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[Reg. No: 198901005309 (121919-H)]
(Incorporated in Malaysia)

(COLLECTIVELY KNOWN AS “PROPOSALS”)

A member entitled to attend, speak and vote at the AGM is entitled to appoint a proxy or proxies to attend, speak and vote on his/her behalf. In such event, the Proxy Form should be lodged at the Company's registered office at 1st & 2nd Floor, Victoria Point, Jalan OKK Awang Besar, 87007 , W.P. Labuan no later than Forty-Eight ("48") hours before the time set for holding the meeting . The lodging of the Proxy Form shall not preclude you from attending, speaking and voting in person at the AGM should you subsequently wish to do so.

Date and time of the 35th AGM Wednesday, 18 Dec 2019 at 8.00 a.m

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Statement/Circular:-

Act	: The Companies Act, 2016, as amended from time to time and any re-enactments thereof
AGM	: Annual General Meeting
Board	: Board of Directors of Borneo Oil Berhad
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd (165570-W)
Bursa Securities	: Bursa Malaysia Securities Berhad (635998-W)
Circular	: This Statement/Circular dated 31 October 2019
Code	: The Malaysian Code On Take-Over and Mergers, 2016 (and any amendments thereto)
Constitution	: The Constitution of the Company
Directors	: Shall have the meaning given in Section 2(1) of the Capital Markets and Services Act, 2007
EPS	: Earnings Per Share
Listing Requirements	: The Main Market Listing Requirements of Bursa Malaysia Securities Berhad (and any amendments thereto)
Latest Practicable Date (“LPD”)	: 30.9.2019 being the latest practicable date before printing of the circular
M&A	: Existing Memorandum and Articles of Association of the Company
NA	: Net Assets attributable to ordinary equity holders of Borneo Oil.
Purchased Shares	: Borneo Oil's shares that are purchased by the Company pursuant to Section 127 of the Act.
Proposed Adoption	: Proposed Adoption of the New Constitution of the Company
Proposed Renewal	: Proposed renewal of authority for the Company to purchase its own shares of up to the maximum of 10% of its issued share capital.
Treasury Shares	: Borneo Oil Shares purchased by the Company which shall be retained as treasury shares and shall have the meaning given under Section 127(4)(b) of the Act
RM and Sen	: Ringgit Malaysia and Sen, respectively
Borneo Oil or Company	: Borneo Oil Berhad [Reg No:198901005309 (121919-H)]
Share(s) or Borneo Oil Share(s)	: Ordinary share(s) in Borneo Oil
Borneo Oil Group	: Borneo Oil and its subsidiary companies (as defined in section 5 of the Act Collectively)
Substantial Shareholders	: A person who has an interest in one or more voting shares in the Company and the nominal amount of those shares, or the aggregate thereof is not less than 5% of the aggregate of the nominal amount of all the voting shares in the Company.

For the purpose of this definition, “interest in shares” shall have the meaning given in Section 8 of the Act.

Words incorporating the singular shall, where applicable, include the plural and vice versa and words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Statement/Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Statement/Circular shall be a reference to Malaysian time, unless otherwise stated.

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AUTHORITY OF UP TO 10% OF THE ISSUED SHARE CAPITAL OF BORNEO OIL BERHAD**

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PART A

PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK



BORNEO OIL BERHAD
[Reg No: 198901005309 (121919-H)]
(Incorporated in Malaysia)

Registered Office:

1st & 2nd Floor,
Victoria Point,
Jalan OKK Awang Besar,
87007, W.P. Labuan

31 October 2019

Board of Directors

Tan Kok Chor (Chairman - Independent Non-Executive Director)
Datuk Joseph Lee Yok Min @ Ambrose (Executive Director)
Teo Kiew Leong (Executive Director)
Chan Keng Leong (Executive Director)
Michael Moo Kai Wah (Independent Non-Executive Director)
Seroop Singh Ramday (Senior Independent Non-Executive Director)

To: The Shareholders of Borneo Oil Berhad

Dear Sir/Madam,

STATEMENT TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK ALLOWING THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO 10% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF THE COMPANY

1. INTRODUCTION

- (a) The Company had, during its 34th AGM held on 12th December 2018, obtained the shareholders' approval to purchase up to 10% of the issued and paid-up share capital of the Company.
- (b) In accordance with Chapter 12 of the Listing Requirements, the aforesaid approval will lapse at the conclusion of the forthcoming 35th AGM to be held on 18 December 2019 or an adjournment thereof unless a new mandate is obtained from the shareholders of the Company.
- (c) On 11 October 2019, the Company announced that the Company was proposing to seek approval of its shareholders for the Proposed Renewal.
- (d) Accordingly, the Board proposes to seek the shareholders' approval on the Proposed Renewal at the forthcoming 35th AGM of the Company which will be held at 2nd Floor, Victoria Point, Jalan OKK Awang Besar, 87007, W.P. Labuan on Wednesday, 18 December 2019 at 8.00 a.m or an adjournment thereof.
- (e) This Statement serves to provide you with the relevant information on the Proposed Renewal and to seek your approval for the ordinary resolution, as set out in the Agenda Notice, to be tabled at the forthcoming 35th AGM. The Notice of the AGM and the Proxy Form are set out in the Company's 2019 Annual Report accompanying this Statement.

2. DETAILS OF THE PROPOSED RENEWAL

- (a) The authority, if so renewed shall be effective upon the passing of the ordinary resolution at the 35th AGM and will remain in effect until the conclusion of the next AGM of Borneo Oil or until the expiry of the period within which the next AGM is required by law to be held unless the authority is revoked or varied by an ordinary resolution passed by the shareholders in general meeting, whichever occurs first.

- (b) Pursuant to Chapter 12.09 of the Listing Requirements, the Company must not purchase its own shares or hold any of its shares as Treasury shares in the aggregate of the shares purchased or held exceeding 10% of its issued and paid-up Share Capital.
- (c) The Listing Requirements stipulate that the proposed purchase by a listed company of its own shares must be made wholly out of its retained profits and the maximum amount that the Company is allowed to purchase shall not exceed the total amount of retained profits available.
- (d) In accordance with Section 127 of the Act or any other regulations, the Purchased Shares may be dealt with either in full or part thereof by the Board in the following manner:
 - (i) to cancel the shares so purchased;
 - (ii) to retain the shares so purchased as Treasury Shares;
 - (iii) to distribute to shareholders as share dividends;
 - (iv) to transfer the shares to the Employees Share Option Scheme(ESOS) for allocation to eligible employees;
 - (v) to transfer the shares as purchase consideration;and
 - (vi) to sell, transfer or otherwise use the shares for such other purposes as allowed by the Act .
- (e) The decision to purchase the shares as to their quantum, prices and timing will depend on the prevailing market conditions and the financial position of the Company and after having considered its potential advantages and disadvantages to the Company and shareholders.
- (f) Upon each purchase, re-sale or cancellation, an immediate announcement will be made to Bursa Securities.
- (g) Under Section 127 (9) of the Act, the rights attached to the Treasury Shares as to voting, dividends and participation in any other distributions or otherwise are suspended and they shall not be taken into account in calculating the number or percentage of shares or of a class of shares for any purposes including calculation of substantial shareholding, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.

3. RATIONALES FOR THE PROPOSED RENEWAL

The rationales for the Proposed Renewal are as follows:

- (a) It allows the Company to undertake Share Buy Back at any time the Board deems proper and necessary which will benefit the Company and shareholders while the said authority is still in force:-
- (b) It allows the Company greater flexibility in managing its capital structure.
- (c) It allows the Company to reap the potential advantages as stated in paragraph (4) below.

4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL

(a) Potential Advantages

- (i) The Company's ability to manage its capital structure which would invariably stabilize and possibly enhance its share price in the future will give confidence to the shareholders and the investing public at large.
- (ii) It allows the Company to utilize its surplus financial resources which is not immediately required for other uses to purchase Borneo Oil shares from the share market. It will provide an additional cash flow to the Group in the event that they are sold at a gain.
- (iii) It will result in an increase in the NA, EPS and possibly the share price of the Company as Purchased Shares are not considered as outstanding shares in the share market.
- (iv) It allows the Company to utilize the Purchased Shares as share dividends, purchase consideration and for ESOS as stated in paragraph 2(c) above.

(b) Potential Disadvantages

- (i) It deprives the Company of placing excess funds in the financial institutions to earn interest income.
- (ii) It deprives the Group of excess funds to be utilized for potential viable business or investment opportunities that may arise in the future.

The Proposed Renewal however is not expected to cause any potential material disadvantages to the Group and its shareholders as the Board will be prudent and only implement it after due and careful consideration has been given to the availability of the Group's financial resources, its impact and the resultant disadvantages.

5. EFFECTS OF THE PROPOSED RENEWAL

(a) Share Capital

In the event the Company purchases up to a maximum of 10% of the total number of issued Ordinary Shares of 5,340,383,754 based on the LPD, the effect will be as follows:

- (i) If all the Purchased Shares are cancelled, the Company's total number of issued Ordinary Shares will be reduced correspondingly by 10% to 4,806,345,378.
- (ii) If they are retained as Treasury Shares, then there will be no effect on the issued and paid-up share capital except only that their various rights are suspended under Section 127(9) of the Act.

(b) NA, EPS and Cash Flow

- (i) It will reduce the Group's overall cash flow if they are retained as Treasury Shares or being cancelled. It will however, be recovered and possibly be higher should the same, either in full or part thereof are subsequently re-sold at a gain.
- (ii) It will result in an increase in the EPS and NA of the Company as Purchased Shares are not considered as outstanding shares in the Share Market for the purpose of calculating the same.

6. THE SOURCE OF FUNDING

The Company will finance the Proposed Share Buy-Back from internally generated funds and if necessary from short term borrowings, the portion of which will depend on the number of shares to be purchased, share prices and availability of funds at the time of the purchase(s).

The Company will only consider borrowings after due and careful consideration has been given to the Group's financial resources, the Company's ability to repay and others in particular its associated interest costs in relation to the overall benefit that could possibly be achieved.

7. PUBLIC SHAREHOLDING SPREAD

The public shareholding spread of the Company based on the Record of Depositors as at LPD is 62.51%

The Company will only undertake the Proposed Share Buy-Back to the extent that at least 25% of its issued and paid up share capital (excluding Treasury Shares) is held in the hand of public shareholders in compliance with paragraph 8.02(1) of the Listing Requirements. The Board will ensure that the Company comply at all times with the said 25% public shareholding spread requirement at all times.

8. IMPLICATION ON THE MALAYSIAN CODE ON TAKE-OVERS AND MERGERS

Pursuant to the Code, a person and any person acting in concert with him, will be required to make a mandatory offer for the remaining shares of the Company not already owned by him/them if his/their voting shares or voting rights in the Company is increased to beyond 33% or if his/their shareholding is more than 33% but less than 50% of the voting shares and increases by more than 2% in any six (6) month period. However, an exemption may be granted by the SC under paragraph 24 of Practice Note 9 of the Code before a mandatory offer obligation is triggered.

The Company does not intend to undertake the Proposed Renewal such that it will trigger any obligation on the substantial shareholders and/or persons acting in concert with them to undertake a mandatory general offer pursuant to the Code. However, in the event an obligation to undertake a mandatory general offer should arise with respect to any parties resulting from the Proposed Renewal, the relevant parties shall make the necessary application to the Securities Commission for a waiver from having to undertake a mandatory general offer.

9. DETAILS OF SHARES PURCHASED, CANCELLED AND RETAINED AS TREASURY SHARES AS AT LPD.

Pursuant to Appendix 12A(16) of the Listing Requirements, the details of the highest and lowest prices at which the relevant shares were traded on the Exchange for the preceding 12 months and the last transacted price on the LPD before the printing of the circular.

None of the Treasury Shares were resold or cancelled during the said period.

