

THE COMPANIES ACT 2016

MALAYSIA

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

**Boustead
Holdings
Berhad**



Incorporated on the 25th of July, 1960

**CONSTITUTION
OF
BOUSTEAD HOLDINGS BERHAD**

THE COMPANY

1. NAME OF THE COMPANY

The name of the Company is BOUSTEAD HOLDINGS BERHAD.

2. REGISTERED OFFICE

The registered office of the Company shall be situated in Malaysia.

3. OBJECTS AND POWERS OF THE COMPANY

(a) Objects of the Company

Subject to the provisions of the Act and any other written laws and the Constitution, the Company shall be capable of exercising all the functions of a body corporate and have the full capacity to carry on or undertake any business or activity or do any act or enter into any transaction.

(b) Powers of the Company

The Company shall be capable of exercising all the functions of a body corporate and have full rights, powers and privileges to attain or pursue the aforesaid objects.

4. MEMBERS' LIABILITY

The liability of the Members is limited.

INTERPRETATION

5. In the construction of this the following words shall have the respective meanings hereby assigned to them unless there be something in the context inconsistent therewith:-

5.1 "Act" means the Companies Act 2016 and any amendments or statutory modifications or replacements thereof for the time being in force and any written law for the time being in force concerning companies and affecting the Company;

5.2 "Article" means any provision in this Constitution as originally framed or as altered from time to time in accordance with the Act;

5.3 "Board" means the Board of Directors of the Company (other than local boards appointed under Article 81) of the Directors present at a duly convened meeting of the Directors of which a quorum is present;

5.4 "Chairman" means the Chairman of the Board;

5.5 "Company" means Boustead Holdings Berhad;

5.6 "Constitution" means the Constitution as originally framed or as altered from time to time by special resolution;

5.7 "Directors" means the Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors;

- 5.8 “Dividend” means distribution to the shareholder of the Company out of profits of the Company available if the Company is solvent, including bonus;
- 5.9 “Electronic communication” means a document or information is sent or supplied by electronic communication if it is sent initially, and received at its destination by means of electronic equipment for the processing (which expression includes digital compression) or storage of data, and entirely transmitted, conveyed and received by wire, by radio, by optical means or by other electromagnetic means.
- 5.10 “Electronic form” means document or information sent or supplied in electronic form are those sent by “electronic communication” or by any other means while in an electronic form whereby a recipient of such document or information would be able to retain a copy.
- 5.11 “in writing” means written or produced by any substitute for writing or partly one or partly another;
- 5.12 “LTAT” means Lembaga Tabung Angkatan Tentera;
- 5.13 “Member” means a Member of the Company;
- 5.14 “Month” means calendar month;
- 5.15 “Office” means the registered office of the Company;
- 5.16 “Proxy” includes attorney duly constituted under a power of attorney;
- 5.17 “Register” means the Register of Members to be kept pursuant to the Act;
- 5.18 “The Seal” means the Common Seal of the Company;
- 5.19 “Secretary” means any person who is a holder of a secretary license or a member of a prescribed body appointed to perform the duties of the secretary of the Company and appointed by the Directors under Article 94 of this Constitution;
- 5.20 “Share” includes a preference or deferred as well as an ordinary share and also stock of the Company or any other corporation;
- 5.21 “Special Resolution” means a resolution of which a notice of not less than twenty-one (21) days has been given and which has been passed by a majority of not less than seventy-five per centum (75%) of such Members who are entitled to vote and do vote in person, or where proxies are allowed, by proxy at a meeting of Members;

The expression “debenture” and “debenture holder” shall include “debenture stock” and “debenture stock holder”.

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

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

Words importing persons shall include corporations.

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

SHARE CAPITAL

6. CLASS OF SHARES

- (a) 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 and/or otherwise.
- (b) The Company shall have power to issue preference shares carrying a right to redemption out of profits, fresh issue of shares or capital of the Company on such terms and in such manner as the Company may by Ordinary Resolution determine. The preference shares to be issued may rank equally with or in priority to or subordinate to other classes of shares or preference shares already issued with respect to payment of capital and dividend. The Directors may, subject to the provisions of the Act, redeem such shares in accordance with the terms of the preference shares.
- (c) Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and audited financial statements and attending general meetings of the Company and to receive a copy of resolutions proposed as written resolutions. Preference shareholders shall also have the right to vote at any meeting convened and shall constitute an eligible member in relation to any proposed written resolution for the purpose of considering any resolution relating to reducing the capital or winding up or during the winding up of the Company or disposing of the whole of the Company's property, business and undertaking or where the resolution to be proposed for consideration at the meeting directly affects their rights and privileges as preference shareholders, or when the dividend declared on the preference shares is in arrears for more than six (6) months.
- (d) Preference shareholders shall be entitled to receive cumulative or non-cumulative dividends in accordance with the terms of the preference shares, payable out of the distributable profits of the Company.
- (e) The reduction (which for the avoidance of doubt, shall exclude any redemption in accordance with the terms of the preference shares) or repayment of preference share capital shall only be made pursuant to a special resolution of the relevant class of preference shareholders concerned, subject to the provisions of the Act.
- (f) The preference shareholders shall not be entitled to participate in the surplus profits or assets of the Company beyond such rights as are expressly set out in this Constitution or approved by the Board.

