

**THE COMPANIES ACT 2016
MALAYSIA**

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

**TENAGA NASIONAL BERHAD
Company No. 199001009294 (200866-W)**

Incorporated on the 12th day of July, 1990

THE COMPANIES ACT 2016
COMPANY LIMITED BY SHARES
THE CONSTITUTION
OF
TENAGA NASIONAL BERHAD

NAME

1. The name of the Company is TENAGA NASIONAL BERHAD (Company No. 200866-W), which is a public company limited by shares.

OFFICE

2. The registered office of the Company will be situated in Malaysia.

DEFINITIONS AND INTERPRETATIONS

3. (1) In the construction of this Constitution unless there shall be something in the subject or context inconsistent therewith:-

“Company” means TENAGA NASIONAL BERHAD (Company No. 200866-W), a public company limited by shares.

“Act” means the Companies Act 2016 or any statutory modification, amendment or re-enactment thereof for the time being in force.

“Constitution” or these “presents” shall mean the present Constitution of the Company and all supplementary, amended, or substituted Constitution for the time being in force.

“Appointed Director” means a director appointed or nominated by the Special Shareholder in accordance with Clause 20(2) and Clause 54

“Authorised Nominees” means a person who is authorised to act as nominee as specified under the Rules.

“Board” means the Board of Directors for the time being of the Company.

“Central Depositories Act” means the Securities Industry (Central Depositories) Act 1991 as amended from time to time and includes any re-enactment thereof.

“corporation under foreign control” include:-

- (a) A corporation of which the majority of the Directors or person occupying the position of Directors, by whatever names called, are foreigners.

- (b) A corporation in which shares conferring a majority of votes are held by foreigners or by foreign corporations or by persons or corporations who hold directly or indirectly for foreigners or foreign corporations.
- (c) A corporation which is by any other means, whether of a like or of a different character, in fact under the control of foreigners or foreign corporations.
- (d) A corporation which is managed by a “foreign corporation” or a “corporation under foreign control” within the meaning of the respective definitions of these expressions contained in this Clause.

“Depository” means the Bursa Malaysia Depository Sdn. Bhd. (Company No. 165570-W).

“Depositor” or “depositor” means a holder of securities account established by the Depository.

“Deposited Security” or “deposited security” means a security standing to the credit of a securities account and includes securities in a securities account that is in suspense.

“Directors” means the Directors of the Company for the time being including the Appointed Directors, and unless otherwise stated, include their duly appointed alternates.

“dividend” includes bonus.

“Employee Share Scheme” means collectively a Share Issuance Scheme and a Share Grant Scheme.

“Entitled Person” means a person who is a Malaysian citizen or a statutory corporation or authority or body incorporated by or under a Federal law of Malaysia or a law of any State of Malaysia or a Company incorporated in Malaysia and for the purpose of this Constitution, includes the Government of Malaysia and the Government of any State of Malaysia.

“Exchange” means Bursa Malaysia Securities Berhad (Company No. 635998-W).

“Executive Director” includes a Managing Director.

“Exempt Authorised Nominee” refers to an authorised nominee which is exempted from compliance with the provisions of subsection 25A(1) of Central Depositories Act.

“foreigner” means:

- (a) an individual who is not a citizen of Malaysia;
- (b) a body, corporate or unincorporated, which is incorporated or constituted as the case may be, outside Malaysia;
- (c) a trustee administering a trust which is constituted under any foreign law;

- (d) a trust corporation which is incorporated under any foreign law;
- (e) a society, including a co-operative society or any other institution, which is constituted, registered or incorporated under any foreign law;
- (f) a nominee company incorporated in Malaysia which:
 - (i) is identified with the word "Asing" in its name; and
 - (ii) performs the services of a nominee, agent or trustee solely for or on behalf of legal or beneficial owners of securities who are foreigners; or
- (g) a company, other than a company described under paragraph (f), which is incorporated in Malaysia and any one of the persons or a combination of the persons or a combination of the persons referred to in paragraph (a), (b), (c), (d) or (e) is entitled to exercise or control the exercise of more than fifty per centum (50%) of the voting rights of the Company.

and any modifications, amendments or addition thereof as may be made by the Minister of Finance to the definition of "foreigner" as contained in the Foreign Ownership Regulations.

"Foreign Ownership Regulations" means The Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996.

"foreign corporation" means a corporation other than a corporation which is:-

- (a) established by or under and subject to the laws of Malaysia or the laws of any State of Malaysia; and
- (b) having its principal place of business and seat of control in Malaysia.

"in writing" and "written" include the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

"Jumbo Certificate" in relation to a deposited security, means a certificate comprising not less than fifty thousand units of securities of an issuer which is registered in the name of a Depository or its nominee company, as nominee for depositors.

"Listing Requirements" means Main Market Listing Requirements of the Exchange including any amendments to the Listing Requirements that may be made from time to time.

"market day" means a day on which there is official trading on the Exchange.

“member” means any person/persons for the time being holding shares in the Company and whose name appears in the Register (except the Depository or its nominee company) and depositors whose names appear on the Record of Depositors.

“month” means calendar month.

“Omnibus Account” means Securities Account in which ordinary shares are held in the Company for multiple beneficial owners in one securities account.

“option” includes options under an Employee Share Scheme, convertible securities, warrants and any other types of options in respect of the issued or unissued securities of the Company.

“Other Exchange” means any other stock exchange, other than the Exchange, on which the Company’s shares are listed.

“Prescribed Limit” means a quota, restriction or limit on the ownership of shares, imposed by the Constitution under Clause 8(1) or Clause 39(2) or any other constituent document of the Company.

“proxy” includes attorney duly constituted under a power of attorney.

“Register” means the Register of Members to be kept pursuant to the Act.

“Registered Office” means the Registered Office for the time being of the Company.

“Record of Depositors” means a record provided by the Depository to the Company or its Registrar under Chapter 24.0 of the Rules.

“Ringgit Malaysia” or “RM” means the currency of Malaysia.

“Rules” means the Rules of the Depository.

“Seal” means the common seal of the Company.

“Securities Account” or “securities account” means an account established by the Depository for a Depositor for the recording of deposit or withdrawal of securities and for dealing in such securities by the Depositor.

“Secretary” means any person appointed to perform the duties of Secretary of the Company.

“Share” as regards the Company, or any other corporation means and includes a preference or deferred as well as an ordinary share and also stock and any security which carries any power of voting with respect to the management of the Company or such other corporation issuing or creating the same but shall not include the Special Share.

“Share Grant Scheme” means a scheme involving the grant of a listed issuer’s existing shares to the employees.

“Share Issuance Scheme” means a scheme involving a new issuance of shares to the employees.

“Special Resolution” has the meaning assigned thereto by Section 292 of the Act.

“Special Share” means the one Special Rights Redeemable Preference Share which may be held only by or transferred only to the Special Shareholder.

“Special Shareholder” means the Minister of Finance a body corporate incorporated under the Minister of Finance (Incorporation) Act 1957 or any Minister, representative or any person acting on behalf of the Government of Malaysia.

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 - (a) Words importing the singular number also include the plural number, and vice versa.
 - (b) Words importing the masculine gender also include the feminine gender.
 - (c) Words importing persons include corporations.
- (3) Unless the context otherwise requires, words or expressions contained in this Constitution shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which this Constitution become binding on the Company.
- (4) The marginal notes are inserted for convenience and shall not affect the construction of this Constitution.

OBJECTS

4. The Company shall have full capacity to carry on or undertake any business or activity, do any act or enter into any transactions and for these purposes, full rights, powers and privileges as contained in Section 21 of the Act including but not limited to:-

- (1) To carry on at the States of Malaya, or, elsewhere either by itself or in association with any party the purchase and the business of supply of electricity and in connection therewith to construct, lay down, establish, fix and carry out all necessary cables, wires, lines, accumulators, lamps and works and to generate, transmit, transform, distribute and sell energy either in bulk or to individual customers and to light cities, town, streets, docks, markets, theatres, buildings and places both public and private.
- (2) To purchase, construct, reconstruct, maintain and operate supply lines, generating stations, transformer stations and all other appropriate stations, building and works, including subject to compliance with any written law relating to the issue of water licences for the time being enforce, the abstraction of water from any lake, river, stream or other natural source, and the doing of such acts as may be necessary for the purpose of utilizing and returning or otherwise disposing of the water so abstracted.

Supply of electricity and works in connection thereto

To construct supply lines generating and transformer stations etc.

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| (3) | To carry on the business of any matter relating to electricity, the business of suppliers of electricity for the purpose of light, heat, motive power, for pumping, or otherwise, and also the business of manufacturers and dealers in all apparatus and things, required for or capable of being used in connection with the generation, transmission, distribution, supply, accumulation and employment of electricity. | <i>Other business related to electricity</i> |
| (4) | To provide consultancy and advisory services concerning anything that it does in exercise of its powers or has power to do, and to establish and promote any form of co-operation or arrangement with any institutions or utilities inside or outside the country in connection with the generation, transmission, distribution, supply, accumulation and employment of electricity or anything related thereto. | <i>To provide consultancy and advisory services concerning electricity</i> |
| (5) | To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights. | <i>Any other business in connection therewith</i> |
| (6) | To amalgamate or enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company. And to lend money to, guarantee the contracts of or otherwise assist any such person or Company and to take or otherwise acquire shares and securities of any such person or Company and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same. | <i>To amalgamate, enter into partnership or, arrangement etc.</i> |
| (7) | To promote any other Company for the purpose of acquiring all or any of the property and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company. | <i>To promote other company</i> |
| (8) | Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, buildings, casements, machinery, plant and stock-in-trade. | <i>Purchase lease, hire properties, rights and privileges</i> |
| (9) | To purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, the acquisition for which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of, or otherwise turn to account, the property and rights so acquired. | <i>To acquire patents, licences, concessions etc.</i> |

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| (10) | To enter into arrangements with any authorities, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such authority any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions. | <i>To enter into, arrangements with authorities etc.</i> |
| (11) | To acquire from the Government of Malaysia and State governments or from any Company or partnership, person or persons, by purchase or otherwise, the lands, privileges, casements and powers requisite to the objects of the Company. | <i>To acquire lands, privileges, etc.</i> |
| (12) | To distribute any of the property of the Company among the members in kind or otherwise but so that no distribution amounting to a reduction of capital shall be made without the sanction required by law. | <i>To distribute property among members</i> |
| (13) | To develop and turn to account any land acquired by or in which the Company is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences and by planting, paying, draining, farming, cultivating, letting, on building lease or building agreement and to advance money to and entering into contracts and arrangements of all kinds with builders, tenants and others. | <i>To develop and turn land into account</i> |
| (14) | To construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, railways, branches or sidings, reservoirs, watercourses, wharves, manufactures, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and contribute to, subsidise or otherwise assist or take part in any such operations. | <i>To construct roads, tramways, railways etc.</i> |
| (15) | To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property of the Company. | <i>To deal with all or any part of the property of the Company</i> |
| (16) | To sell the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part in similar to those of the Company. | <i>To sell undertaking of the Company</i> |
| (17) | To receive money on deposit at interest or otherwise and to lend money and in particular to customers and others having dealing with the Company and to guarantee the performance of contracts by any such persons. | <i>To receive money on deposit</i> |
| (18) | To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined. | <i>To invest and deal with moneys</i> |