Date of Purchase	Date of Re-Sale	No. of Shares Purchased (Re-Sale)	Share Price RM Per Share Lowest	Share Price RM Per Share Highest	Net Consideration Purchased (Re-Sale)
Balance b/f as at 1.10.2018		141,146,000			
11.2.2019		1,800,000	0.040	0.045	81,000.00
12.2.2019		1,600,000	0.040	0.045	72,000.00
14.2.2019		2,000,000	0.040	0.045	90,000.00
3.6.2019		400,000	0.040	0.045	18,000.00
12.6.2019		550,000	0.040	0.045	22,220.00
13.6.2019		600,000	0.040	0.045	27,000.00
14.6.2019		500,000	0.040	0.045	22,500.00
17.6.2019		450,000	0.040	0.045	20,250.00
18.6.2019		300,000	0.040	0.045	13,500.00
19.6.2019		700,000	0.040	0.045	31,500.00
20.6.2019		150,000	0.040	0.045	6,750.00
21.6.2019		100,000	0.040	0.045	4,500.00
24.6.2019		50,000	0.040	0.045	2,250.00
25.6.2019		300,000	0.040	0.045	13,500.00
26.6.2019		250,000	0.040	0.045	11,250.00
27.6.2019		400,000	0.040	0.045	18,000.00
28.6.2019		350,000	0.040	0.045	14,000.00
1.7.2019		400,000	0.040	0.045	18,000.00
2.7.2019		300,000	0.040	0.045	13,500.00
8.7.2019		350,000	0.040	0.045	15,750.00
9.7.2019		100,000	0.040	0.045	4,500.00
10.7.2019		330,000	0.040	0.045	14,850.00
11.7.2019		290,000	0.045	0.050	13,850.40
12.7.2019		120,000	0.040	0.045	5,400.00
15.7.2019		150,000	0.040	0.045	6,750.00
16.7.2019		100,000	0.045	0.045	4,500.00
17.7.2019		100,000	0.045	0.045	4,500.00
18.7.2019		100,000	0.045	0.045	4,500.00
19.7.2019		200,000	0.045	0.045	9,000.00
22.7.2019		100,000	0.045	0.045	4,500.00
23.7.2019		100,000	0.045	0.045	4,500.00
24.7.2019		100,000	0.045	0.045	4,500.00
25.7.2019		250,000	0.045	0.045	11,250.00
26.7.2019		300,000	0.045	0.045	13,500.00
29.7.2019		350,000	0.040	0.045	15,750.00
31.7.2019		300,000	0.045	0.045	13,500.00
1.8.2019		300,000	0.045	0.045	13,500.00
2.8.2019		300,000	0.045	0.045	13,500.00
5.8.2019		300,000	0.045	0.045	13,500.00

6.8.2019		300,000	0.040	0.045	13,500.00
7.8.2019		300,000	0.040	0.045	13,500.00
8.8.2019		300,000	0.040	0.045	13,500.00
9.8.2019		300,000	0.045	0.045	13,500.00
13.8.2019		300,000	0.045	0.045	13,500.00
14.8.2019		900,000	0.045	0.045	40,500.00
15.8.2019		400,000	0.045	0.045	18,000.00
16.8.2019		550,000	0.045	0.045	24,750.00
19.8.2019		400,000	0.045	0.045	18,000.00
20.8.2019		450,000	0.045	0.045	20,250.00
21.8.2019		500,000	0.045	0.045	22,500.00
22.8.2019		450,000	0.045	0.045	20,250.00
23.8.2019		500,000	0.045	0.045	22,500.00
26.8.2019		550,000	0.045	0.045	24,750.00
27.8.2019		450,000	0.045	0.045	20,250.00
28.8.2019		550,000	0.045	0.045	24,750.00
29.8.2019		600,000	0.045	0.045	27,000.00
30.8.2019		550,000	0.045	0.045	24,750.00
3.9.2019		1,000,000	0.045	0.045	45,000.00
4.9.2019		250,000	0.045	0.045	11,250.00
5.9.2019		450,000	0.045	0.045	20,250.00
6.9.2019		350,000	0.045	0.045	15,750.00
10.9.2019		550,000	0.045	0.045	24,750.00
11.9.2019		550,000	0.045	0.045	24,750.00
12.9.2019		450,000	0.045	0.045	20,250.00
13.9.2019		4,600,000	0.045	0.045	207,000.00
17.9.2019		2,000,000	0.045	0.045	90,000.00
18.9.2019		500,000	0.045	0.045	22,500.00
19.9.2019		700,000	0.045	0.045	31,500.00
20.9.2019		400,000	0.040	0.045	16,000.00
23.9.2019		510,000	0.045	0.045	22,950.00
24.9.2019		800,000	0.045	0.045	36,000.00
25.9.2019		700,000	0.045	0.045	31,500.00
27.9.2019		12,800,000	0.045	0.050	596,480.00
30.9.2019		1,610,000	0.050	0.050	80,500.00

Note: As at LPD, the Company has 193,156,000 Ordinary shares held as Treasury shares.

10. INTEREST OF DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

Based on the Record of depositors as at 30 Sept 2019 and assuming that the Proposed Share Buy-Back is implemented up to the maximum of 10% of the issued and paid-up share capital and that the Purchased Shares are from the shareholders other than the Directors and substantial Shareholders, the effect of the Proposed Share Buy-Back on the shareholdings of the Directors and substantial shareholders are as follows:

Directors & substantial Shareholders	Number of shares held as at 30.9.2019				After Proposed Share Buy-Back			
	Direct	%	Indirect	%	Direct	%	Indirect	%
Directors Datuk Joseph Lee Yok Min@ Ambrose	93,476,100	1.82	26,163,085	0.51	93,476,100	1.94	26,163,085	0.54
Substantial shareholders Affin Hwang Nominees(Asing) Sdn Bhd (Account for Lei Shing Hong Securities Limited)	1,289,408,250	24.98			1,289,408,250	26.83		
Datuk Lim Nyuk Sang @ Freddy Lim	320,035,500	6.22			320,035,500	6.66		
RHB Nominees (Tempatan) Sdn Bhd(Account for Hap Seng Insurance Services Sdn Bhd)	273,000,000	5.29			273,000,000	5.68		

11. APPROVAL REQUIRED

The Proposed Renewal is subject to the approval of the shareholders of Borneo Oil at the forthcoming 35th AGM to be convened.

12. DIRECTORS' RECOMMENDATION

The Board of Borneo Oil, after having considered all aspects of the Proposed Renewal, is of the opinion that it is in the best interest of the Company and its shareholders. Accordingly the Board recommends that you vote in favour of the resolution pertaining to the Proposed Renewal at the forthcoming 35th AGM.

13. ANNUAL GENERAL MEETING

The 35th AGM, notice of which is enclosed in the Annual Report 2019, will be held at 2nd Floor, Victoria Point, Jalan OKK Awang Besar, 87007, W.P. Labuan on Wednesday, 18 December 2019 at 8.00 a.m. or any adjournment thereof for the purpose of considering and if thought fit, passing the resolution pertaining to the Proposed Renewal.

If you are unable to attend, speak and vote in person at the forthcoming 35th AGM, you are requested to complete, sign and return the Proxy Form enclosed in the Annual Report 2019 in accordance with the instructions therein, so as to arrive at the Registered Office of the Company at 1st and 2nd floor, Victoria Point, Jalan OKK Awang Besar, 87007, W.P. Labuan, not later than Forty-Eight(48) hours before the time set for holding the 35th AGM or any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending, speak and vote in person at the AGM should you subsequently wish to do so.

14. FURTHER INFORMATION

Shareholders are requested to refer to Appendix I of this Statement for further information.

Yours faithfully,
For and on behalf of the Board of Directors of
BORNEO OIL BERHAD

Datuk Joseph Lee Yok Min@ Ambrose
(Executive Director)

APPENDIX I – FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Statement has been seen and approved by the Directors of Borneo Oil and they collectively and individually accept full responsibility for the accuracy, completeness and correctness of the information given herein and confirm 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 herein misleading.

2. MATERIAL LITIGATION

The Company or any of its subsidiary companies are not engaged in any material litigation, claims or arbitration either as plaintiff or defendant, which may have a material effect on its financial position and the Directors do not have any knowledge of any proceeding, pending or threatened, against Borneo Oil Group or any facts which is likely to give rise to any proceeding which might materially and adversely affect the financial position or business of Borneo Oil Group.

3. MATERIAL CONTRACTS

There are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by Borneo Oil Group during the two(2) years immediately preceding the date of this Circular.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of the Company during normal office hours from Mondays to Fridays (except for public holidays) for the period commencing from the date of this Statement/Circular up to the date of the AGM:

- (a) Memorandum and Articles of Association (Constitution) of Borneo Oil ;
- (b) The audited financial statements of Borneo Oil for the financial period ended 30 June 2018 and financial year ended 30 June 2019.

APPENDIX II

EXTRACT OF RESOLUTION TO BE TABLED AT 35th ANNUAL GENERAL MEETING AS

ORDINARY RESOLUTION 10

1. Proposed Renewal of Authority to Buy Back its own shares by the Company

“That authority be given to the Company to buy back an aggregate number of shares in the Company (“Authority to Buy Back Shares”) as may be determined by the Directors from time to time through Bursa Malaysia Securities Berhad upon such terms and conditions as the Directors may deem fit and expedient in the best interest of the Company provided that at the time of purchase, the aggregate number of shares which may be purchased and/or held by the Company as treasury shares pursuant to this resolution does not exceed ten percent (10%) of the issued shares of the Company and that the maximum funds to be allocated for the Authority to Buy Back Shares shall not exceed the latest audited retained earnings of the Company;

THAT the shares purchased by the Company pursuant to Authority to Buy Back Shares may be dealt with by the Directors in all or any of the following manner:

- (a) distribute the shares as share dividends to the shareholders; or
- (b) resell the shares or any of the shares on Bursa Malaysia Securities Berhad; or
- (c) transfer the shares or any of the shares for the purpose of or under an Employees’ Shares Options Scheme; or
- (d) transfer the shares or any of the shares as purchase consideration; or
- (e) cancel the shares or any of the shares; or
- (f) sell, transfer or otherwise use the shares for such other purposes as allowed by the Companies Act 2016.

AND THAT the Directors of the Company be and are hereby empowered to do all such acts and things to give full effect to the Authority to Buy Back Shares with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities AND THAT such Authority shall commence upon passing of this ordinary resolution and will expire at the conclusion of the next Annual General Meeting (“AGM”) of the Company following the passing of this ordinary resolution or the expiry of the period within which the next AGM is required by law to be held (unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in general meeting) but not so as to prejudice the completion of a purchase by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the guidelines issued by Bursa Malaysia Securities Berhad or any other relevant authority.”

This Statement is dated 31st October 2019.

PART B

PROPOSED ADOPTION OF THE NEW CONSTITUTION OF BORNEO OIL BERHAD



BORNEO OIL BERHAD
[Reg No: 198901005309 (121919-H)]
(Incorporated in Malaysia)

Registered Office:

1st & 2nd Floor,
Victoria Point,
Jalan OKK Awang Besar,
87007, W.P. Labuan

31 October 2019

Board of Directors

Tan Kok Chor (Chairman - Independent Non-Executive Director)
Datuk Joseph Lee Yok Min @ Ambrose (Executive Director)
Teo Kiew Leong (Executive Director)
Chan Keng Leong (Executive Director)
Michael Moo Kai Wah (Independent Non-Executive Director)
Seroop Singh Ramday (Senior Independent Non-Executive Director)

To: The Shareholders of Borneo Oil Berhad

Dear Sir/Madam,

PROPOSED ADOPTION OF THE NEW CONSTITUTION OF BORNEO OIL BERHAD ("PROPOSED ADOPTION")

1. INTRODUCTION

On 11 October 2019, the Board of Directors of the Company announced that Borneo Oil proposed to seek approval for the Proposed Adoption of the New Constitution at the forthcoming 35th AGM of the Company.

2. DETAILS OF THE PROPOSED ADOPTION

The Board proposes that the Company revoke its existing Memorandum and Articles of Association ("M&A") in its entirety with immediate effect and in place thereof, adopt a new Constitution, taking into account the Act which came into effect from 31 January 2017 and in line with the amendments made to the Listing Requirements.

A copy of the new Constitution proposed to be adopted by the Company is set forth in the Appendix III of this Circular.

3. RATIONALE FOR THE PROPOSED ADOPTION

The Proposed Adoption is primarily for the purpose of streamlining the Company's existing M&A to be in line with the Act, the Listing Requirements, the prevailing statutory and regulatory requirements as well as to update the M&A, where relevant, to render consistency throughout in order to facilitate and further enhance administrative efficiency.

4. FINANCIAL EFFECTS OF THE PROPOSED ADOPTION

The Proposed Adoption will not have any material effect on the issued share capital, substantial shareholders' shareholdings, net assets per share, gearing or earnings per share of Borneo Oil.

5. INTEREST OF DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

None of the Directors, substantial shareholders of Borneo Oil and/or persons connected with them have any interest, whether directly or indirectly, in the Proposed Adoption.

6. APPROVALS REQUIRED

The Proposed Adoption is subject to the approval of the shareholders of Borneo Oil at the forthcoming AGM by way of a Special Resolution.

7. DIRECTORS' RECOMMENDATION

The Board having considered all aspects of the Proposed Adoption is of the opinion that it is in the best interest of the Company and its shareholders and, recommends that they vote in favour of the Proposed Adoption to be tabled at the forthcoming AGM of the Company.

8. SPECIAL BUSINESS OF THE 35TH AGM

The Special Resolution relating to the Proposed Adoption to be voted thereon has been incorporated in the Notice of AGM which is enclosed in the 2019 Annual Report of Borneo Oil. The AGM will be held at 2nd Floor, Victoria Point, Jalan OKK Awang Besar, 87007, W.P. Labuan on Wednesday, 18 December 2019, at 8.00 a.m or any adjournment thereof.

If you are unable to attend and vote in person at the AGM, you are requested to complete, sign and return the relevant Proxy Form as enclosed in the 2019 Annual Report in accordance with the instructions contained therein, to be deposited at the registered office of the Company at 1st & 2nd Floor, Victoria Point, Jalan OKK Awang Besar, 87007, Wilayah Persekutuan Labuan not less than forty-eight (48) hours before the time stipulated for the holding of the AGM. 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.

You may still attend and vote in person at the AGM if you wish to do so, even after you have completed and returned the original Proxy Form.

9. FURTHER INFORMATION

Kindly refer to the attached Appendix I and II for further information.

Yours faithfully,
For and on behalf of the Board of Directors of
BORNEO OIL BERHAD

Datuk Joseph Lee Yok Min@ Ambrose
(Executive Director)

FURTHER INFORMATION**1. DIRECTORS' RESPONSIBILITY STATEMENT**

This Statement/Circular has been reviewed and approved by the Board of Borneo Oil and they collectively and individually accept full responsibility for the accuracy, completeness and correctness of the information given therein and confirm 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 herein misleading.

