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MITRAJAYA HOLDINGS BERHAD

(Company No. 268257-T)

(Incorporated in Malaysia)

PART A

**STATEMENT TO SHAREHOLDERS IN RELATION TO PROPOSED RENEWAL OF AUTHORITY
FOR MITRAJAYA HOLDINGS BERHAD TO PURCHASE ITS OWN SHARES OF UP TO 10% OF
THE ISSUED SHARE CAPITAL**

PART B

**CIRCULAR TO SHAREHOLDERS IN RELATION TO PROPOSED ADOPTION OF THE NEW
CONSTITUTION TO REPLACE THE EXISTING MEMORANDUM AND ARTICLES OF
ASSOCIATION OF THE COMPANY**

The Notice of the Twenty-Sixth Annual General Meeting of Mitrajaya Holdings Berhad to be held at Mitrajaya Training Room, B-04-10, Block B, Jalan Prima 5/5, Pusat Perdagangan Puchong Prima, Persiaran Prima Utama, Taman Puchong Prima, 47150 Puchong, Selangor Darul Ehsan on Monday, 17 June 2019 at 10.00 a.m. together with Form of Proxy are enclosed in the 2018 Annual Report. The Form of Proxy must be lodged at the Registered Office of the Company at No. 9, Blok D, Pusat Perdagangan Puchong Prima, Persiaran Prima Utama, Taman Puchong Prima, 47150 Puchong, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time of the meeting. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

Last day and time for lodging the Form of Proxy : Saturday, 15 June 2019 at 10.00 a.m.

Date and time of Twenty-Sixth Annual General Meeting : Monday, 17 June 2019 at 10.00 a.m.

DEFINITIONS

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

“Act”	: Companies Act 2016, as amended from time to time and reenactment
“AGM”	: Annual General Meeting
“Annual Report 2018”	: The Annual Report of the MHB for the financial year ended 31 December 2018
“Board”	: The Board of Directors of MHB
“Bursa Securities”	: Bursa Malaysia Securities Berhad (635998-W)
“Circular”	: This circular dated 30 April 2019 to the shareholders of MHB in relation to the Proposed Adoption
“Code”	: The Malaysian Code on Take-Overs and Mergers, 2010
“Constitution”	: The Constitution of MHB that is to be adopted
“Directors”	: The Directors of MHB
“EPS”	: Earnings per share
“ESOS”	: Employees’ Share Option Scheme
“ESOS Options”	: Options granted to Eligible Persons to subscribe for new MHB Shares at the ESOS Exercise Price under the ESOS
“Listing Requirements”	: Main Market Listing Requirements of Bursa Securities
“LPD”	: 9 April 2019, being the latest practicable date prior to printing of this Statement
“MHB” or the “Company”	: Mitrajaya Holdings Berhad (268257-T)
“MHB Group” or the “Group”	: MHB and its subsidiaries
“MHB Share(s)” or “Share(s)”	: Ordinary share(s) in MHB
“M&A”	: Existing Memorandum and Articles of Association of the Company
“NA”	: Net Assets
“Prevailing Laws”	: Section 127 of the Act, Bursa Securities Listing Requirements and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities relating to Proposed Share Buy-Back
“Proposed Adoption”	: Proposed adoption of the new Constitution to replace the existing M&A of the Company
“Proposed Renewal of Share Buy-Back”	: Proposed renewal of authority for MHB to undertake the Proposed Share Buy-Back

DEFINITIONS (Cont'd)

“Proposed Share Buy-Back”	:	Proposed purchase of its own shares by MHB of up to 10% of the Company’s total number of issued share capital.
“RM” and “sen”	:	Ringgit Malaysia and sen respectively
“Statement”	:	This Statement dated 30 April 2019 to the shareholders of MHB in relation to the Proposed Renewal of Share Buy-Back.
“Substantial Shareholder”	:	Shall have the meaning given in Section 136 of the Act Substantial shareholder is/are a person(s) who has/have an interest either direct or indirect in the shares of the company in more than 5% of the aggregate amount of the voting shares of the company
“Outstanding Warrants-D”	:	80,083,215 outstanding Warrants 2015/2020 constituted by the Deed Poll-D dated 3 July 2015
“Outstanding Warrants-E”	:	68,889,075 outstanding Warrants 2018/2023 constituted by the Deed Poll-D dated 12 March 2018

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include 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 a Malaysian time, unless otherwise stated.

