable by the Company in like manner as for the payment of money borrowed or raised, but in such case the amount shall be reckoned as part of the money borrowed.
103. 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 persons to be members of such Local Boards, or Managers or Agents, and may fix their remuneration and may delegate to any Local Boards, Managers or Agents 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 such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

104. The Directors may establish and maintain or procure the establishment and maintenance of a non-contributory or contributory pension, provident or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, any persons who are or were at any time in the employment of service of the company or its predecessors in business or of any company which is a subsidiary of the company or is allied to or associated with the Company or with any such subsidiary or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and holding or who held any salaried employment or office in the Company or such predecessors or other company and the wives, widows, families and dependants of any such persons, and may take out policies of insurance and pay the premiums reserved thereby for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject always, if the Act shall so require, to give particulars with respect thereto being disclosed to the members and to the proposal being approved by the Company by ordinary resolution, a Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument. A Director may be counted in the quorum present at a meeting upon the consideration of a motion in respect of any matter referred to in this Article and may vote as a Director upon any resolution in respect of any such matter notwithstanding that he is personally interested in such matter but only where such matter is intended to be for the benefit generally of all, or any classes, of such employees and servants or former employees or servants (including Directors or other officers) and/or their respective wives, widows, families and dependants.
105. The Directors may from time to time by power of attorney appoint any corporation, firm or person or 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 powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him. Power of appoint Attorneys
106. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be in such manner as the Directors shall from time to time determine. Signatures of cheques and bill

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| 107. | The Directors shall not without the prior approval of the Members in general meeting:-  | Requirement of | obtaining Members approval |
|      | (a) carry into effect any proposal or execute any transaction for the acquisition of an undertaking or property of a substantial value, or the disposal of a substantial portion of or a controlling interest in the Company's undertaking or property. |                |                            |
|      | (b) exercise any power of the Company to issue shares unless otherwise permitted under the Act.   |                |                            |
|      | (c) enter into any arrangement or transaction with a director of the Company or its holding Company or with a person connected with such a director to acquire from or dispose to such a director or person any non-cash assets of the requisite value. |                |                            |
|      | (d) issue warrants on such terms and subject to such conditions which may be resolved upon by the Directors which confers a right to the registered holder of warrant to subscribe equity of the Company.   |                |                            |

#### PROCEEDINGS OF DIRECTORS

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| 108. | The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A Director may at any time and the Secretary shall on the requisition of a Director summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Malaysia.  | Meetings of        | Directors |
| 109. | The quorum necessary for the transaction of business of the Directors may be fixed by the Directors and unless so fixed shall be three (3).  | Quorum             |           |
| 110. | Questions arising at any meeting shall be decided by a majority of votes, each Director having one (1) vote and in case of an equality of votes the Chairman shall have a second or casting vote. Save that where two (2) Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue, shall not have a casting vote. | Votes of Directors |           |
| 111. | (1) A Director shall not vote in respect of any contract or arrangement in which he or any person connected with him has, direct or indirect, interest, 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:-   | Restriction of     | voting    |

- (i) to 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 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;

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. Notwithstanding the above, any Director, having direct or indirect interest, or whose persons connected thereto, has direct or indirect interest, in any such contract or arrangement, shall notify the Board of such interest.

- (2) A Director may hold any other office or place of profit under the Company or under any company in which the Company shall be a shareholder or otherwise interested (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration or 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. Provided always that the nature of his interests must be disclosed by him at the meeting of the Directors at which the contract or arrangement is first taken into consideration if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of this interest. If a Director become interested in a contract or arrangement after it is made or entered into the disclosure of this interest shall be made at the first meeting of the Directors held after he becomes so interested.

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, or the

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

fixing of the terms thereof.

