

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.**

Bursa Malaysia Securities Berhad (“Bursa Securities”) has not perused the contents of this Circular pertaining to the Proposed Adoption (as defined herein) prior to its issuance as it is prescribed as an exempt circular pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.

Bursa Securities takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or due to your reliance upon, the whole or any part of the contents of this Circular.



**MNRB HOLDINGS BERHAD**

(Company No. 13487-A)

(Incorporated in Malaysia under the laws of Malaysia)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO THE**

**PROPOSED ADOPTION OF A NEW CONSTITUTION OF THE COMPANY**

The special resolution in respect of the above proposal will be tabled as a special business at the 46<sup>th</sup> Annual General Meeting (“AGM”) of MNRB Holdings Berhad. The Notice of the AGM together with the Proxy Form are set out in the Annual Report for the financial year ended 31 March 2019 (“Annual Report 2019”) dispatched together with this Circular. The details of the AGM is as follows:

Date and time of the AGM : Wednesday, 25 September 2019 at 10.00 a.m. or any adjournment thereof  
Venue of the AGM : Auditorium, 3<sup>rd</sup> Floor, Bangunan Malaysian Re, No. 17, Lorong Dungun,  
Damansara Heights, 50490 Kuala Lumpur  
Last date and time for lodging the Proxy Form : Monday, 23 September 2019 at 10.00 a.m.

If you are unable to attend and vote at the AGM, you may appoint a proxy or proxies to attend and vote on your behalf. If you wish to do so, you must deposit the Proxy Form at the office of the Share Registrar of the Company, Boardroom Share Registrars Sdn. Bhd. (formerly known as Symphony Share Registrars Sdn. Bhd.), Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor not less than forty-eight (48) hours before the time set for the AGM or any adjournment thereof. The lodging of the Proxy Form does not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

This Circular is dated 31 July 2019

## DEFINITIONS

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In this Circular, the following abbreviations shall have the following meanings unless otherwise stated:

the Act	:	The Companies Act 2016 and any subsidiary legislation
AGM	:	The 46 <sup>th</sup> AGM of the Company
Board	:	Board of Directors of the Company
Bursa Securities	:	Bursa Malaysia Securities Berhad (Company No. 635998-W)
Central Depositories Act	:	Securities Industry (Central Depositories) Act 1991, of Malaysia, or any statutory modification, amendment or re-enactment thereof for the time being in force
Circular	:	This Circular dated 31 July 2019 in relation to the Proposed Adoption of a New Constitution
these Clauses	:	Constitution as originally framed or as altered from time to time by Special Resolution and 'Clause' means any one of them
the Company	:	MNRB Holdings Berhad (Company No. 13487-A) by whatever name from time to time called
Constitution	:	The Constitution of the Company
the Directors or the Board	:	The Directors for the time being of the Company or such number of them as has authority to act for the Company
Deposited Security	:	Shall have the meaning given in Section 2 of the Central Depositories Act
Depositor	:	A holder of a Securities account established by the Depository
Depository	:	Bursa Malaysia Depository Sdn Bhd or such other name by which it may be known from time to time
the Exchange	:	Bursa Securities and shall include any other stock exchange on which the Company's shares may for the time being be listed
Exempt authorised nominee	:	An authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Subsection 25A(1) of the Central Depositories Act
Group	:	The Company and its subsidiaries, collectively
Listing Requirements	:	The Main Market Listing Requirements of Bursa Securities including any modification or amendment thereof that may be made from time to time
Market Day	:	Any day on which the Exchange is open for trading in securities
Member	:	Any person(s) for the time being holding shares in the Company and whose names appear in the Register (except the Bursa Malaysia) including a Depositor who shall be treated as if he was a member pursuant to Section 35 of the Central Depositories Act but excludes the Depository in its capacity as a bare trustee

Members Meeting or general meeting	:	Shall have the same meaning under the Act
Month	:	A Calendar month
the Office	:	The registered office for the time being of the Company
Proposed Adoption	:	Proposed Adoption of a New Constitution of the Company
Record of Depositors	:	A record provided by the Central Depository to the Company under Chapter 24.0 of the Rules of the Depository
the Register	:	The Register of Members to be kept pursuant to the Act
Rules	:	Rules of the Depository including any amendment or modification thereto
the Seal	:	The Common Seal of the Company
Securities Account	:	An account established by the Depository for a Depositor for the recording of deposit or withdrawal of securities and for dealings in such securities by the Depositor
Secretary	:	Any person or persons appointed to perform the duties of the secretary or joint secretary of the Company in accordance with the Act

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

The word Documents shall be in a written form or in any other form or manner, electronic or otherwise that allows the documents and information to be easily accessible and reproduced into written form.

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

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

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

Words importing persons shall include corporations and companies, associations, firms, partnership and societies.

Subject as aforesaid words or expressions contained in the Act, except where the subject or context forbids, bear the same meaning as in this Circular.

All reference to you in this Circular is to Shareholders of our Company who are entitled to attend and vote at the forthcoming AGM and whose names appear in our Record of Depositors as at 18 September 2019.

All references to “we”, “us”, “our” and “ourselves” are to our Company and our subsidiaries.

Any reference to any enactment in this Circular is a reference to that enactment as amended or re-enacted from time to time.

Any reference to a time of day in this Circular is a reference to Malaysian time, unless otherwise stated.

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## **MNRB HOLDINGS BERHAD**

(Company No. 13487-A)

(Incorporated in Malaysia under the laws of Malaysia)

**Registered Office:**

12<sup>th</sup> Floor, Bangunan Malaysian Re  
No. 17, Lorong Dungun  
Damansara Heights  
50490 Kuala Lumpur

31 July 2019

**Board of Directors**

Datuk Johar Che Mat (Non-Independent Non-Executive Chairman/Director)  
Mustaffa Ahmad (Senior Independent Non-Executive Director)  
Hijah Arifakh Othman (Non-Independent Non-Executive Director)  
Rosinah Mohd Salleh (Independent Non-Executive Director)  
Arul Sothy Mylvaganam (Independent Non-Executive Director)  
Noor Rida Hamzah (Independent Non-Executive Director)  
George Oommen (Independent Non-Executive Director)

**To: Our shareholders**

Dear Sir/Madam,

**PROPOSED ADOPTION OF A NEW CONSTITUTION OF THE COMPANY (“PROPOSED ADOPTION”)**

**1. INTRODUCTION**

On 24 June 2019, our Board had announced to Bursa Securities that the Company will seek the Shareholders’ approval for the Proposed Adoption.

The purpose of this Circular is to provide you with the information on the Proposed Adoption and to seek your approval for the Special Resolution pertaining to the Proposed Adoption to be tabled at the forthcoming AGM.

**YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE SPECIAL RESOLUTION PERTAINING TO THE PROPOSED ADOPTION AT THE FORTHCOMING AGM. THE NOTICE OF AGM AND THE FORM OF PROXY ARE ENCLOSED IN OUR ANNUAL REPORT 2019.**

**2. DETAILS OF THE PROPOSED ADOPTION**

Kindly refer to **Appendix II** of this Circular for the Proposed Adoption of a new Constitution of our Company.

### **3. RATIONALE FOR THE PROPOSED ADOPTION**

Our Board proposes the Proposed Adoption taking into account the following:

(i) the Amendments made to the Main Market Listing Requirements of Bursa Securities which were issued on 3 June 2019; and

(ii) Companies Act 2016 which came into effect on 31 January 2017.

(Collectively, known as "**Laws and Regulations**")

The Proposed Adoption is primarily for the purpose of streamlining the Company's existing Constitution to be in line with the Laws and Regulations and to provide clarity to certain provisions therein.

The Proposed Adoption is also to ensure consistency throughout the Constitution in order to facilitate and further enhance administrative efficiency.

### **4. EFFECTS OF THE PROPOSED ADOPTION**

The Proposed Adoption will not have any effect on the issued share capital, earnings per share, net assets per share, gearing and the substantial Shareholders' shareholdings of our Company.

### **5. APPROVAL REQUIRED**

The Proposed Adoption is conditional upon your approval at the forthcoming AGM.

### **6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM**

None of our Directors or Major Shareholders and/or persons connected to them has any interest, direct or indirect, in the Proposed Adoption.

### **7. DIRECTORS' RECOMMENDATION**

Our Board, having considered all aspects of the Proposed Adoption, is of the opinion that the Proposed Adoption is in the best interest of the Company and hereby recommends that you vote in favour of the Special Resolution pertaining to the Proposed Adoption, to be tabled at the forthcoming AGM.