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| (19) | To borrow or raise or secure the payment of money in such manner as the Company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the Company or by any other person in any way and in particular by the issue of debentures, perpetual and otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, to purchase, redeem or pay off any such securities and enter into currency and interest rate swaps. | <i>To borrow and secure repayment</i> |
| (20) | To remunerate any person or Company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or other securities of the Company or in or about the organisation, formation or promotion of the Company or the conduct of its business. | <i>To remunerate persons</i> |
| (21) | To procure the Company to be registered or recognised in any country or place outside Malaysia. | <i>To procure Company to be registered outside Malaysia</i> |
| (22) | To purchase, subscribe for, underwrite, invest in, take or otherwise acquire and hold any shares, stocks, bonds, options, debentures, debenture stock obligations or securities in or of any company, corporation, public body, supreme, municipal, local or otherwise of any Government or State, and to act as and perform all the functions of a holding company. | <i>To invest in shares etc.</i> |
| (23) | To purchase its own shares or to give financial assistance to any person for the purpose of the purchase of its own shares or both, subject to and in accordance with the Act, the rules, regulations and orders made pursuant thereto and the requirements of the Exchange and any other relevant authorities. | <i>To purchase its own shares</i> |
| (24) | To give or lend money to, or give a guarantee for the benefit of, any person with whom it has entered into an agreement by virtue of paragraph (6) for the purpose of enabling him to carry out the agreement and, for the purposes of its business, to give or lend money to or give a guarantee for the benefit of, any other person for the purposes of an undertaking carried out by him or where that person is a body corporate, an undertaking carried out by a subsidiary of the person. | <i>To lend money and give guarantee</i> |
| (25) | To do any thing for the purpose of advancing the skill of persons employed by it or that of persons who, though not so employed, are engaging themselves or have it in contemplation, to engage themselves, in work of a kind in the case of which it has or may have a direct or indirect concern in the products hereof. | <i>To advance the skill of persons employed etc.</i> |
| (26) | To promote (either by itself or by others) research into matters which affect or arise out of, the carrying out of its business. | <i>To promote research</i> |

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| (27) | To promote the doing of such work as is requisite to enable the results of research (whether promoted by it or not) into matters affecting or arising out of, the carrying out of its business and the results of research promoted by it into other matters. | <i>To promote application of the results of research</i> |
| (28) | To provide assistance (including financial assistance) to, or promote the activities of, any institution or person if, in its opinion, the consequences of doing so will enure for its benefit. | <i>To provide assistance</i> |
| (29) | To provide for the instruction and training of the administrative and technical personnel of the Company and to provide houses, hostels and such like accommodation for persons engaged in its business. | <i>To provide for instruction and training</i> |
| (30) | To make loans to persons employed by it including in particular, loans to assist them to acquire housing accommodation, means of transport, rent electrical appliances and to guarantee loans made to persons so employed (including, in particular, loans made by banks, co-operative societies and other bodies for housing purposes). | <i>To make loans to persons employed</i> |
| (31) | To promote recreational activities for, and activities conducive to the welfare of persons who are, or have been, employed by it and the families of such persons and to assist the promotion by others of such activities. | <i>To promote recreational activities</i> |
| (32) | To furnish any authority or person outside Malaysia with assistance (whether financial, technical or of any other nature) if, in its opinion, the consequences of doing so will endure for its benefit. | <i>To furnish assistance to authorities etc.</i> |
| (33) | To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or Directors or past employees or Directors of the Company or of its predecessors in business, or the dependents or connections of any such persons; and to grant pensions, allowances, gratuities and bonuses and to make payments towards insurance; and to subscribe or guarantee money for charitable, patriotic or benevolent objects or for any exhibition or for any public, general or useful object. | <i>To establish or aid associations</i> |
| (34) | To invest and borrow money in pursuance of its objects as it thinks fit. | <i>To invest and borrow</i> |
| (35) | To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, materials and things. | <i>To deal in plant and machinery</i> |
| (36) | To acquire, and undertake the whole or any part of the business, property and liabilities of any person or Company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company. | <i>To acquire business</i> |

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| (37) | To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments. | <i>To draw and issue promissory notes etc.</i> |
| (38) | To adopt such means of making known and advertising the business and products of the Company as may seem expedient. | <i>To advertise business and products</i> |
| (39) | To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise and to exercise, carry out and enjoy any charter, license, power, authority or franchise, concession, right or privilege which any Government or authority or any corporation or, other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect; and to appropriate any of the Company's shares, debentures or other securities and assets to defray the necessary costs, charges and expenses thereof. | <i>To apply for charter, licenses etc.</i> |
| (40) | To apply for, promote and obtain any statute, order, regulation, or other authorization or enactment which may seem calculated directly or indirectly to benefit the Company and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests. | <i>To apply for or promote any statute, Regulation etc.</i> |
| (41) | To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment for any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company. | <i>To issue shares in the capital of the Company in lieu of payment</i> |
| (42) | To take or hold mortgages, liens and charges to secure payment of the purchase price or any unpaid balance of the purchase price of any part of the Company's property of whatsoever kind sold by the Company or any money due to the Company from purchasers and others. | <i>To hold mortgage to secure payments, etc.</i> |
| (43) | To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital, including brokerage and commissions, for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company. | <i>To pay for formation expenses brokerage etc.</i> |
| (44) | To transact any lawful business in aid of Malaysia in the prosecution of any war or hostilities in which Malaysia is engaged. | <i>To transact business in aid of Malaysia</i> |
| (45) | To carry out all or any of the objects of the Company and do all or any of the above things in any part of the world and either as principal, agent, contractor or trustee or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with others. | <i>To carry out business in any part of the world</i> |
| (46) | To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Company. | <i>To do all things incidental to Company's objects</i> |

OBJECTS SHALL NOT BE RESTRICTIVELY CONSTRUED

5. The objects set forth in any sub-clause of the above clause shall not be restrictively construed but the widest interpretation shall be given thereto and they shall not, be in any way limited to or restricted by reference to or inference from any object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

LIABILITY OF MEMBERS

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

CONSTITUTION

7. (1) The Company shall comply with the provisions of the Act and any other relevant governing statutes, regulations and/or guidelines notwithstanding any provisions in this Constitution to the contrary.
- (2) In the event the applicable provisions of the Act and any other relevant governing statutes, regulations and/or guidelines are from time to time amended, modified or varied, such amendments, modifications or variations shall be deemed inserted herein whereupon this Constitution shall be read and construed subject to and in accordance with the amended, modified, or varied statutes, regulations and/or guidelines.

CONTROL

8. (1) The Company shall not enter into any merger, amalgamation or other arrangement which will have the effect of transferring the management or Control of the Company to any foreigner or any foreign corporation or any corporation under foreign control.
- (2) Subject to Clause 8(3) below, no person other than an Entitled Person shall be qualified to hold office as a Director, Chief Executive Officer of the Company (by whatever name called), Secretary or Auditor of the Company.
- (3) Any person or persons other than an Entitled Person may be appointed to hold office as a Director or Directors of the Company with the prior written consent of the Special Shareholder.

SHARE CAPITAL

9. The share capital of the Company is its issued share capital. The share capital may be divided into several classes and there may be attached thereto respectively any preferred, deferred, qualified or other special rights privileges, conditions or restrictions whether in regard to dividend, return of capital, voting or otherwise.
10. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, and subject to Section 75 of the Act and to the conditions, restrictions and limitations expressed in this Constitution, the Directors shall have the power to issue and allot shares, grant options over shares, grant rights to subscribe for shares. ***Power to issue and allot shares***
11. Except so far as otherwise provided by the conditions of issue, or by this Constitution, any capital raised by the creation of new shares, shall form part of the capital of the Company, and such shares shall be subject to the provisions contained in this Constitution with reference to, the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise. ***New shares shall form part of the capital***

PRE-EMPTIVE RIGHTS

12. (1) Subject to any direction to the contrary that may be given by the Company in general meeting, any new shares from time to time to be created shall, before they are issued, be offered in the first instance to such members as are, under this Constitution, then entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit to the number of existing shares held by them.
- (2) The offer shall be made by notice specifying the number of shares offered, and limiting the time within which the offer, if not accepted, will be deemed to be declined.
- (3) After the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company.
- (4) Where by reason of the proportion that shares proposed to be issued bear to shares already held, some of the first mentioned shares cannot be offered in accordance with sub-clause (1), the Directors may issue the shares that cannot be so offered in such manner as they think most beneficial to the Company.

EMPLOYEE SHARE SCHEME

13. (1) Every issue of shares or options in relation to Employee Share Scheme shall require the approval of shareholders in general meeting.

- (2) No Director shall participate in a Share Issuance Scheme unless shareholders in general meeting have approved of the specific allotment to be made to such Director.
- (3) Only Directors holding office in an executive capacity shall participate in such an issue of shares. Provided always that Directors not holding office in an executive capacity may so participate in issue of shares pursuant to a public offer or public issue.

PAYMENT OF COMMISSION

- 14. Subject to Section 80 or any other relevant provisions of the Act, the Company may exercise the powers of paying commissions conferred by the Act, provided that the rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and 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 that 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.

INTEREST ON CAPITAL RAISED FOR BUILDINGS, ETC.

- 15. Subject to Section 130 of the Act and any other conditions and restrictions prescribed by the Act, if any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant or equipment which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period, and may charge the sum so paid by way of interest to capital as part of the costs of construction of the work or building or the provision of plant or equipment.

PREFERENCE SHARES

- 16. The Company shall have power 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 as they may think fit.
- 17. (1) Save as otherwise specifically provided for under this Constitution in respect of any particular class of preference share, preference shareholders shall have the same right as ordinary shareholders as regards to receiving notices, reports and audited financial statements and attending general meetings of the Company.

Rights of Preference Shareholders

- (2) Save as otherwise specifically provided for under this Constitution in respect of any particular class of preference share, preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the share capital of the Company or sanctioning a disposal of the whole of the Company's property, business and undertaking or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend or part of the dividend on the preference shares is in arrears for more than six (6) months or on a proposal to wind up the Company or during the winding up of the Company, but shall have no other rights whatsoever.
- (3) The holder of a preference share must be entitled to a return of capital in preference to holders of ordinary shares when the Company is wound up.

MODIFICATION OF RIGHTS

18. If at any time the share capital of the Company, by reason of the issuance of preference shares or otherwise is divided into different classes, the repayment of such preferred capital or all or any of the rights and privileges attached to each class of shares may subject to the provisions of Section 91 of the Act, this Constitution and the provisions of any written law, be varied, modified, commuted, affected, abrogated or dealt with by resolution passed by the holders of at least three-fourth of the issued shares of that class at a separate meeting of the holders of that class and all the provisions hereinafter contained as to general meetings shall *mutatis mutandis* apply to every such meeting except that the quorum hereof shall be two (2) persons at least holding or representing by proxy one third (1/3) of the issued shares of the class.