2. MATERIAL LITIGATION

The Company or any of its subsidiary companies are not engaged in any material litigation, claims or arbitration either as plaintiff or defendant, which may have a material effect on its financial position and the Directors do not have any knowledge of any proceeding, pending or threatened, against Borneo Oil Group or any facts which is likely to give rise to any proceeding which might materially and adversely affect the financial position or business of Borneo Oil Group.

3. MATERIAL CONTRACTS

There are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by Borneo Oil Group during the two(2) years immediately preceding the date of this Circular.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of Borneo Oil at 1st & 2nd Floor, Victoria Point, Jalan OKK Awang Besar, 87007, Wilayah Persekutuan Labuan, during normal business hours from Monday to Friday (except for public holidays) for the period commencing from the date of this Statement/Circular up to the date of the 35th AGM:

- (a) Memorandum and Articles of Association /Constitution of the Company; and
- (b) The audited financial statements of Borneo Oil for the financial period ended 30 June 2018 and financial year ended 30 June 2019.

SPECIAL RESOLUTION – PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY

PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY

“THAT approval be and is hereby given to revoke the existing Memorandum and Articles of Association of the Company with immediate effect and in place thereof, the proposed new Constitution of the Company as set out in Appendix III to the Circular to Shareholders dated 31 October 2019 accompanying the Company’s Annual Report 2019 for the financial year ended 30 June 2019 be and is hereby adopted as the Constitution of the Company AND THAT the Directors of the Company be and are hereby authorized to assent to any modification, variation and/or amendment as may be required by the relevant authorities and to do all acts and things and take all such steps as may be considered necessary to give full effect to the foregoing.”

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THE COMPANIES ACT 2016
MALAYSIA

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

of

BORNEO OIL BERHAD

[Reg.No:198901005309(121919-H)]

Incorporated on 19 June 1984

THE COMPANIES ACT 2016
MALAYSIA

COMPANY LIMITED BY SHARES

CONSTITUTION

OF

BORNEO OIL BERHAD

1. The name of the Company is **BORNEO OIL BERHAD**.
2. The registered office of the Company will be situated in Malaysia.
3. The Company shall have the full rights, powers and privileges as contained in Section 21 of the Act.
4. The liability of the Members are limited.

Definitions

5. Definitions and Interpretations

5.1. In this Constitution unless the subject matter or context dictates otherwise, the following words and phrases shall have the meaning assigned to them herein:

“Act” means the Companies Act 2016 and any statutory modification, amendment or re-enactment thereof and any and every other legislation for the time being in force made thereunder and any written law for the time being in force concerning companies and affecting the Company.

“Alternate Director” means any person who has been appointed and for the time being holds office as an alternate director of the Company in accordance with the provisions of this Constitution.

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

“Beneficial Owner” in relation to Deposited Securities means the ultimate owner of the Deposited Securities who is the person entitled to all rights, benefits, powers and privileges and is subject to all liabilities, duties and obligations in respect of, or arising from, the Deposited Securities, and does not include a nominee of any description.

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

“CD Rules” means the Rules of the Central Depository and any appendices thereto as they may be amended or modified from time to time.

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

“Central Depository” means Bursa Malaysia Depository Sdn. Bhd. (Company No. 165570-W) and/or its nominee.

“Company” means BORNEO OIL BERHAD.

“Constitution” means this constitution as originally framed or as altered from time to time by Special Resolution.

“Deposited Securities” means Securities standing to the credit of a Securities Account and includes Securities in a Securities Account that is in suspense.

“Depositor” means a holder of a Securities Account established by Central Depository.

“Director” means a person who has been appointed and for the time being holds office as a director of the Company in accordance with the provisions of the Act and this Constitution and, unless the context otherwise provides or requires, includes an Alternate Director.

“Exchange” means Bursa Malaysia Securities Berhad (Company No: 635998-W) including any further change to its name and such other stock exchange if any, upon which the shares of the Company may be listed and quoted.

“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.

“the General Meeting Record of Depositors” means the 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 a general meeting and issued by the Central Depository to the Company.

“Independent Director” shall have the meaning ascribed to it in the Listing Requirements.

“Listed” means admitted to the Official List and “listing” shall be construed accordingly.

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

“Market Day” means a day on which the stock market of the Exchange is open for trading in securities.

“Member” means any person for the time being registered as the holder of shares in the share capital of the Company on the Register of Members (except Bursa Malaysia Depository Nominees Sdn. Bhd. (240297-W) in its capacity as bare trustee) and any Depositor whose name appears on the Record of Depositors and who has a credit balance of shares in the Company in his or her Securities Account shall be treated as if he were a Member pursuant to Section 35 of the Central Depositories Act.

“Ordinary Resolution” shall have the meaning ascribed to it in Section 291 of the Act.

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

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

“Rule” means a rule contained in this Constitution.

“the Seal” means the common seal of the Company.

“the Secretary” means any person or persons appointed to perform the duties of the secretary of the Company and shall include a joint, temporary, assistant or deputy secretary.

“Securities” means securities as defined in Section 2 of the Capital Markets and Services Act 2007 or any modification, amendment or re-enactment thereof for the time being in force.

“Securities Account” means an account established by the Central Depository for a Depositor for the recording of deposits of Securities and for dealing in such Securities by the Depositor as defined in the Central Depositories Act and/or the CD Rules.

“Securities Regulations” means the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 or any modification, amendment or re-enactment thereof for the time being in force.

“Special Resolution” shall have the meaning ascribed to it in Section 292 of the Act.

“Year” means a calendar year commencing from the 1st of January to the 31st of December, both dates inclusive.

Interpretation

- 5.2. In this Constitution, unless there is something in the subject or context inconsistent with such construction or unless it is otherwise expressly provided:
- (a) reference to “writing” or “written” shall, unless the contrary intention appears, include references to typewriting, printing, lithography, photography, electronic storage or transmission and other modes of representing or reproducing words in a visible form and/or method of recording information or fixing information in a form capable of being preserved.
 - (b) words denoting the singular number only shall include the plural number and vice versa.
 - (c) words importing the masculine gender only shall include the feminine gender.

- (d) words importing persons shall include corporations.
- (e) the expressions “debenture” and “debenture holder” shall include “debenture stock” and “debenture stockholder”.
- (f) save as aforesaid, any word or expression defined in the Act, the Central Depositories Act, the Listing Requirements and the CD Rules shall, where the context so admits, bear the same meaning in this Constitution.
- (g) all references to time as regards to notices or otherwise shall refer to Malaysian time.

5.3. Where by this Constitution, a minimum period is prescribed within which an act is to be done or omitted to be done and such minimum period is less than the minimum period required by any law or the Listing Requirements from time to time, such minimum period as set out in this Constitution shall be increased to such minimum period as may be required by law or the Listing Requirements.

5.4. Where by this Constitution, a maximum period is prescribed within which an act is to be done or omitted to be done and such maximum period exceeds the maximum period imposed by any law or the Listing Requirements from time to time, such maximum period as set out in this Constitution shall be decreased to such maximum period as may be permitted by law or the Listing Requirements.

SHARES

6. The share capital of the Company is its issued share capital. The said shares shall carry the respective rights as set out in this Constitution.

Power to allot shares and Class of shares

7. Preference Shares

7.1. The Company may also allot preference shares or convert any issued shares into preference shares.

7.2. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued, any shares in the Company (whether forming part of the original capital or not) may be issued with or have attached thereto such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, PROVIDED THAT the holders of preference shares shall have the same rights as the holders of ordinary shares as regards to receiving notices, reports and audited accounts and attending general meetings of the Company but shall only have the right to vote in each of the following circumstances:

7.3. Subject to the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

7.4. The repayment of preference capital other than redeemable preference capital, or any other alteration of preference shareholder rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned, PROVIDED ALWAYS THAT where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three- fourths of the preference capital concerned within two (2) months of the meeting, shall be as valid and effectual as a Special Resolution carried at the meeting.

- (a) when the dividend or part of the dividend on the share is in arrears for more than six (6) months;
- (b) on a proposal to reduce the Company's share capital;
- (c) on a proposal for the disposal of the whole of the Company's property, business and undertaking;
- (d) on a proposal that affects rights attached to the share;
- (e) on a proposal to wind up the Company; and
- (f) during the winding-up of the Company.

Voting rights of shares of different monetary denominations

8. Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such a manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.

No financial assistance

9. 9.1 Unless otherwise provided in the Act, the Company shall not:

- (a) give any financial assistance, whether directly or indirectly and whether by means of a loan, guarantee or provision of security or otherwise, for the purpose of or in connection with a purchase or subscription made or to be made by any person for any shares in the Company or any shares in the holding company, if any, of the Company;
- (b) in any way purchase, deal in or lend money on its own shares; or
- (c) give financial assistance, directly or indirectly for the purpose of reducing or discharging the liability, if a person has acquired shares in the Company or its holding company, if any, and the liability has been incurred by any person for the purpose of the acquisition of the shares.

9.2 The Company must comply with the relevant requirements of the Act and the Listing Requirements if it proposes to give financial assistance or purchase or deal in or lend money on its own shares in any manner which is permitted under the Act and the Listing Requirements.

Variation of Shareholders rights

10. Modification of rights

10.1. Subject to Rule 8, if the share capital is divided into different classes of shares, the rights attached to any class may be varied by a written consent representing not less than seventy-five per centum (75%) of the total voting rights of the shareholders in that class, or by a Special Resolution passed by shareholders in that class sanctioning the variation.

10.2. For the purposes of sub-Rule 10.1:

- (a) any amendment of a provision contained in the Constitution for the variation of the rights attached to a class of shares or the rights of a class of Members, or the insertion of any such provision into the Constitution, is in itself to be treated as a variation of those rights;
- (b) references to the variation of rights attached to a class of shares or the rights of a class of Members include an abrogation of those rights; and
- (c) the issue by the Company of any preference shares ranking equally with existing preference shares issued by the Company shall be deemed to be a variation of the rights attached to those existing preference shares unless the issue of preference shares was authorised by the terms of issue of the existing preference shares or by this Constitution in force at the time the existing preference shares were issued

10.3. The provisions of the Act and this Constitution relating to general meetings shall apply to a meeting of holders of a class of shares convened to sanction a variation of class rights but the quorum shall be:

- (a) for a meeting other than an adjourned meeting, two (2) persons present holding at least one-third (1/3) of the number of issued shares of that class, excluding any shares of that class held as treasury shares; and
- (b) for an adjourned meeting, one (1) person present holding shares of such class.

10.4. For the purposes of sub-Rule 10.3, where a person is represented by a proxy or proxies, he is treated as holding only the shares held in respect of which the proxy or proxies are authorised to exercise voting rights.

10.5. At a variation of class rights meeting, any holder of shares of such class or any Member present in person or by proxy, as the case may be, may demand a poll.

10.6. A variation of class rights shall take effect in accordance with the Act.

Issue of further Preference shares

11. The Company shall have the power to issue further preference capital ranking equally with or in priority to preference shares already issued.

Authority of Directors to issue shares

12. Subject to the provisions of the Act, Listing Requirements and this Constitution, the Directors may issue shares in the Company on such terms and conditions and at such time and consideration and with such preferred, deferred, or other special rights, restrictions or exclusions, whether in regard to dividend, voting, return of capital, or otherwise as the Directors may determine PROVIDED ALWAYS THAT:

	12.1. shares in the Company shall not be issued to transfer a controlling interest in the Company without the prior approval of shareholders in general meeting;
	12.2. in the case of shares other than ordinary shares, no special rights shall be attached until the same has been expressed in this Constitution.
	12.3. The exercise of the aforesaid rights shall be without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares.
Prior approval required before allotment of shares	<p>13. Subject to Rule 14, the Directors shall not exercise any power to:</p> <p>13.1. allot shares in the Company;</p> <p>13.2. grant rights to subscribe for shares in the Company;</p> <p>13.3. convert any securities into shares in the Company; or</p> <p>13.4. allot shares under an agreement or option or offer, unless the prior approval by way of Ordinary Resolution has been obtained.</p>
No prior approval required	<p>14. Subject to the provisions of the Act, Listing Requirements and this Constitution, the requirement in Rule 13 shall not apply to:</p> <p>14.1. an allotment of shares or grant of rights pursuant to an offer made to Members of the Company in proportion to the Members' shareholdings;</p> <p>14.2. an allotment of shares or grant of rights pursuant to a bonus issue of shares to Members of the Company in proportion to the Members' shareholdings;</p> <p>14.3. an allotment of shares to a promoter of the Company that the promoter has agreed to take; or</p> <p>14.4. shares which are to be issued as consideration or part consideration for the acquisition of shares or assets by the Company and the Members of the Company have been notified of the intention to issue the shares at least fourteen (14) days before the issue of the shares.</p>
Deemed notified	<p>15. For the purposes of sub-Rule 14.4, Members of the Company are deemed to have been notified of the Company's intention to issue shares if:</p> <p>15.1. a copy of the statement explaining the purpose of the intended issue of shares has been sent to every Member at his last known address according to the Record of Depositors; and</p> <p>15.2. the copy of the statement has been advertised in one (1) widely circulated newspaper in Malaysia in the national language and one (1) widely circulated newspaper in Malaysia in the English language and uploaded to Bursa Securities website.</p> <p>Notwithstanding the above, a Director shall not participate in an issue of shares of the Company unless the shareholders in general meeting have approved of the specific allotment to be made to such Director.</p>
Pre-emption rights of members	16. Subject to any direction to the contrary that may be given by the Company in general meeting, any shares or other convertible Securities proposed to be issued shall before they are issued be offered to such persons as are at the date of the offer 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 convertible Securities 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 or convertible Securities offered, the Directors may dispose of those shares or convertible Securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new shares or convertible Securities which (by reason of the ratio which the new shares or convertible Securities bear to shares or Securities held by the persons entitled to an offer of new shares or convertible Securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution.
Period for issue, allot and despatch	17. Subject to the provisions of the Act, the Central Depositories Act and the CD Rules, the Company shall issue, allot Securities and despatch notices of allotment to the allottee and make an application for the quotations of such Securities:

- 17.1. within eight (8) Market Days of the final applications closing date for a public issue; or
- 17.2. within eight (8) Market Days of the final applications closing date for a rights issue; or
- 17.3. within eight (8) Market Days of the book closing date for a bonus issue; or
- 17.4. within eight (8) Market Days of the date of receipt of a notice of the exercise of an option together with the requisite payment for a share scheme for employees; or
- 17.5. within eight (8) Market Days of the date of receipt of a subscription form together with the requisite payment for conversion or exercise in respect of convertible Securities; or
- 17.6. such other period as may be prescribed under the Listing Requirements or by the Stock Exchange from time to time.