### **8. AGM**

The AGM of the Company, the Notice of which is enclosed in our Annual Report 2019 accompanying this Circular, will be held at the Auditorium, 3<sup>rd</sup> Floor, Bangunan Malaysian Re, No. 17, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur on Wednesday, 25 September 2019 at 10.00 a.m. or any adjournment thereof, for the purpose of considering and if thought fit, passing among others, the Special Resolution pertaining to the Proposed Adoption under the agenda of special business as set out in the Notice of the AGM.

If you are unable to attend and vote in person at the AGM, you may appoint a proxy or proxies to attend and vote on your behalf. If you wish to do so, you are requested to complete and sign the Proxy Form enclosed in our Annual Report 2019 in accordance with the instructions contained therein. The completed Proxy Form must be deposited at the office of the Share Registrar of the Company, Boardroom Share Registrars Sdn. Bhd. (formerly known as Symphony Share Registrars Sdn. Bhd.) (378993-D), Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor not less than forty-eight (48) hours before the time set for the AGM or any adjournment thereof. The lodgement of the proxy form will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so, but if you do, your proxy shall be precluded from attending the AGM.

**9. FURTHER INFORMATION**

You are requested to refer to the attached **Appendix I** of this Circular for further information.

Yours faithfully

For and on behalf of the Board of Directors of

**MNRB HOLDINGS BERHAD**

**DATUK JOHAR CHE MAT**

Chairman

**FURTHER INFORMATION**

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**1. RESPONSIBILITY STATEMENT**

Our Board has seen and approved this Circular and they collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and confirms that, after making all reasonable enquiries, and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular misleading.

**2. MATERIAL LITIGATION**

Our Group is not engaged or involved in any material litigation, claims or arbitration either as plaintiff or defendant, and our Directors are not aware and do not have any knowledge of any proceedings pending or threatened against our Group, or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of our Group.

**3. MATERIAL CONTRACT**

Our Group has not entered into any material contract (being a contract that was entered outside the ordinary course of business) within the past two (2) years preceding this Circular.

**4. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at our registered office at 12<sup>th</sup> Floor, Bangunan Malaysian Re, No. 17, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the AGM:

- (i) our existing Constitution of the Company;
- (ii) the audited consolidated financial statements of our Company for the past two (2) financial years ended 31 March 2018 and 31 March 2019; and
- (iii) the Proposed Adoption as attached in **Appendix II** of this Circular.



# **THE COMPANIES ACT 2016**

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## **COMPANY LIMITED BY SHARES**

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### **CONSTITUTION OF MNRB HOLDINGS BERHAD**

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# THE COMPANIES ACT 2016

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## COMPANY LIMITED BY SHARES

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### CONSTITUTION OF MNRB HOLDINGS BERHAD

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1. The name of the Company is **MNRB HOLDINGS BERHAD**.
2. The registered office of the Company will be situated in Malaysia.
3. The Company shall have full capacity to carry on or undertake any business or activity; and shall have for these purposes the full rights, power, and privileges as contained in the Act, subject always to applicable laws. Business of Company
4. The liability of the members is limited.
5. The Company shall have the power to increase or reduce the capital to consolidate or subdivide the shares into shares of larger or smaller amounts, and to issue any additional capital as fully paid or partly paid shares, and with any special preferential rights or privileges or subject to any special terms or conditions, and either with or without special designation, and also from time to time to vary, alter, modify, abrogate or deal with any such rights, privileges, terms, conditions or designations as may be permitted by the Companies Act 2016 (or any statutory modifications or re-enactment thereof for the time being in force) or provided by the Constitution of the Company for the time being.
6. The provisions set out in the Third schedule of the Companies Act 2016 shall not apply to the Company except in so far as the same are repeated or contained in this Constitution. Third Schedule not to apply
7. Interpretation Definitions

“the Act” means the Companies Act 2016 and any subsidiary legislation;

“these Clauses” means this Constitution as originally framed or as altered from time to time by Special Resolution and “Clause” means any one of them.

“the Company” means the above named Company by whatever name from time to time called.

“the Directors” or “the Board” means the Directors for the time being of the Company or such number of them as has authority to act for the Company.

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“Depository” means Bursa Malaysia Depository Sdn Bhd or such other name by which it may be known from time to time.

“Central Depositories Act” means the Securities Industry (Central Depositories) Act 1991, of Malaysia, or any statutory modification, amendment or re-enactment thereof for the time being in force.

“Depositor” means a holder of a Securities account established by the Depository.

“Deposited Security” shall have the meaning given in Section 2 of the Central Depositories Act.

“Exempt authorised nominee” means an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Subsection 25A(1) of the Central Depositories Act.

“Members Meeting” or “general meeting” shall have the same meaning under the Act.

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

“Rules” mean the Rules of the Depository including any amendment or modification thereto.

“the Exchange” means Bursa Malaysia Securities Berhad and shall include any other stock exchange on which the Company’s shares may for the time being be listed.

“Listing Requirements” means the Main Market Listing Requirements of Bursa Malaysia Securities Berhad including any modification or amendment thereof that may be made from time to time.

“the Office” means the registered office for the time being of the Company.

“Member” means any person(s) for the time being holding shares in the Company and whose names appear in the Register (except the Bursa Malaysia) including a Depositor who shall be treated as if he was a member pursuant to Section 35 of the Central Depositories Act 1991 but excludes the Depository in its capacity as a bare trustee.

“Market Day” means any day on which the Exchange is open for trading in securities.

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

“Month” means a Calendar month.

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

“the Seal” means the Common Seal of the Company.

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“Secretary” means any person or persons appointed to perform the duties of the secretary or joint secretary of the Company in accordance with the Act.

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

The word “documents” shall be in a written form or in any other form or manner, electronic or otherwise that allows the documents and information to be easily accessible and reproduced into written form.

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

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

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

Words importing persons shall include corporations and companies, associations, firms, partnership and societies.

Subject as aforesaid words or expressions contained in the Act, except where the subject or context forbids, bear the same meaning as in this Constitution.

**PUBLIC COMPANY**

8. The Company is a public company limited by shares.

**SHARES**

9. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, and subject to the provisions of this Clause, the Act and the Constitution and to the provisions of any resolution of the Company, shares in the Company may be issued by the Directors, who may allot, or otherwise dispose of such shares to such persons, on such terms and conditions, with such preferred, deferred or other special rights, and subject to such restrictions and at such times as the Directors may determine but the Directors in making any issue of shares shall comply with the following conditions:-
- Issue of Shares
- (i) no shares shall be issued at a discount except in compliance with the provisions of Section 130 of the Act;
  - (ii) in the case of shares other than ordinary shares, no special rights shall be attached until the same have been expressed in these Clauses;
  - (iii) no issue of shares shall be made which will have the effect of transferring a controlling interest in the Company without the prior approval of the Members of the Company in general meeting;
  - (iv) no Director shall participate in an issue of shares to employees unless shareholders in general meeting have approved of the specific allotment to be made to such Director.

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10. Notwithstanding the preceding paragraph of this Clause, and subject to the provisions of the Act, the Central Depositories Act, Listing Requirements and the Rules, the Company must allot securities and despatch notices of allotment to allottees and application for quotation of a Rights and Bonus Issue, as follows:-
- Rights and Bonus Issue
- (i) within eight (8) Market Days after final applications closing date for a rights issue or such other period as may be prescribed by the Exchange, the Company must:-
    - (a) allot and issue securities;
    - (b) despatch notices of allotment to allottees; and
    - (c) make an application for the quotation of such securities.
  - (ii) The Company must announce the book closing date for a bonus issue to the books closing date not less than ten (10) Market Days or such other period as may be prescribed by the Exchange inclusive of the following:-
    - (a) the maximum number of bonus issue securities which may be listed and quoted; and
    - (b) the date of listing and quotation
11. The Company shall have power to issue preference shares carrying a right to redemption out of profits or liable to be redeemed at the option of the Company or to issue preference shares ranking *pari passu* with the existing preference shares 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 and the Company shall not issue preference shares ranking in priority to the preference shares already issued but may issue shares ranking equally therewith.
- Preference Shares
12. Preference shareholders shall have the same rights as ordinary shareholders as regards to receiving notices, reports and audited financial statements and attending general meetings of the Company:-
- Rights of Preference Shareholders
- (a) when a dividend or part of the dividend on the share is in arrears for more than 6 months;
  - (b) on a proposal to reduce the Company's share capital;
  - (c) on a proposal for the disposal of the whole of the Company's property, business and undertaking;
  - (d) on a proposal that affects the rights attached to the preference share;
  - (e) on a proposal to wind up the Company; and
  - (f) during the winding up of the Company.
13. The Company shall not apply any of its shares or cash, either directly or indirectly, in payment of any commission, discount or allowance to a person in consideration of the person subscribing or agreeing to subscribe, whether absolutely or conditionally, for shares in the Company or, procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for shares in the
- Power to pay Commission

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Company. It is immaterial how the shares or cash are applied, whether by being added to the purchase money of property acquired by the Company or to the contract price of work to be executed for the Company, or being paid out of the nominal purchase money or contract price, or otherwise.