7. ISSUE OF SHARES

- (a) Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being (which special rights may be varied or abrogated only in the manner provided by the next following Article) any shares in the Company may be issued with such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine, provided however that shares shall not be issued to transfer a controlling interest in the Company without the prior approval of Members in general meeting.
- (b) Article 7 of this Constitution shall be subject to the following restrictions that is to say:
 - (i) No Director shall participate in an issue of shares to employees of the Company unless the Members in general meeting have approved of the specific allotment to be made to such Director and unless he holds office in the Company in an executive capacity.

- (ii) No issue of preference shares shall be made which would result in the issued share capital of preference shares exceeding the total issued share capital of ordinary shares at the time of such issue.

VARIATION OF RIGHTS

8. HOW SPECIAL RIGHTS OF SHARES MAY BE VARIED

If at any time the share capital of the Company by reason of the issue of preference shares or otherwise is divided into different classes of shares, the repayment of such preference capital or all or any of the rights and privileges attached to each class may subject to the provisions of the Act be varied, modified, commuted, abrogated, affected or dealt with, with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class but not otherwise. To every such separate general meeting the provisions of this Constitution relating to general meeting of the Company and to proceedings thereat shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any two holders of shares of the class present in person or by proxy shall be a quorum) and that any holders of shares of the class present in person or by proxy may demand a poll, and that every such holder shall on a poll have one vote for every share of the class held by him. Provided however that in the event of the necessary majority not having been obtained in the manner aforesaid consent in writing may be secured from Members holding at least seventy-five per centum (75%) of the issued shares of the class and such consent if obtained within two months from the date of the separate general meeting shall have the force and validity of a special resolution duly carried by a vote in person or by proxy. To every Special Resolution the provisions of Section 292 of the Act shall with such adaptations as are necessary apply.

9. CREATION OR ISSUE OF FURTHER SHARES

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

10. POWER OF PAYING COMMISSION AND BROKERAGE

The Company may exercise the powers of paying commissions conferred by Section 80 of the Act provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section, and the rate of the commission shall not exceed the rate of ten per centum (10%) of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per centum (10%) of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

11. SHARES ISSUED FOR PURPOSES OF RAISING MONEY FOR THE CONSTRUCTION OF WORKS OF BUILDINGS

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

12. TRUST NOT TO BE RECOGNISED

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except as provided by this Constitution) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

LIEN ON SHARES

13. COMPANY TO HAVE LIEN ON SHARES

Subject to the Act, the Company shall be entitled to a lien, in priority to any other claim, over a partly paid issued and any dividend payment on the share for all monies due by the Member to the Company by way of money called or payable at a fixed date provided that the Directors may, at any time, declare any shares to be wholly or in part, exempt from the provisions of this Article.

14. NOTICE TO PAY AMOUNT DUE

Subject to the Act, the Company may sell in a manner as the Directors consider appropriate, any shares on which the Company has a lien, but no sales shall be made unless a sum in respect of which the lien exists is presently payable and until the expiry of fourteen (14) days from a written notice, stating and demanding payment of such part of the amount in respect of which the privilege or lien exists as is presently payable has been given to the registered holder for the time being of the share, or the person entitled to the share by reason of the death or bankruptcy of the registered holder.

15. TRANSFER OF FORFEITED SHARE

To give effect to any such sale the Directors may authorise a person to transfer the shares sold to the purchaser of the shares who shall be registered as the thereof. The purchaser shall be registered as the shareholder comprised in any such transfer and the Directors shall not be bound to see the application of the purchase money, nor shall the purchaser's title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

16. APPLICATION OF PROCEEDS OF SALE

The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue (if any), shall be paid to the person entitled to the share at the date of the sale, subject to a similar lien for sums not presently payable which exists over the shares before the sale.

CALLS ON SHARES

17. CALLS AND WHEN PAYABLE

The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the date, time and place of payment) pay to the Company the amount called on his shares. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and such resolution may authorise the call to be paid by instalments.

18. JOINT HOLDERS JOINTLY AND SEVERALLY LIABLE

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

19. INTEREST ON CALLS

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

20. NON-PAYMENT ON CALLS

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

21. ARRANGEMENTS AND TIME FOR PAYMENT OF CALLS

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

22. ADVANCE OF CALLS

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

FORFEITURE OF SHARES

23. NOTICE TO PAY CALLS

If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof the Directors may at any time thereafter during such time as any part of the call or instalment remains, unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest or compensation and expenses which may have accrued by reasons of such non-payment.

24. LENGTH OF NOTICE

A notice shall specify a date (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made. It shall state that in the event of non-payment on or before the specified date, the shares in respect of which the call was made is liable to be forfeited.

25. FAILURE TO COMPLY WITH NOTICE

If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

26. SALE OF FORFEITED SHARE

A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

27. LIABILITY TO THE COMPANY OF PERSON WHOSE SHARES ARE FORFEITED

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

28. EVIDENCE OF FORFEITURE BY THE COMPANY

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

29. FORFEITURE PROVISIONS TO APPLY TO NON-PAYMENT OF SUMS DUE AT FIXED TIMES

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

CONVERSION OF SHARES INTO STOCK

30. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

The Company may by Ordinary Resolution convert any paid-up shares into stock, and re-convert any stock into paid-up shares of any denomination number.