PART A

**STATEMENT TO SHAREHOLDERS IN RELATION TO PROPOSED RENEWAL OF AUTHORITY
FOR MITRAJAYA HOLDINGS BERHAD TO PURCHASE ITS OWN SHARES OF UP TO 10% OF
THE ISSUED SHARE CAPITAL**

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MITRAJAYA HOLDINGS BERHAD
(Company No. 268257-T)
(Incorporated in Malaysia)

Registered Office:

No. 9, Blok D
Pusat Perdagangan Puchong Prima
Persiaran Prima Utama
Taman Puchong Prima
47150 Puchong
Selangor Darul Ehsan

Date: 30 April 2019

The Board of Directors

General Tan Sri Ismail Bin Hassan (R)	<i>(Independent Non-Executive Chairman)</i>
Tan Eng Piow	<i>(Group Managing Director)</i>
Foo Chek Lee	<i>(Executive Director)</i>
Cho Wai Ling	<i>(Executive Director)</i>
Tan Sri Dato' Seri Mohamad Noor Bin Abdul Rahim	<i>(Independent Non-Executive Director)</i>
Ir Zakaria Bin Nanyan	<i>(Independent Non-Executive Director)</i>
Roland Kenneth Selvanayagam	<i>(Independent Non-Executive Director)</i>

To: The Shareholders of MHB

Dear Sir/Madam,

PROPOSED RENEWAL OF AUTHORITY FOR MITRAJAYA HOLDINGS BERHAD TO PURCHASE ITS OWN SHARES OF UP TO 10% OF THE ISSUED SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK")

1. INTRODUCTION

The Company had on 16 April 2019, announced its intention to seek shareholders' approval for the Proposed Renewal of Share Buy-Back.

The purpose of this Statement is to provide you with information on the Proposed Renewal of Share Buy-Back and to seek your approval for the ordinary resolution to be tabled at the forthcoming AGM.

2. PROPOSED RENEWAL OF SHARE BUY-BACK

2.1 Details of the Proposed Renewal of Share Buy-Back

At the AGM of the Company held on 21 June 2018, the Board obtained the shareholders' approval to undertake the Proposed Renewal of Share Buy-Back. This authority shall lapse at the conclusion of the forthcoming AGM unless a new mandate is obtained from the shareholders of MHB.

As such, the Board is proposing to seek the renewal of authority for MHB to undertake the Proposed Share Buy-Back.

The authorisation for the Proposed Renewal of Share Buy-Back will be effective immediately upon the passing of the ordinary resolution in relation to the Proposed Renewal of Share Buy-Back until:-

- (i) the conclusion of the Company's next AGM following the general meeting at which such resolution was passed at which time the authority would lapse unless renewed by ordinary resolution;
- (ii) the passing of the date on which the Company's next AGM is required by law to be held; or
- (iii) the authority is revoked or varied by ordinary resolution that the shareholders pass in general meeting;

whichever occurs first.

The Proposed Share Buy-Back is subject to compliance with the Prevailing Laws at the time of purchase.

2.2 Maximum Number or Percentage of Shares to be Acquired

As at LPD, the issued share capital of the Company is 896,148,770 MHB Shares (including 6,476,400 MHB Shares currently held as treasury shares). As at LPD, there are also:-

- (i) 80,083,215 Outstanding Warrants-D which carries the right to subscribe for one (1) new MHB Share for each Warrant-D exercised during the exercise period from 24 August 2015 to 23 August 2020;
- (ii) 68,889,075 Outstanding Warrants-E which carries the right to subscribe for one (1) new MHB Shares for each Warrant-E exercised during the exercise period from 18 April 2018 to 17 April 2023; and
- (iii) 32,324,841 ESOS Options granted which carries the right to subscribe for one (1) new MHB Share for each ESOS Option exercised during the exercise period from 18 August 2015 to 23 July 2020.

Based on the assumption that all of the 80,083,215 Outstanding Warrants-D, 68,889,075 Outstanding Warrants-E and 32,324,841 ESOS Options as at LPD are exercised into new MHB Shares, the Proposed Renewal of Share Buy-Back will enable the Company to purchase a total of 107,744,590 enlarged issued share capital. However, as the Company currently holds 6,476,400 MHB Shares as treasury shares, the Company can further purchase up to a maximum of 101,268,190 MHB Shares under the Proposed Renewal of Share Buy-Back, subject to the amount in the retained profits account and/or share premium account as set out in Section 2.3 below.