Modification

Provided however that in the event of the necessary majority for such a resolution not having been obtained in the manner aforesaid consent in writing may be secured by members holding at least three- fourths of the issued shares of the class and such consent if obtained within two (2) months from the date of the separate meeting shall have the force and validity of a resolution duly carried. To every such resolution the provisions of Section 91 of the Act, shall with such adaptations as are necessary apply.

19. The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

Special right to any class of share

THE SPECIAL SHARE

20. (1) The Special Share may be held only by the Special Shareholder.

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| (2) | The Special Shareholder shall have the right from time to time to appoint any person to be Director, hereinafter referred to as an Appointed Director, so that there shall not be more than six (6) Appointed Directors at any time. | <i>Right to appoint Directors</i> |
| (3) | The Special Shareholder or any person acting on behalf of the Special Shareholder shall be entitled to receive notice of and to attend and speak at all general meetings or any other meeting of any class of shareholders of the Company, but the Special Share shall carry no right to vote nor any other rights at any such meeting. | <i>Right to attend and speak at general meetings</i> |
| (4) | Except as expressly provided for in this Constitution, the Special Share shall confer no rights to any dividend or any other rights to the Special Shareholder. | <i>No rights to dividends</i> |
| (5) | The Special Shareholder may, subject to the provisions of the Act, require the Company to redeem the Special Share at par at any time by serving written notice upon the Company and delivering the relevant share certificate. In a distribution of capital in a winding up of the Company, the Special Shareholder shall be entitled to repayment of the capital paid up on the Special Share in priority to any other member. The Special Share shall confer no other rights to participate in the capital or profits of the Company. | <i>Rights of redemption and repayment of capital</i> |
| (6) | Each of the following matters shall be deemed to be a variation of the rights attaching to the Special Share and shall accordingly only be effective with the consent in writing of the Special Shareholder:- | <i>Matters requiring consent of Special Shareholder</i> |
| (a) | <p>The amendment, or removal, or alteration of the effect of all or any of the following Clauses.</p> <p>Definitions of “corporation under foreign control”, “Entitled Person”, “foreigner”, “foreign corporation”, “Special Share” and “Special Shareholder” in Clause 3(1);</p> <p>Clause 26;
 Clause 39;
 Clause 54;
 Clause 62;
 Clause 66;
 Clause 68;
 Clause 70;</p> | <i>Amendment of certain Clauses</i> |
| (b) | A proposal for the voluntary winding-up or dissolution of the Company. | <i>Winding-up</i> |
| (c) | The creation or issue of any shares (“Proposed New Shares”) in the capital of the Company with voting rights attached thereto being shares with rights identical to those attaching to ordinary shares of the Company, and which when aggregated with all other existing issued shares, the Proposed New Shares will carry the rights to cast on a poll more than 10% of the total voting rights of all members having the right to vote at general meetings of the Company. | <i>Issue of shares carrying ten percent of total voting rights</i> |

(d) Any disposal by any Company in the Group (which expression in this Constitution means the Company and its subsidiaries for the time being) which, alone or when aggregated with any other disposal or disposals forming part of, or connected with the same or a connected transaction, constitutes a disposal of the whole or a material part of the assets of the Group. A part of the Group's assets shall only be deemed to be material if:-

Disposals by Company and subsidiaries

(i) the aggregate book value of the asset disposed or the aggregate value of the total consideration to be received on its disposal is more than 20% of the book value of the Group net tangible assets (excluding goodwill and other intangibles and after deducting loan capital, long term borrowings, minority interest and amounts set aside for future taxation) represented by such shareholders' fund of the Group; OR

Substantial disposals

(ii) the average profits attributable to it is more than 20% of the average profits of the Group.

For this purpose, the expression "average profits" means the average of the profits before taxation excluding interest payable and similar charges and extraordinary items, for the last three (3) financial years for which audited consolidated accounts of the Group have been published, calculated by reference to the profits (or as the case may be) the average profits for the financial year or years for which audited consolidated accounts of the Group have been prepared.

(e) Any disposal which, because of its size, is required by the Exchange or Other Exchange to be subject to approval by the Company in general meeting.

(f) Any acquisitions, take-over by the Company, amalgamation, merger or change in the business carried on by the Company, which because of its significance is required by the Act, the Exchange or Other Exchange to be subject to approval by the Company in general meeting.

Substantial acquisitions

CALL ON SHARES

21. (1) Subject to Sections 81, 82 and any other relevant provisions of the Act, the Directors may from time to time make such calls as they may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments.

Calls

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| (2) | The Directors may differentiate on the issue of shares between the holders of such shares as to the amount of calls to be paid and the times of payment of such calls. | <i>Power to differentiate calls and payments, etc.</i> |
| (3) | If by the conditions of allotment of any share the whole or part of the amount or issued price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share. | <i>Instalments on shares to be duly paid</i> |
| (4) | Fourteen (14) days' notice at least of any call shall be given specifying the date, time and place of payment and to whom such call shall be paid. | <i>Notice of call</i> |
| (5) | A copy of the notice referred to in Clause 21 (4) shall be sent to members in the manner which notices may be sent to members by the Company as herein provided. | <i>Manner of sending notice</i> |
| (6) | Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the date, time or times and place as the Directors shall appoint. | <i>Payment of call</i> |
| (7) | A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. | <i>When call deemed to be made</i> |
| (8) | The joint holders of a share shall be jointly and severally liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof. | <i>Liability of joint holders</i> |
| (9) | The Directors may from time to time at their discretion by notice in writing to the members revoke the call wholly or in part or extend the time for payment. | <i>Extension of time for any call</i> |
| (10) | If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest for the same at such rate not exceeding eight per centum (8%) per annum as the Directors shall from time to time determine, from the day appointed for the payment thereof to the time of the actual payment but the Directors may waive payment of such interest wholly or in part. | <i>Interest on or instalments</i> |
| (11) | No member shall be entitled to receive any dividend or to exercise any privilege as a member until all calls or other sums due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid. | <i>Member not entitled to dividend until calls fully paid</i> |
| (12) | On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the member sued, | <i>Proof in proceedings for recovery of money due for any call</i> |

in pursuance of this Constitution; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

- (13) The Directors may, if they think fit, receive from any member willing to advance the same, and either in money or moneys worth all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any moneys so advanced, the Company may pay interest at such rate not exceeding eight per centum (8%) per annum as the member paying such sum in advance and the Directors agreed upon unless the Company in a general meeting otherwise directs.

Payment of calls in advance

- (14) Money so paid in excess of the amounts of calls shall not whilst carrying interest, confer a right to participate in profits, and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

Money paid in excess

- (15) Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.

Capital paid in advance of calls

FORFEITURE OF SHARES

22. (1) Subject to Section 83 and any other relevant provisions of the Act, 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, without prejudice to the provisions of Clause 21(10) hereof, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of payment and all expenses that may have been incurred by the Company by reason of such non-payment.

Notice of forfeiture

- (2) The notices shall name a further day (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, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

Form of notice

- (3) 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 share, and not actually paid before the forfeiture.

Forfeiture for non-payment

- (4) Any share so forfeited shall be deemed to be the property of the Company, and 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.

Share forfeited deemed property of Company

- (5) If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses shall be paid to the person whose shares have been forfeited or his executors or assignees or as he directs. ***Residue to be paid to shareholder***
- (6) 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 moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with interest thereon from the time of forfeiture until payment, and the Directors may enforce the payment thereof if they think fit, and without any deduction or allowance for the value of the shares, at the time of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. ***Liability on forfeiture***
- (7) A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited on a 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. ***Statutory declaration of forfeited share***
- The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- (8) When any share shall have been forfeited, notice of the resolution shall be given to the member whose name it stood for immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register but no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. ***Notice of resolution of forfeiture and entry on Register***
- (9) Notwithstanding any such forfeiture as aforesaid the Directors may at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the share forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they think fit. ***Redemption of share forfeited***
- (10) The forfeiture of a share shall not prejudice the right of the Company to any call already made thereon. ***Forfeiture not to affect call already made***

- (11) 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.
- Application of forfeiture provisions***
- INCREASE OF CAPITAL**
23. (1) The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
- Company may increase its capital***
- (2) Subject to Clause 8(1) and Clause 20(6), the new shares shall be issued upon such terms and conditions and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof shall direct, and in particular such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting.
- Terms and conditions of issuance of new shares***
- ALTERATION OF SHARE CAPITAL**
24. The Company in general meeting may:-
- Company may alter its share capital in certain ways***
- (a) Consolidate and divide all or any of its share capital.
- (b) Subdivide its shares, so that the resolution whereby any shares is subdivided may determine that as between the holders of the shares resulting from such subdivision, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to new shares.
- CAPITAL REDUCTION**
25. Subject to Sections 116, 117 and any other relevant provisions of the Act, the Company may, by special resolution, reduce its capital in any manner authorised by law.
- PURCHASE BY THE COMPANY OF ITS OWN SHARES**
26. The Company may, subject to and in accordance with the Act, the Rules, regulations and orders made pursuant to the Act, the conditions, restrictions and limitations expressed in this Constitution and the requirements of the Exchange and any other relevant authorities:-
- (a) purchase its own shares;
- (b) give financial assistance, by means of making of a loan, the giving of a guarantee, the provision of security, the release of an obligation or the forgiving of a debt or otherwise, to any person for the purpose of purchasing its own shares; or
- (c) do both, (a) and (b).

REGISTER OF MEMBERS

27. (1) The Secretary shall cause to be kept in one or more books a Register of the members, and there shall be entered therein the particulars required under the Act, or any amendment thereto.

Register of members

(2) Each member shall leave in writing at the Registered Office of the Company in Malaysia an address in Malaysia to which all notices may be addressed to him and which for all purposes shall be considered as the registered address of such member.

Address of Shareholders

(3) Shares may be registered in the name of an incorporated company or other corporate body but not in the name of a minor or a person of unsound mind who is insolvent nor in the name of any firm or partnership.

BRANCH REGISTER

28. (1) The Company may establish and cause to be kept in any other place outside Malaysia, as the Directors may from time to time prescribe, a branch register of its members (hereinafter referred to as a "branch register") in accordance with the provisions of Section 53 of the Act and of this Constitution.

(2) For the purpose of any such branch register the Directors may empower any officer of the Company or other person or persons or committee (hereinafter referred to as the "local authority") to keep the registers in such manner and subject to such regulations as the Directors may from time to time prescribe or allow, and may delegate to any such local authority the duty of examining and passing or refusing transfers and transmission and giving certificates of shares.

(3) The local authority shall from time to time transmit to the registered office copies of every entry on any branch register as required by Section 53 of the Act. The transfers of shares on any branch register may be kept at the local office or to be transmitted to the registered office of the Company as the Directors may from time to time direct and the Company may require such transfers to be executed in duplicate.