31. HOLDERS OF STOCK AND RECONVERSION

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

32. PARTICIPATION IN DIVIDENDS AND PROFITS

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

ALTERATION OF CAPITAL

33. POWER TO INCREASE CAPITAL

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

34. RIGHTS AND LIABILITIES ATTACHED TO NEW SHARES

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

35. The Company may by Ordinary Resolution:

POWER TO CONSOLIDATE AND DIVIDE SHARES

- (a) Consolidate and divide all or any of its share capital into shares, such that the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived.

POWER TO CANCEL SHARES

- (b) Cancel any shares which at the date of the passing of the resolution have not been taken, or agreed to be taken by any person.

POWER TO SUB-DIVIDE SHARES

- (c) Sub-divide shares, or any of them, whatever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived.

36. POWER TO REDUCE CAPITAL

The Company may by Special Resolution reduce its share capital, in any manner authorised by the Act and with, and subject to, any incident authorised, and consent required by law.

GENERAL MEETINGS

37. ANNUAL GENERAL MEETINGS

An Annual General Meeting of the Company shall be held in every calendar year in addition to any other meetings held during that period in accordance with the Act within six (6) months of the Company's financial year end and not more than fifteen (15) months after the last preceding Annual General Meeting on such day and such place as shall be fixed by the Directors.

38. CONVENING OF GENERAL MEETINGS AND RESOLUTION IN WRITING OF MEMBERS

- (a) The Directors may whenever they think fit and shall on requisition in accordance with the Act convene a general meeting and resolution in writing.
- (b) Subject to the Act, a resolution in writing executed by or on behalf of each Member who would have been entitled to vote on it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members.

NOTICE OF GENERAL MEETINGS

39. NOTICE

An Annual General Meeting and any general meetings at which it is proposed to pass a Special Resolution, shall be called by twenty-one (21) days' notice in writing at the least and any other general meeting by fourteen (14) days' notice in writing at the least given in manner hereafter mentioned to such persons as are under the provisions of the Act and this Constitution entitled to receive such notices from the Company. Notice of meeting of general meeting shall be given to every Member, Director and Auditor of the Company. Provided that the accidental omission to give notice to, or the non-receipt of a notice by, any person entitled thereto shall not invalidate the proceedings at any general meeting.

40. CONTENTS OF NOTICE

- (a) Every notice calling a general meeting shall specify the place, date and time of the meeting, and state the general nature of the business of the meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a Member of the Company.
- (b) In the case of an Annual General Meeting the notice shall also specify the meeting as such.
- (c) In the case of any general meeting at which business other than routine business is to be transacted the notice shall specify the general nature of such business and shall be accompanied by a statement regarding the effect of any proposal as a Special Resolution the notice shall contain a statement to that effect.

41. ROUTINE BUSINESS

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

- (a) the laying of audited financial statements and the reports of the Directors and Auditors;
- (b) the appointment and the fixing of the fee of Directors;
- (c) the election of Directors in place of those retiring;
- (d) the appointment and the fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (e) any resolution or other business of which notice is given in accordance with the Act or this Constitution.

PROCEEDINGS AT GENERAL MEETINGS

42. QUORUM

No business shall be transacted at any meeting of Members unless a quorum of Members is present when the meeting proceeds to business. For all purposes, the quorum shall be one person personally present or represented by proxy.

43. WHEN QUORUM NOT PRESENT

If within half an hour from the time appointed for the holding of a meeting of Members a quorum is not present, the meeting if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day next week at the same time and place or to such date, time and place as the directors shall decide and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

44. CHAIRMAN OF GENERAL MEETING

The Chairman shall preside as chairman at every general meeting, but if there be no such Chairman or if he is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present or if all the Directors present decline to take the chair, the Members present shall choose one of their Members to be chairman of the meeting.

45. MEETING MAY BE ADJOURNED

The chairman of the meeting may with the consent of any meetings at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (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 the business to be transacted at an adjourned meeting.

46. METHOD OF VOTING

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands, a poll is demanded by either:-

- (a) the chairman of the meeting; or
- (b) any member present in person or by proxy;
- (c) any Member present in person or by proxy and representing not less than ten per centum (10%) of the total voting rights of all the Members having the right to vote at the meeting; or
- (d) a Member holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than ten per centum (10%) of the total paid up shares conferring that right

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

47. CASTING VOTE OF CHAIRMAN

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

48. HOW POLL IS TO BE TAKEN

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

49. TIME FOR TAKING A POLL

A poll shall not be demanded on the election of a chairman. A poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty (30) days from the

date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately.

50. CONTINUANCE OF BUSINESS AFTER DEMAND FOR POLL

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.

VOTES OF MEMBERS

51. VOTES

Votes may be given personally or by proxy.

52. FORM OF INSTRUMENT APPOINTING A PROXY

Every instrument appointing a proxy shall be in the form as the Directors may approve, and shall be retained by the Company.

53. VOTE OF JOINT HOLDERS

The joint holders of shares of the Company shall be considered as one (1) shareholder. Accordingly, if the joint holders purport to exercise the power in the same way, the power is treated as exercised in that way; or if the joint holders do not purport to exercise the power in the same way, the power is treated as not exercised.