In the event none of the 80,083,215 Outstanding Warrants-D, 68,889,075 Outstanding Warrants-E and 32,324,841 ESOS Options as at LPD are exercised into new MHB Shares, the Proposed Renewal of Share Buy-Back will enable the Company to purchase a total of 89,614,877 MHB Shares, representing approximately 10% of the Company's total number of issued shares. After taking into consideration the 6,476,400 MHB Shares held as treasury shares as at LPD, the Company can further purchase up to 83,138,477 MHB Shares under the Proposed Renewal of Share Buy-Back, subject to the amount in the retained profits account as set out in Section 2.3 below.

The purchase of such MHB Shares will be carried out through Bursa Securities via stockbrokers appointed by the Company.

2.3 Maximum Amount of Funds to be Allocated and Source of Funds

The maximum amount of funds to be allocated would be the amount sitting in the retained profits account of the Company at the time of the share purchase. The retained profits account of the Company based on the audited financial statement of MHB for the financial year ended 31 December 2018 stood at RM15,850,064.

The funding of the Proposed Share Buy-Back will be from the Company's internally generated funds and/or borrowings. In the event the Company purchases and holds its own shares using external borrowings, the Board will ensure that the Company has sufficient funds to repay external borrowings and that the repayment will not have a material effect on the Company's cash flow.

2.4 Treatment of Shares Purchased

In accordance with Section 127(4) of the Act, the purchased shares may be dealt with by the Board in the following manner:-

- (i) to cancel the MHB Shares so purchased; or
- (ii) to retain the MHB Shares so purchased as treasury shares for distribution as share dividends to the shareholders of MHB and/or be resold through Bursa Securities in accordance with the relevant rules of Bursa Securities and/or be cancelled subsequently and/or transfer the MHB shares as purchase consideration; or
- (iii) combination of (i) and (ii) above.

The Company intends to retain the purchased MHB Shares as treasury shares, or cancel the purchased MHB Shares or a combination of both.

If such purchased MHB Shares are held as treasury shares, the rights attaching to them in relation to voting, dividends and participation in any other distribution or otherwise would be suspended and the treasury shares would not be taken into account in calculating the number or percentage of shares or a class of shares in the Company for the purposes including determination of substantial shareholdings, take-overs, notices, requisitioning of meetings, quorum for meetings and result of a vote on resolution(s) at meetings.

2.5 Purchase/ Resale Price

In accordance with Listing Requirements, the Company may only purchase its own shares at a price which is not more than 15% above the weighted average market price of MHB Shares for the past five (5) market days immediately before the date of the purchase.

In the case of a resale of treasury shares, the Company may only resell any treasury share through Bursa Securities at a price which is:-

- (a) not less than the weighted average market price for the MHB Shares for the past five (5) market days immediately before the resale; or
- (b) not less than 5% below the weighted average market price for the MHB Shares for the five (5) market days immediately before the resale provided that:-
 - (i) the resale takes place no earlier than thirty (30) days from the date of purchase; and
 - (ii) the resale price is not less than the cost of purchase of the MHB Shares being resold.

2.6 MHB's Purchase and resale of its own Shares in the preceding 12 months

Please refer to the 2018 Annual Report on details of MHB's purchase and resale of its own shares in the preceding 12 months.

2.7 Public Shareholding Spread of MHB

As at LPD, the public shareholding spread of the Company was 489,132,769 MHB Shares, representing 54.98% of the total listed shares of MHB (after netting off the treasury shares of 6,476,400 MHB Shares as at LPD).

The Board undertakes that any proposed purchase of its own shares would only be conducted in accordance with Prevailing Laws at the time of the purchase including compliance with the 25% public shareholding spread as required by the Listing Requirements.

3. RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK

The Proposed Renewal of Share Buy-Back is intended to achieve the following:-

- (a) to enable MHB to utilise its reserves (retained profits) and utilise its surplus financial resources to purchase its own shares;
- (b) to stabilise the supply and demand as well as the price of MHB Shares traded on Bursa Securities;
- (c) MHB Shares purchased may be held by MHB as treasury shares and subsequently redistributed as share dividends to its shareholders;
- (d) treasury shares held may also be resold in the market for capital gain; and
- (e) the decrease in share capital arising from the Proposed Renewal of Share Buy-Back will generally result in a corresponding increase in the Group's EPS, all else being equal.