14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, except only as by this Constitution otherwise provided for or as by the Act required or pursuant to any Order of Court. Exclusive of Equities
  
15. Subject to the conditions and restrictions as stipulated in Section 130 the Act, any shares issued for the purpose of raising money to defray the expense of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest or returns on the amount of such share capital as is for the time being paid up for the period and may charge the interest or returns paid to share capital as part of the cost of the construction or provision. Shares issued for purposes of raising money for the construction of any works or buildings
  
16. Subject to the provision of the Act, Listing Requirements, the Rules, regulations, orders and guidelines of the Exchange and any other relevant authority, the Company shall not purchase its own shares unless its shareholders have given an authorisation to the directors by an ordinary resolution which has been passed at a meeting of members. Purchase its own shares
  
17.
  - i) Subject to any direction to the contrary that may be given by the Company in general meetings, all new shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered and limiting a time within which the offer, if not accepted, shall be deemed to be declined, and, after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new shares or securities which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution. Issue of new shares to members
  
  - ii) Subject to the Listing Requirements, the Act, the Central Depositories Act and/or the Rules and notwithstanding the existence of a resolution pursuant to Sections 75 and 76 of the Act, the Company shall not issue any shares or convertible securities if the total number of those shares or convertible securities, when aggregated with the total number of any such shares or convertible securities issued during the preceding twelve (12) months, exceeds ten (10) per centum of the total number of the issued shares (excluding treasury shares) of the Company, except where the shares or convertible securities are issued with the prior shareholders' approval in a general meeting of a precise terms and conditions of the issue.

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**LIENS**

18. The Company shall have a first and paramount lien upon all the shares not fully paid-up and registered in the name of each Member (whether held solely or jointly with others) and upon the proceeds of sale thereof for unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member, and such lien shall extend to all dividends from time to time declared in respect of such shares. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Constitution. 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 monies 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 deceased member.
- Company's lien on Shares
19. The Company may sell in such manner and time as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made until such time as the monies in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for fourteen (14) days after such notice.
- Power of sale
20. To give effect to any such sale, the Directors may authorize a person to transfer the shares sold to the purchaser of the shares who shall be registered as the member comprised in any such transfer and the Directors shall not be bound to see to the application of the purchase money. The title of the purchaser to the shares sold shall not be affected by any irregularity or invalidity in the proceedings relating to the sale.
- Authorisation for Transfer
21. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the debts, liabilities, or engagements of such Member as are presently payable and any residue should (subject to a similar lien for sums not presently payable as existed over the shares before the sale) be paid to the person entitled to the shares at the date of the sale or his executors, administrators or assignees or as he directs.
- Application of proceeds of sale
22. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).
- No Entitlement to Dividend

**DISCLOSURE OF BENEFICIAL OWNER**

23. (a) The Company may by notice in writing require any Member of the Company within such reasonable time as is specified in the notice:-
- Disclosure Of Beneficial Owner
- i) to inform the Company whether he holds any voting shares in the Company as beneficial owner or as trustees; and

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- ii) if the member holds the voting shares as trustee, so far as it is possible to do so, to indicate the persons for whom the member holds the voting shares by name and by other particulars sufficient to enable those persons to be identified and the nature of their interest.
- (b) Where the Company is informed in pursuance of a notice given to any person under subsection (a) hereof or under this subsection that any person has an interest in any of the voting shares in the Company, the Company may by notice in writing require that other person within such reasonable time as is specified in the notice:-
  - i) To inform the Company whether he holds that interest as beneficial owner or trustee; and
  - ii) If he holds it as trustee, to indicate so far as he can, the persons for whom he holds it by name and by other particulars sufficient to enable them to be identified and the nature of their interest.
- (c) The Company may by notice in writing, require any member of the Company to inform, within such reasonable time as is specified in the notice, whether any of the voting rights carried by any voting shares in the Company held by him are the subject of an agreement or arrangement under which another person is entitled to control his exercise of those rights and, if so, to give particulars of the agreement or arrangement and the parties to it.

**CALLS ON SHARES**

- 24. The Directors may from time to time make calls upon the members in respect of any money unpaid on the shares of the members and not by the conditions of allotment of shares made payable at fixed date. No call shall exceed one-fourth of the issued price of the share or be payable at less than thirty (30) days from the date fixed for the payment of the last preceding call. Each member shall, subject to receiving at least fourteen (14) days' notice specifying the date, time and place of payment, pay to the Company the amount called on his shares. A call may be revoked or postponed as the Board may determine. Calls
- 25. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. When call deemed to be made
- 26. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of their shares. Liability of joint holders
- 27. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the sum is due shall pay interest on the amount of the call at such rate as the Board shall fix provided that such rate shall not exceed eight (8) per centum per annum from the day appointed for payment thereof till the time of actual payment, but the Board may waive payment of such interest wholly or in part. Interest on Calls or instalments
- 28. Any sum which, by the terms of issue of a share becomes payable on allotment or at any fixed date shall be deemed to be a call duly made and payable on the date on which by the terms of issue the shares becomes payable and in the case Instalment on allotment deemed called



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of non-payment, all the relevant provisions of the Act as to payment of interest and expenses, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified as hereby provided.

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| 29. | The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and in the times of payment.   | Power to differentiate               |
| 30. | The Directors may if they think fit, receive from any Member willing to advance the same, all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding eight (8) per centum per annum as may be agreed upon between the Directors and the shareholder paying the sum in advance, unless the Company in a general meeting otherwise directs. | Payment in advance of Calls          |
| 31. | Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.  | Payment in advance carrying interest |

**TRANSFER OF SHARES**

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| 32. | The transfer of any listed securities or class of listed securities of the Company which have been deposited with the Depository shall be by way of book entry by the Depository in accordance with the Rules and notwithstanding Sections 105, 106 and 110 of the Act, but subject to Section 148(2) of the Act and any exemption that may be made from compliance with Section 148 (1) of the Act, the Company shall be precluded from registering and effecting any transfer of the aforesaid listed securities.   | Form of transfer of Securities                |
| 33. | There shall be no restriction on the transfer of fully paid shares except where required by law.  | Restriction on Transfer                       |
| 34. | Subject to the Central Depositories Act and the Rules, the instrument of transfer of any security shall be executed by or on behalf of the transferor and the transferee, and the transferor shall deem to remain the holder of the security until the name of the transferee is entered in the Register of Members and/or the Record of Depositors as the case may be in respect thereof.  | Instrument of Transfer and Execution          |
| 35. | The Depository may refuse to register any transfer of security that does not comply with the Depository Act and the Rules.  | Refusal of register transfer                  |
| 36. | The Directors may in their discretion refuse or delay to register the transfer of any security, not being a fully paid security, and whether or not the Company claims lien on the same by passing a resolution to refuse or delay the registration of the transfer within thirty (30) days from the receipt of the instrument of transfer. The resolution shall set out in full the reasons for refusing or delaying the registration of the transfer. If the Directors refuse or delay registering a transfer, they shall give to the transferor and transferee written notice of the refusal and the precise reasons thereof within seven (7) days after the passing of the resolution mentioned in this Clause. | Notice of Refusal                             |
| 37. | The registration of transfers may be suspended at such times for such periods and for such reasons as the Directors may from time to time determine not exceeding in the whole thirty (30) days in any calendar year. At least eighteen (18) market days' notice of such book closing stating the period and the reasons therefore shall be given to any Stock Exchange upon which the Company's securities are   | When transfer book and register may be closed |

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listed and advertised in a local daily newspaper circulating in Malaysia. At least three (3) market days prior notice shall be given to the Depository to enable the Depository to prepare the 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.