54. NOT ENTITLED TO VOTE

No Member shall be entitled to vote at any general meeting unless all calls or the other sums presently payable by him in respect of shares in the Company have been paid.

55. OBJECTION TO QUALIFICATION OF VOTER

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

CORPORATIONS ACTING BY REPRESENTATIVES

56. REPRESENTATIVES

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 at any class of Member 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. A certificate of authorisation by the corporation shall be prima facie evidence of the appointment or revocation of the appointment, as the case may be.

DIRECTORS

57. NUMBER OF DIRECTORS

- (a) Until the Company shall by Special Resolution otherwise resolve the number of Directors of the Company shall not be less than two (2) or more than fifteen (15) and all the Directors shall be natural persons, who is at least eighteen (18) years of age. Majority of the Directors shall be from LTAT.

- (b) The nominee directors of a party may only be removed by the party nominating such director or directors, as the case may be. Save and except where provided herein, no other nomination to the Board, shall be made without the unanimous decision of LTAT. The right of nomination of directors as aforementioned shall include the right from time to time to remove any nominee or nominees and to substitute for another or others in his or their place.
- (c) If the number of Directors shall be reduced below the minimum fixed by or pursuant to this Article the continuing Directors may not act except to summon a general meeting of the Company.

58. REMUNERATION OF DIRECTORS

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

59. NO SHARE QUALIFICATION

No Directors shall be required to hold a share qualification.

60. EXPENSES

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

PROCEEDINGS OF DIRECTORS

61. NOTICE OF MEETING

- (a) A Director or, if requested by a Director to do so, a secretary, may convene a meeting of the Board by giving notice in accordance with sub-Article 61(b) below.
- (b) A notice of a meeting of the Board shall be sent to every Director who is in Malaysia, and the notice shall include the date, time and place of the meeting and the matters to be discussed.
- (c) An irregularity in the notice of a meeting is waived if all Director entitled to receive notice of the meeting attend the meeting without objection to the irregularity.

62. CHAIRMAN

- (a) The Directors may elect one (1) of their members who is a representative of LTAT as chairman of the Board and LTAT has the right to determine the period for which he is to hold office
- (b) If no chairman is elected, or if at any meeting of the Board the chairman is not present within fifteen (15) minutes after the time appointed for the commencement of the meeting, the Directors present may choose one (1) of their members to be the chairman of the meeting.

63. METHODS OF HOLDING MEETINGS

- (a) A meeting of the Board may be held either –
 - (i) By a number of the Directors who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or
 - (ii) By means of audio, or audio and visual, communication by which all Directors participating and constituting a quorum can simultaneously hear each other throughout the meeting; or
 - (iii) By a combination of both of the methods set out above.
- (b) Save as otherwise required by the Act or any other provisions herein contained, all matters at meeting of the Board or in general meetings of the Company shall be decided by simple majority with the vote of LTAT.
- (c) A meeting of the Directors conducted by instantaneous telecommunication device is deemed to be held at the place where the largest group of Directors participating is assembled or, if there is no such group, where the chairman of the meeting is physically present.
- (d) For the purpose of sub-Article 63(b), “instantaneous telecommunication device” means any telecommunication conferencing device with or without visual capability.

64. DECLARATION OF INTEREST

A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company under Section 221 of the Act, shall, if required under Section 221 of the Act, as soon as practicable declare the nature of his interest in accordance with the Act.

65. QUORUM

The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two (2), of which one (1) shall be the representative of LTAT.

66. NUMBER REDUCED BELOW QUORUM

If and so long as the number of Directors is reduced below the number fixed by or pursuant to the provisions of the Constitution of the Company as the necessary quorum of Directors, the continuing Directors or Director may summon a meeting of members of the Company for the purpose of increasing the number of Directors to the minimum number of two (2) Directors.

67. VOTING

- (a) Every Director has one (1) vote.
- (b) A resolution of the Board is passed if it is agreed to by all Directors present without dissent or if a majority of the votes cast on it are in favour of it.
- (c) A Director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless he expressly dissents from or votes to object against the resolution at the meeting.
- (d) A Director shall not vote in respect of any contract or proposed contract with the Company in which he is interested, or any matter arising therefrom, and if he does so vote, his vote shall not be counted.

68. MINUTES

The Directors shall cause minutes to be made:-

- (a) of all appointments of officers to be engaged in the management of the Company's affairs;
- (b) of name of Directors present at all meetings of the Company and of the Directors; and
- (c) of all proceedings at all meetings of the Company and of the 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.