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| (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 firms or corporation with whom any contract is proposed to be entered into in relation to the affairs of the Company 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              |
| 112. | The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to these Articles of the Company as the necessary quorum of Directors, the continuing Directors or Director may except in an emergency only act for the purpose of increasing the number of Directors to such minimum number or of summoning a general meeting of the Company, but for no other purpose.  | Continuing Directors may act notwithstanding vacancy |
| 113. | The Directors may elect a Chairman and may elect one or more Deputy Chairman and the Directors may determine the period for which such officers shall respectively hold office. The Chairman (if any) or, in the absence of the Chairman, the Deputy Chairman, (if any) or, in the event that there are more than one (1) Deputy Chairman, the senior in appointment among them, shall preside at all meetings of the Directors. If such officers have not been appointed, or if no such officer is present within ten (10) minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairman of such meeting. | Chairman of Directors                                |
| 114. | The Directors may delegate any of their powers (other than their power to make calls on or to forfeit shares or the powers exercisable by the Directors under Article 122) to committees consisting of such members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.  | Power to appoint Committee                           |
| 115. | 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 proceeding Article.  | Chairman of Committee                                |

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| 116. | All acts done by any meeting of the 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 it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified 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 to be a Director.   | Validity of acts of Directors in spite of some formal defect |
| 117. | A resolution in writing signed or approved by letter, telegram, telex or facsimile by all the directors who are sufficient to form a quorum shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted provided that where a director is not present in Malaysia but has an alternate who is so present then such resolution may be signed by such alternate in place of the absent director. All such resolutions shall be described as "Directors' Circular Resolution" and shall be forwarded or otherwise delivered to the Secretary without delay and shall be recorded by him in the Company's Minute Book. Any such resolution may consist of several documents in like form, each signed by one or more directors or their alternates. | Resolution in writing  |

#### **EXECUTIVE OFFICE**

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| 118. | (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 of Managing Director                  |
|      | (b) The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed three (3) years.  |   |
|      | (c) A Managing Director shall, while he continues to hold that office, be subject to retirement by rotation, and he shall be taken into account in determining the rotation of retirement of Directors. He shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall, ipso facto and immediately, cease to be a Managing Director. | Managing Director not to be subject to retirement |
|      | (d) The remuneration of a Managing Director shall from time to time be fixed by the Directors and may subject to these Articles be by way of salary or commission or participation in profits or otherwise or by any of all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.   | Remuneration of Managing Director                 |

- (e) A Managing Director shall at all times be subject to the control of the Board of Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. Powers of Managing Director
- (f) 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.
- (g) 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 128 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. Power of Executive Directors
119. 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, facsimile or telex 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. Authority of one Director to vote for absent Director

### **CHIEF EXECUTIVE OFFICER**

120. The Directors may from time to time subject to the provisions of the Insurance Act and the prior written approval of the Bank being obtained appoint on such term or terms and at such remuneration (not being by way of a commission on or a percentage of turnover) 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 Chief Executive Officer who shall be the chief executive office 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 removal or suspension of the Chief Executive Officer shall be made unless the same is approved by a majority of two-thirds (2/3) 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 Chief Executive Officer 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

121. (a) The Secretary shall in accordance with the Act be appointed by the Directors for such term, at such remuneration, and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The Directors may also appoint a Joint Secretary, Deputy Secretary or an Assistant Secretary. Secretary
- (b) The First Secretaries shall be Norazman bin Hashim (NRIC No:611211-71-5501) and Lena binti Abd Latif (NRIC No: 670617-71-5026).

### SEAL

122. (a) 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, and every instrument to which the Seal shall be affixed shall (subject to the provisions of these Articles as to certificates for shares) be affixed in the presence of and signed by a Director and shall be countersigned by the Secretary or by a Second Director or by some other person appointed by the Directors in place of the Secretary 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. Seal
- (b) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors. Seal for use abroad
- (c) The Company may have a duplicate Common Seal as referred in Section 101 of the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal" and a certificate for shares under the duplicate Common Seal shall be

deemed to be sealed with the Seal for the purposes of the Act and these Articles.

### MINUTES AND BOOKS

123. The Directors shall cause minutes to be made: - Minutes to be kept
- (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. Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.
124. 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.
125. 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. Form of register, etc.

### ACCOUNTS

- 126 (a) The Directors shall cause proper accounting and other records to be kept and shall distribute copies of balance-sheets and other documents as required by the Act and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or paper of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting. The books of account shall be kept at the office or at such other place as the Directors think fit Directors to keep proper accounts.

and shall always be open to inspection by the Directors.