38. Neither the Company nor its Directors nor any of its officers shall incur any liability for any transfer of securities apparently made by the transferor and/or the transferee 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 of such transfer. And in every such case, the person registered as transferee, his executors, administrators and assignees alone shall be entitled to be recognised as the holder of such securities and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.
39. Subject to the above Clauses, no securities shall in any circumstances be transferred to any infant, bankrupt person or a person of unsound mind.

Non-liability for the Company's Directors and officers in respect of transfer

No transfer to infant, bankrupt and unsound person

**TRANSMISSION OF SHARES**

40. In the case of the death of a Member, the survivor(s), where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the securities, but nothing contained in this Constitution shall release the estate of a deceased Member (whether sole or joint holder) from any liability in respect of any security which had been jointly held by him with other persons.
41. Any person becoming entitled to a security in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as required by the Directors, may elect either to register himself as holder of the security upon giving to the Company notice in writing of such election or transfer such security to some other person. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the security. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the security and if the notice is not complied with within ninety (90) days the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the security until the requirements of the notice have been complied with. All the limitations, restrictions and provisions of these Clauses relating to the right to transfer and the registration of transfer shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. Provided always that where the security is a deposited security, subject to the Rules, a transfer or withdrawal of the share may be carried out by the person becoming so entitled.

Transmission on death

Persons becoming entitled on death or bankruptcy of Members may be registered

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42. Save as otherwise provided by or in accordance with this Constitution a person becoming entitled to a security in consequence of the death or bankruptcy of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to Meetings of the Company until he shall have been registered as a Member in respect of the security. Rights on unregistered executors and trustees
43. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any securities, such fee not exceeding Ringgit Malaysia Three (RM3/-) or such other fee as the Directors may from time to time require or prescribe. Fee for registration of probate etc.
44. Where:-
- (a) the securities of the Company are listed; and
- (b) the Company is exempted from compliance with section 14 of the Central Depositories Act or Section 29 of the Securities Industry (Central Depositories) (Amendment) Act 1998, as the case may be, under the Rules in respect of such securities.

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 the jurisdiction of the other stock exchange to 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.

**JOINT HOLDERS OF SHARES**

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

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**FORFEITURE OF SHARES**

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| 46. | If any Member fails to pay the whole or any part of any call or instalment of a call within the stipulated time, the Board may, serve a notice on him or on the person entitled to the share requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest or compensation that may have accrued.  | Notice requiring payment of call   |
| 47. | The notice shall specify a date on or before which the payment is required to be made and shall state that in the event of non-payment on or before the specified date, the shares in respect of which the call was made is liable to be forfeited.   | Notice to state time and place   |
| 48. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which notice has been given shall be forfeited by a resolution of the Directors unless the payment as required by the notice has been made before such resolution. A forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.   | Forfeiture on non compliance with notice   |
| 49. | When any share has been forfeited in accordance with this Clause, notice of the forfeiture shall be given to the holder of the share or to the person entitled to the share by reason of death or bankruptcy, or by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of Members.   | Forfeited shares   |
| 50. | Notwithstanding any such forfeiture as afore-said the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the shares and upon such further terms (if any) as they shall see fit.   | Power to annul forfeiture  |
| 51. | Every share which shall be forfeited may be sold, or otherwise disposed upon such terms and in such manner as the Board shall think fit. The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition of the share and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The forfeiture may be cancelled on such terms as the Board thinks fit.  | Sale of share subject to lien  |
| 52. | A Member whose shares have been forfeited under this Clause, shall cease to be a member in respect of the forfeited shares but shall notwithstanding remain liable to pay the Company all monies which at the date of forfeiture was payable by him to the Company in respect of the shares together with interest or compensation at the rate of eight (8) per centum per annum from the date of the forfeiture on the monies for the time being unpaid if the Directors think fit to enforce payment of the interest or compensation, and the liability shall cease if and when the Company receives payment in full of all such monies in respect of the shares. | Rights and liabilities of Members whose share have been forfeited or surrendered |
| 53. | The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Act given or imposed in the case of past Members.  | Extinction of Claims   |

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54. A statutory declaration in writing by a Director or Secretary of the Company, that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated in the declaration against all persons claiming to be entitled to the share.

Title to share forfeited or surrendered or sold to satisfy on lien

The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition of the share and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and such person shall—

- (a) be registered as the shareholder; and
- (b) not have his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

55. The provision of these Clauses 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 to the Company at a fixed date, as if the shares had been payable by virtue of a call duly made and notified.

Forfeiture provisions to apply to no payment of sums due at fixed times

**CONVERSION OF SHARES INTO STOCK**

- 56. (a) The Company may by Ordinary Resolution passed at a meeting of Members convert any paid-up shares into stock or reconvert any stock into paid-up shares of any number.
- (b) The stockholders may transfer the shares or any part thereof in the same manner as the transfer of shares from which the stock arose may before the conversion have been transferred or as near thereto as circumstances allow, but the Board may fix the minimum amount of stock transferable and may restrict or forbid the transfer of fractions of that minimum.
- (c) The stockholders shall, according to the amount of the stock held by the stockholders, have the same rights, privileges and advantages with regards to dividends, voting at meetings of the Company and other matters as if the stockholders held the shares from which the stock arose. Notwithstanding the above, no privilege or advantage except participation in the dividends and profits of the Company and in the assets on winding up shall be conferred by any such part of stock which would not, if existing shares have conferred that privilege or advantage.
- (d) Any reference in these Clauses applicable to paid-up shares shall apply to stock, and the words "share" and "member/shareholder" shall include "stock" and "stockholder" respectively.

**ALTERATION OF CAPITAL**

57. The Company in general meeting may from time to time increase its share capital by the creation and issuance of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry any such preferential, deferred or other special rights or to be subject to any such conditions or restriction in regard to dividend, return of capital, voting or otherwise, as the general meeting resolving upon such increase directs.

Power to increase capital

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58. Subject to any direction to the contrary that may be given by the Company in meeting of members, all new shares shall, before issue, be offered to existing members as at the date of the offer are entitled to receive notices from the Company of meeting of members in proportion as nearly as the circumstances allow, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may also dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Clause. Notwithstanding the foregoing, the Company may apply to the Exchange on which the Company's shares are listed for waiver of convening general meetings to obtain share-holders approval for further issues of shares (other than bonus or rights issues) where in accordance with Section 76 of the Act, there is still in effect a resolution approving the issuance of shares by the Company and the aggregate issued during the preceding twelve (12) months do not exceed ten (10) per centum of the total number of issued shares.
59. The Company may by Special Resolution:-
- (a) Consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived;
  - (b) Sub-divide its shares or any of the shares, whatever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived; or
  - (c) Convert all or any of its paid-up shares into stock and may reconvert that stock into paid-up shares;
  - (d) Reduce its share capital in any manner authorised and subject to any conditions prescribed by the Act.
60. Except so far as otherwise provided by the conditions of issue in this Constitution or the Central Depositories Act or the Rule, any share capital raised by the creation of new shares shall be considered as part of the original share capital of the Company and shall be subject to the same provisions with reference to the payments of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

Issue of new shares

Power to alter its share capital

Power to reduce capital

**MODIFICATIONS OF CLASS RIGHTS**

61. Subject to the provisions of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company inclusive but not limited to the repayment of preference capital other than redeemable preference capital may from time to time be modified, affected, varied, extended or surrendered in any

Modification of rights

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manner with the consent in writing of the holders representing not less than seventy-five (75) per centum of the total voting rights of the Members of that class or with the sanction of a Special Resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of this Constitution as to meeting of Members of the Company shall mutatis mutandis apply. Provided however that in the event the necessary majority for such a Special Resolution not having been obtained, consent in writing may be secured by Members holding at least seventy-five (75) per centum of the issued shares of the class and such consent if obtained within two (2) months from the date of the separate meeting of Members shall have the force and validity of a resolution duly carried by proxy.