SHARE CERTIFICATE

29. (1) Subject to the provisions of the Act, share certificates (in respect of securities that are not prescribed securities) shall be dispatched within ten (10) market days after allotment or fifteen (15) market days after lodgement of transfer, specifying the shares allotted or transferred to a person and the amount paid up thereon, provided that (in respect of securities that are not prescribed securities) the Company shall not be bound to issue more than one certificate.

- (2) Subject to the provisions of the Act, the Central Depositories Act and the Rules, the Company shall allot and/or issue securities (which are prescribed securities), dispatch notices of allotment to the allottees and make an application for the quotation of such securities within such period as may be prescribed or allowed by the Exchange from time to time whether such issue is with regard to a rights issue, bonus issue, issuance of shares pursuant to an employee share option scheme, or issuance of shares pursuant to an exercise of a right or a conversion or any other issue of securities.
- (3) Every certificate of shares and stocks of the Company shall be issued under the Seal and shall bear the autographic signatures of one (1) Director and the Secretary or a second Director or some other person authorised by the Directors provided that, with the authority of a resolution of the Directors such certificates of shares or stocks may be issued under the Seal with such signatures affixed by means of such method or system of reproducing signatures which has first been approved by the Auditors of the Company. ***Certificate issued under seal***
- (4) Subject to the provisions of the Act, the Central Depositories Act and the Rules, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be reissued and replaced 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 on behalf of its/their clients, and (in the case of defacement or wearing out) on delivery of the old share certificate and in any case on payment of such sum not exceeding RM50.00 as the Directors may require. The member, transferee or person entitled shall in all cases of defacement, wearing out, destruction, loss or theft of any share certificate bear the stamp duty payable in respect of the reissued and replaced share certificate. ***Issue of new certificate in place of destroyed, lost or stolen***
30. Except as required by law, the Central Depositories Act and the Rules, no person (other than persons, whether body corporate or otherwise, holding any share upon any trust for the Government) 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 only as by this Constitution, the Central Depositories Act and the Rules or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. ***Trust affecting shares.***
31. Subject to Section 56 of the Act, the Company is empowered to require any member or transferee prior to registration of transfer, to furnish the nature of his shareholding and may also require a trustee or nominee to provide such particulars to enable the Company to identify the beneficial owners and the nature of their interest. ***Power to ask for particulars***

LIEN

32. (1) The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities of such member of his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joints debts or liabilities of such member or his estate and any other person, whether a member of the Company or not the Company's lien (if any) on a share shall extend to all dividends payable thereof. The Directors may resolve that any share shall for some specified period be exempt from the provisions of the Clause.

Company's lien on shares

(2) Notwithstanding the aforesaid the Company's lien on shares and dividends from time to time declared in respect of such shares, shall be restricted to 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 and has paid in respect of the shares of the member or the deceased member.

(3) (a) Subject to sub-clause (2), the Company may sell in such manner as the Directors think fit, any shares on which the Company has a lien; and

Power of sale

(b) A share on which the Company has a lien shall not be sold unless:-

(i) a sum in respect of which the lien exists is presently payable; and

(ii) the Company has not less than fourteen (14) days before the date of the sale, given to the registered holder for the time being of the share by reason of the death or bankruptcy of the registered holder a notice in writing setting out, and demanding payment of, such part of the amount in respect of which the lien exists is presently payable.

(c) To give effect to any such sale, the Directors may authorise some person to transfer, subject to the Act, the Central Depositories Act and the Rules, the shares sold to the purchaser thereof.

The purchaser shall be registered as the holder of the shares comprised in any such transfer and the Directors shall not be bound to see to 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 and the remedy of the holder of such share or of any person claiming under or through him in respect of any alleged irregularity or invalidity shall be against the Company.

- (4) The net proceed of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exist, so far as the same is presently payable, and accrued interest and expenses.

Application of Proceeds of Sale

Any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.

TRANSFER OF SHARES

33. (1) Subject to the restrictions imposed by this Constitution and the provisions of any written law, shares shall be transferable, but every transfer must be in writing and in such form and on payment of such fee as may be approved/determined from time to time by the Exchange or Other Exchange. The transfer of listed securities or class of listed securities of the Company, shall be by way of book entry by the Depository in accordance with the Rules of the Depository and, notwithstanding Sections 105 and 106 or 110 of the Act, but subject to subsection 148(2) of the Act and any exemption that may be made from compliance with subsection 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the listed securities.
- (2) Subject to the provisions of any written law, the instrument of transfer (for any share not being a deposited security) shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof, and when registered the instrument of transfer shall be retained by the Company.
- (3) Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation.

Execution of transfer etc.

34. (1) Subject to Section 106 and any other relevant provisions of the Act, the Directors may refuse or delay to register the transfer of a share, not being a deposited security, (not being a fully paid share) to a person of whom they shall not approve.
- (2) If the Directors passed a resolution to refuse or delay the registration of a transfer, they shall, within seven (7) days of the resolution being passed, give to the lodging broker, transferor and the transferee written notice of the resolution setting out the precise reasons thereof.

Refusal to transfer

Notice of refusal

INSTRUMENT OF TRANSFER

35. (1) (a) Every instrument of transfer (for any share not being a deposited security) must be left for registration at the office of the Company's Registrar accompanied by the certificate of the shares comprised therein and such evidence as the Directors may reasonably require to prove the right of the transferor to make the transfer and the due execution by him of the transfer, and subject to the power vested in the Directors by this Constitution or the provisions of any other written law and if required, to reasonable evidence of nationality, the Company shall register the transferee as shareholder.
- (b) A fee not exceeding RM3.00 (excluding the stamp duty) or any amount as shall be determined from time to time by the Exchange may be charged for each transfer and shall if required by the Directors be paid before the registration thereof.
- (2) (a) The transfer book and the Register and any register of holder of debentures (not being a deposited security) of the Company may on due notice as being given as required under the Act and by the Exchange, be closed at such time or times as the Directors shall deem expedient, so that the same be not closed for any greater period in the aggregate than thirty (30) days in any year.
- (b) Eighteen (18) market days' notice of intention to close the said register shall be published in a daily newspaper circulating in Malaysia and shall also be given to the Exchange. The said notice shall state the purpose or purposes for which the register is being closed. At least three (3) market days prior notice shall be given to the Depository to prepare appropriate Record of Depositors provided that where the Record of Depositors is required in respect of corporate actions at least seven (7) market days prior notice shall be given to the Depository.
- (3) An instrument of transfer must be in respect of only one class of shares.
- (4) Before registering any transfer tendered for registration, the Directors may, if they so think fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the Registered Office within ten (10) days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer.
36. (1) There shall be no restriction on the transfer of fully paid shares which are quoted or have been approved for future quotation except where required by law.
- (2) No transfer shall be made to a minor or a person of unsound mind or who is insolvent nor to a firm or partnership.

Transfer to be left at office and evidence of title given

When the transfer books and register may be closed

Transfer restricted to one class of share

Notice of transfer to registered holder

No restriction on fully paid shares

No transfer to minor etc.

37. Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares 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 shares transferred or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

Non-liability of the Company, its Directors and officers in respect of transfer

TRANSMISSION OF SHARES

38. (1) (a) In the case of death of a member the survivor or survivors where the deceased was a joint holder, shall be the only persons recognised by the Company as having any title to his interest in the shares (not being a deposited security); but nothing herein contained shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- (b) Subject to the provisions of the Act, the Central Depositories Act and the Rules, in case of death of a member, the legal representative of the deceased member shall be the only person recognized by the Company as having any title to his interest in the shares.
- (2) Subject to the provision of any written law and any other provisions in this Constitution, any person entitled to a security (not being a deposited security) in consequence of the death or bankruptcy of a member may, upon such evidence being produced as from time to time properly be required by the Directors and subject hereinafter provided, elect either to be registered himself as holder of the security or to have some person nominated by him registered as transferee thereof. Where the security is a deposited security, the person becoming so entitled may elect either to register himself or some other person nominated by him as depositor or transfer the deposited security subject to the provision of the Act, the Central Depositories Act and the Rules. The Directors shall in any case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the security (not being a deposited security) by that member before his death or bankruptcy.

Death of holder

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| (3) | Subject to the provisions of any written law and any other provisions of this Constitution, 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, provided that where the share is a deposited security and the person becoming entitled elects to have the share transferred to him, the aforesaid notice must be served by him on the Depository. If he shall elect to transfer to some other person he shall execute an instrument of transfer of shares in accordance with the provisions of this Constitution and any written law relating to transfer of shares. | <i>Election</i> |
| (4) | All limitations and restrictions as provided under this Constitution and any written law relating to the right to transfer and the registration on transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were executed by such member. | <i>Limitations and restrictions applicable</i> |
| (5) | Subject to the provisions of any written law and any other provisions of this Constitution, a person becoming entitled to a share in consequence of the death or insolvency of a member shall be entitled to receive and give a discharge for any dividends or other moneys payable in respect of the share, but shall not be entitled to vote at the meeting of the Company or (save as aforesaid) to any of the rights or privileges of a member until he shall have become a member in respect of the share. | <i>Dividends and voting powers</i> |
| (6) | Where: | <i>Transmission of securities from Foreign Register</i> |
| | (a) the securities of the Company are listed on Other Exchange; and | |
| | (b) the Company is exempted from compliance with Section 14 of the Securities Industry (Central Depositories) Act 1991 or Section 29 of the Securities Industry (Central Depositories) (Amendment) (No.2) Act 1998, as the case may be, under the Rules in respect of such securities, and subject to compliance with and there being no contravention of any applicable laws, regulations and/or directives, the Company shall, upon request of a securities holder, permit a transmission of securities held by such securities holder from the register of holders maintained by the registrar of the Company in Malaysia and vice-versa provided that there shall be no change in the ownership of such securities. | |

LIMITATIONS ON SHAREHOLDERS

39. (1) In this Clause:
- “person” includes an individual, body of persons (corporate or unincorporated), government, and statutory body but does not include:-

- (i) the Government of Malaysia or any one acting on its behalf, or any statutory body established or incorporated under an act of Parliament in Malaysia;
- (ii) a trustee (acting in that capacity) of any employees' share scheme of the Company;
- (iii) Khazanah Nasional Berhad for as long as it remains to be wholly owned, directly or indirectly, by the Government of Malaysia; or
- (iv) any individual or body of persons (corporate or incorporated) specifically approved by the Special Shareholder.