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|      | (b) | Directors shall from time to time in accordance with Section 169 of the Act cause to be prepared and laid before the Company in general meeting such profit and loss accounts, balance sheets and report as are referred to in the Section. The interval between the close of a financial year of the Company and the issue of accounts relating to it shall not exceed four (4) months. A copy of each such document shall not less than fourteen (14) days before the date of the meeting be sent to every Member of, and to every holder of debentures of the Company under the provisions of the Act or of these presents. The requisite number of copies of each such document as may be required by the stock exchange from time to time shall at the same time be likewise sent to each stock exchange upon which the Company's shares are listed. 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 (1) of joint holders 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 Company's registered office. | Presentation of Accounts   |
| 127. | (a) | Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act.  | Auditors   |
|      | (b) | Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.  | Validity of act of Auditors in spite of some formal defect                   |
|      | (c) | 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 Auditors.   | Auditor's right to receive notice of and attend and speak at general meeting |

#### **AUTHENTICATION OF DOCUMENTS**

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| 128. | 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 or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are kept elsewhere than at the Office, the local manager and 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 |
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| 129. | A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Article 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 |
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### DIVIDENDS AND RESERVES

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| 130. | The Company in general meeting may declare dividends, but no dividend shall be payable except out of the profits of the Company and shall not exceed the amount recommended by the Directors.   | Payment of dividend              |
| 131. | The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.   | Payment of interim dividend      |
| 132. | No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.  | Dividends not to bear interest   |
| 133. | The Directors may, before recommending any dividends, set aside out of the profits of the Company such sums as they think proper as reserves which shall, at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be properly applied and pending any such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits, which they may think prudent not to distribute.  | Power to carry profit to reserve |
| 134. | Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid-up or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly. | Apportionment of dividends       |
| 135. | The Directors may deduct from any dividend 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.  | Deduction of dividends           |

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| 136. | 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.   | Retention of dividends                             |
| 137. | Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly 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 whereby any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, 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. | Payments of dividend in species                    |
| 138. | Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one (1) of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby and made payable to the order of the person to whom it is sent. Any one (1) of two (2) or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.                 | Dividend payable by cheques                        |
| 139. | Subject to the provisions of the Statutes, where any asset, business or property is brought 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 profit 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 be obligatory to capitalise the same or any part thereof.  | Profit earned before the acquisition of a business |
| 140. | Subject to the Unclaimed Money's Act 1965 all dividends unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.  | Unclaimed dividends                                |

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| 141. | A transfer of shares lodged after the last date for lodgment of transfers shall not pass the right to any dividend declared on such shares before the last date for lodgment of transfers. | Effect of transfer |
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### **RESERVES**

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| 142. | The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sum as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other 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 (1) fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it is not prudent to divide. | Power to carry profit to reserve |
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### **CAPITALISATION OF PROFITS**

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| 143. | The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution. A share premium account and a capital redemption reserve account may, for the purposes of this Article, be applied only in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares. | Power to capitalize profits |
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144. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to 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 capitalization, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be 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.
- Implementation of resolution to capitalize profits

#### NOTICES

145. A notice may be given by the Company to any Member either personally or by sending it by post to him 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 for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting on the day after the date of its posting, and in any other case at the time at which the letter would be delivered in the ordinary course of post. Any notice on behalf of the Company or Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.
- Service of notice
146. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of Members in respect of the share.
- Service of notices in respect of joint holders
147. 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
- Service of notice after death etc on member

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.

148. (1) Notice of every general meeting shall be given in any manner hereinbefore authorised to:-
- Notice of general meeting
- (a) every Member;
  - (b) every person entitled to a share in consequence of the death or bankruptcy of a Member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and
  - (c) the auditor for the time being of the Company.
- (2) No other person shall be entitled to receive notices of general meetings except as required by the Act.