69. RESERVED MATTERS

The following matters shall require the approval of the shareholder of the Company:-

- (a) Any alteration of, or amendment to, the Constitution of the Company affecting the rights of the shareholder.
- (b) Any reorganisation, redemption or buy-back of, or any change in any of the rights attaching to, the share capital, shares or other securities of the Company, or any amalgamation, merger, demerger or other corporate reconstruction of the Company however affected.
- (c) Any alteration to the Company's accounting reference date (or financial year end) or, other than as required by law or the relevant accounting standards.
- (d) Any loan or advance or give any credit except to another entity within the group.
- (e) Any material changes in the nature, scope or geographical area of the business of the Company.
- (f) The cessation of a material part of the business operation of the Company.
- (g) The assignment, sale, transfer or disposal of the whole, or substantially the whole, of the business or assets of the Company.
- (h) Any assignment, sale, transfer, disposal, acquisition or purchase of any asset or business, or related group of assets or business, of or by the Company in that financial year, in excess of RM 150 million.
- (i) Any participation in, or termination of any participation in, any partnership, profit sharing arrangement or joint venture by the Company, in excess of RM 150 million.
- (j) The formation or disposal of any subsidiary of the Company, in excess of RM 150 million.
- (k) The creation, procurement, of any bank borrowing obtained by the Company in that financial year, exceed RM 300 million.
- (l) The entry into any related party transaction (other than recurrent related party transactions in the ordinary course of business) by the Company, having a value in excess of RM 100 million in a single financial year.
- (m) The giving by the Company of any corporate guarantee, security or indemnity for (i) an amount in excess of RM 300 million in a single financial year; or (ii) for the benefit of any third party which is not a subsidiary of the Company.

- (n) The creation or issue by the Company of any mortgage, fixed or floating charge, debenture or lien (other than a lien arising by operation of law or in the ordinary course of business) or any other encumbrance over the whole or any part of the business, or over any asset, of the Company for borrowings exceeding RM 300 million.
- (o) The granting or entering into of any licence, agreement or arrangement concerning any part of the name or trade name of the Company or any of the Company's other intellectual property rights.
- (p) The commencement of any litigation, arbitration or other dispute resolution proceedings (other than as plaintiff in the collection of debts arising in the ordinary course of business and other than those involving the shareholder), and any major decision relating to such litigation, arbitration or dispute resolution proceedings (other than those involving the shareholder), or the settlement of any litigation, arbitration or other dispute resolution proceedings having a value or liability in excess of RM100 million and any major decision relating to such litigation, arbitration or dispute resolution proceedings (other than those involving the shareholder).
- (q) Any change of domicile or tax residence of the Company, any change to or the making of any material tax election, any change to any annual tax accounting period, any adoption or change of any material method of tax accounting, any surrender of any right to claim any material tax refund or any amendment to any material tax return or other filing.
- (r) Any transaction that is outside of the ordinary course of business or is on terms and conditions that are not on arm's length in excess of RM 150 million.
- (s) The incurrence of any capital expenditure in that financial year which exceeds RM100 million.

Employment

- (t) The employment (including renewal of contracts) of the c-suites and key senior management of the Company.
- (u) The establishment, cancellation or variation of any existing pension or retirement benefit, of all or any part of the employees of the Company.

70. RESOLUTION PASSED AT ADJOURNED MEETING

Where a resolution is passed at an adjourned meeting of the Board, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not to be deemed to have been passed on any earlier date.

71. RESOLUTION IN WRITING

A Resolution in writing signed or assented to by a majority of the Directors, of which one (1) shall be a representative of LTAT shall be as valid and effective as if it had been passed at a meeting of the Board duly convened. Any such resolution may consist of several documents, including facsimile, electronic mail or other means of communication, in the like form each document shall be signed or assented to by one or more of the Directors.

72. REGISTER OF DIRECTORS TO BE KEPT

The Company shall keep a register of Directors as required by the Act and the said register shall be open for inspection of Members and holders of debentures of the Company without charge and of any other person on payment of ten ringgit, or such lesser sum as the company requires, for each inspection.

73. OTHER PROCEEDINGS

Except as provided in the Constitution, the Board may regulate its own proceedings.

74. COMMITTEES OF THE BOARD

- (a) The Board may delegate any of its powers to committees consisting of such member or members of its body as the Board thinks fit and any committee so formed shall in the exercise of the powers so delegated conform to any terms or conditions that may be imposed on it by the Board.
- (b) A committee may elect a chairman of its meetings and may determine its own proceedings.
- (c) A committee may meet and adjourn as it thinks proper. Any questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in the case of an equality of votes, the chairman shall have a second or casting vote.

75. VALIDITY OF ACTS WHERE APPOINTMENT DEFECTIVE

All acts done by any meeting of the Directors or of a committee of Directors or any person acting as a director shall, 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, be as valid as if every such person had been duly appointed and was qualified to be a director.

BORROWING POWERS

76. BORROWING POWERS

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

CHAIRMAN

77. APPOINTMENT OF CHAIRMAN

The Chairman may be appointed by the Board upon such terms, conditions and remuneration as the Board may determine. He shall be the Chairman of the Board and shall preside as Chairman at meetings of the Board and at general meetings.

POWERS AND DUTIES OF DIRECTORS

78. GENERAL POWER TO DIRECTORS TO MANAGE COMPANY'S BUSINESS

The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Act or by this Constitution required to be exercised by the Company in general meeting, subject nevertheless to this Constitution, to the provisions of the Act, and to such Articles not being inconsistent with the aforesaid Articles or provisions as may be prescribed by Special Resolution of the Company, but no Article so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article Provided that any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by the Members in general meeting.

79. POWER TO ESTABLISH LOCAL BOARDS, ETC

The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Malaysia or elsewhere, and may appoint any person to be members of such local boards, or any managers or agents, any may fix their remuneration and may delegate to any local boards, manager or agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate and may authorise the members of any local boards or any of them to fill any vacancy therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be effected thereby.