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| 62. | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless with the consent of the shareholder in that class be deemed to be varied by the creation or issue of further shares ranking as regards to participation in the profits or assets of the Company in some or in all respects <i>pari passu</i> therewith.  | Rights not varied                                  |
| 63. | An annual general meeting of the Company shall be held in accordance with the provisions of the Act.  | Annual General Meeting                             |
| 64. | The Directors may, whenever they think fit, convene a meeting of Members and on such requisition in accordance with Sections 310 and 311 of the Act.  | Convening      Extraordinary      General Meetings |
| 65. | (a) The notice for convening meetings of Members shall specify the place, the date and the time of the meeting and shall be given to all members 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 (excluding both of the day on which the notice is served, but inclusive of the day for which notice is given). 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 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 the Exchange and to the Exchange upon which the Company is listed. | Notice of Meeting                                  |
|     | (b) The Company shall request the Depository in accordance with the Rules, to issue a Record of Depositors to whom notices of general meetings shall be given by the Company.   |  |
|     | (c) 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 ("General Meeting Record of Depositors").   |  |
|     | (d) Subject to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 (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 Record of Depositors.  |  |

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| 66. | Subject always to the provisions of Section 322 of the Act, no business shall be transacted at any meeting of Members except business of which notice has been given in the notice convening the meeting and no business shall be transacted at an annual general meeting other than business of which notice has been given as aforesaid. A meeting of Members other than an annual general meeting may be called by a notice shorter than fourteen (14) days if so agreed by the majority in the number of Members entitled to attend and vote at the meeting, being a majority who together hold not less than ninety-five (95) per centum in the number of the shares giving a right to attend and vote at the meeting, excluding any shares in the Company held as treasury shares. | Special Business        |
| 67. | The accidental omission to give any notice of any meeting to or the non-receipt of any such notice by any of the Members shall not invalidate the proceedings at any general meeting or any resolution passed thereat.   | Omission to give Notice |
| 68. | The Company may hold a meeting of its Members at more than one (1) venue using any instantaneous telecommunication devices that allows members a reasonable opportunity to participate in the meeting and the chairperson shall be present at the main venue of the meeting in Malaysia; and participation by Members at different venues shall be counted as quorum.  | Venues of meeting       |

**PROCEEDINGS AT GENERAL MEETINGS**

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| 69. | Two (2) Members personally present at a meeting or by proxy shall be a quorum. For the purpose of constituting a quorum, one (1) or more representatives appointed by a corporation shall be counted as one (1) member; or one (1) or more proxies appointed by a person shall be counted as one (1) member.   | Quorum                            |
| 70. | If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon the requisition of Members, shall be dissolved or in any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place, or to such other day and at such other time and place as the Directors may determine and if at such adjourned meeting, a quorum is not present within fifteen (15) minutes from the time appointed for holding the meeting the Members present shall be a quorum.  | Adjournment if quorum not present |
| 71. | The Chairman of the Board shall preside as Chairman at every meeting of the members. If at any meeting, the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Members present shall elect one (1) of the Board members to be the Chairman of the meeting of the Members.   | Chairman                          |
| 72. | The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of or of the business to be transacted at an adjourned meeting. Notwithstanding the foregoing, the Exchange shall be advised of any adjournment and the reason therefor. | Adjournment                       |



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73. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:- Method of voting

- (a) by the Chairman of the meeting; or
- (b) by at least three (3) Members present in person or by proxy and entitled to vote;
- (c) by any member present in person or by proxy and representing not less than ten per centum of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than ten per centum of the total paid up shares conferring that right.

Unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn. Notwithstanding the foregoing, if the Exchange so requires, all resolution approving the transactions is taken on a poll.

74. If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded. A poll shall not be demanded on the election of a Chairman. A poll demanded on a question of adjournment shall be taken immediately. A poll taken on any other question shall be taken immediately or at such subsequent time (not being more than thirty (30) days from the date of the meeting). No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. The Chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed for the purpose of declaring the results of the poll. Taking of poll

75. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. Chairman's casting vote

**VOTE OF MEMBERS**

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

77. An Ordinary Resolution of the Members or a class of Members of the Company means a resolution shall be passed by a simple majority of more than half of such Members who are entitled to vote and do vote in person, or where proxies are allowed, by proxy at a meeting of Members. Ordinary Resolution & Special Resolution

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A Special Resolution of the Members or class of Members of the Company means a resolution of which a notice of not less than twenty-one (21) days has been given and shall be passed by a majority of not less seventy-five (75) per centum of such Members who are entitled to vote and do vote in person, or where proxies are allowed, by proxy at a meeting of Members.

78. Subject to any rights or restrictions for the time being attached to any class or classes of shares and subject to Clause 83, at meetings of Members or classes of Members, each Member entitled to vote may vote in person or by proxy or by attorney or in the case of a corporation by a representative on any question and on a show of hands every person present who is a Member or a representative or proxy of a Member shall have one (1) vote, and on a poll every Member present in person or by proxy or by attorney or other duly authorised representative shall have one (1) vote for each share he holds. Right to vote
79. A Member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to a mental disorder may vote, whether on a show of hands or on a poll, by his committee or by such other person as properly has the management of his estate, and any such committee or other person may vote by proxy or attorney. Voting rights of Members of unsound mind
80. A Member shall be entitled to be present and to vote on any question either personally or by proxy at any General Meeting or upon a poll and to be reckoned as part of a quorum in respect of any fully paid up shares and of any shares upon which calls due and payable to the Company shall have been paid, but shall not be entitled so to vote or to exercise any privilege as a Member in respect of any shares upon which any call or other sum so due and payable shall be unpaid. No right to vote where a call is unpaid
81. There shall be no restriction as to the qualification of any voter or proxy. No restriction on proxy
82. (a) A Member may appoint not more than two (2) proxies to attend at the same meeting and only one (1) proxy shall be entitled to vote on a show of hands. Where a Member appoints two (2) proxies, the Member shall specify in the proxy form the proportion of the Member's shareholdings to be represented by each proxy. Where a member of the Company is an authorised nominee as defined under the Act, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. Appointment of proxies
- (b) Where a Member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("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) An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of subsection 25A(1) of Central Depositories Act.
83. The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under Seal or under the hand of an officer or attorney duly authorised. A Member of the Company entitled to attend and vote at a meeting of the Company, or at a meeting of any class of Members of the Company, shall be entitled to appoint any person as his proxy Deposit of instrument of proxy

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to attend and vote instead of the Member at the meeting. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the Member to speak at the Meeting.

84. The instrument appointing a proxy shall be in the following format or such other form as the Board may from time to time prescribe or approve subject to such variations or circumstances as the Act or Listing Requirement may require:-

Instrument appointing a proxy

**MNRB HOLDINGS BERHAD**

I/We, \_\_\_\_\_ being a Member/Members of the abovenamed Company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him, \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to vote for me/us on my/our behalf at the (annual or any other meeting of members as the case may be) general meeting of the Company, to be held on the \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ and at any adjournment thereof \*for/against the resolution(s) to be proposed thereat

Signed this \_\_\_\_\_ day of \_\_\_\_\_

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

85. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company, or at such other place within Malaysia as is specified for that purpose in the notice convening the meeting, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

Instrument to be left at Company's office

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

Extent of authority

87. A proxy so appointed by a member shall be entitled to exercise all or any of the member's rights to attend, participate, speak and vote at a meeting of Members of the Company. A vote given in accordance with the terms of an instrument of proxy or power of attorney or any other authority, shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, unsoundness of mind, revocation, or transfer as aforesaid has been received by the Company at the registered office not less than forty-eight (48) hours before the commencement of the meeting or adjourned meeting at which the person named in the instrument proposed to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall be treated as valid.

When vote by proxy valid though authority revoked

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**CORPORATION ACTING BY REPRESENTATIVES**

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

**DIRECTORS**

89. (a) Until otherwise determined by a general meeting, the number of Directors shall not be less than two (2) nor more than ten (10).
- Appointment and number of Directors
- (b) If any time more than fifty per cent (50%) of the issued share capital of the Company is owned by one (1) Shareholder that Shareholder shall have the power to appoint a proportion of the members of the Board of Directors as is equivalent to the proportion of the shares held by such a Shareholder in the issued and paid up capital of the Company. The appointment shall be by notice in writing to the Secretary of the Company signed by the shareholder or if the Shareholder is a corporation, by its duly authorised officer. Such a Shareholder shall be entitled from time to time by notice in writing as aforesaid to remove any Director or Directors appointed by it pursuant to this Constitution and to appoint any other person or persons to be a Director or Directors in the place of the Director or Directors so removed. Such a Shareholder may in similar manner appoint additional Directors.
90. An election of Directors shall take place each year. At the first annual general meeting of the Company, all the Directors shall retire from office and at the annual general meeting in every subsequent year, one-third (1/3) of the Directors for the time being, or if their number is not three (3) or a multiple of three (3) then the number nearest one-third (1/3) shall retire from office and be eligible for re-election provided always that all Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election.
- Retirement of Directors
91. The Directors to retire in each year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- Selection of Directors to retire
92. The Company at the meeting at which a Director so retires may fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election and not being disqualified under the Act from holding office as a Director be deemed to have been re-elected, unless at that meeting it is expressly resolved not to fill the vacated office or unless a resolution for the re-election of that Director is put to the meeting and lost.
- Filling vacated office
93. No person not being a retiring Director shall be eligible for election to the office of Director at any general meeting unless some Member intending to propose him has, at least eleven (11) clear days before the meeting, left at the office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him, provided that in the case of a person recommended by
- Notice of intention to appoint Director

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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.