Subject to the Listing Requirements and notwithstanding the existence of a resolution pursuant to Section 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, exceed ten per cent (10%) of the total number of issued shares of the Company, except where the shares or convertible Securities are issued with the prior approval of the Company in general meeting of the precise terms and conditions of the issue.

Power of paying commission

18. The Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by Section 80 of the Act, provided that the commission paid or agreed to be paid shall not exceed ten per cent (10%) of the price at which the shares in respect of which the commission is paid are issued and shall be disclosed in the manner required by that Section. The Company (or the Directors on behalf of the Company) may on any issue of shares pay such brokerage as may be lawful.

Shares issued for purposes of raising money for construction of works or building

19. Subject to the restrictions and requirements in Section 130 of the Act being observed, where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay returns on the amount of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Act, and may charge the same to share capital as part of the cost of construction or provision.

Trust not to be recognized

20. Except as authorised by law, no person shall be recognised by the Company as holding any Securities upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any Securities or (except only as by this Constitution, the CD Rules or by law otherwise provided) any interest in any fractional part of a Security or any other right in respect of any Securities, except an absolute right to the entirety thereof in the registered holder.

Crediting securities after Stock Exchange filling

21. The Company must not cause or authorise its share registrars to cause the allottees to be credited with the additional Securities until after the Company has filed with the Exchange any applications for listing such additional Securities and has been notified by the Exchange that the additional Securities had been authorised for listing.

LIEN ON SHARES

Company's lien on shares and dividends

22. Subject to the Act, the Central Depositories Act and the CD Rules, the Company shall have a first and paramount lien on every share (not being a fully paid share) and the dividends from time to time declared on such shares. The Company's lien on shares and dividends shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay and has paid in respect of the shares of the Member or deceased Member.

Power to enforce lien by sale

23. Subject to the Act, the Central Depositories Act and the CD Rules, the Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the share or the person entitled to the share by reason of his death or bankruptcy.

To give effect to any such sale, the Directors may authorise some person to transfer subject to the Act, the Central Depositories Act and the CD Rules, the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Application of proceeds of sale

24. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any residue shall (subject to a similar lien for sums not presently payable which exists 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.

CALLS ON SHARES

Directors' discretion to make calls

25. The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their shares, provided that (except as otherwise fixed by the terms of issue) no call on any share shall exceed one-fourth (1/4) of the issued price of the share or be payable at less than two (2) months from the last call; and each Member shall (subject to his being given at least one (1) months' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.

Call deemed made

26. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.

Compensation for late payment of calls

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

Any sum by terms of issue is made payable may be treated as call

28. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, shall for all the purposes of this Constitution be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable and in case of non-payment, all the relevant provisions of this Constitution as to payment of compensation and expenses, forfeiture and otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified

Trial or hearing of any action for the recovery of any money due for any call

29. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register of Members or is recorded in the Record of Depositors as the holder of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minutes book, and that the notice of such call was duly given to the Member sued in pursuance of this Constitution; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that the meeting at which any call made was duly convened and constituted nor any other matters whatsoever, and the proof of the matters aforesaid shall be conclusive evidence of the debt.

Directors may differentiate between holders

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

Payment of calls in advance

31. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies payable in respect of any share held by him beyond the amount of the calls actually made thereon and upon the moneys so advanced, or so much thereof as shall from time to time exceed the amount of the calls due upon such shares, the Company may pay interest at such rate not exceeding eight percent (8%) per annum, as may be agreed between the Member paying the sum in advance and the Directors. Any capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. Except in liquidation, sums paid in advance of calls shall not, until the same would but for such advance have become payable, be treated as paid up in the shares in respect of which they have been paid.

TRANSFER OF SECURITIES

No restriction on transfer

32. Subject to this Constitution, the CD Rules and except as may be required by law, there shall be no restriction on the transfer of fully paid-up Listed Securities in the Company.

Transfer of Securities

33. The transfers of any Listed Securities or class of Listed Securities in the Company shall be by way of book entry by the Central Depository in accordance with the CD Rules and, notwithstanding Sections 105, 106 or 110 of the Act, but subject to Section 148(2) of the Act and any exemptions 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 Listed Securities.

Refusal to register

34. The Central Depository may refuse to register any transfer of Deposited Securities if it does not comply with the Central Depositories Act or the CD Rules.

Company and Directors not liable if transfer of Securities inoperative due to fraud

35. Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of Listed Securities 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 Listed Securities proposed or professed to be transferred, and although the transfer may, as between the transferor and the transferee, be liable to be set aside. In every such case, the person registered as transferee, his executors, administrators and assignees, subject to compliance with the Act, the Central Depositories Act and the CD Rules, alone shall be entitled to be recognised as the holder of such Listed Securities and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

Suspension of registration of transfers

36. Registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine but no part of the Register of Members shall be closed for more than thirty (30) days in the aggregate in any calendar year. At least ten (10) Market Days' (or such other minimum period as may be prescribed by the Stock Exchange) notice of intention of such suspension or of any books closing date shall be published in a daily newspaper circulating in Malaysia and notice in writing shall also be given to the Exchange. Prior notice shall be given to the Central Depository, within such time as is required by the Central Depository, to prepare the appropriate Record of Depositors in accordance with the Central Depositories Act and the CD Rules.

Transfer of Securities other than Listed Securities

37. The transfer of Securities other than Listed Securities shall be in accordance with the Act.

TRANSMISSION OF SECURITIES

Death of holder of shares

38. In case of the death of a Member or debenture holder, the person(s) recognised as having any title to his interest in the shares or debentures shall be:

38.1. where the deceased was a sole holder, the legal personal representative(s); and

38.2. where the deceased was a joint holder, the survivor,

but nothing in this Rule shall release the estate of the deceased joint holder from any liability in respect of any share or debenture which had been jointly held by him with other persons.

Right of election by holders of shares or debentures

39. 39.1 A person to whom the right to shares or debentures are transmitted by operation of law may elect:
- (a) to be registered as a shareholder or debenture holder in respect of the shares or debentures by written notice to the Company and to the Central Depository; or
 - (b) to have another person registered as a shareholder or debenture holder in respect of the shares or debentures and testify such election by executing to that person a transfer of those shares or debentures, as the case may be.

Share of deceased or bankrupt Member

39.1. All limitations, restrictions and provisions of this Constitution, the CD Rules, the Act and the Listing Requirements in relation to the right to transfer and the registration of transfers of shares and debentures shall apply to any notice or transfer of shares or debentures as if the death or bankruptcy of the shareholder or debenture holder had not occurred and the notice or transfer were signed by that shareholder or debenture holder.

39.2. Any document which is by law sufficient evidence of probate or the will or letters of administration of the estate of a deceased person having been granted to a person shall be accepted by the Company as sufficient evidence of the grant.

39.3. Subject to the provisions of this Constitution, the CD Rules, the Act and the Listing Requirements, the Company shall register the person as a shareholder or debenture holder of the Company within sixty (60) days from receiving the notification.

39.4. The registration of a transmission of shares or debenture under this Constitution shall entitle the registered holder to the same dividends and other advantages and to the same rights in relation to meetings of the Company or to voting or otherwise.

Fees may be charged

40. Subject to the Act, the Central Depositories Act and the CD Rules, fees may be charged by the Company or the Central Depository in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or a stop notice or power of attorney or other document relating to or affecting the title to any Listed Securities or otherwise for making an entry in the Register of Members or Record of Depositors affecting the title to any Listed Securities but only to the extent permitted by law.

TRANSMISSION OF SECURITIES BETWEEN REGISTER

- Transmission of securities between register**
41. Where:
- (a) the Securities of the Company are listed on another stock exchange; 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) Act 1998, as the case may be, under the CD 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

FORFEITURE OF SHARES

- Notice to pay calls**
42. If a Member fails to pay any call or installment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter whilst any part of such call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any compensation which may have accrued.
- Period of notice to pay calls**
43. The notice shall name a further day (not being less than fourteen (14) days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares on which the call was made will be liable to be forfeited.
- Forfeiture for non- payment**
44. If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may, at any time thereafter before payment as required by such notice has been made and subject to the Act, the Central Depositories Act and the CD Rules, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the Central Depository and to the person who was the holder of the share, within fourteen (14) days of the forfeiture.
- Shares forfeited may be reallocated or reissued**
45. Subject to the Central Depositories Act and the CD Rules, a forfeited share may be reallocated or reissued, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before reallocation or reissue the forfeiture may be cancelled on such terms as the Directors think fit.
- Liability on forfeiture**
46. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares together with compensation at a rate of eight per cent (8%) per annum from the date of forfeiture until payment in full of all such money in respect of the shares but the Directors shall be at liberty to waive payment of such compensation wholly or in part.
- Statutory declaration as conclusive evidence**
47. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the reallocation or reissue thereof shall constitute a good title to the share, and subject to the Central Depositories Act and the CD Rules, the person to whom the share is reallocated or reissued shall be registered as the holder thereof, and his title to the share shall not be affected by any irregularity or invalidity in the proceedings relative to the forfeiture, reallocation or reissue of the share. Subject to any lien for sums not presently payable, if any, any residue of the proceeds of reallocation or reissue of shares which are forfeited after the satisfaction of the unpaid calls or instalments payable and accrued compensation, shall be paid to the person entitled to the shares immediately before the forfeiture thereof or to his executors, administrators, or assignees or as he directs.
- Application of forfeiture provision**
48. The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed date, as if the shares had been payable by virtue of a call duly made and notified.

STOCK

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| Conversion of shares into stocks | 49. The Company may by Special Resolution convert any paid-up shares into stock and reconvert any stock into paid-up shares of any number. |
| Holder of stocks may transfer their interest | 50. The stockholders may transfer the stocks or any part of the stocks in the same manner and subject to the same provisions as the shares from which the stock arose might, before the conversion, have been transferred or in the closest manner as the circumstances allow, but the Directors may from time to time fix the minimum amount of stock transferable and may restrict or forbid the transfer of fractions of that minimum. |
| Participation in dividends and profits | 51. The stockholders, shall according to the amount of stock held by the stockholders, have the same rights, privileges and advantages with regard to dividends, voting at meetings of the Company and other matters as the stockholders held the shares from which the stock arose, but none of such rights, privileges or advantages, (except participation in dividends and profits of the Company and in assets on a winding up) shall be conferred by any such part of stock which would not, if existing in shares, have conferred such right, privilege or advantage. |
| Application of this Constitution | 52. Any reference in the Act and this Constitution applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall include "stock" and "stockholder" respectively. |

INCREASE OF CAPITAL

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| Increase of share capital | 53. The Company in general meeting may from time to time by Ordinary Resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe. |
| Directions pursuant to issuance of new shares | 54. The Company may simultaneously with the resolution increasing the capital or at any time thereafter give any lawful directions as to the issue of the new shares. In default of any such direction, or so far as the same shall not extend, the new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital. |

PURCHASE OF OWN SHARES

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| Company may purchase its own shares | 55. Subject to the Act, Central Depository Act, CD Rule and this Constitution, the Company may, with the sanction of an Ordinary Resolution of the Members in general meeting, purchase its own shares. |
| Conditions for purchasing own shares | 56. The Company shall not purchase its own shares unless: <ul style="list-style-type: none">(a) the Company is solvent at the date of the purchase and will not become insolvent by incurring the debts involved in the obligation to pay for the shares so purchased;(b) the purchase is made through the stock exchange on which the shares of the Company are quoted and in accordance with the relevant rules of the stock exchange; and(c) the purchase is made in good faith and in the interests of the Company. |
| Purchase of own shares otherwise than through a stock exchange | 57. Notwithstanding sub-Rule 57(b), the Company may purchase its own shares otherwise than through a stock exchange if the purchase is: <ul style="list-style-type: none">(a) permitted under the relevant rules of the stock exchange; and(b) made in accordance with such requirements as may be determined by the stock exchange. |

ALTERATION OF CAPITAL

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| Alteration of capital by special resolution | 58. Subject to the Listing Requirements, the Company may alter its share capital in any one or more of the following ways by passing a Special Resolution to: <ul style="list-style-type: none">(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; or(b) convert all or any of its paid-up shares into stock and reconvert that stock into fully-paid shares; or(c) sub-divide its shares, or any of them (subject, nevertheless, to the provisions of the Act) provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each |
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subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived; or

- (d) reduce its share capital in any manner subject to the requirements and consents required, and with any incident authorized, under the Act and Listing Requirements.