### **RECONSTRUCTION**

149. On any sale of the undertaking of the Company the Directors or the liquidator on a winding-up may, if authorised by Special Resolution, accept fully paid-up or partly paid-up shares, debentures or securities of any other company, whether incorporated in Malaysia or not, either existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit) or the liquidators (in winding-up), may distribute such shares, or securities, or any other property of the Company amongst the Members without realisation, or vest the same in trustees for them and any special resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the Members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve, and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto save only in case the Company is proposed to be or is in the course of being wound-up, such statutory rights (if any) under the Act or any statutory modification or re-enactment thereof for the time being in force, as are incapable of being varied or excluded by these presents. In case any of the shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled to such division to any of the said shares may, within ten (10) days after the passing of the Special Resolution, by notice in writing, direct the Directors or the liquidator to sell his proportion and pay him the net proceeds and the Directors or the liquidator shall, if practicable, act.
- Reconstruction

### **WINDING-UP**

150. If the Company is wound-up the liquidator may, with the sanction of a special resolution of the Company, divide amongst the Members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, think fit, and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability. Distribution of assets in specie
151. Save that this Article shall be without prejudice to the rights of holders of shares issued upon special terms and conditions the following provisions shall apply:- Distribution of assets
- (a) if the Company shall be wound-up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up at the commencement of the winding-up, on the shares held by them respectively; and
  - (b) if in 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 paid-up, or which ought to have been paid up at the commencement of the winding-up, on the shares held by them respectively.
152. On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been approved by Members. The amount of such payment shall be notified to all Members at least seven (7) days prior to the meeting at which it is to be considered. Commission of liquidator

### **AMENDMENT OF ARTICLES**

153. The Company may by Special Resolution amend the whole or any part of these Articles subject to the prior written approval being obtained from its Members. Amendment of Articles

### SECURITY CLAUSE

154. Save as may be provided by the Act, no Member shall be entitled to enter into or upon or inspect any premises or property of the Company nor to require discovery of any information respecting any detail of the Company's trading, manufacturing or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Members of the Company to communicate to the public. Secrecy

### INDEMNITY

155. Subject to the Act, every Director, Managing Director, agent, auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court in respect of any negligence, default, breach of duty or breach of trust. Indemnity

### SHARIAH ADVISORY BODY

156. (1) A Shariah advisory body, "whose members would be made up of Muslim religious scholars in the country", shall be established to advise the Company on the operations of its takaful business in order to ensure that they do not involve any element which is not approved by the Religion of Islam. Shariah advisory body
- (2) The Shariah advisory body shall have a minimum of five (5) and a maximum of seven (7) members for a term not exceeding three (3) years and each member may be eligible for reappointment. Members shall be appointed by the Directors and may be removed by the Directors before the expiration of their period in office. The appointment or reappointment of Shariah advisory body is subject to prior approval from the Director General of Takaful. Members of Shariah advisory body
- (3) The Shariah advisory body shall be appointed by the Board upon the recommendation of its Nomination Committee. Appointment of Shariah advisory body

- (4) The remuneration of the members of the Shariah advisory body shall from time to time be determined by the Board as recommended by its Remuneration Committee. That remuneration shall be deemed to accrue day to day. The members may also be paid all travelling, hotel and other expenses, properly incurred by them in attending, and returning from meetings or in connection with the tasks of the Shariah advisory body.

Payments to  
members of  
Shariah advisory  
body

Company No. 664194-V

We, the several persons whose names and addresses are subscribed hereunder being subscribers hereby agree to the foregoing Articles of Association.

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Names, Addresses and Descriptions of Subscribers

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ANUAR MOHD HASSAN  
(NRIC No. : 530807-13-5167-B)  
No. 20, Jalan SS 4A/4A,  
Taman Subang, Kelana Jaya,  
47301 Petaling Jaya,  
Selangor Darul Ehsan.

Chief Executive Officer / Managing Director

NORAZMAN HASHIM  
(NRIC No. : 611211-71-5591-B)  
No. 48, Jalan Taman Setiawangsa  
54200 Kuala Lumpur.

Company Secretary

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Dated this

Witness to the above signatures :-

Lena binti Abd Latif  
(NRIC No.: 670617-71-5026 B)  
Company Secretary  
846 Jalan 17/24  
46400 Petaling Jaya  
Selangor Darul Ehsan

Lodged by :  
ABOJA MANAGEMENT SERVICES  
3A-08, Fraser West Tower, Jalan 5/60,  
46000 Petaling Jaya, Selangor Darul Ehsan  
Tel : 03-7770 2802 Fax : 03-7770 2802