“Associate” in relation to any person (below referred to in this definition as the “first named person”) means:-

Limitation on Shareholdings

- (i) a body corporate (whether registered in Malaysia or elsewhere) of which one half or more of the voting power exercisable at any general meeting of the body corporate may be exercised or controlled or of which one half or more of the Directors are appointed (or can be appointed) in either case by the first named person (alone or with any Associates of the first named person); or
- (ii) any other person who has (whether or not in a manner which is legally binding) agreed or committed himself or become obliged or arranged, to exercise or refrain from exercising any rights attaching to any share, or any power to dispose of or retain any share or any interest therein, in accordance with the suggestions, instructions or directions of the first named person (or of any other Associate of the first named person) provided that where a person has been appointed to act as the proxy for the first named person to vote at a meeting of the Company neither such proxy for the first named person shall be the Associate of the other by reason solely of such appointment; or
- (iii) in the case where the first named person is a government or government department or government agency or body, such government or any body corporate which is an Associate of any of the same by virtue of (i) above; or
- (iv) in the case where the first named person is a trustee of any trust, any or all of the other trustees, any or all settlers of such trust and any or all beneficiaries (including contingent beneficiaries) under such trust; or
- (v) in the case where the first named person is a body corporate, any director of such body corporate and vice versa;

and any Associate of the first named person shall (unless the Directors otherwise determine) be deemed also to be an Associate of all other Associates of the first named person.

“control” means to be in the position of such a person as is the first named person in paragraph (b) of “Associate” above.

- (2) A person shall not be entitled to:-
 - (a) hold shares representing more than 10% of all the shares then in issue; or
 - (b) hold shares representing more than 10% of the total voting rights of all members having the right to vote at general meeting of the Company or otherwise have the right or be capable to exercise or control the exercise of, more than 10% of such total voting rights, alone or with his Associates.
- (3) If it appears to them that in relation to any person that shares held exceed the Prescribed Limit, in addition to Clause 51, the Directors shall be entitled to refuse to register any shares in the name of that person (other than as an allottee under an issue of shares by way of capitalisation of profits or reserves made pursuant to these presents) unless there shall first have been given to the Directors a declaration (in such form as the Directors shall from time to time prescribe) stating the total number of shares held by that person and his Associates (and the names of such Associates) and the total voting rights exercisable by him and his Associates (and the names of such Associates) on a poll at general meeting of the Company and the Directors are satisfied as to the contents thereof.
- (4) Subject to the provisions of this Clause, the Directors shall, unless they have reason to believe otherwise, be entitled to assume without inquiry that no person holds shares or has the right or is capable to exercise or control the exercise of voting rights, exceeding the Prescribed Limit. Nevertheless, the Directors may at any time give notice in writing to any person requiring him to make a declaration (in such form as the Directors shall from time to time prescribe) within such period as may be specified in the notice as to the total number of shares held by him and his Associates (and the names of all his Associates) and/or as to the said votes which he can control the exercise of and/or as to whether he is an Associate of any other person or persons (and the names of any such Associate(s) or person(s)) and from the date of service of such notice until the Directors declare themselves satisfied with the contents of a declaration received by them from such person any shares held by any such person shall not confer any right to receive notice of or to attend or vote at general meeting of the Company.
- (5) If within twenty one (21) days after the giving of such notice as is referred to in (5) above (or such shorter or longer period as in the circumstances the Directors shall consider reasonable and shall specify in the notice) the Directors are not satisfied that the person referred to in such notice given pursuant to (5) above neither holds shares nor is capable of exercising or controlling the exercise of voting rights exceeding the Prescribed Limit, the Directors may give a further notice in writing to such person specifying the other person(s) believed by the Directors to be Associates of such person and requiring

him and all or any of his Associates (as the Directors may determine) to transfer such number of shares ("Excess Shares") to other persons who are not his Associates as will result in the Directors being satisfied that the number of shares held by him and his Associates does not exceed the Prescribed Limit nor has he the right nor is he capable of exercising or controlling the exercise of voting rights exceeding the Prescribed Limit.

The net proceeds of the sale of such Excess Shares shall be received by the Company whose receipt shall be a good discharge for the purchase money and shall be paid over by the Company to the former holder or holders upon surrender by him or them of the certificates for the Excess Shares and/or other document relating to ownership, but such proceeds shall in no circumstances carry interest against the Company.

- (6) The Directors shall not be required to give any reasons for any decision or declaration taken or made in accordance with this Clause.

CONVERSION OF SHARES INTO STOCK

40. (1) The Company may, from time to time, by resolution of a general meeting convert all or any of its paid-up shares into stock and may from time to time, in like manner, reconvert any such stock into paid-up shares of any denomination.

Conversion of shares into stock

- (2) When any shares have been converted into stock, the several holders of such stock may transfer their respective interest therein, or any part of such interests, in such manner as the Company in general meeting shall direct, but in default of any such direction in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit. But the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum.

Reconversion

- (3) The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and the holders of stock have, according to the amount of the stock held by them the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as they would have if they held the shares from which the stock arose.

Participation in dividends and profits

- (4) No privilege or advantage (except participation in the dividend and profits of the Company and in the property of the Company on winding up) shall be conferred by any amount of stock that would not, if existing in shares, have conferred such privilege or advantage.

- (5) All such provisions of these Clauses as are applicable to paid-up shares shall apply to stock, and in all such provisions the words “share” and “shareholder” shall include “stock” and “stockholder” respectively.

RESERVE AND DEPRECIATION FUNDS

41. (1) The Directors may, from time to time, before declaring any dividend, whether preferential or otherwise, set aside out of:-
- (a) the profits of the Company;
- (b) any surplus realised on the sale of any fixed assets of the Company or arising from a revaluation of the Company's properties or assets,

Reserve funds

such sum as they think fit, as reserves which shall, at the discretion of the Directors be applicable for any purpose to which such reserve may be properly applied and pending such application the Directors may invest the same in such investments as they may deem fit.

- (2) The income arising from the reserves fund shall be treated as part of the gross profits of the Company.
- (3) The Directors may also without placing such profits, premium or surplus to reserves carry forward the same or part thereof which they may think it prudent not to distribute.

- (4) The Directors may, from time to time before declaring any dividend, set aside out of the profits of the Company, a sum as they think fit, as a depreciation fund which shall at the discretion of the Directors, be applicable for:-

Depreciation fund

- (a) providing against any depreciation in the investments of the Company;
- (b) rebuilding, restoring, replacing or for 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;
- (c) repairing, altering and keeping in good condition the property of the Company; or
- (d) extending and enlarging of 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 without being bound to keep the same separate from the other assets.

- (5) All moneys carried to the reserve fund and depreciation fund respectively, shall nevertheless remain and be profits of the Company applicable subject to due provision being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may be

Investment of money

invested by the Directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Directors may from time to time think proper.

GENERAL MEETING

42. An Annual General Meeting of the Company shall be held in accordance with the Act. ***Annual General Meeting***

43. Subject to Sections 311, 312 and any other relevant provisions of the Act, the Directors shall on the requisition of the members of the Company representing not less than one-tenth (1/10) of the issued ordinary share capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to call a general meeting of the Company. ***Form of requisition for meeting***

NOTICE

44. (1) The notices convening meetings shall specify the place, day and hour of the meeting and shall be given to all shareholders at least fourteen (14) days before the meeting or at least twenty one (21) days before the meeting where any special resolution is to be proposed or where it is an Annual General Meeting. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. At least fourteen (14) days' notice or twenty one (21) days' notice in the case where any special resolution is proposed or where it is the Annual General Meeting of every such meeting shall be given by advertisement in at least one (1) nationally circulated Bahasa Malaysia or English daily newspaper and in writing to Other Exchange upon which the Company is listed. ***Notice of every meeting***

(2) (a) Subject to Sections 316 to 326 and any other relevant provisions of the Act, notice of every general meeting shall be given to:- ***Person entitled to receive notice***

- (i) every member of the Company except those members who (having no registered address within Malaysia) have not supplied to the Company an address within Malaysia for the giving of notices to them;
- (ii) every Director of the Company;
- (iii) the Auditor for the time being of the Company; and
- (iv) Exchange and Other Exchanges on which the Company's shares are listed.

(b) No other person shall be entitled to receive notices of general meetings.

- (3) 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 of notice***
- (4) Every notice calling any meeting shall be served in the manner as provided for in this Constitution. ***To provide for provision on mode of service of notice***
- (5) The notice convening a meeting to consider a special or ordinary resolution shall specify the intention to propose the resolution as a special or ordinary resolution, as the case may be. ***Notice of special or ordinary resolution***
- (6) (a) A notice may be served by the Company upon any member either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such member at his registered place of address in Malaysia as appearing in the Register of Members or the Record of Depositors. ***Service of notices***
- (b) A notice may also be served by the Company via electronic form to a specified address of such member who has given such address to the Company for the purpose of communication or by publishing on a website.
- (7) Every member may from time to time notify in writing to the Company some place in Malaysia to be registered as his address and such place shall for all purposes be deemed his registered place of address. ***Members to notify and register his address***
- (8) If a member has no registered address in Malaysia and has not supplied to the Company an address within Malaysia for the giving of notices to him, a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears. ***How to be advertised***
- (9) All notices shall with respect to any registered shares to which persons are jointly entitled, be given to whichever of such person is named first on the Register and notice so given shall be sufficient notice to all the holders of such shares. ***Notice to joint holders***
- (10) (a) Any notice sent by post shall be deemed to have been served on the day on which the envelope or wrapper containing the same is posted and in proving such service, it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed, prepaid, and put into the post office. A certificate in writing signed by a Director or any other officer of the Company that the envelope or wrapper containing the notice was so addressed, prepaid and posted shall be conclusive evidence thereof. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear. ***When notice deemed to be served***

- (b) Any notice sent by an electronic mail shall be deemed to be sufficiently served upon confirmation by the Company's computer software confirming that such notice was successfully served.
- (c) Any notice given by way of a publication in a website shall be deemed served if it is served in accordance with Section 320 of the Act.
- (11) Subject to the provisions of any written law and this Constitution, every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name or address being entered on the Register or the Record of Depositors as a member shall be duly given to member from whom he derives his titles to the share notwithstanding the Company may have notice of the death, lunacy, bankruptcy, insolvency or disability of such member or of the transfer of such share. ***Notice to registered holders***
- (12) Subject to the provisions of any written law and this Constitution, a notice may be given by the Company to the persons entitled to a share in consequence of the death, bankruptcy or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of the representative of the deceased or assignee of the bankrupt or insolvent or by any like description, at the address (if any) in Malaysia supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, bankruptcy or insolvency had not occurred. ***Notice to persons entitled to a share in consequence of death, bankruptcy or insolvency***
- (13) Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such member until some other person be registered in the Register of Members or the Record of Depositors in his stead as the holder or joint holder thereof and such service shall, for all purpose of these presents, be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share. ***Notice in respect of deceased holders***
- (14) The signature to any notice to be given by the Company may be written or printed. ***Authority***

RECORD OF DEPOSITORS

45. (1) The Company shall also request the Depository in accordance with the Rules to issue a Record of Depositors to whom notices of meetings shall be given by the Company.
- (2) The Company shall also request the Depository in accordance with the Rules to issue a Record of Depositors, as at the latest date which is reasonably practicable which shall in any event be not less than three (3) market days before the general meeting (hereinafter referred to as the “General Meeting of Depositors”).
- (3) Subject to the Foreign Ownership Regulations (where applicable), a depositor shall not be regarded as a member entitled to attend any general meeting and to speak and vote thereat unless his name appears in the General Meeting of Depositors

PROCEEDING AT MEETINGS

46. (1) The business of an Annual General Meeting shall be to receive and consider the audited financial statements and the Reports of the Directors and of the Auditors, to elect, appoint and fix the fee of the Directors, Auditors and other officers in the place of those retiring by rotation or otherwise, and to transact any other business which under this Constitution ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting shall be deemed Special.
- (2) No business except the choice of a Chairman or the adjournment of the meeting shall be transacted or discussed at any general meeting while the Chair is vacant.
- (3) Two (2) members present in person or by proxy or by attorney shall be a quorum for a general meeting for all purposes.
- (4) No business shall be transacted at any general meeting unless the quorum requisite is present at the commencement of the business.
- (5) If within half (1/2) an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members as aforesaid, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day be a public holiday, then to the next business day following such public holiday) at the same time and place or to such other day, time and place as the Directors may determine.
- (6) (a) The Chairman of the Board of Directors or in his absence the Deputy Chairman (if any) shall preside as Chairman at every general meeting of the Company.