GENERAL MEETINGS

Annual General Meeting	<p>59. The Company shall hold a general meeting in every calendar year and, it shall be held within six (6) months of the Company's financial year end and not more than fifteen (15) months after the last preceding Annual General Meeting, at such time and place as may be determined by the Directors, in addition to any other meetings held during that period, to transact the following business:</p> <ul style="list-style-type: none"> (a) the laying of audited financial statements and the reports of the Directors and Auditors; (b) the election of Directors in place of those retiring; (c) the appointment and the fixing of the fees and benefits of Directors; and (d) any resolution or other business of which notice is given in accordance with the Act or this Constitution.
Extraordinary General Meeting	<p>60. The above-mentioned general meeting shall be called Annual General Meeting. All other meeting of Members shall be called Extraordinary General Meetings.</p>
Convening of general meetings	<p>61. A meeting of Members may be convened by:</p> <ul style="list-style-type: none"> (a) the Board; or (b) any Member holding at least ten per centum (10%) of the issued share capital of the Company.
Calling of meetings upon requisition	<p>62. The Directors shall call a meeting of Members once they receive a requisition to do so from Members representing at least ten per centum (10%) of the paid up capital of the Company carrying the right of voting at meetings of Members of the Company.</p>
Contents of requisition	<p>63. The requisition referred to in Rule 62:</p> <ul style="list-style-type: none"> (a) shall be in hardcopy or electronic form; (b) shall state the general nature of the business to be dealt with at the meeting; (c) may include the text of a resolution that may properly be moved and is intended to be moved at the meeting; and (d) shall be signed or authenticated by the person making the requisition.
Right of voting	<p>64. For the purposes of Rule 62, the right of voting shall be determined as at 5.00 p.m. on the date the requisition is deposited with the Company.</p>
Call for meeting	<p>65. The Directors shall:</p> <ul style="list-style-type: none"> (a) call for the meeting within fourteen (14) days from the date of the requisition under Rule 62; and (b) hold the meeting on a date which is not more than twenty-eight (28) days after the date of the notice to convene the meeting.
Resolution intended to be moved	<p>66. If the requests received by the Company identify a resolution intended to be moved at the meeting, the notice shall include the text of the resolution.</p>
Proposed as a Special Resolution	<p>67. If the resolution is to be proposed as a Special Resolution, the Directors shall be considered as not having duly called for the meeting if the notice of the resolution is not given in accordance with Section 292 of the Act.</p>
Members may call for a meeting of Members	<p>68. If the Directors are required to call a meeting of Members under Rule 62 and do not do so in accordance with Rule 65, the Members who requisitioned the meeting or any number of Members representing more than one half (1/2) of the total voting rights of all of the Members who requisitioned, may call for a meeting of Members. The meeting shall be convened by the Members on a date not more than three (3) months after the date on which</p>

the Directors received a requisition under Rule 62 to call for a meeting of Members.

Reimbursement by the Company

69. Any reasonable expenses incurred by the Members requisitioning the meeting by reason of the failure of the Directors to call a meeting shall be reimbursed by the Company.

Meeting at more than one venue

70. The Company may convene a meeting of Members at more than one venue using any technology or method that enables the Members of the Company to participate and to exercise the Members' right to speak and vote at the meeting. The main venue of the meeting shall be in Malaysia and the Chairman shall be present at the main venue.

NOTICE OF GENERAL MEETINGS

Notice of meetings

71. Subject to the Act, the notices convening a meeting 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. Every notice of meeting shall specify the place, day, date and time of meeting, and in the case of special business shall also specify the general nature of such business and shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. The notice convening an Annual General Meeting shall specify the meeting as such, and the notice convening a meeting to pass a Special Resolution shall specify the intention to propose the resolution as a Special Resolution. At the same time as Members are notified, such notice shall be advertised in at least one nationally circulated Bahasa Malaysia or English daily newspaper and shall be sent to each stock exchange upon which the Company is listed and to the Auditors. The Company shall request the Central Depository in accordance with the CD Rules to issue a Record of Depositors to whom notices of general meetings shall be given by the Company.

Shorter notice period in Annual General Meetings

72. An Annual General Meeting may be called by a notice shorter than the period specified in Rule 71 if agreed by all the Members entitled to attend and vote at the meeting.

Shorter notice period in meetings other than Annual General Meetings

73. A meeting of Members other than an Annual General Meeting may be called by a notice shorter than the period specified in Rule 71 if:
- (a) agreed to by the majority in number of Members entitled to attend and vote at the meeting; and
 - (b) the majority of Members specified in sub-Rule 73(a) above hold not less than ninety-five per centum (95%) of the number of shares giving a right to attend and vote at the meeting.

Special notice

74. Where special notice is required of a resolution under the Act, the resolution shall not be effective unless notice of intention to move such resolution is given to the Company at least twenty-eight (28) days before the meeting at which it is to be moved. Where practicable, the Company shall give its Members notice of any such resolution in the same manner and at the same time as it gives notice of the meeting. Where it is not practicable to do so, the Company shall give notice of the resolution to the Members at least fourteen (14) days before the meeting by sending it:
- (a) personally or by post to the address as appearing in the Record of Depositors; or
 - (b) in electronic form to the electronic address provided by the Member to the Company for such purpose as appearing in the Record of Depositors or by publishing on the Company's website or via short messaging service or any other electronic platform(s). If the notice of meeting is published on the Company's website, a notification shall be given in accordance with Rule 78.

Notice of a meeting of Members

75. Notice of a meeting of Members must be given to every Member, Director and Auditor of the Company. For the purposes of this Rule, the reference to a "Member" includes any person who is entitled to a share in consequence of the death or bankruptcy of a Member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting and the Company has been notified of the person's entitlement in writing.

Content of notice

76. Notice of a meeting of Members of the Company shall state:
- (a) the place, day, date and time of the meeting; and
 - (b) the general nature of the business of the meeting.

The notice of meeting of Members may include the text of any proposed resolution and other information as the Directors deem fit.

When notice deemed to be served	<p>77. Notice of meeting of Members:</p> <ul style="list-style-type: none"> (a) given in hardcopy shall be sent to any Member either personally or by post to the address as appearing in the Record of Depositors; or (b) given in electronic form shall be transmitted to the electronic address provided by the Member to the Company for such purpose as appearing in the Record of Depositors or by publishing on the Company's website or via short messaging service or any other electronic platform(s).
Notice published on Company's website	<p>78. Where notice of a meeting of Members either under the general meeting specified in Rule 74 or Rule 77 is given by the Company by publishing on the Company's website or any other electronic platform(s), the Company must notify a Member of the publication of the notice on the website and such notification shall be in writing and be given in hardcopy or electronic form stating:</p> <ul style="list-style-type: none"> (a) that it concerns a meeting of Members; (b) the place, day, date and time of the meeting; and (c) whether the meeting is an Annual General Meeting. <p>The notice shall be made available on the website from the date that notice is given under this Rule until the conclusion of the meeting.</p>
Joint-holders	<p>79. In the case of joint-holders of a share, the notice, whether in hardcopy or by electronic form, must be given to the joint-holder whose name appears first in the Record of Depositors.</p>
Notice of adjournment to be given	<p>80. When a meeting of Members is adjourned for thirty (30) days or more, notice of adjourned meeting shall be given in the same manner as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or the business to be transacted at such meeting.</p>
Notice that proxy is allowed	<p>81. Notice of a meeting of Members shall:</p> <ul style="list-style-type: none"> (a) be in writing and shall be given to the Members either in hardcopy, or in electronic form, or partly in hardcopy and partly in electronic form; and (b) state prominently: <ul style="list-style-type: none"> 81.1. that a Member shall be entitled to appoint one or more persons as his proxy to exercise all or any of the Member's rights to attend, participate, speak and vote at a meeting of Members of the Company; 81.2. that a member who appoints more than one proxy in relation to a meeting must specify the proportion of the Member's shareholding to be represented by each proxy; and 81.3. the place at which the instrument of proxy is to be deposited.
Accidental omission	<p>82. The accidental omission to give notice of any meeting to or the non-receipt of the notice by any person shall not invalidate the proceedings at the meeting.</p>

PROCEEDINGS AT GENERAL MEETINGS

Special business	<p>83. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of sanctioning dividends, the consideration of the accounts and balance sheet, the reports of the Directors and Auditors and any other documents annexed to the balance sheet, the election of Directors in the place of those retiring by rotation or otherwise, the appointment and fixing of the remuneration of the Auditors and the voting of fees and benefits to the Directors. Any person entitled to be present and vote at a meeting may submit any amendment to any resolution provided that at least five (5) clear days before the day appointed for the meeting he shall have served upon the Company a notice in writing signed by him, containing the proposed amendment and stating his intention to submit the same.</p>
Quorum	<p>84. No business shall be transacted at any general meeting unless a quorum is present at the commencement of the meeting. Two (2) Members present in person and entitled to vote shall be a quorum for all purposes. For the purposes 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. The Company shall inform the Central Depository of the dates of general meetings and shall request the Central Depository in accordance with the CD Rules, to issue the General Meeting Record of Depositors. Subject to the</p>

Securities Regulations (where applicable), a Depositor shall not be regarded as a Member entitled to attend any general meeting and to speak and vote thereat unless his name appears in the General Meeting Record of Depositors.

Proceedings when quorum not present	85. If within half an hour after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day be a public holiday, then to the next business day following that public holiday) at the same time and place, or such other date, day, time or place as the Directors may by not less than fourteen (14) days' notice appoint, and if at such adjourned meeting a quorum is not present within fifteen (15) minutes after the time appointed for holding the adjourned meeting, any Member or his proxy or any person representing a corporation which is a Member present shall be a quorum and may transact the business for which the meeting was called but no notice of any such adjournment as aforesaid shall be required to be given to the Members.
Chairman of Board to preside at all meetings	86. The Chairman (if any) of the Board or in his absence the Deputy Chairman of the Board shall preside as chairman at every general meeting of the Company. If there is no such chairman or deputy chairman or if at any meeting the Chairman or the Deputy Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the meeting shall choose one Director to be chairman, and if no Director is present or if all the Directors present decline to take the chair, the meeting shall choose one Member present to be chairman.
Chairman may adjourn meeting and notice of adjournment to be given	87. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting by a show of hands or by way of poll) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When such meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
Resolutions of listed company to be voted by poll	88. Subject to the Listing Requirements, any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting shall be voted on by poll.
Demand for polling	<p>89. Unless otherwise required under the Listing Requirement, 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:</p> <ul style="list-style-type: none"> (a) by the Chairman; or (b) by at least three (3) Members present in person or by proxy and entitled to vote; or (c) by any Member or Members present in person or by proxy or attorney and representing not less than one-tenth (1/10) of the total voting rights of all the Members having the right to vote at the meeting; or (d) by a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting and being shares on which an aggregate sum has been paid up equal to not less than one-tenth (1/10) of the total sum paid up on all the shares conferring that right. <p>Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution</p>
Taking a poll	90. If a poll is duly demanded, it shall be taken in such manner as the Chairman may direct (including the use of ballot or voting papers or tickets or electronic polling), and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
Appointment of scrutineer	91. The Company must appoint at least one (1) scrutineer to validate the votes cast by poll at any general meeting of the Company. Such scrutineer must not be an officer of the listed issuer or its related corporation, and must be independent of the person undertaking the polling process. If such scrutineer is interested in a resolution to be passed at the general meeting, the scrutineer must refrain from acting as the scrutineer for that resolution.
Time of taking poll	92. A poll demanded on the election of the Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs.