94. The Company may from time to time by ordinary resolution passed at a general meeting increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office. Number of Directors
95. The Directors shall have the power at any time, and from time to time, to appoint any person to be Director, subject to approval from relevant authorities where required, either to fill a casual vacancy or as an addition to the existing Directors, but the total number of Directors shall not at any time exceed the maximum number fixed in accordance with this Constitution. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting. Directors may fill casual vacancy
96. The Company may, by ordinary resolution of which special notice is given in accordance with the Act, remove any Director before the expiration of his period of office notwithstanding of any agreement between the Company and such Director, and may at the same meeting by ordinary resolution appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of any appointment, the vacancy arising may be filled by the Directors in accordance with the provisions of this Constitution. Removal of Directors
97. The Directors shall be paid by way of fees for their services such fixed sum (if any) by the Company subject to Members' approval at a meeting of Members and such fees shall be divided among the Directors in such proportions and manner as the Directors may determine or failing agreement, equally. Provided always that:- Remuneration of Directors
- (i) Fees payable to Directors who hold no executive office in the Company shall be paid by a fixed sum and not by a commission on or percentage of profits or turnover.
  - (ii) Salaries payable to Directors who hold executive office in the Company may not include a commission on or percentage of turnover.
  - (iii) Any benefits payable to the directors including any compensation for loss of employment.
98. The Directors shall be paid all their travelling and other expenses properly and necessarily expended by them in and about the business of the Company including their travelling and other expenses incurred in attending Board meetings of the Company. Expenses
99. If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a Member of a committee of Directors, the Company may remunerate the Director so doing either by a fixed sum or otherwise (other than by a sum to include a commission on or percentage Extra remuneration

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of profits or turnover) as may be determined by the Company in general meeting and such remuneration may be either in addition to or in substitution for his or their share in the remuneration from time to time provided for the Directors.

100. There shall be no shareholding qualification for the Directors. No Share qualification
101. The office of Director shall become vacant if the Director:- Disqualification of Directors
- (a) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the Mental Health Act 2001;
  - (b) becomes bankrupt or make any arrangement or composition with his creditors generally;
  - (c) becomes disqualified from being a Director under Sections 198 or 199 of the Act, or the securities laws as defined in the Listing Requirements or any other applicable laws, or is convicted by a court of law, whether in Malaysia or elsewhere;
  - (d) resigns his office by notice in writing to the Company;
  - (e) is removed from his office of Director by resolution of the Company in general meeting of which special notice has been given;
  - (f) has retired in accordance with this Constitution but is not re-elected;
  - (g) dies;
  - (h) has not attended at least 75% of the total Board of Directors' meetings held during a financial year.

### POWERS AND DUTIES OF DIRECTORS

102. The business of the Company shall be managed by or under the direction of the Board who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, the Act or by this Constitution, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Clauses, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions as may be prescribed by special resolution of the Company in meeting of members; but no regulations so made by the Company in meeting of members shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. The general powers given by this Constitution shall not be limited or restricted by any special authority of power given to the directors by any other Clauses. General power of Directors to manage the business of the Company
103. The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereto, and to issue debentures, debenture stock and other securities whether outright or as security for any debt liability or obligation of the Company or of its related companies only. Borrowing powers
104. The Board may establish any Local Boards or Agencies for managing any of the affairs of the Company, either in Malaysia or elsewhere, and may appoint persons to be members of such Local Boards, or Managers or Agents, and Power to delegate

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may fix their remuneration and may delegate to any Local Boards, Managers or Agents any of the powers, authorities and discretions vested in the Board with power to sub-delegate and may authorise the members of any Local Boards or any of them to fill any vacancy therein, and to act notwithstanding vacancies, and such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

105. The Board may give security for the payment of any monies payable by the Company in like manner as for the payment of money borrowed or raised, but in such case the amount shall be reckoned as part of the money borrowed. The Board may establish and maintain or procure the establishment and maintenance of a non-contributory or contributory pension, provident or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, any persons who are or were at any time in the employment of service of the company or its predecessors in business or of any company which is a subsidiary of the company or is allied to or associated with the Company or with any such subsidiary or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and holding or who held any salaried employment or office in the Company or such predecessors or other company and the wives, widows, families and dependants of any such persons, and may take out policies of insurance and pay the premiums reserved thereby for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject always, if the Act shall so require, to give particulars with respect thereto being disclosed to the members and to the proposal being approved by the Company by ordinary resolution, a Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument. A Director may be counted in the quorum present at a meeting upon the consideration of a motion in respect of any matter referred to in this Article and may vote as a Director upon any resolution in respect of any such matter notwithstanding that he is personally interested in such matter but only where such matter is intended to be for the benefit generally of all, or any classes, of such employees and servants or former employees or servants (including Directors or other officers) and/or their respective wives, widows, families and dependants.

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

Power to appoint Attorneys

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

Signatures of cheques and bill

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

**PROCEEDINGS OF DIRECTORS**

109. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A Director may at any time or the Secretary shall on requisition of a Director summon a meeting of the Directors. A notice of a meeting of the Board shall be sent to every director. Subject to the laws for the time being in force, all or any other members of the Board or any Committees of the Board may participate in the meeting of the Board of Directors or Committee of the Board (as the case may be) by means of a telephone conference, video conference, or any other communication equipment which allow all persons participating in the meeting to hear and/or see each other ("Communication Equipment"). A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote. For the purposes of recording attendance, the Chairman or the Secretary shall mark on the attendance sheet that the Directors were present and participating by Communication Equipment.
- Meetings of Directors
110. The quorum necessary for the transaction of business of the Directors shall be at least half of the board members to be present.
- Quorum
111. Questions arising at any meeting shall be decided by a majority of votes, each Director having one (1) vote and in case of an equality of votes, the Chairman shall have a second or casting vote. Save that where two (2) Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue, shall not have a casting vote.
- Votes of Directors
112. (1) A Director shall not vote in respect of any contract or arrangement in which he or any person connected with him has, direct or indirect, interest, and if he should do so his vote should not be counted, nor shall he be counted in the quorum present at the meeting but neither of these prohibitions shall apply to:-
- Restriction of voting
- (i) to any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or



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(ii) to any arrangement for the giving by the Company any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security;

and this prohibitions may at any time be suspended or released to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting. Notwithstanding the above, any Director, having direct or indirect interest, or whose persons connected thereto, has direct or indirect interest, in any such contract or arrangement, shall notify the Board of such interest.

(2) A Director may hold any other office or place of profit under the Company or under any company in which the Company shall be a shareholder or otherwise interested (other than the office auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration or otherwise) as the Director may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profits or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. Provided always that the nature of his interests must be disclosed by him at the meeting of the Directors at which the contract or arrangement is first taken into consideration if his interest then exist, or in any other case at the first meeting of the Directors after the acquisition of this interest. If a Director become interested in a contract or arrangement after it is made or entered into the disclosure of this interest shall be made at the first meeting of the Directors held after he becomes so interested.