80. POWER TO APPOINT ATTORNEY

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

81. APPOINTMENT OF SOLICITOR

Notwithstanding the provisions of Articles 80, 81 and 82 the Directors may appoint a solicitor to prosecute or defend any proceedings by or against the Company in any court of law and for this purpose may cause the Seal of the Company to be affixed to any warrant power of attorney or other authority and may in any case of any emergency arising requiring the appointment of an agent or officer of the Company make the temporary appointment of an agent or officer of the Company to hold office until the next meeting of the Directors.

82. POWER TO HAVE A SEAL FOR USE ABROAD

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

83. SIGNATURE OF CHEQUES AND BILLS

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

APPOINTMENT AND REMOVAL OF DIRECTORS

84. ELECTION, INCREASE, REDUCTION AND ROTATION OF DIRECTORS

The Company in general meeting may at any time, elect any person to be a Director and may from time to time increase or reduce the number of Directors and may also, subject to provisions of the Act, determine in what rotation such increased or reduced number is to go out of office.

85. DIRECTORS' POWER TO FILL CASUAL VACANCY AND MAKE ADDITIONAL APPOINTMENTS

The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with

this Constitution. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

86. REMOVAL OF DIRECTORS

Without prejudice to the provisions of Section 206 of the Act, the Company may by Ordinary Resolution, of which special notice has been given to all Member entitled to receive notices, remove any Director save and except for Directors appointed by LTAT before the expiration of his period of office notwithstanding anything in this Constitution or any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

87. APPOINTMENT OF DIRECTORS IN PLACE OF ONE REMOVED

The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under Article 88 and without prejudice to the powers of the Directors under Article 87 the Company in general meeting may appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

88. VACATION OF OFFICE OF DIRECTORS

- (a) The office of Directors shall ipso facto be vacated if the Director
- (i) ceases to be a Director by virtue of the Act;
 - (ii) becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (iii) becomes prohibited from being a Director by reason of any order made under the Act;
 - (iv) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under Mental Health Act 2001;
 - (v) resigns his office by giving a written notice to the Company at its registered office;
 - (vi) is removed by a resolution of the Company in general meeting or on a unanimous vote of all other Directors;
 - (vii) has retired in accordance with the Act or this Constitution but he is not being re-elected;
 - (viii) becomes disqualified from being a director under Sections 198 and 199 of the Act; or
 - (ix) dies.
- (b) Any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless prior to the doing of such act written notice has been served upon the Director or an entry has been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

89. ROTATION AND RETIREMENT OF DIRECTORS

- (a) An election of Directors shall take place each year and at every annual general meeting, at least one-third of the Directors who are subject to retirement by rotation or, if their number is not three (3) or a multiple of three (3), the number nearest to one-third shall retire from office PROVIDED ALWAYS that all Directors shall retire from office once at least in each three (3) years, but shall be eligible for re-election. A Director retiring at a meeting shall retain office until the conclusion of the meeting.
- (b) Subject to the Act, 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.

90. FILING OF VACANCY

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

ALTERNATE DIRECTORS

91. PROVISIONS FOR APPOINTING AND REMOVING ALTERNATE DIRECTORS

- (a) Any Director may at any time by writing under his hand and deposited at the office appoint any person, first approved by the Directors, to be his alternate Director and may in like manner at any time terminate such appointment.
- (b) The appointment of alternate Director shall ipso facto determine:-
 - (i) on the happening of any event which if he were a Director would render him legally disqualified from acting as a Directors, or
 - (ii) if he has a receiving order made against him or compounds with his creditors generally, or
 - (iii) if he becomes of unsound mind.

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

- (c) An alternate Director shall (subject to his giving to the Company an address within Malaysia at which notices may be served upon him) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally in the absence of his appointer from Malaysia to perform all the functions of his appointer as a Director.
- (d) An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

SECRETARY

92. APPOINTMENT OF SECRETARY

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.

AUTHENTICATION OF DOCUMENTS

93. POWER TO AUTHENTICATE DOCUMENTS

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

94. CERTIFIED COPIES OR RESOLUTION OF THE DIRECTORS

A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of Article 97 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.

SECRECY CLAUSE

95. SECRECY

Save as may be expressly 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 or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be inexpedient in the interest of the Members of the Company to communicate to the public.

DIVIDENDS

96. DISTRIBUTION OF OUT OF PROFIT

Subject to the Act, the Company may make a distribution to its Members out of profits of the Company provided that the Company is solvent.

97. DISTRIBUTION TO BE AUTHORISED BY DIRECTORS

Before a distribution of dividends is made by the Company to its Members, such distribution must be authorised by the Directors. The Directors may authorise a distribution at such time and in such amount as the Directors consider appropriate, if the Directors are satisfied that the Company will be solvent immediately after the distribution is made. The Company is regarded as solvent if the Company is able to pay its debts as and when the debts become due within twelve (12) months immediately after the distribution is made.

98. PROFITS AND LOSSES OF ASSETS PROPERTY, ETC. PURCHASED AS FROM PAST DATE

Where any asset business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof such profits or losses as the case may be shall at the discretion of the Directors but subject to the provision of the Act, be credited or debited wholly or in part to profit and loss account and in that case the amount so credited or debited shall for the purpose of ascertaining the funds available for dividends, be treated as profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or securities are purchased cum dividend or interest such dividend or interest when paid, may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.