Continuance of meeting of other business	93. 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 and it may be withdrawn at any time before the poll is taken. A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
VOTE OF MEMBERS	
Voting by members	94. On a resolution to be decided on a show of hands, every Member who holds ordinary shares or preference shares who is entitled to vote and is personally present in person or by proxy or by attorney or by duly authorised representative for a corporation shall have one (1) vote, and on a poll, every Member who is entitled to vote and is personally present in person or by proxy or by attorney or by duly authorised representative for a corporation shall have one (1) vote for every share held by such Member.
Member's votes	95. On a poll taken at a meeting of Members, a Member entitled to more than one vote need not use all his votes or cast all the votes he uses on a poll in the same way.
All calls have been paid	96. Notwithstanding Rule 95, no Member shall be entitled to vote at a general meeting unless all calls or other sums presently payable by the Member in respect of his shares has been paid.
Appointment of proxy and no qualification of proxy	97. 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 to exercise all or any of his rights to attend, participate, speak and vote instead of the Member at a general meeting. There shall be no restriction as to the qualification of the proxy. A proxy need not also be a Member.
Appointment of more than one proxy	98. A Member who appoints more than one (1) proxy in relation to a general meeting must specify the proportion of his shareholding represented by each proxy. Where a Member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy.
Number of proxy	99. Subject to Rules 100 and 101, a Member shall be entitled to appoint more than one (1) proxy to attend and vote at a meeting of the Company instead of him.
Appointment of proxies by Authorised Nominee	100. Subject to Rule 102, where a Member is an Authorised Nominee, he may appoint not more than two (2) proxies in respect of each Securities Account he holds with ordinary shares of the Company standing to the credit of the said Securities Account to attend and vote at a meeting of the Company instead of him.
Appointment of proxies by Omnibus Account holder	101. 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 PROVIDED THAT each Beneficial Owner of ordinary shares, or where the ordinary shares are held on behalf of joint Beneficial Owners, such joint Beneficial Owners, shall only be entitled to instruct the Exempt Authorised Nominee to appoint not more than two (2) proxies to attend and vote at a general meeting of the Company instead of the Beneficial Owner or joint Beneficial Owners. 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 the Central Depositories Act.
Proxies' right to demand a poll	102. The appointment of a proxy to vote on a matter at a general meeting authorises the proxy to demand, or join in demanding, a poll on that matter.
Instrument appointing proxy	103. 103.1 The instrument appointing a proxy shall be in writing under the hand of the appointor or 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. The Directors may require evidence of the authority of any such attorney or officer. 103.2. The instrument appointing a proxy shall be in the form as determined by the Directors from time to time. Unless the contrary is stated thereon, an instrument appointing a proxy, whether in the usual common form or not, shall be valid for any adjournment of the meeting as for the meeting to which it relates.
Notice of termination of proxy	104. Termination of a person's authority to act as proxy is upon the Company or the appointed share registrar of the Company receiving a notice of termination at least forty-eight (48) hours before the commencement of a meeting of Members or an adjourned meeting of Members.
Corporations to be represented by representatives at meeting of Members	105. 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 a particular meeting or at all meetings of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were any individual Member of the Company.

Exercising of power by corporate representative	106. If the corporation authorises more than one person as its representative, every one of the representatives is entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if every one of the representatives was an individual Member of the Company.
Number of corporate representatives	107. A Member shall be entitled to appoint up to two (2) corporate representatives.
Exercise of power	108. If the corporation authorises more than one person and more than one of the representatives purport to exercise the power under Rule 106 above: <ul style="list-style-type: none"> (a) if the representatives purport to exercise the power in the same way, the power is treated as exercised in that way; or (b) if the representatives do not purport to exercise the power in the same way, the power is treated as not exercised.
Authority given	109. The authority given by a corporation to a representative may be for a particular general meeting or for all meetings of the Company. In the case of the latter, the person authorised shall be entitled to exercise his powers on behalf of the corporation until his authority is revoked by the corporation.
Certificate of authorisation	110. A certificate of authorisation by the corporation shall be prima facie evidence of the appointment or revocation of the appointment, as the case may be.
Votes of members of unsound mind	111. Subject to any express requirement of the Listing Requirements, any Member being of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other legal guardian or such other person who has been properly appointed to manage his estate. Any one (1) of such person may vote either personally or by proxy or by attorney provided such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Registered Office not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting.
Person entitled under transmission Rules to transfer shares may vote	112. Any person entitled under the transmission Rules of this Constitution to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that forty-eight (48) hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
Voting allowed if shares have been paid up	113. A Member 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 and no Member shall be entitled to be present and vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
Objection to qualification of voter to be raised at meeting or adjourned meeting	114. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
Instrument of appointment of proxy	115. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power or authority shall be deposited at the registered office or at such other place 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.
Vote given in accordance with the terms of an instrument of proxy shall be valid	116. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation (in accordance with Rule 104 or transfer) shall have been received by the Secretary before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS

Number and appointment of Directors	117. The Company shall have at least two (2) and not more than fifteen (15) Directors. Each Director must be a natural person who is at least eighteen (18) years of age. Subject to the Listing Requirements and any vacancy arising, at least two (2) Directors or at least one third (1/3) of the Board of Directors, whichever is higher, shall be Independent Directors.
Power to add Directors	118. The Directors shall have power at any time to appoint any other person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that 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 conclusion of the next Annual General Meeting and shall be eligible for re-election at such meeting. A Director retiring under this Rule shall not be taken into account in determining the Directors or the number of Directors to retire by rotation at such meeting.
Fees and benefits of Directors	119. The fees and benefits payable to Directors shall be subject to annual shareholder's approval at a general meeting. The Directors may also be reimbursed for all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board or any committee of directors or general meetings of the Company or in connection with the business of the Company.
Fees of non-executive Directors	120. Fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover. Salaries payable to executive Directors may not include a commission on or percentage of turnover.
Remuneration of Alternate Director	121. An Alternate Director shall not be entitled to receive any fees, compensation or benefits other than out of the fees and benefits of the Director who appointed him.
Extra fees and benefits for performing special services	122. Subject to Rules 119, 120 and 121, any Director who by request of the Board serves on any committee or performs special services for any purposes of the Company may be paid such extra fees and benefits (subject to any other provisions of this Constitution) as the Board may determine.
Shares qualification of the Directors	123. A Director shall not require a shareholding qualification but nevertheless shall be entitled to attend and speak at any general meeting of, and at any separate meeting of, the holders of any class of shares in the Company.
Office of a Director	124. The office of Director shall be vacated if the person holding that office: <ul style="list-style-type: none"> (a) (not being a Managing Director holding office as such for a fixed term) resigns his office by notice in writing to the Company at its registered office; (b) has retired in accordance with this Constitution but is not re-elected; (c) is removed from office in accordance with the Act or the provisions of this Constitution; (d) becomes disqualified from being a Director under Sections 198 or 199 of the Act; (e) 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; (f) dies; or (g) is so removed by Ordinary Resolution at a general meeting
Resignation or vacation of office cannot be below two	125. A Director of the Company shall not resign or vacate his office if by his resignation or vacation from office, the number of Directors of the Company is reduced below two (2). Any purported resignation or vacation of office by a Director in contravention of this Rule shall be deemed to be ineffective unless a person is appointed in his place.
Contracts or arrangements which Directors are interested	126. Subject to the Act and the Listing Requirements, no Director or intending Director shall be disqualified by his office from contracting with the Company either 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, but the nature and extent of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration or, if the Director was not at the date of that meeting

interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he became so interested or, in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested; provided, nevertheless, that, subject to any other provisions of this Constitution, a Director shall not as a Director vote in respect of any contract, proposed contract or arrangement in which he has, directly or indirectly, an interest and if he shall do so, his vote shall not be counted, nor shall he be counted in the quorum present at a meeting upon the consideration of a motion concerning any such contract or arrangement.

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| Notice for declaration of interest | 127. A general notice in writing which complies with Section 221(4) and (5) of the Act given to the Directors by any Director shall be deemed to be sufficient declaration of interest in relation to the subject matter of the notice. |
| Director may become director or other officer of any corporation in which the Company is interested | 128. Subject to Rule 126 and the Listing Requirements, any Director may continue to be or become a director, managing director, manager or other officer or member of any other corporation in which the Company may be interested, and no such Director shall be accountable for any fees or other benefits received by him as a director, managing director, manager or other officer or member of any such other corporation. The Directors may exercise the voting power conferred by the shares in any other corporation held or owned by the Company, or exercisable by them as directors of such other corporation, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, managing directors, managers or other officers of such corporation, or providing for the payment of fees and benefits to the directors, managing directors, managers or other officers of such corporation), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or is about to be, appointed a director, managing director, manager or other officer of such other corporation and as such is or may become interested in the exercise of such voting rights in manner aforesaid, PROVIDED ALWAYS THAT no Director shall vote (or be counted in the quorum) in respect of a resolution concerning his own appointment in this Company. |
| Registers kept | 129. The Directors shall cause to be kept the register of their holdings of shares and debentures of the Company and of its holding company (if any), and of any subsidiaries of the Company or its holding company, required by Section 59 of the Act, and shall render the same available for inspection during the period and by the persons therein specified, and shall produce the same at every Annual General Meeting as required by the Section. |

POWER OF DIRECTORS

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| Powers and duties of Directors | <p>130. 130.1 The business and affairs of the Company shall be managed by, or under the direction of the Board who may exercise all such powers of the Company and do on behalf of the Company all such acts as are within the scope of this Constitution and by the Act or by this Constitution required to be exercised or done by the Company in meeting of Members, subject nevertheless to this Constitution, to the provisions of the Act, and to such resolutions, being not inconsistent with this Constitution, as may be prescribed by the Company in meeting of Members, but no resolution made by the Company in meeting of Members shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.</p> <p>130.2. The general powers given by this Rule shall not be limited or restricted by any special authority or power given to the Directors by any other Rule. Any sale or disposal by the Directors of a substantial portion of the Company's main undertaking or property shall be subject to ratification by shareholders in general meeting and in accordance with the Act.</p> |
| Power to establish local boards or agencies | 131. The Directors may establish any local boards or agencies for managing any of the affairs of the Company in any part of the world, and may appoint any persons to be members of such local boards, and any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate, and may authorise the members of any local board, or any of them to fill any vacancies therein, and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit. The Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. |
| Power to establish and maintain pensions and funds | 132. The Directors may establish and maintain or provide or procure the establishment and maintenance of any non-contributory or contributory pension, provident or superannuation funds or other pension funds or such other funds as the Board may deem fit and to make or establish such arrangements or schemes for the benefit of and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments or other moneys to or for the benefit of any persons who are or were at any time in the employment or 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 other company, as the Company deems fit, or who are or were at any time Directors or officers of the Company or of any 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 dependents of any such persons, and make payments 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 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 Rule but may not vote as a Director upon any resolution in respect of any such matter if he is personally interested in such matter.

Power to appoint attorney of the Company 133. The Directors may by power of attorney under the Seal appoint any corporation, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Branch registers of Members 134. The Directors may make and vary such regulations as they think fit in respect of the keeping of branch registers of Members pursuant to Section 53 of the Act.

Directors' borrowing powers 135. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities. The Directors shall restrict the borrowings of the Company and exercise all rights exercisable by the Company in relation to its subsidiaries so as to secure (as regards subsidiaries so far as by such exercise they can secure) that, save with the previous sanction of the Company, by Ordinary Resolution, no money shall be borrowed if the aggregate principal amount outstanding (including any premium payable on final repayment) of all money borrowed by the group (which expression means the Company and its subsidiaries for the time being) and for the time being owing to persons outside the group then exceeds or would, as a result of such borrowing, exceed an amount equal to three (3) times the aggregate of:

- (i) the amount paid up on the issued share capital of the Company; and
- (ii) the total of the capital and revenue reserves of the Company and its subsidiaries (including any credit balance on the consolidated profit and loss account) but excluding sums set aside for taxation and amounts attributable to outside shareholders in subsidiaries and deducting any debit balance on the consolidated profit and loss account, Company and its subsidiaries but adjusted as may be necessary in respect of:
 - (a) all subsidiaries which were not dealt with by or which have been acquired since the date of such balance sheet; and
 - (b) all variations in the paid-up share capital of the Company since the date of such balance sheet.

For the purposes of the foregoing:

- (i) the amount outstanding in respect of acceptance by the Company or by any subsidiary of the Company or by any bank or acceptance house under any acceptance credit opened on behalf of the Company or any subsidiary of the Company (not being acceptances in relation to the purchase or sale of goods in the ordinary course of business) shall be taken into account as monies borrowed;
- (ii) monies borrowed for the purpose of repaying the whole or any part of any monies previously borrowed and then outstanding (including any premium payable on final repayment thereof) and applied for that purpose within six (6) months of such borrowing shall not, pending such application, be taken into account as monies borrowed;
- (iii) the principal amount (including any premium payable on final repayment) of any debentures issued for a consideration other than cash shall be taken into account as monies borrowed by the Company issuing the same;
- (iv) monies borrowed by a partly-owned subsidiary and not owing to another member of the group shall be taken into account subject to the exclusion of a proportion thereof equal to the minority proportion; monies borrowed from and owing to a partly owned subsidiary by another member of the group shall be taken into account to the extent of a proportion thereof equal to the minority proportion of the lender, subject to the exclusion of a proportion thereof equal to the minority proportion (if any) of the borrower; in this sub-paragraph (iv), "minority proportion" shall mean the

proportion of the issued equity share capital of the partly owned subsidiary which is not attributable to the Company;

- (v) notwithstanding the provisions of sub-paragraph (iv), there shall be deemed to have been borrowed and to be outstanding as borrowed monies of the relevant member of the group (to the extent that the same would not otherwise fall to be taken into account) the principal amount of any monies borrowed from persons outside the group by a partly owned subsidiary the repayment whereof is guaranteed or wholly or partly secured by any member of the group.

No debt incurred or security given in respect of monies borrowed or to be taken into account as monies borrowed in excess of the aforesaid limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded, but no lender or other person dealing with the Company shall be concerned to inquire whether such limit is observed.

The Directors shall not borrow any money or mortgage or charge any of the Company's or its subsidiaries' undertakings or property or any uncalled capital or issue debentures or other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.

**Signing of
cheques, etc.**

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

MANAGING DIRECTOR

**Director may
appoint
Managing
Director**

137. The Directors may from time to time appoint one (1) or more of its body to the office of managing director, for such period and on such terms as the Board thinks fit and may revoke any such appointment.