Director may hold other office under the Company

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

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

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

Director may act in a professional capacity

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

General notice of interest in Contracts

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113. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to the Constitution of the Company as the necessary quorum of the Board, the continuing Directors or Director may except in an emergency, only act for the purpose of increasing the number of Directors to such minimum number or to summon a members' meeting of the Company, but for no other purpose.
- Continuing Directors may act notwithstanding vacancy
114. The Board may elect a Chairman and may determine the period for which such officers shall respectively hold office. The Chairman (if any) or, in the absence of the Chairman, the senior in appointment among them, shall preside at all meetings of the Board. If such officers have not been appointed, or if no such officer is present within ten (10) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of such meeting.
- Chairman of Directors
115. The Board may delegate any of their powers (other than their power to make calls on or to forfeit shares or the powers exercisable by the Board under the Act) to committees consisting of such members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
- Power to appoint Committee
116. The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed by the provisions of this Constitution regulating the meetings and proceedings of the Directors so far as the same are applicable.
- Chairman of Committee
117. All acts done by any meeting of the Board or of a committee of the Board or by any person acting as a Director shall be regarded as persons dealing in good faith with the Company, notwithstanding that it is after-wards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified to be a Director.
- Validity of acts of Directors in spite of some formal defects
118. A resolution in writing signed or approved by letter, telegram, telex, facsimile or other electronic means by majority of directors entitled to receive notice of meeting of the Board, shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted. All such resolutions shall be described as "Directors' Written Resolution" and shall be forwarded or otherwise delivered to the Secretary without delay and shall be recorded by him in the Company's Minute Book. Any such resolution may consist of several documents in like form, each signed by one or more directors and shall constitute as one and the same resolution.
- Resolution in writing

**MANAGING DIRECTOR**

119. (a) The Board may, subject to relevant requirements, from time to time appoint any one or more of their body to be Managing Director or Managing Directors of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places.
- Appointment of Managing Director

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- (b) A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall be subject to the same provisions as to removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall, ipso facto and immediately, cease to be a Managing Director (subject to the terms of any contract of service between him and the Company).
- Managing Director not to be subject to retirement
- (c) The remuneration of a Managing Director shall from time to time be fixed by the Board and may be subject to terms of any agreement by way of salary or commission or participation in profits or otherwise or by any of all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
- Remuneration of Managing Director
- (d) A Managing Director shall at all times be subject to the control of the Board. The Board may entrust to and confer upon a managing director any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as the Board may think fit, and either collaterally with or to the exclusion of the Board's own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- Powers of Managing Director

**CHIEF EXECUTIVE OFFICER**

120. Subject to the relevant requirements, the Board may from time to time, appoint a Chief Executive Officer on such term(s) and at such remuneration (not being by way of a commission on or a percentage of turnover) as they may think fit and at their discretion, remove or suspend but without prejudice to any claim he may have for damages for any breach of contract of service against the Company. A Chief Executive Officer of the Company, and subject to the control of the Board, have general supervision of the business of the Company and its staff.
- Chief Executive Officer

**SECRETARY**

121. The Secretary shall in accordance with the Act be appointed by the Board for such term, at such remuneration, and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them in accordance with the terms of appointment. The Board may also appoint a Joint Secretary. Subject to the terms of appointment, a secretary may resign from his office by giving a notice to the Board. The Company or the Board shall upon receipt, lodge the notice of resignation to the Registrar within 14 days or from the effective date of resignation as stated in the notice of resignation accordingly.
- Secretary

**SEAL**

122. (a) The Board shall provide for the safe custody of the Seal, which shall only be used by the authority of the Board or of a committee authorised by the Board in that, and every instrument to which the Seal shall be affixed in the presence of and signed by a Director and shall be countersigned by the Secretary or by a Second Director or by some other person appointed by the Board in place of the Secretary for the purpose. The Board may by resolution determine that such signatures may be affixed by some mechanical means to be specified in such resolution.
- Seal

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- (b) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board.
- (c) The Company may have a duplicate Common Seal as referred to the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal".

Seal for use abroad

**MINUTES AND BOOKS**

123. The Directors shall cause minutes to be made:-

Minutes to be kept

- (a) of all appointments of officers made by the Board;
- (b) of the names of the Directors present at each meeting of the Board and of committees;
- (c) of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committees of Directors. Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

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

Keeping of register, etc

**ACCOUNTS**

125. (a) The Board shall cause to be kept the accounting and other records to sufficiently explain the transactions and financial position of the company and enable true and fair profit and loss accounts and balance sheets and any documents required to be attached thereto to be prepared; and cause the accounting and other records to be kept in a manner as to enable the accounting and other records to be conveniently and properly audited. The accounting documents shall be kept at the registered office of the company or at such other place as the Board thinks fit. Notwithstanding this, the accounting and other records of operations outside Malaysia may be kept by the company at a place outside Malaysia provided that such accounting and other records shall be sent to and kept at a place in Malaysia and be made available for inspection by the directors at all times.
- (b) The Board shall in accordance with the Act cause to be prepared and laid before the Company in general meeting the audited Financial Statement together with the Directors and Auditors Report as are referred to in the Act. The interval between the close of a financial year of the Company and the issue of the annual audited Financial Statements, the Directors and Auditors' report shall not exceed four (4) months or such other period as may be prescribed by the Listing Requirements. A copy of each of the abovementioned documents shall, not more than six (6) months after the close of the financial year and not less than twenty one (21) days before

Directors to keep proper accounts

Presentation of accounts

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the date of the annual general meeting to be sent to every member of and to every holder of debentures of the Company and to every other person who is entitled to receive notice of annual general meetings from the Company under the provisions of the Act or of this Constitution. The requisite number of copies of each such documents as may be required by the Exchange and/or other stock exchange(s), if any, upon which the Company's shares may be listed shall at the time be likewise sent to the Exchange and/or such other stock exchange(s), provided that this Clause shall not require a copy of these documents to be sent to any member of whose address the Company is not aware but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy.

126. (a) Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act.
- (b) Subject to the provisions of the Act and any other applicable requirements, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.
- (c) The Auditor or Auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any Member is entitled to receive, and to be heard at any general meeting on any part of the business of the meeting which concerns him as Auditors.

Auditors

Validity of act of Auditors in spite of some formal defect

Auditor's right to receive notice of and attend and speak at general meeting

**AUTHENTICATION OF DOCUMENTS**

127. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and Financial Statements relating to the business of the Company, and to certify copies or extracts therefrom as true copies or extracts; and where any books, records, documents or Financial Statements are kept elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.
128. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

Power to authenticate documents

Certified copies of resolution of Directors

**DIVIDENDS AND RESERVES**

129. Subject to the provisions of the Act and Listing Requirements, the Company in meeting of members may declare dividends, but no dividend shall be payable except out of the profits of the Company, and if the Company is solvent and shall not exceed the amount recommended by the Directors.

Payment of dividend

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130. Subject to the provisions of the Act and Listing Requirements, the Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company. Payment of interim dividend
131. No dividend or other monies payable on or in respect of a share shall bear interest against the Company. Dividends not to bear interest
132. The Directors may, before recommending any dividends, set aside out of the profits of the Company such sums as they deem fit, and to maintain as a reserve fund in compliance with the requirement set out in the Act or any modification thereof for the time being in force. The Directors may also without placing the same to reserve carry forward any profits of which they may think prudent not to distribute. Power to carry profit to reserve
133. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid-up or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly. Apportionment of dividends
134. The Directors may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. Deduction of dividends
135. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same. Retention of dividends
136. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways and the Directors shall give effect to such resolution, and whereby any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors. Payments of dividend in species
137. (a) Subject to the provision of the Act, the Central Depositories Act and the Rules, the Listing Requirements and/or regulatory authorities, payment of dividend may be made by direct transfer or such other mode of electronic means to the bank account of the holder whose name appear in the Record of Depositors or, if more than one (1) person is entitled thereto in consequence of the death or bankruptcy of the holder, payment in such manner to the bank account of any one of the persons may by writing direct. The payment of any dividend by such electronic means shall constitute a good and full discharge to the Company of the dividend to which it relates regardless of any discrepancy given by the Member in the details of bank account(s). Dividend payable by cheques

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(b) Subject to the provision of the Act, the Central Depositories Act and the Rules, relevant authorities, the Listing Requirements and/or regulatory authorities, any dividend, interest or other money payable in cash in respect of the shares may be paid banker's draft, money order, cheque or warrant sent through the post to the address of the holder or via online payment, telegraphic transfer or in case of joint holders to the address of that one whose name stands first on the Record of Depositors or to such person and to such address as the holder or joint holders may direct and payment of same if purporting to be endorsed shall be a good discharged to the Company. Every such banker's draft, money order, cheque, warrant or online payment shall be sent at the risk of the persons entitled to the money represented thereby.

138. Subject to the provisions of the Acts, where any asset, business or property is bought by the Company as from a past date whether such date be before or after the incorporation of the Company upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profit or losses may, at the discretion of the Directors, in whole or in part be carried to revenue account and be created for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall be obligatory to capitalize the same or any part thereof. Profit earned before acquisition of business
139. All dividends unclaimed for one (1) year after having been declared may be dealt with in accordance with the provisions of the Unclaimed Money Act, 1965. Unclaimed dividends

**RESERVES**

140. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sum as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining works for plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one (1) fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it is not prudent to divide. Power to carry profit to reserve

**CAPITALISATION OF PROFITS**

141. The Company in a general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares Power to capitalise profits

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or debentures of the Company to be allotted and distributed, credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

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

Implementation of resolution to capitalise profits

**NOTICES**

143. A notice in writing may be given by the Company either in hard copy, or in electronic form, or partly in hard copy and partly in electronic form to any Member either personally or by sending it by post to him at his registered address, or (if he has no registered address within Malaysia) to the address, if any, within Malaysia supplied by him to the Company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting on the day after the date of its posting, and in any other case at the time at which the letter would be delivered in the ordinary course of post. Any notice on behalf of the Company or Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.
144. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of Members in respect of the share.
145. A person entitled to a share in consequence of the death or bankruptcy of a member, upon supplying to the Company such evidence as may reasonably require to show his title to the share and upon supplying also an address within Malaysia for the service of notices shall be entitled to have served upon him at such address any notice or document to which the member would be entitled if the death or bankruptcy had not occurred and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Clauses shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder.