4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF SHARE BUY-BACK

The potential advantages of the Proposed Renewal of Share Buy-Back to the Company and its shareholders are set out in Section 3 above, whilst the potential disadvantages of the Proposed Renewal of Share Buy-Back are as follow:-

- (i) The Proposed Renewal of Share Buy-Back, if implemented, will temporarily reduce the financial resources of the Group. However, the financial resources of the Group may recover or increase upon the selling of the purchased shares held as treasury shares in the market;
- (ii) The funds allocated for the Proposed Renewal of Share Buy-Back could be used for other investment opportunities which may emerge in the future; and
- (iii) The utilisation of the Company's retained profit for the Proposed Renewal of Share Buy-Back may result in the reduction of reserves available for distribution to the shareholders in the immediate future.

Nevertheless, the Board will be mindful of the interest of MHB and its shareholders in implementing the Proposed Renewal of Share Buy-Back in light of the intended objectives as mentioned in Section 3 above.

5. EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK

The effects of the Proposed Renewal of Share Buy-Back on the share capital, substantial shareholders' shareholdings, NA, earnings, dividends and working capital of MHB are set out below:-

5.1 Share Capital

The effect of the Proposed Renewal of Share Buy-Back on MHB's Share Capital will depend on whether the MHB Shares purchased are cancelled or retained as treasury shares.

If all the MHB Shares purchased are retained as treasury shares, resold or distributed to the shareholders of MHB, there will be no effect on the Company's total number of issued shares. However, if MHB Shares so purchased are cancelled, it will result in the reduction in MHB's total number of issued shares.

The effect of the Proposed Renewal of Share Buy-Back on the total number of issued shares as at LPD assuming the MHB Shares so purchased are cancelled is illustrated below based on the following two (2) scenarios:-

Minimum Scenario: Assuming none of the 80,083,215 Outstanding Warrants-D, 68,889,075 Outstanding Warrants-E and 32,324,841 ESOS Options as at LPD are exercised into new MHB Shares before the implementation of the Proposed Renewal of Share Buy-Back.

Maximum Scenario: Assuming that all of the 80,083,215 Outstanding Warrants-D, 68,889,075 Outstanding Warrants-E and 32,324,841 ESOS Options as at LPD are exercised into new MHB Shares before the implementation of the Proposed Renewal of Share Buy-Back.

	Minimum Scenario	Maximum Scenario
	No. of MHB Shares	No. of MHB Shares
Existing issued share capital as at LPD #	896,148,770	896,148,770
Assuming full Exercise of the Outstanding Warrants-D, Outstanding Warrants-E and ESOS Options	-	181,297,131
Enlarged issued share capital in the event the MHB Shares purchased under the Proposed Renewal of Share Buy-Back are held as treasury shares	896,148,770	1,077,445,901
Assuming 10% of issued share capital of MHB are purchased pursuant to Proposed Renewal of Share Buy-Back	89,614,877	107,744,590
Resultant issued share capital in the event that all MHB Shares purchased under the Proposed Renewal of Share Buy-Back are cancelled	806,533,893	969,701,311

Note:-

Including the treasury shares of 6,476,400 MHB Shares held as at LPD.

5.2 Substantial Shareholders' Shareholdings

Based on the Register of Substantial Shareholders as at LPD and the assumption that the Proposed Renewal of Share Buy-Back is implemented in full and the MHB Shares are purchased from shareholders other than the substantial shareholders, the effect of the purchase of MHB Shares permitted under the Proposed Renewal of Share Buy-Back on the shareholdings of the substantial shareholders of MHB is set out as below:-

5.2.1 Minimum Scenario: Assuming none of the 80,083,215 Outstanding Warrants-D, 68,889,075 Outstanding Warrants-E and 32,324,841 ESOS Options as at LPD are exercised into new MHB Shares before the implementation of the Proposed Renewal of Share Buy-Back.

Substantial Shareholder	As At LPD				After the Full Implementation of Proposed Share Buy-Back			
	Direct		Indirect		Direct		Indirect	
	No. of MHB Shares	% #	No. of MHB Shares	% #	No. of MHB Shares	%	No. of MHB Shares	%
Tan Eng Piow	371,648,463	41.77	-	-	371,648,463	46.08	-	-
Voting issued share capital	889,672,370 [#]				806,533,893			

Note:-

After netting off the treasury shares of 6,476,400 MHB Shares held as at LPD.

As at LPD, the resultant voting issued share capital of MHB was 889,672,370 MHB Shares (after netting off the treasury shares of 6,476,400 MHB Shares). Subsequent to the full implementation of Proposed Renewal of Share Buy-Back, the voting issued share capital of MHB stands at 806,533,893 MHB Shares.