**Subject to the
control of the
Board**

138. A Managing Director, or a person performing the functions of a managing director, by whatever name called, shall be subject to the control of the Board.

**Fees and
benefits of
Managing
Director**

139. A Managing Director shall be subject to the terms of any agreement entered into any particular case, receive such fees and benefits whether by way of salary, commission or participation in profits or partly in one way and partly in another as the Board may determine

**Managing
Director
reckoned as
Director for
purposes of
rotation and
retirement**

140. A Managing Director shall, while he continues to hold that office, be subject to retirement by rotation and shall be reckoned as a Director for the purpose of determining the rotation or retirement of Directors or in fixing the number of Directors to retire, and he shall, subject to provisions of any contract between him and the Company, be subject to the same provision as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director for any cause shall *ipso facto* and immediately cease to be a Managing Director.

**Delegation of
duties of the
Directors to the
Managing
Director**

141. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restriction as they may think fit either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of those powers.

ELECTION OF DIRECTORS

**Election of
Directors**

142. 142.1 An election of Directors shall take place each year. At least one-third (1/3) of the Directors for the time being shall retire from office at each Annual General Meeting. A Director retiring at a general meeting shall retain office until the conclusion of the meeting.
- 142.2 In addition to sub-Rule 142.1 above, Directors who are deemed as Independent Directors, as defined by the Listing Requirements, shall be subject to annual retention by Members as follows:
- (a) For an Independent Director who has served for a cumulative term of more than nine (9) years, the Company shall provide justification and seek shareholders' approval for his continued service as an Independent Director and the resolution shall be passed by way of an Ordinary Resolution; and

- (b) For an Independent Director who has served for a cumulative term of more than twelve (12) years, the Company shall seek shareholders' approval for his continued service as an Independent Director through a two-tier voting process as defined by the Malaysian Code on Corporate Governance 2017 and the resolution shall be passed by way of an Ordinary Resolution.

Retirement and rotation of Directors	143. Every Director shall be subject to retirement at least once in every three (3) years. A retiring Director shall be eligible for re-election. The Directors to retire shall be the Directors who have been longest in office since their last election but as between Directors of equal seniority, the Directors to retire shall, in the absence of agreement, be selected from among them by ballot
Appointment of any person not disqualified to fill vacancy	144. The Company at the meeting at which a Director retires may appoint any person who is not disqualified under the Act to fill in the vacancy, and if no appointment was made to fill the vacancy and the retiring Director seeks re-election, the Director will only be re-elected if a resolution for re-election of that Director is put to the meeting and passed.
Notice of intention to appoint Director	145. No person, not being a retiring Director, shall be eligible for election to the office of Director at any general meeting unless a Member intending to propose him has, at least eleven (11) clear days prior to the date of the meeting, left at the Registered Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him for election, PROVIDED THAT in the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board 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. The cost of serving the notice as aforesaid where the nomination is made by Members shall be borne by the Members making the nomination.
Separate resolutions for appointment of Directors	146. Except as otherwise authorised by Section 203 of the Act, the election or appointment of any person proposed as a Director shall be effected by a separate resolution and a single resolution purporting to elect or appoint two (2) or more persons to be Directors shall be ineffective and void.
Removal of Director before expiration of office	147. Without prejudice to the provisions of Section 206 of the Act, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his place. 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 was appointed was last elected or appointed a Director.

PROCEEDINGS OF DIRECTORS

Chairman or Deputy Chairman	148. The Directors may elect one of their number as Chairman or Deputy Chairman of their meetings and determine the period for which he is to hold office but, if no such Chairman or Deputy Chairman is elected, or if at any meeting the Chairman or Deputy Chairman is not present within fifteen (15) minutes after the time appointed for holding the same, the Directors present may choose one of their present numbers to be Chairman of such meeting.
Convening of board meetings	149. A Director may or a Secretary if requested by a Director to do so may convene a meeting of the Board by giving notice in accordance with Rule 150 below.
Notice of meeting	150. A notice of a meeting of the Board shall be sent to every Director who is in Malaysia, and the notice shall include the date, day, time and place of the meeting and the matters to be discussed. Such notices may be given via telephone, internet based communications or by any other electronic means.
Waiver of irregularity	151. Any irregularity in the notice of meeting is waived if all Directors entitled to receive notice of the meeting attend the meeting without objection to the irregularity.
Methods of holding meetings	152. A meeting of the Board may be held either: <ul style="list-style-type: none"> (a) by a number of Directors who constitute a quorum, being assembled together at the place, day, date and time appointed for the meeting; or (b) by means of radio, telephone, closed-circuit television or other electronic means of audio or audio-visual communications or instantaneous telecommunication device by which all Directors participating and constituting a quorum can simultaneously hear each other throughout the meeting; or (c) by a combination of both of the methods set out above.

Instantaneous telecommunication device	<p>153. Subject to any applicable laws, the contemporaneous linking together by an instantaneous telecommunication device, whether or not any Director (or his alternate) is out of Malaysia, shall be deemed to constitute a meeting of the Directors and all provisions of this Constitution relating to such meetings of the Directors shall apply to such meeting so long as the following conditions are met:</p> <ul style="list-style-type: none"> (a) notice of meeting, in accordance with Rule 150, has been given to the Directors; (b) each Director taking part in this meeting by radio, telephone, closed-circuit television or other electronic means of audio or audio-visual communications or instantaneous telecommunication device must be able to hear and/or see as the case may be, each of the other Directors taking part throughout the duration of the meeting; (c) at the commencement of the meeting, each Director acknowledges his presence for the purpose of the meeting to all of the other Directors taking part; and (d) all information or documents pertaining to or circulated during the meeting must be made equally available to all Directors prior to or during the meeting <p>154. A Director who intends to leave the meeting shall inform the Chairman of the meeting prior to disconnecting his instantaneous telecommunications device and a Director will be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting unless he has informed the Chairman of his departure.</p> <p>155. Minutes of the proceedings at such meeting of the Directors will be sufficient evidence of such proceedings and of the observance of all necessary formalities if confirmed as correct by all the Directors present at the meeting.</p> <p>156. A meeting by the Directors conducted by instantaneous telecommunication device is deemed to be held at the place where the largest group of Directors participating is assembled or, if there is no such group, where the Chairman of the meeting is physically present.</p> <p>157. For the purpose of Rules 152, 153, 154 and 156, "instantaneous telecommunication device" means any telecommunication conferencing device with or without visual capability.</p>
Quorum	<p>158.</p> <ul style="list-style-type: none"> (a) The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two (2). No business may be transacted at a meeting of the Directors if a quorum is not present. (b) A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under this Constitution vested in or exercisable by the Directors generally.
Number of reduced below quorum	<p>159. The remaining Directors or a sole remaining Director may continue to act notwithstanding any vacancies in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, the remaining Directors or Director may except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number, or to summon a general meeting of the Company and for no other purpose.</p>
Voting	<p>160. Subject to Rule 162 below, every Director has one vote.</p>
Chairman's casting vote	<p>161. Subject to Rule 162 below, in the event of an equality of votes, the Chairman shall have a casting vote. However, 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.</p>
Director interested in contract	<p>162. Subject to the provisions under Section 222(2) of the Act, a Director who has an interest in the manner set out in Section 221 of the Act in a contract or proposed contract with the Company:</p> <ul style="list-style-type: none"> (a) shall be counted only to make the quorum at the meeting of the Board; (b) shall not participate in any discussion while the contract or proposed contract is being considered at the meeting; and (c) shall not vote on the contract or proposed contract, and if so votes, his vote shall not be counted.

Passing of Board resolution	163. A resolution of the Board is passed if it is agreed to by all Directors present without dissent or if a majority of the votes cast on the resolution are in favour of it.
Dissents to be expressly stated	164. A Director present at the meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless he expressly dissents from or votes against the resolution at the meeting. The minutes of meeting shall record such dissenting views or votes accordingly.
Resolution passed at adjourned meeting	165. Where a resolution is passed at an adjourned meeting of the Board, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Resolution in writing	166. A resolution in writing, signed or assented to by the majority of Directors then entitled to receive notice of meeting of the Board is as valid and effective as if it had been passed at a meeting of the Board duly convened. All such resolutions shall be described as "Directors' Circular Resolutions". <ul style="list-style-type: none"> (a) A resolution signed or assented to by a Director need not be signed or assented to by the Alternate Director, if any, appointed by him in that capacity and a resolution signed or assented to by an Alternate Director need not be signed or assented to by the Director who appointed him. (b) Any such resolution may consist of several documents, including facsimile or other means of communication, in similar form and each document shall be signed or assented to by one or more Directors. (c) A copy of any such resolution shall be entered in the minute book of Board proceedings.
Other proceedings	167. Except as otherwise provided in this Constitution, the Board may regulate its own proceedings.

COMMITTEES OF DIRECTORS

Committees established by the Board	168. The Board may delegate any of its powers to committees consisting of such member or members of its body as the Board thinks fit. Any committee so formed shall in the exercise of the powers delegated conform to any terms or conditions that may be imposed on it by the Board.
Chairman of the committee	169. A committee may elect a chairman of its meetings and may determine its own proceedings.
Chairman of the committee to have casting vote	170. Any question arising at any meeting of a committee shall be determined by a majority of the votes of the members present, and in the case of an equality of votes, the chairman of the committee shall have a second or casting vote.

ASSOCIATE DIRECTORS

Directors may appoint associate directors	171. The Board may, from time to time, appoint any person to be an associate director and may from time to time revoke such appointment. The Board may fix, determine and vary the powers, duties and fees and benefits of any person appointed as an associate director, but a person so appointed shall not have any right to attend or vote at any meeting of the Board except by invitation and with the consent of the Board.
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ALTERNATE DIRECTORS

Appointment of Alternate Directors	172. Any Director may, with the approval of the majority of the other Directors, appoint any person at his discretion, to act as his alternate PROVIDED ALWAYS THAT such person is not a director of the Company, such person does not act as an alternate for more than one Director and any fee paid by the Company to an Alternate Director shall be deducted from that Director's remuneration.
Power of Alternate Directors	173. An Alternate Director shall (except as regards to power to appoint an Alternate Director and fees and benefits) be subject in all respects to the terms and conditions existing with reference to the other Directors, and shall be entitled to receive notices of all general meetings and meetings of the Directors and to attend, speak and vote at any such meeting at which his appointor is not present.
Notice in writing to appoint	174. Any appointment or removal of an Alternate Director shall be by notice in writing to the Company signed by the Director making or revoking the appointment.
Cessation of Alternate Director	175. An Alternate Director shall cease to be an Alternate Director if his appointor ceases to be a Director but if a Director who is required to retire by rotation under this Constitution so retires and is reappointed or deemed to have been reappointed, any appointment of an Alternate Director made by him which was in force immediately

prior to his retirement shall continue after his reappointment. An Alternate Director shall also cease to be an Alternate Director on the happening of any event which if he were a Director would render him legally disqualified from acting as a Director or if his appointer or the majority of the other Directors revokes his appointment by delivering a written notice to such effect to the Registered Office.

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| Disregarded for determining minimum or maximum number | 176. An Alternate Director shall not be taken into account in determining the minimum or maximum number of Directors required under this Constitution or the Act but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote. |
| Deemed to be officer of the Company | 177. Every person acting as an Alternate Director shall be deemed to be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be an agent of or for the Director appointing him. The Directors shall not be represented at any meetings of the Board save and except by their duly appointed Alternate Directors. |

SECRETARY

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| Appointment of secretaries of the Company | 178. The Secretary or Secretaries shall, in accordance with the Act, be appointed by the Directors for such term, at such remuneration, and upon such conditions as the Directors think fit and any Secretary or Secretaries so appointed may be removed by them. The Directors may from time to time by resolution appoint a temporary substitute for the Secretary or Secretaries who shall be deemed to be the Secretary during the term of his appointment. |
| No dual capacities | 179. A provision of the Act or this Constitution requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting in both capacities. |
| Appointed persons to authenticate documents | 180. 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 resolution passed by the Company or the Board or any Committee of the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts. Where any books, records, documents or accounts are elsewhere than at the Registered Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be the person appointed by the Board as aforesaid. |
| Conclusive evidence of resolutions and extract of minutes of meeting | 181. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Board or of a Committee of the Board, which is certified as such in accordance with the provisions of the last preceding Rule, 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 Board or of the Committee. |

MINUTES

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| Minutes to be entered into minutes book | 182. The Directors shall cause minutes to be made in books provided for the purpose: <ul style="list-style-type: none"> (a) of all appointments of officers made by the Directors; (b) of the names of the Directors present at each meeting of Directors and of any committee of Directors; and (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors. |
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THE SEAL

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| Authority for use of the Seal except in the case of selected certificates | 183. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or a committee of the Board and every instrument to which the Seal shall be affixed shall, except as provided by Rule 184 in the case of certificates of title of shares, stock, debenture stock, debentures or any other form of security other than letters of allotment, be signed by a Director and countersigned by a second Director or by the Secretary. |
| Authority for use of the seal in the case of selected certificates | 184. All forms of certificate for shares, stock or debenture stock or representing any other form of security other than letters of allotment shall be issued under the Seal and bear the autographic signatures of one or more Directors and the Secretary PROVIDED THAT the Board may by resolution determine that such signatures or either of them be dispensed with or be affixed by some method or system of mechanical signature. |