Service of notice

Service of notices in respect of joint holders

Service of notices after death etc on member



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146. (1) Notice of every general meeting shall be given in any manner hereinbefore authorised to:-

Notice of general meeting

- (a) every Member;
- (b) every person entitled to a share in consequence of the death or bankruptcy of a Member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting;
- (c) the Auditor for the time being of the Company; and
- (d) every Stock Exchange on which the Company's shares are listed.

(2) No other person shall be entitled to receive notices of general meetings except as required by the Act.

**RECONSTRUCTION**

147. On any sale of the undertaking of the Company, the Directors or the liquidator on a winding-up may, if authorised by Special Resolution, accept fully paid-up or partly paid-up shares, debentures or securities of any other company, whether incorporated in Malaysia or not, either existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit) or the liquidators (in winding-up), may distribute such shares, or securities, or any other property of the Company amongst the Members without realisation, or vest the same in trustees for them and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the Members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve, and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto save only in case the Company is proposed to be or is in the course of being wound-up, such statutory rights (if any) under the Act or any statutory modification or re-enactment thereof for the time being in force, as are incapable of being varied or excluded by these Clauses. In case any of the shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled to such division to any of the said shares may, within seven (7) days after the passing of the Special Resolution, by notice in writing, direct the Directors or the liquidator to sell his proportion and pay him the net proceeds and the Directors or the liquidator shall, if practicable, act.

Reconstruction

**WINDING-UP**

148. If the Company is wound-up the liquidator may, with the sanction of a special resolution of the Company, divide amongst the Members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, think fit, and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

Distribution of assets in specie

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149. Save that these Clauses shall be without prejudice to the rights of holders of shares issued upon special terms and conditions the following provisions shall apply:- Distribution of assets

- (a) if the Company shall be wound-up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up at the commencement of the winding-up, on the shares held by them respectively; and
- (b) if in a winding-up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed among the Members in proportion to the capital paid-up, or which ought to have been paid up at the commencement of the winding-up, on the shares held by them respectively.

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

**SECURITY CLAUSE**

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

**INDEMNITY**

152. Subject to the Act, every Director, Managing Director, Chief Executive Officer, agent, Auditor, Secretary and other officers of the Company for the time being shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the court in respect of if any negligence, default, breach of duty or breach of trust or where proceedings are discontinued or not pursued. Indemnity

- (a) Subject to the provisions of the Act, the Company may, with the prior approval of the Board, effect insurance for every officer and Auditor of the Company in respect of:-
  - i) Civil liability, for any act or omission in his capacity as a director, officer or auditor of the Company;
  - ii) Cost incurred by him in defending or settling any claim or proceeding relating to any such liability; or
  - iii) Cost incurred by him in defending or settling claims or any proceedings that have been brought against him in relation to any act or omission in his capacity as a director or officer or Auditor which he has been acquitted, granted relief under the Act or where proceedings have been discontinued or not pursued.

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**AUTHENTICATION OF DOCUMENTS**

153. Subject to the Act, the Company may by a Special Resolution add to, amend or delete any of these Clauses of this Constitution. Alteration of Constitution

**COMPLIANCE**

154. Notwithstanding these Rules, the Company shall comply with the Act, the Central Depositories Act and the Rules of the Depository in respect of all matters where applicable. Compliance

If any of the Rules in this Constitution is inconsistent with or in breach of any of the provisions of the Act other than any replaceable Rule which has been modified, replaced or excluded by the provisions in this Constitution, then –

- (a) that Rule shall be read down to the extent necessary to comply with the provisions of the Act; and
- (b) that Rule or those portions thereof which are inconsistent with or in breach of any provision of the Act shall be struck out and deemed not to form part of this Constitution.

**EFFECTS OF LISTING REQUIREMENTS****Effect of Listing Requirements**

155. (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 it does 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 it contains 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.
- (7) The Company shall comply with all the provisions of the relevant governing Act, regulations and rules as may be amended, modified or varied from time to time or any other directives or requirements imposed by the Exchange, the Central Depository, the Foreign Depository (if applicable) and other appropriate authorities to the extent required by law, notwithstanding any provisions in this Constitution to the contrary.



**MNRB HOLDINGS BERHAD**

(Company No. 13487-A)

(Incorporated in Malaysia under the laws of Malaysia)

**EXTRACT OF THE NOTICE OF THE 46<sup>TH</sup> ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT the Forty-Sixth (46<sup>th</sup>) Annual General Meeting (“AGM”) of MNRB Holdings Berhad (“MNRB” or the “Company”) will be held at the Auditorium, 3<sup>rd</sup> Floor, Bangunan Malaysian Re, No. 17, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur on Wednesday, 25 September 2019 at 10.00 a.m. for purpose of transacting the following business:-

**AS SPECIAL BUSINESS**

To consider, and if thought fit, to pass the following resolution, with or without modifications:

**SPECIAL RESOLUTION**

**PROPOSED ADOPTION OF A NEW CONSTITUTION OF THE COMPANY (“PROPOSED ADOPTION”)**

“THAT approval be and is hereby given to revoke the existing Memorandum and Articles of Association (now known as the Constitution pursuant to the Companies Act, 2016) of the Company with immediate effect and in place thereof, the proposed new Constitution of the Company as set out in Appendix II of the Circular to the Shareholders dated 31 July 2019 (“Constitution Circular”) be hereby approved for adoption as the Constitution of the Company in substitution for and to the exclusion of all the existing Memorandum and Articles of Association thereof.

AND THAT the Board be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be considered necessary and to assent to any modification, variation and/or amendment as may be required by the relevant authorities, to give full effect to the foregoing.”

**BY ORDER OF THE BOARD**

**LENA ABD LATIF** (LS8766)

Company Secretary

Kuala Lumpur

31 July 2019

**NOTE:**

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint proxy(ies) to attend and vote in his behalf. A proxy need not be a member of the Company and there shall be no restriction as to the qualification of the proxy.
2. (i) A member who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 (“Authorised Nominee”) 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.  
  
(ii) Notwithstanding the above, an exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“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.
3. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his shareholding to be represented by each proxy, and only one (1) proxy shall be entitled to vote.
4. An Instrument appointing a proxy (ies) shall be in writing, and in the case of an individual shall be signed by the appointer or by his attorney duly authorised in writing, and in the case of a Corporation shall be either given under its common seal or signed on its behalf by its attorney or an officer of the Corporation so authorised.
5. An Instrument appointing a proxy (ies) must be deposited at the office of the Share Registrar of the Company, Boardroom Share Registrars Sdn. Bhd. (formerly known as Symphony Share Registrars Sdn. Bhd.), Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor, not less than forty-eight (48) hours before the time set for the Annual General Meeting or any adjournment thereof.
6. Only members registered in the Record of Depositors as at 18 September 2019 shall be eligible to attend the AGM or appoint proxy (ies) to attend and vote on his/her behalf.
7. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of AGM are to be voted by poll.

**Explanatory notes on Special Business:-****Special Resolution – Proposed Adoption of the New Constitution of the Company**

This Special Resolution, if passed, will bring the Company’s Constitution in line with the enforcement of the Companies Act, 2016 and will enhance administrative efficiency. The proposed new Constitution is set out in the Circular to Shareholders dated 31 July 2019 accompanying the Company’s Annual Report 2019.

The Shareholders’ approval is sought in accordance with Section 32(1) of the Act for the Company to amend the whole of the Existing Constitution by the replacement thereof with the new Constitution as set out in the Circular to Shareholders dated 31 July 2019 accompanying the Company’s Annual Report 2019.

The Proposed Adoption shall take effect once the proposed Special Resolution has been passed by a majority of not less than 75% of such members who are entitled to vote and do vote in person or by proxy at the 46<sup>th</sup> AGM of the Company.

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