Business of Annual General Meeting

Vacant Chair

Quorum requisite

Quorum is present

Dissolution of meeting

Chairman of the meeting

- (b) If there is no Chairman or Deputy Chairman or if at any meeting he is not present within half an hour after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose a Chairman and in default of them so doing, the members present may choose one of the Directors to be Chairman and if no Director present is willing to take the chair, shall choose one of their number to be Chairman.
- (7) The Chairman of a general meeting may with the consent of the meeting, adjourn the same 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. It shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. However, whenever a meeting is adjourned for ten (10) days or more notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting.

Adjournment

VOTING

47. (1) (a) Any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, is voted by poll.
- (b) In the case of an equality of votes, the Chairman (unless he is not the Chairman of the Board of Directors) shall, at a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
- (c) A poll (subject to the provisions of the next succeeding Clause hereof) shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.
- (2) In the case of any dispute as to the admission or rejection of a vote the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.

Voting by poll

48. (1) Subject to any special rights or restrictions as to voting as provided under this Constitution every member present in person or by proxy or by a duly authorised representative entitled to vote, shall have one (1) vote for every share held by such member.
- (2) Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such a manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.

Vote of members

(3) Subject to the provisions of any written law and this Constitution hereof, if any member be of unsound mind he may vote by his legally appointed committee or manager or other legal curator of his estate. ***Vote by member of unsound mind***

(4) Where there are joint registered holders of any share any one (1) of such persons may vote at any meeting either personally or by proxy or attorney in respect of such share as if he were solely entitled thereto, and if more than one (1) of such joint holders be present at any meeting personally or by proxy or attorney, then that one (1) of the said persons so present whose name stands first in order in the Register in respect of such share shall alone be entitled to vote in respect thereof. ***Vote by joint-holders***

(5) No Member shall be entitled to be present or to vote on any question either personally or otherwise as a proxy, or attorney at any general meeting or upon a poll or be reckoned in the quorum unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. ***No member entitled to vote while call due to Company***

(6) No objection shall be taken to the validity of any vote except at the meeting at which such vote shall be tendered and every vote not disallowed at such meeting and whether given personally or by proxy or otherwise shall be deemed valid for all purposes. ***Objections to vote***

APPOINTMENT OF PROXY

49. (1) Subject to Section 334 of the Act, a member shall be entitled to appoint not more than two (2) persons as his proxy to attend and vote instead of the member at any general meeting of the Company. There shall be no restriction as to the qualification of the proxy. ***Who can be proxy***

(2) A corporation sole or a statutory corporation may appoint any person being Entitled Person as its proxies. ***Entitled Person may be proxy***

(3) (a) Where a member of the Company is an Authorised Nominee as defined under the Central Depositories Act, it may appoint at least one (1) proxy (but not more than two (2) proxies) in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

(b) Where a Member of the Company is an Exempt Authorised Nominee who holds ordinary shares in Omnibus Account, there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.

(c) Where an Authorised Nominee appoints two (2) proxies, or where an Exempt Authorised Nominee appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

- (4) Any proxy or duly authorised representative appointed to vote and attend instead of a member, shall have the same right as the member to speak at the meeting. **Right to speak at meetings**
50. (1) The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly appointed under a power of attorney or if such appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly appointed under a power of attorney. **Instrument appointing proxy to be in writing**
- (2) The instrument appointing an attorney or a notarially attested copy thereof and the instrument appointing a proxy or a representative as aforesaid 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 not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting, as the case may be, at which the person named in such instrument proposes to vote, or in the case of a poll, not less than twenty-four (24) hours before the time appointed for taking the poll, and in default of such deposit or prior registration such instrument shall not be treated as valid. **Instrument appointing proxy/attorney to be deposited**
- (3) Every instrument appointing a proxy shall, as nearly as circumstances will admit, be in the form or to the following effect or in such other form as the Directors may approve and shall be retained by the Company. **Form of instrument appointing a proxy**

TENAGA NASIONAL BERHAD

I/we, _____
 _____ of _____ in the state of _____
 _____ being a member(s) of TENAGA NASIONAL BERHAD,
 HEREBY appoint _____ of _____
 _____ or failing him, _____
 _____ of _____
 _____ or failing him, the Chairman of the Meeting, as
 my/our proxy, to vote for me/us and on my/our behalf at the
 [meeting] of the Company or at any adjournment thereof to be
 held on _____ day of _____.

Signed this _____ day of _____ 20 _____

My/Our proxy is to vote as indicated hereunder.

Resolution	For	Against

- (4) A vote given in accordance with the terms of a power of attorney or an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the power or instrument or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office before the meeting. **Vote by proxy valid though authority revoked**

CORPORATE REPRESENTATIVE

51. Subject to Section 333 of the Act, any corporation which is a member of the Company may by resolution of the directors of that corporation or other governing body authorise such person as it thinks fit to act as its representative at any meeting 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 was an individual member of the Company. The power of a corporation to authorise any person pursuant to the provisions of this Clause, to act as its representative at any general meeting of the Company shall at all times be subject to the provisions of this Constitution.

Corporation can appoint representatives

MINUTES

52. Minutes shall be made in books provided for the purpose of all resolutions and proceedings at general meetings and any such minutes if signed by the Chairman of the meeting to which they relate or by the Chairman of the next subsequent general meeting, shall be receivable as evidence of the facts therein stated without further proof. Such books shall be kept at the Registered Office and be open to inspection by any member without charge at such times as the Directors may from time to time decide in accordance with the Act.

DIRECTORS

53. (1) The number of Directors shall be not less than two (2) nor (unless otherwise determined by the Company in general meeting) more than twelve (12).
- (2) The following shall be the first Directors:-

Datuk Helmi bin Mohd. Noor; and
Yahya bin Yaacob.
- (3) A Director shall not be required to hold any qualification share.

Number of Directors

First Directors

Director not required to hold qualification share

APPOINTED DIRECTORS

54. (1) Any appointment, nomination, removal (other than by way of retirement by rotation pursuant to Clause 64) or termination of Appointed Directors shall be in writing served on the Secretary together with where appropriate, the consent of the person concerned to act and shall be signed by or on behalf of the Special Shareholder.
- (2) Save as provided in this Clause the provisions of this Constitution shall apply to the Appointed Directors as they apply to other Directors.
- (3) Notwithstanding anything to the contrary in this Constitution, but subject to the Act:-

This Constitution to apply to Appointed Directors

(a) If an Appointed Director ceases to hold such office the vacancy may only be filled by appointment by the Special Shareholder pursuant to this Clause.

Vacancy to be filled by appointment by Special Shareholder

(b) The provisions of this Constitution relating to the appointment of Directors shall not apply to Appointed Directors.

Provisions relating to appointment of Directors not to apply

(c) If an existing Director is nominated to be an Appointed Director he shall on the termination of his nomination continue to be a Director of the Company.

Nominated Director to continue after termination of nomination

REMUNERATION OF DIRECTORS

55. (1) The Directors shall be paid by way of fees and any benefits for their services such fixed sum (if any) as shall from time to time be determined by the Company in general meeting and such remuneration shall (unless such resolution otherwise provides) be divided among the Directors in such proportions and manner as the Directors may determine provided always that:-

(a) Fees payable to non-executive Directors shall be paid by a fixed sum and not by a commission on or percentage of profits or turnover.

(b) Salaries payable to Executive Directors may not include a commission on or percentage of turnover.

(c) 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.

(d) Any fee paid to an Alternate Director shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter.

(2) Any Director who by request performs special services or goes or resides abroad for any purposes of the Company may be paid, subject to Clause 55(1) and (2), such extra remuneration by way of salary, allowances or otherwise as the Board may determine.

Special Remuneration of Directors

(3) The Directors shall also be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors, including any expenses incurred in attending meetings of the Directors or of a Committee of Directors or general meetings.

Repayment of Directors' expenses

DISQUALIFICATION OF DIRECTORS

56. (1) The office of any Director including an Appointed Director shall ipso facto be vacated if such Director:-
- (a) ceases to be a Director by virtue of the Act;
 - (b) becomes bankrupt during his term of office or makes any arrangement or composition with his creditors generally;
 - (c) becomes prohibited from being a Director by reason of any order made under the Act;
 - (d) becomes of unsound mind during his term of office or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;
 - (e) resigns his office by notice in writing to the Company;
 - (f) is absent from more than 50% of the total Board of Directors' meeting held during a financial year (whether or not an alternate director appointed by him attends); or
 - (g) is removed by a resolution of the Company in general meeting;
 - (h) is convicted by a court of law, whether within Malaysia or elsewhere, in relation to offences set out in paragraph 15.05 of the Listing Requirements.

For the purposes of Clause 56(1)(f) above, if a Director is appointed after the commencement of a financial year, then only the board of directors' meetings held after his appointment will be taken into account.

- (2) 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.

TRANSACTION WITH DIRECTORS

57. Subject to the provisions of the Act, a Director shall not be disqualified by reason of his holding any other office, or place of profit under the Company in conjunction with his office of Director, except that of Auditor, and may be appointed thereto for such period and upon such terms as to remuneration and otherwise as the Directors may determine and no Director shall be disqualified by his office from contracting with the Company with regard to his tenure of such other office or place of profit.

Right to hold office or profit under the Company

58. Subject to the Sections 221, 222 and any other relevant provisions of the Act, no Director shall be disqualified from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a member or

Directors may Contract with Company

otherwise interested be avoided nor shall any Director so contracting or being such member or 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 office or of the fiduciary relation thereby established but the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if the interest then exists or in any other case at the first meeting of the Directors after the acquisition of the interest.

A Director shall not vote in respect of any contract or arrangement or proposed contract or arrangement, in which he may be interested as a Director, officer or shareholder of another company, or in which he has directly or indirectly any material interest.

59. A Director of the Company may be or become a director or other officer of, or otherwise interested in any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise, upon such terms and subject to such conditions as the Directors may determine.