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| Dispensing of use of Seal | 185. The Board may also by resolution determine that the use of a Seal in relation to Rule 184 above be dispensed with and all forms of certificate of shares, stock or debenture stock or representing any other form of security other than letters of allotment shall be issued by some other method permitted under the Act. |
| Exercise of powers | 186. The Company may exercise the powers conferred by Sections 62 and 63 of the Act and such powers shall be vested in the Directors. The Company may also have a share seal pursuant to Section 63 of the Act. |

DIVIDENDS AND RESERVES

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| Dividends payable only if Company solvent | 187. Subject to the Act, the Company may make a distribution to its shareholders out of profits of the Company provided that the Company is solvent. Before a distribution is made by the Company to any shareholder, such distribution must be authorised by the Directors. The Directors may authorise a distribution at such time and in such amount as they consider appropriate, if they are satisfied that the Company will be solvent immediately after the distribution is made. |
| Prevention of distribution | 188. If after a distribution is authorised and before it is made, the Directors cease to be satisfied on reasonable grounds that the Company will be solvent immediately after the distribution is made, the Directors shall take all necessary steps to prevent the distribution from being made. |
| Time of distribution | 189. The Directors may fix the time that a distribution is payable and the method of payment. A distribution can be paid in cash, by the issue of shares or other securities, by the grant of options and by the transfer of assets to a shareholder. |
| Payment of dividends | 190. All dividends shall be declared and paid according to the amounts paid on the shares in respect of which the dividend is paid, but no amount paid on a share in advance of calls shall be treated for the purposes of this Rule as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid on the shares during any part or parts 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, such share rank for dividend accordingly. |
| Currency of payment | 191. Dividends may be declared in the currency of Malaysia or in any foreign currency and may be paid in the respective currency of the territories in which the Company's registers of shareholders are situated or in one or more other currencies as the Directors may from time to time decide and so that where any dividend is paid in a currency other than that in which it was declared it shall, for the purposes of payment, be converted into such other currency at the rate of exchange ruling on the date when those Members then on the Register of Members or Record of Depositors are declared by the Directors to be entitled to the said dividend or on such other date as the Directors may from time to time decide, such date being not more than thirty (30) days prior to the payment date for the said dividend. All dividends shall be paid after such deduction therefrom of taxation as may properly be made or such (if any) other impost or levy of whatsoever nature as may be required to be made under the laws of any territory where the Company may be resident. |
| Dividend-in-specie | 192. The Directors may direct payment or satisfaction of such dividend wholly or partly by the distribution of specific assets and in particular of paid-up shares or debentures of any other company. Where any difficulty arises in regard to such distribution, the Directors may settle it as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to adjust the rights of those entitled to participate in the dividend as may seem expedient to the Directors. |
| Reserves of the Company | 193. The Directors may, before authorising any dividend, set aside out of the profits of the Company and carry to reserve or reserves such sums as they think proper, and the sums represented thereby shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may properly be applied, and pending such application may, at the like discretion, be either employed in the business of the Company or invested in such investments (other than shares of its holding company, if any) as the Directors may from time to time think fit. |
| Set-off with accounts presently owed to Company | 194. The Directors may deduct from any dividend payable to any Member in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to such shares. This right shall not extend to any dividend payable in respect of fully paid shares held by a shareholder. |
| Unclaimed dividends | 195. All dividends unclaimed for one (1) year after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed or paid by the Company in accordance with the Unclaimed Moneys Act 1965. |

Payment of dividend by cheque or by electronic means	196. Any dividend may be paid by directly crediting the Members' dividend entitlements into their bank accounts as provided to the Central Depository from time to time by electronic transfer or remittance to such accounts or by cheque sent through the post to the registered address, as appears in the Register of Members, or the Record of Depositors, of the Member or person entitled thereto. Every such cheque or electronic transfer or remittance shall be made payable to the order of the person to whom it is sent and payment by electronic transfer or remittance or by cheque shall be a good discharge to the Company of the dividend to which it relates. Every such cheque, electronic transfer or remittance shall be sent at the risk of the person entitled to the money thereby represented.
Registration of Transfer	197. Subject to the Act, the Central Depositories Act and the CD Rules, a transfer shall not pass the right to any dividend declared thereon before registration of the transfer.
Entitlement of Depositor	198. Notwithstanding anything contained in this Constitution, a Depositor's entitlement to dividends, rights issues, bonus issues or any other rights or options in the Company by virtue of any Deposited Securities standing to the credit of his Securities Account shall be subject to the Act, the Central Depositories Act and the CD Rules.

CAPITALISATION OF PROFITS AND RESERVES

Capitalisation of profits or other distributable reserves of the Company	199. The Directors may resolve to utilise the profits or other distributable reserves of the Company: <ul style="list-style-type: none"> (a) in paying up any amounts unpaid on Shares held by the Members; (b) in paying up in full unissued Shares or debentures to be issued to the Members as fully paid; or (c) partly for the purposes stated in sub-Rule (a) and partly for the purposes stated in sub-Rule (b), on a basis which is in proportion to the Shares held by each Member.
Appropriation and application of undivided profits for capitalization and allotment of shares	200. The Directors shall do all acts required to give effect to the resolution as aforesaid and shall have the power to: <ul style="list-style-type: none"> (a) make payment in cash in lieu of issuing fractions of shares or debentures to any Member; and (b) authorise any person to enter on behalf of all the Members entitled to any shares or debentures into an agreement with the Company for: <ul style="list-style-type: none"> (i) the allotment and issue to those Members of any shares or debentures credited as fully paid up upon such capitalisation; or (ii) the payment by the Company on behalf of those Members of their respective proportions of the profits to be capitalised of the amount or any part of the amount remaining unpaid on their existing shares, <p>in accordance with the resolution. Any agreement made pursuant to this Rule shall be effective and binding on all Members.</p>

ACCOUNTS

Directors to keep proper accounts	201. The Directors shall cause to be kept such books of accounts as are necessary to exhibit and explain the transactions and financial position of the Company and to give a true and fair view of the state of its affairs, and in particular (but without limiting the generality of the foregoing provision) proper books of account with respect to: <ul style="list-style-type: none"> (a) all sums of money received or expended by the Company and the matters in respect of which such receipt or expenditure takes place; (b) all sales and purchases of goods by the Company; and (c) the assets and liabilities of the Company.
Books of accounts	202. The books of accounts shall be kept at the Office of the Company or (subject to the provisions of the Act) at such other place as the Directors think fit, and shall at all times be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the Directors or by the Company in general meeting.

Financial statements to be made up and laid before the Company

203. The Board shall:

- (a) prepare or cause to be prepared financial statements in accordance with the requirements of the Act;
- (b) cause the financial statements to be audited;
- (c) cause the audited financial statements and reports relating thereto to be sent at least twenty-one (21) days before the date of the Annual General Meeting of the Company to:
 - (i) every Member;
 - (ii) every person who is entitled to receive notice of general meetings of the Company;
 - (iii) every auditor of the Company; and
 - (iv) every debenture holder of the Company upon request being made to the Company,

unless a shorter period was agreed to by all the Members entitled to attend and vote at the Annual General Meeting, and

- (d) cause the audited financial statements and reports to be laid before the Annual General Meeting of the Company.

Annual Report

204. A paper copy or through electronic means [including but not limited to Compact Disc Read-Only Memory (CD-ROM), Digital Versatile Disc Read-Only Memory (DVD-ROM), electronic mail or publication on the website or other electronic platform(s) of the Company] or in any other format whatsoever [whether available now or in the future through which images, data, information or other materials may be viewed whether electronically or digitally or howsoever or in such other form of electronic media] of the Annual Report of the Company which shall comprise the profit and loss account, the balance sheet, the Directors' and Auditors' Reports (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting shall, at least twenty-one (21) days before the meeting, be delivered or sent by post to every Member and debenture holder of the Company and to the Company's Auditors and to every person who is entitled to receive notices from the Company under the provisions of the Act and this Constitution. The requisite number of copies of each of these documents shall at the same time be forwarded to each stock exchange upon which the Company's shares are listed.

AUDIT

Appointment of auditors

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

Auditors' report

206. The Auditors' Report to the Members made pursuant to the statutory provisions as to audit shall be open to inspection by any Member who shall be entitled to be furnished with a copy of the financial statements (including every document required by law to be annexed thereto) and the Auditors' Report in accordance with Section 266 of the Act.

All acts done by any person acting as Auditor

207. Subject to the Act, all acts done by any person acting as Auditor shall, as regards to 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.

WINDING UP

Distribution in specie or in kind of the Company's assets

208. The Company may only be wound up voluntarily if the Company so resolves by Special Resolution. If the Company is wound up, the liquidator may, with the sanction of a Special Resolution of the Company, divide amongst the Members in specie or 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 Members as the liquidator, with the like sanction, thinks fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

Distribution of assets

209. Save that this Rule shall be without prejudice to the rights of holders of shares issued upon special terms and conditions, the following provisions shall apply:

- (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.

**Liquidator's
commission**

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

SECRECY CLAUSE

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

INDEMNITY AND INSURANCE

212. For the purposes of the Rules under this Section on Indemnity:

"officer" includes:

- (a) any Director, manager, Secretary or employee of the Company;
- (b) a former officer;
- (c) a receiver and manager of any part of the undertaking of the Company appointed under a power contained in any instrument; and
- (d) any liquidator of the Company appointed in a voluntary winding up but does not include:
 - (i) any receiver who is not also a manager;
 - (ii) any receiver and manager appointed by Court; or
 - (iii) any liquidator appointed by the Court or by the creditors of the Company;

"effect insurance" includes pay, whether directly or indirectly, the costs of the insurance; and

"indemnify" includes relief or excuse from liability, whether before or after the liability arises, and "indemnity" has a corresponding meaning.

213. Subject to the provisions of the Act, the Company may indemnify an officer or Auditor of the Company for any costs incurred by him or the Company in respect of any proceedings:

- (a) that relate to the liability for any act or omission in his capacity as an officer or Auditor; and
- (b) in which judgment is given in favour of the officer or Auditor or in which the officer or Auditor is acquitted or is granted relief under the Act, or where proceedings are discontinued or not pursued.

214. Subject to the provisions of the Act, the Company may indemnify an officer or Auditor of the Company in respect of:

- (a) any liability to any person, other than the Company, for any act or omission in his capacity as an officer or Auditor of the Company; and
- (b) any costs incurred by that Director or officer or Auditor in defending or settling any claim or proceedings relating to such liability except:

- (i) any liability of the Director to pay:
 - (a) a fine imposed in criminal proceedings; or
 - (b) a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature, howsoever arising; or
- (ii) any liability incurred by the Director:
 - (a) in defending any criminal proceedings in which he is convicted; or
 - (b) in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him; or
 - (c) any costs incurred in connection with an application for relief under the Act.

215. The Company may, with the prior approval of the Board, effect insurance for an officer or Auditor of the Company in respect of:

- (a) civil liability, for any act or omission in his capacity as a Director or officer or Auditor and costs incurred by that officer or Auditor in defending or settling any claim or proceeding relating to any such liability; or
- (b) costs incurred by that officer or Auditor in defending or settling any proceedings that have been brought against that person in relation to any act or omission in that person's capacity as an officer or Auditor:
 - (i) in which that person is acquitted; or
 - (ii) in which that person is granted relief under the Act; or
 - (iii) where proceedings are discontinued or not pursued.

216. The provisions of this Rule shall not apply to any civil or criminal liability in respect of a breach by a Director of his duties under Section 213 of the Act.

217. The Directors shall:

- (a) record or cause to be recorded in the minutes of the Board; and
- (b) disclose or cause to be disclosed in the Directors' Report referred to in Section 253 of the Act, the particulars of any indemnity given to, or insurance effected for, any officer or Auditor of the Company.

EFFECT OF THE LISTING REQUIREMENTS

Effect of the Listing Requirements

218. The effect of the Listing Requirements shall be as follows:

- (a) Notwithstanding anything contained in this Constitution, if the Listing Requirements prohibit an act being done, the act shall not be done.
- (b) Nothing contained in this Constitution prevents an act being done that the Listing Requirements require to be done.
- (c) 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).
- (d) 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.
- (e) If the Listing Requirements require this Constitution not to contain a provision and they contain such a provision, this Constitution is deemed not to contain that provision.
- (f) 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.

Notwithstanding anything contained in this Constitution, nothing herein contained shall prevent the Directors from applying to the Exchange for a waiver from compliance or observance of any of the Listing Requirements. In the

event the compliance or observance of such Listing Requirements are waived by the Exchange, the Company shall not be required to comply with any of the Clauses relating to those Listing Requirements in respect of which compliance or observance has been waived by the Exchange.

The provision of this Rule shall only apply so long as any of the securities of the Company are listed on the Exchange.

ALTERATION OF CONSTITUTION

219. Subject to the Act and to the provisions of the Listing Requirements (if any), the Company may by special resolution delete, alter or add to this Constitution.

COMPLIANCE WITH THE APPLICABLE LAWS

220. Notwithstanding the Rules in this Constitution, the Company shall at all times comply with the Act, the Central Depositories Act, the CD Rules, the Rules of the Exchange and any other applicable laws in respect of all matters where applicable.
221. 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.

[END]