99. NOTICE

Notice of any dividend that may be declared shall be given to the Member subject as and in manner hereinafter mentioned.

100. PAYMENT OF DIVIDEND

Unless otherwise directed, any dividend, interest or other money 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 who is named on the Register of Members or to such person and to such address as the holder may in writing direct or by way of telegraphic transfer or electronic transfer or remittance to such account as designated by such holder or the person entitled to such payment. Every such cheque or warrant or telegraphic transfer or electronic transfer or remittance shall be made payable to the order of the person to whom it is sent and the payment of any such cheque or warrant or telegraphic transfer or electronic transfer or remittance shall operate as a good and full discharge to the Company in respect of the payment represented thereby, notwithstanding that in the case of payment by cheque or warrant, it may subsequently appear that the same has been stolen or that the endorsement thereon has been forged. Every such cheque or warrant or telegraphic transfer or electronic transfer or remittance shall be sent at the risk of the person entitled to the money thereby represented.

RESERVE AND DEPRECIATION FUNDS

101. POWER TO CARRY PROFIT TO RESERVE

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 may think fit and may consolidate into one fund any special fund or any part 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 not prudent to divide.

102. DEPRECIATION FUND

The Directors may, from time to time, before recommending any dividend set apart any such portion of the profits of the Company as they think fit as a depreciation fund applicable at the discretion of the Directors for providing against any depreciation in the investments of the Company or for rebuilding, restoring, replacing or altering any part of the buildings, works, plant, machinery or other property of the Company destroyed or damaged by fire, flood, storm, tempest, accident, riot, wear and tear, or other means, and for repairing, altering and keeping in good condition the property of the Company, or for extending and enlarging the buildings, machinery and property of the Company, with full power to employ the assets constituting such depreciation fund in the business of the Company and without being bound to keep the same separate from the other assets.

CAPITALISATION OF PROFITS AND RESERVE

103. POWER TO CAPITALISE PROFITS

The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalise the whole or any part of the sum standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of profit and loss account or otherwise available for distribution amongst the Members, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend, and accordingly that the Directors be authorised and directed to appropriate the sum

resolved to be capitalised to the Members in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends, and to apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Member respectively, or in paying up in full unissued shares or debenture of the to be allotted and distributed credited as fully paid up to an amongst such Members in the proportion aforesaid or partly in one way and partly in the other.

104. CAPITALISATION OF PROFITS

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

MINUTES AND BOOKS

105. MINUTES

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

- (a) Of all appointments of officers made by the Directors.
- (b) Of the names of the Directors present at each meeting of Directors and of any committees of Directors.
- (c) Of all resolution 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.

106. KEEPING OF REGISTER ETC

The Directors shall duly comply with the provisions of the Act and in particular the provisions in regard to registration of charges created by or affecting property of the Company, in regard to keeping a register of Directors and Secretaries, the Register, a register of mortgages and charges, a register of Director's 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.

107. FORM OF REGISTER ETC

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

ACCOUNTS

108. DIRECTORS TO KEEP PROPER ACCOUNTS

The Directors shall cause to be kept the accounting and other records to sufficiently explain the transaction and financial position of the Company and enable true and fair profit and loss accounts and balance sheets and any documents required to be attached thereto to be prepared.

109. INSPECTION OF BOOKS

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

110. PREPARATION OF ACCOUNTS

The Directors shall from time to time in accordance with the provisions of the Act cause to be prepared and to be laid before the Company in Annual General Meeting such financial statements of the Company, consolidated financial statements (if any) and reports as may be necessary.

111. COPIES OF ACCOUNTS

A copy of financial statement which is to be laid before the Company in Annual General Meeting (including every document required by law to be annexed thereto) together with a copy of the Auditors' report relating thereto and of the Directors' report shall within six months from its financial year end and not less than twenty-one days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of this Constitution.

112. PARTICULARS OF INVESTMENT

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

AUDITORS

113. AUDITORS

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

114. VALIDITY OF ACTS OF AUDITORS DESPITE SOME FORMAL DEFECT

Subject to 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.

115. AUDITED ACCOUNTS

Every account of the Directors when audited and approved by a general meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof; whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

NOTICES

116. HOW NOTICES TO BE SERVED ON MEMBERS

(A) Service of notices and/or documents

Any notice or document required to be sent to Members may be given by the Company or the Secretary to any Member:-

- (i) in hard copy, either personally or sent by post to him in a prepaid letter addressed to him at his last known address;
- (ii) in electronic form, and sent by the following electronic means:-
 - (a) transmitting to his last known electronic mail address; or
 - (b) publishing the notice or document on the Company's website provided that a notification of the publication of the notice or document on the website via hard copy or electronic mail or short messaging service has been given in accordance with Section 320 of the Act; or
 - (c) using any other electronic platform maintained by the Company or third parties that can host the information in a secure manner for access by Members provided that a notification of the publication or availability of the notice or document on the electronic platform via hard copy or electronic mail or short messaging service has been given to them accordingly.