When Director of the Company appointed Director of a Subsidiary company

60. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

Right to payment for professional services

ALTERNATE DIRECTORS

61. (1) (a) Each Director shall have the power to appoint in writing under his hand any person approved for that purpose by a majority of the other Directors to act as Alternate Director in his place and on such appointment being so made and approved the Alternate Director shall in all respects be subject to the existing terms and conditions with reference to the other Directors.

Appointment and remuneration of Alternate Director

(b) The Alternate Director shall be entitled to receive notice of all meetings of the Directors, to attend and vote at all such meetings at which the Director appointing him is not personally present and shall have and exercise all the powers, duties and authorities as a Director of his appointor in his absence.

(c) An Alternate Director shall not be entitled to receive fees otherwise than out of the remuneration of the Director appointing him.

(2) The appointment of an Alternate Director shall be cancelled and the Alternate Director shall cease to hold office whenever the Director who appointed him shall cease to be a Director or shall give notice in writing to the Secretary that the Alternate Director representing him has ceased to represent him, provided that a Director retiring at any Annual General Meeting

Cessation of appointment of Alternate Director

and being re-elected shall not for the purpose of this Clause be deemed to have ceased to be a Director. The appointment of an Alternate Director may at any time be revoked by a majority of the Directors (excluding the Director who appointed him).

- (3) Every person acting as an Alternate Director shall be deemed to be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him.

Responsibility of an Alternate Director

- (4) Where an Alternate Director is himself a Director, he shall have a separate vote on behalf of the Director he is representing in addition to his own vote.

Voting where Alternate Director is himself a Director

EXECUTIVE DIRECTOR

62. (1) The Special Shareholder may from time to time, appoint one (1) or more Directors to be Executive Directors for such period and upon such terms as he may think fit at any one time but if the appointment is for a fixed term, the term shall not exceed three (3) years; with power to reappoint thereafter and may from time to time (subject to the provisions of any contract between the Executive Director and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

Power to appoint Executive Director

- (2) An Executive Director shall while he continues to hold that office be subject to retirement by rotation, and he shall be reckoned as a Director for the purpose of determining the rotation or retirement of Directors or fixing the number of Directors to retire, and (subject to the provision of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall, ipso facto and immediately, cease to be an Executive Director if he ceases to hold the office of Director from any cause.

Executive Director subject to retirement by rotation

- (3) The remuneration of an Executive Director shall (subject to the provisions of any contract between him and the Company) from time to time be fixed by the Directors, and may be by way of fixed salary, or commission or participation in the profits of the Company or by any or all of those modes or otherwise as may be expedient, but shall not include a commission on or percentage of turnover.

Remuneration of Executive Director

- (4) (a) The Executive Director shall be subject to the control of the Board.
- (b) The Directors may from time to time entrust to and confer upon an Executive Director for the time being such of the powers exercisable under these provisions by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such object and purposes and upon such terms and conditions, and with such restrictions as they think expedient; and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

Executive Director subject to the control of the Board

APPOINTMENT AND REMOVAL OF DIRECTORS

63. (1) The Company in general meeting, but subject to this Constitution, 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 the provisions of the Act, determine in what rotation such increased or reduced number is to go out of office. ***Election, increase, reduction and rotation of Directors***
- (2) The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company 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 by this Constitution. Any Director so appointed shall hold office only until the next following Annual General Meeting of the Company at which Directors are due to retire under this Constitution, when he shall retire but shall then be eligible for re-election. ***Appointment of Director by Board***
- (3) No person not being a retiring Director shall be eligible for election to the office of Director at any general meeting unless a member intending to propose him has, at least eleven (11) clear days before the meeting, left at the Registered 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. ***Candidature for election as Director***

ROTATION OF DIRECTORS

64. (1) (a) 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 of the Directors for the time being or the number nearest to one-third shall retire from office. The Directors to retire at such Annual General Meetings (other than the first) shall be the Directors who shall have been longest in office. As between two (2) or more who have been in office an equal length of time the Director to retire shall in default of agreement between them, be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment when he has previously vacated office. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires. ***Retirement of directors by rotation***
- (b) All Directors shall retire from office at least once in three years, but shall be eligible for re-election.
- (c) For the purpose of this Clause, the word Director shall include Directors appointed by Special Shareholder.

- (2) Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of a Director ought to take place, the places of the retiring Directors are not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place and if, at the adjourned meeting the places of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their places filled up shall, if willing to continue in office, be deemed to have been re-elected at the adjourned meeting.

Election of Directors at adjourned meeting

PROCEEDINGS OF DIRECTORS

65. The provisions set out in the Third Schedule of the Act shall not apply to the Company, except so far as the same are repeated or contained in this Constitution governing the proceedings of the Board.

66. (1) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit.

Proceedings, meetings of Directors and quorum

(2) Unless otherwise determined by the Board, two (2) Directors at least one (1) of whom shall be an Appointed Director shall be a quorum for the transaction of business.

Quorum

(3) A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under this Constitution for the time being vested in or exercisable by the Directors generally.

Power of Quorum

(4) (a) All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a video conference or any communication equipment which allows all person participating in the meeting to hear or/and see each other.

Methods of holding meetings

(b) A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or if there is no such group, where the chairman of the meeting then is.

67. The Chairman or any two (2) Directors may at any time summon a meeting of the Directors, and the Secretary, upon the request of the Chairman or any two (2) Directors, shall convene a meeting of the Directors.

Calling of meetings

Notice of a meeting of Directors need not be given to a Director who is not in Malaysia and who has given notice that he is leaving Malaysia temporarily or otherwise.

Any irregularity in the notice of a meeting is waived if all Directors entitled to receive notice of the meeting attend the meeting without objection to the irregularity.

68. The Special Shareholder shall appoint the Chairman of the Board of Directors and such Chairman may be given such executive powers as shall be determined by the Board of Directors. The Directors may elect a Deputy Chairman from their number and the Directors may determine the period for which such officer shall hold office. The Chairman or in the absence of the Chairman, the Deputy Chairman (if any) shall preside at the meeting of Directors. If no such officers are present within half an hour after the time appointed for holding of the meeting of the Directors, the Directors present shall choose one of their number to be Chairman of the meeting.
- Chairman or Deputy
Chairman of Directors***
69. (1) Questions arising at any meeting of the Directors shall be decided by a majority of votes, except in cases where the decision is regulated by any special agreement, each Director having one vote and in case of an equality of votes the Chairman (unless he is not the Chairman of the Board of Directors) shall have a second or casting vote.
- Decision at a meeting of
Directors***
- (2) Provided that at a meeting of the Directors where two 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.
- (3) 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.
70. A resolution in writing signed or approved by letter or telegram by all the Directors who may at the time be present in Malaysia, being not less than 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 so present but has an Alternate who is so present then such resolution must also be signed by such Alternate. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's minutes book and submitted for confirmation at a meeting of the Directors next following the receipt thereof by him. A Directors' resolution shall be inoperative if it shall purport to authorise or to do any act which a meeting of Directors has decided shall not be authorised or done, until confirmed by a meeting of the Directors.
- Resolution in writing***

71. A Director shall not vote in regard to any contract or proposed contract or arrangement in which he has, directly or indirectly, an interest. ***Director's interest in Contract***
72. The remaining Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to this Constitution as the necessary quorum of Directors, the remaining Directors may except in an emergency act only for the purpose of increasing the number of Directors to such minimum number or of summoning a general meeting of the Company. ***Power to act notwithstanding vacancy***
- COMMITTEES**
73. (1) The Directors may delegate any of their powers to a committee consisting of such number or members of their body as they think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Directors.
- (2) The meetings and proceedings of any such committee, if consisting of two (2) or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under this Constitution. ***Meetings and proceedings of a committee***
- (3) In the case of a committee consisting of three (3) or more members, questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of any equality of votes the Chairman of such meeting shall have a second or casting vote. Provided that at a meeting of the committee where two (2) members form a quorum and only such quorum is present, or at a meeting of the committee at which only two (2) members are competent to vote on the question at issue the Chairman of such meeting shall not have a casting vote. ***Decisions by a committee***
74. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons 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. Provided that nothing in this Clause shall be deemed to give validity to acts done by such Directors, committee or persons acting as aforesaid after it has been shown that there was some defect in such appointment or that they or any of them were disqualified. ***When acts of Directors or committee valid notwithstanding defective appointment, etc.***

MINUTES

75. (1) The Directors shall cause minutes to be entered in books provided for the purpose:-
- (a) of all appointments of officers;
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
 - (c) of all orders and resolutions made by the Directors and committee of Directors; and
 - (d) of all resolutions and proceedings of general meetings and of meetings of the Directors and committees of Directors.
- (2) Any such minutes of any meetings of the Directors, or of any committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matter stated in such minutes.

POWERS OF DIRECTORS

76. (1) The business of the Company shall be managed by the Directors who may, in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, exercise all such powers and do all such things as the Company is by its Constitution or otherwise authorised to exercise and do and are not hereby or by law expressly directed or required to be exercised or done by the Company in general meeting but subject, nevertheless, to the provisions of any law for the time being in force and of this Constitution and to any regulations from time to time made by the Company in general meeting (not being inconsistent with provisions of such law or of this Constitution), provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
- (2) The Directors shall not, save with the consent of the Company in general meeting, dispose of the whole power or substantially the whole, of the undertaking of the Company.

General power of Company vested in Directors

Restriction on Directors' power of undertaking of the Company

BORROWING POWERS OF DIRECTORS

77. (1) Without prejudice to the generality of the Clause 76 (directors' general power), The Directors may from time to time at their discretion raise or borrow, or secure the payment of any sum or sums of money for the purposes of the Company.
- (2) (a) The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular, by the issue of debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Classification of securities

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| (b) | Debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. | <i>Securities assigned free from equities</i> |
| (c) | Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium (as applicable) or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise. | <i>Securities may be issued at discount</i> |
| (d) | The Directors shall cause a proper register to be kept, in accordance with the provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act, in regard to the registration of mortgages and charges therein specified and otherwise. | <i>Register of mortgages to be kept</i> |

INDEMNIFICATION

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| 78. | (1) Every Director, Secretary, other officers and Auditors of the Company for the time being of the Company may only be indemnified in accordance with Sections 288, 289 and any other relevant provisions of the Act. | <i>Indemnity of officers</i> |
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| (2) | No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by 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. | <i>Liability</i> |
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SECRECY CLAUSE

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| 79. | (1) 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. | <i>Secrecy</i> |
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- (2) Save as may be necessary for complying with the provisions of the Act, the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any member.
- Particulars of investments**

DIVIDENDS

80. (1) Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential or special rights in regard to dividend and to the provisions of this Constitution as to the reserve and depreciation funds, the profits of the Company which it shall from time to time be determined to distribute by way of dividend, shall be applied in payment of dividends upon the ordinary shares of the Company in proportion to the amounts respectively paid up thereon or credited as paid up thereon at the end of the period in respect of which the dividend is declared, other than the amounts paid in advance of calls.
- Profits of Company which are to be distributed by way of dividend**
- (2) Subject to Sections 131, 132 and any other relevant provisions of the Act, the Directors may authorize a dividend to be paid to the members according to their rights and interest in the profits and may also fix the time for the payment of such dividend.
- Declaration of Dividends**
- (3) Subject to Sections 131, 132, and any other relevant provisions of the Act, the Directors may from time to time, authorize payment of an interim dividend to the members in proportion to the amount paid up or credited as paid up at the time of such declaration on the shares as aforesaid, having regard to the rights of the holders of different classes of shares, if it appears to the Directors to be probable, having regard to the state of accounts, that all payments which require to be paid before the dividends to the shareholders will be duly provided for out of the income of the year.
- Interim dividends**
- (4) No dividend shall be payable except out of the profits of the Company, but this provision shall be without prejudice to the right of the Directors to apply any part of any such reserve funds as may represent undistributed profits to pay dividends or issue bonus shares from time to time. No dividend or other moneys payable on or in respect of a share shall carry interest as against the Company.
- Payment out of net profits to be conclusive**
- (5) Subject to the Act, the Directors may authorize that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of the Company, or paid up shares, debentures or debenture stock of any other company, or in any one or more of such ways.
- Bonus issue in lieu**
- (6) Every dividend shall belong and be paid (subject to the Company's lien) to those members who shall be on the Register or the Record of Depositors at the date fixed for the payment or such dividend, notwithstanding any subsequent transfer or transmission of share.
- Register**

- (7) In case two (2) or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death, bankruptcy or insolvency of the holder, any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share. ***Joint holders***
- (8) When a share is issued after the commencement of any financial year it shall, unless otherwise provided by the terms of issue, rank pari passu with previously issued shares as regards any dividend subsequently declared in respect of such year. ***Ranking of dividend***
- (9) The Directors may retain the dividends payable upon any share in respect of which any person is under Clause 38(2) entitled to become a member or which any person under that Clause is entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same. ***Retention of dividend***
- (10) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of any unpaid liabilities in respect of which the lien exists as herein before provided by this Constitution. ***Retention of dividend on which Company has a lien***
- (11) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. ***Right to dividend in respect of a transferred share***
- (12) 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***
- (13) The Directors may deduct from the dividends payable to any member all such sums as may be due from him to the Company on account of calls or otherwise. ***Deduction***
- (14) (a) Any dividend may be paid by banker's draft, money order, cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint holders to the registered address of that one whose name stands first on the Register in respect of the joint holdings or to such person and to such address as the holder or joint holders may direct or paid via electronic transfer or remittance to the bank account provided by the member or person entitled thereto. Every such draft, money order, cheque or warrant or electronic transfer or remittance shall be made payable to the order of the persons to whom it is sent or to such person as the holder or joint holders may direct and payment of same if purporting to be endorsed shall be a good discharge to the Company. Every such draft, money order, cheque or warrant or electronic transfer or remittance shall be sent at the risk of the persons entitled to the money represented thereby. ***Payment of Dividend***

- (b) Any dividend or other moneys payable in respect of a share may, with the consent of the person entitled or, with the written consent of both persons if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, be paid into the bank account of the person entitled or that one of those persons who is first named in the register or members or to the bank account of such person as the person or persons entitled may in writing direct. Payments will only be made into bank accounts opened with recognised financial institutions in Malaysia.

CAPITALISATION OF RESERVES

81. The Company in general meeting may from time to time and at any time pass a resolution to the effect that is desirable to capitalise any part of the undivided profits of the Company standing to the credit of any of the Company's reserve funds or to the credit of the profit and loss account, and that accordingly such sum be set free for distribution among the members in accordance with their rights and interest in the profits or otherwise as may be agreed, on the footing that the same be not paid in cash, but be applied in payment in full or in part of the shares of the Company, and that such shares be distributed among the members in accordance with their rights and interest in the profits or otherwise as aforesaid. When such resolution has been passed on any occasion the Directors may allot and issue the shares therein referred to credited as fully or partly paid up, as the case may be, to the members according to their rights and interest in the profits or otherwise as aforesaid, with full power to make such provision by the issue of fractional certificates or otherwise as they think expedient for the case of fraction. Prior to such allotment the Directors may authorise any persons, on behalf of the members to receive such allotment and to enter into an agreement with the Company providing for the allotment to them of such shares credited as fully or partly paid up, and any agreement made under such authority shall be effective.

BOOKS AND ACCOUNTS

82. (1) (a) The Directors shall cause to be kept proper books of account with respect to:- **Accounts**
- (i) all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure takes place;
 - (ii) all sales and purchases of goods and services by the Company; and
 - (iii) the assets and liabilities of the Company.

(b) The books and accounts shall be kept at the Registered Office or at such other place as the Directors think fit, and shall at all times be open to inspection by the Directors.

(2) The Directors shall from time to time determine whether and to what extent and at what times and places, and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the Directors.

Inspection

(3) The Directors shall from time to time, in accordance and in compliance with the provisions of the Act and the Listing Requirements, cause to be prepared and laid before the Company in Annual General Meeting such audited financial statements and reports and/or other information.

Audited accounts

The interval between the close of a financial year of the Company and the issuance of the annual audited financial statements, the directors' and auditors' reports shall be in compliance with the Listing Requirements.

(4) A copy of its financial statements and reports which is to be laid before the Company in the 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 not more than four (4) months after the close of the financial year and not less than twenty-one (21) days before the date of the Annual General Meeting be sent to every member of, every auditor of, every holder of debenture of, and trustees for every debenture holder of the Company and to every other person who is entitled to receive notice of general meetings from the Company under the provisions of the Act or of this Constitution. The requisite number of copies of each such document shall also be sent to the Exchange and Other Exchanges upon which the Company's shares are listed.

Copies of Financial Statements and Reports to be sent to Members, etc.

AUDIT

83. (1) Once at least in every year the accounts of the Company shall be examined and the correctness of the financial statements shall be ascertained by one or more Auditor or Auditors and their appointment, remuneration, rights and duties shall be regulated by Sections 262 to 266 and Sections 271 to 287 of the Act, where applicable, and any other provisions of the Act which may apply to the duties of the auditors.

Audit

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

Auditor's right to receive notices, attend and speak at general meetings

COMMON SEAL

84. (1) The Directors shall forthwith provide a common 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.
- (2) The common seal of the Company shall be deposited at the Registered Office, and subject to Clause 29(3) shall never 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 a second Director or some other person appointed for that purpose and such Director and the Secretary or a second Director or some other person appointed for that purpose shall sign every instrument to which the Common 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 Common Seal has been properly affixed.
- (3) The Company shall have a special seal marked "SECURITIES SEAL" which is for the sole and specific use on the Company's share certificates. Such Securities Seal shall not be affixed onto any share certificates except by a resolution of the Board of Directors previously given and in the presence of one Director and the Secretary or a second Director or such other person as the Directors may appoint. Such Director and Secretary or other person as aforesaid shall either physically sign or cause a facsimile of their signatures to appear on every share certificate to which the Securities Seal has been affixed.
- (4) The word "seal" wherever it may appear in this Constitution pertaining and relating to the Company's share certificates, shall be construed as a reference to the Company's Securities Seal.

Seal

Custody of Seal

SECRETARY

85. Subject to Sections 235, 236 and any other relevant provisions of the Act, the Secretary shall be appointed by the Directors for such term or terms, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be only removed by them. Subject to the Act, the Directors may, from time to time, if there is no Secretary or no Secretary capable of acting, by resolution appoint an assistant or Deputy Secretary to exercise the functions of the Secretary.

MANAGEMENT

86. (1) The Directors may from time to time provide for the management and action of the affairs of the Company in any specified locality in any part of the world in such manner as they think fit, and the provisions contained in the three next following clauses shall be without prejudice to the general powers conferred hereby.

- (2) The Directors may from time to time establish any office, or agency for managing any of the affairs of the Company in any specified locality, and may appoint any persons to the office or agency by whatever designation to be determined by the Directors and may fix their remuneration. Such appointments or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed and may annul or vary such delegation.

ATTORNEY AND SOLICITOR

87. (1) The Directors may at any time and from time to time, by powers of attorney under the Seal appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment may (if the Directors think fit) be made in favour of any of the persons referred to in Clause 86(2) or any company or of the members, Directors, nominees or Managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors think fit. Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

Appointment of attorney

- (2) 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 the 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 to hold office until the next meeting of the Directors.

Appointment of solicitor

BILLS, NOTES, CHEQUES AND RECEIPTS

88. (1) The Directors may draw, make, accept or endorse or authorise any other person or persons to draw, make, accept or endorse any cheques, bills of exchange, promissory notes or other negotiable instruments, provided that every cheque, bill of exchange, promissory note or other negotiable instrument drawn, made or accepted shall be signed by such person or persons as the Directors may appoint for the purpose.

Negotiable instrument

- (2) Receipts for money payable to the Company may be signed by a Director or the Secretary or the person acting as Secretary, or by any other person authorised by the Directors to receive money either generally or any particular sum of money on behalf of the Company and such receipt shall be deemed to be valid, and any money paid by the authority of the Directors to

Receipts

the bankers of the Company on account of the Company shall be deemed to be duly paid to the Company.

WINDING UP

89. (1) If the Company shall be wound up and the assets available for distribution among the members shall be insufficient to pay 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. 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 assets 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 Clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets

- (2) On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been approved by shareholders. The amount of such payment shall be notified to all shareholders at least seven (7) days prior to the meeting at which the commission or fee is to be considered.

No commission to be paid on voluntary liquidation

- (3) Subject to Section 452 of the Act, the liquidator on any winding up of the Company (whether voluntarily or otherwise) may, with the authority of a Special Resolution, divide amongst the members in specie or kind the whole or any part of the assets of the Company, (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid, and may determine how such division shall be carried out as between the members or different classes of members and may, with like sanction, vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidator, as sanction shall think fit.

Distribution of assets in specie or kind

- (4) In the case of a sale by the liquidator under Sections 456 and 486 of the Act, the liquidator may by the contract of sale agree so as to bind all the members for the allotment to the members direct of the proceeds of sale in proportion to their respective interests in the Company and may further by the contract limit a time at the expiration of which obligations or shares not accepted or required to be sold shall be deemed to have been irrevocably refused and be at the disposal of the Company, but so that nothing herein contained shall be taken to diminish, prejudice or affect the rights of dissenting members conferred by the said Sections.

Proceeds of sale by liquidator

- (5) 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 of the sale.

Liquidator's power of sale

THE LISTING REQUIREMENTS

90. (1) Notwithstanding anything contained in this Constitution, if the Listing Requirements prohibit an act being done, the act shall not be done.
- (2) Nothing contained in this Constitution prevents an act being done that the Listing Requirements require to be done.
- (3) If the Listing Requirements require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
- (4) If the Listing Requirements require this Constitution to contain a provision and they do not contain such a provision, this Constitution is deemed to contain that provision.
- (5) If the Listing Requirements require this Constitution not to contain a provision and they contain such a provision, this Constitution is deemed not to contain that provision.
- (6) If any provision of this Constitution is or becomes inconsistent with the Listing Requirements, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

Effect of the Listing Requirements