(B) When service deemed effected

Any notice or document shall be deemed to have been served by the Company to a Member:-

- (i) Where the notice or document is sent in hard copy by post, on the day the prepaid letter, envelope or wrapper containing such notice or document is posted. In providing service by post, a letter from the Secretary certifying that the letter, envelope or wrapper containing the notice or document was addressed and posted to the Member shall be sufficient to prove that the letter, envelope or wrapper was so addressed and posted.
- (ii) Where the notice or document is sent by electronic means:-
 - (a) via electronic mail, at the time of transmission to a Member's electronic mail address pursuant to Article 119(A)(ii)(a), provided that the Company has record of the electronic mail being sent and that no written notification of delivery failure is received by the Company;
 - (b) via publication on the Company's website, on the date the notice or document is first made available on the Company's website provided that the notification on the publication of notice or document on website has been given pursuant to Article 119(A)(ii)(b); or
 - (c) via electronic platform maintained by the Company or third parties, on the date the notice or document is first made available thereon provided that the notification on the publication or availability of the notice or document on the relevant electronic platform has been given pursuant to Article 119(A)(ii)(c).

In the event that service of a notice or document pursuant to Article 119(B)(ii) is unsuccessful, the Company must, within two (2) market days from discovery of delivery failure, make alternative arrangements for service by serving the notice or document in hard copy in accordance with Article 119(A)(i) hereof.

(C) Last known address for service

A Members' address, electronic mail address and any other contact details provided to the Company shall be deemed as the last known address, electronic mail address and contact details respectively for purposes of communication including but not limited to service of notices and/or documents to the Member.

117. NOTICE TO JOINT-HOLDERS

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.

LANGUAGE

118. TRANSLATION TO BE MADE AVAILABLE

Where any accounts, minutes books or other records required to be kept by the Act are not kept in the National or English Language, the Directors shall cause a true translation of such accounts, minute books and other records to be made from time to time at intervals of not more than seven (7) days and shall cause such translation to be kept with the original accounts, minute books and other records for so long as the original accounts, minute books and other records are required by the Act to be kept.

COMMON SEAL

119. SEAL

The Directors shall forthwith provide a Seal for the Company and they shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof.

120. CUSTODY AND AFFIXING OF SEAL

The Seal of the Company shall be deposited at the Office and shall not be affixed to any document except by the authority of a resolution of the Directors and in the presence of one Director and the Secretary or the person acting as Secretary and such Director and the Secretary shall sign every instrument to which the Seal shall be affixed in their presence and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the Seal had been properly affixed. The Company may also have a share seal pursuant to Section 63 of the Act.

121. FORMALITIES FOR AFFIXING SEAL

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 their behalf, and every instrument to which the Seal is affixed shall be 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 for the purpose. The Directors may provide for the Company to have a share seal in accordance with the Act.

INDEMNIFICATION OF OFFICERS

122. INDEMNIFICATION OF OFFICERS

Subject to the Act, every Director, manager, trustee, Auditor, Secretary and other officer or servant of the Company shall be indemnified by the Company for any travelling expenses and other costs charges and expenses and losses incurred by him in or about the discharge of his duties, except such losses or expenses were suffered or incurred as a result of his own willful acts, negligence, breach of duty, breach of trust or defaults, and it shall be the duty of the Directors out of the funds of the Company to pay all costs losses and expenses which any such

officer or servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer or servant or in any way in the discharge of his duties.

123. LIABILITY

No Director or other officer of the Company shall be liable for the acts, receipts neglects or defaults of any other Director, officer or for joining in any receipt or other act for conformity or for any loss or expense suffered or incurred by the Company through the insufficiency or deficiency of title to any property acquired by the order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy insolvency or tortious act of any person with whom any moneys securities or effects shall be deposited or for any loss damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence default breach of duty breach of trust or dishonesty of which he may be guilty in relation to the Company.

WINDING UP

124. DISTRIBUTION OF ASSETS

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

125. DISTRIBUTION OF ASSETS IN SPECIE

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

126. LIQUIDATOR'S REMUNERATION SUBJECT TO RATIFICATION BY MEMBER

On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been ratified by Member. 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.

127. PROCEEDS OF SALE BY LIQUIDATOR

In the case of a sale by the liquidator under Section 457 of the Act, the liquidator may by the contract of sale, agree, so as to bind the Member for the allotment to the Member direct of the proceeds of sale and may further by the contract limit a time at the expiration of which

obligations of shares not accepted or required to be sold shall be deemed to have been irrevocably refused and be at the disposal of the Company.

128. LIQUIDATOR'S POWER OF SALE

The power of sale of a liquidator shall include a power to sell wholly or partially for debentures, debenture stock or other obligations of another company either then already constituted or about to be constituted for the purpose of carrying out the sale.

EFFECT OF THE ACT

129. COMPLIANCE

- (a) Notwithstanding anything contained in this Constitution, if the Act prohibits an act being done, the act shall not be done.
- (b) Nothing contained in this Constitution prevents an act being done that the Act requires to be done.
- (c) If the Act requires an act to be done or not to be done, authority is given for that act to be done or not be done (as the case may be).
- (d) If the Act requires this Constitution to contain a provision and they do not contain such a provision, this Constitution is deemed to contain that provision.
- (e) The Company shall comply with the provisions of the Act and all other applicable laws, notwithstanding any provisions in this Constitution to the contrary.

LODGER INFORMATION

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