5.2.2 Maximum Scenario: Assuming all the 80,083,215 Outstanding Warrants-D, 68,889,075 Outstanding Warrants-E and 32,324,841 ESOS Options as at LPD are exercised into new MHB Shares before the implementation of the Proposed Renewal of Share Buy-Back.

Substantial Shareholder	As At LPD				(1) After Full Exercise of All Outstanding Warrants-D, Warrants-E and ESOS Options				(2) After (1) and the Full Implementation of Proposed Renewal of Share Buy-Back			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of MHB Shares	% #	No. of MHB Shares	% #	No. of MHB Shares	% #	No. of MHB Shares	% #	No. of MHB Shares	%	No. of MHB Shares	%
Tan Eng Piow	371,648,463	41.77	--	--	428,556,196	40.02	--	--	428,556,016	44.19	--	--
Voting issued share capital	889,672,370 [#]				1,070,969,501 [#]				969,701,311			

Note:-

After netting off the treasury shares of 6,476,400 MHB Shares held as at LPD.

As at LPD, the resultant voting issued share capital of MHB was 889,672,370 MHB Shares (after netting off the treasury shares of 6,476,400 MHB Shares). Subsequent to full exercise of all 80,083,215 Outstanding Warrants-D, 68,889,075 Warrants-E and 32,324,841 ESOS Options, the voting issued share capital of MHB stands at 1,070,969,501 MHB Shares (after netting off the treasury shares of 6,476,400 MHB Shares). Pursuant to full exercise of all 80,083,215 Outstanding Warrants-D, 68,889,075 Warrants-E and 32,324,841 ESOS Options and full implementation of Proposed Renewal of Share Buy-Back, the voting issued share capital of MHB stands at 969,701,311 MHB Shares.

5.2.3 Assuming only 24,651,898 Warrants-D 29,934,463 Warrants-E and 2,321,372 ESOS Options which are held by Tan Eng Piow as at LPD are exercised into new MHB Shares before the implementation of the Proposed Renewal of Share Buy-Back.

Substantial Shareholder	As At LPD				(1) After Full Exercise of Tan Eng Piow's Holding of Outstanding Warrants-D, Warrants-E and ESOS Options				(2) After (1) and the Full Implementation of Proposed Renewal of Share Buy-Back			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of MHB Shares	% #	No. of MHB Shares	% #	No. of MHB Shares	% #	No. of MHB Shares	% #	No. of MHB Shares	%	No. of MHB Shares	%
Tan Eng Piow	371,648,463	41.77	--	--	428,556,196	45.27	--	--	428,556,196	49.96	--	--
Voting issued share capital	889,672,370#				946,580,103#				857,750,853			

Note:-

After netting off the treasury shares of 6,476,400 MHB Shares held as at LPD.

As at LPD, the resultant voting issued share capital of MHB was 889,672,370 MHB Shares (after netting off the treasury shares of 6,476,400 MHB Shares). Subsequent to exercise of Tan Eng Piow's holding of 24,651,898 Warrants-D, 29,934,463 Warrants-E and 2,321,372 ESOS Options, the voting issued share capital of MHB stands at 889,672,370 MHB Shares (after netting off the treasury shares of 6,476,400 MHB Shares). Pursuant to exercise of Tan Eng Piow's holding of Outstanding Warrants and ESOS Options and full implementation of Proposed Renewal of Share Buy-Back, the voting issued share capital of MHB stands at 857,750,853 MHB Shares.

5.3 NA

The effect of the Proposed Renewal of Share Buy-Back on the NA of the Group will be dependent on the purchase prices paid to purchase such MHB Shares, the effective funding cost to the Group to finance the purchase of MHB Shares or any loss in interest income to the Group and whether the MHB Shares purchased are cancelled or retained as treasury shares.

5.3.1 If the MHB Shares Purchased are Subsequently Cancelled

The NA of the Group would decrease, if the purchased MHB Shares are cancelled. If all the purchased MHB Shares from the Proposed Renewal of Share Buy-Back are cancelled and the purchase price per MHB Share exceeds the NA per MHB Share at the relevant point in time, the NA per MHB Share of the Group will be reduced and vice versa.

5.3.2 If the MHB Shares Purchased are Subsequently Retained as Treasury Shares

The NA of the Group would decrease, if the purchased MHB Shares are retained as treasury shares, by the cost of the treasury shares due to the requirement for treasury shares to be carried at cost and be offset against equity.

If the treasury shares are resold on the Bursa Securities, the Group's NA per MHB Share will increase if the Company realised a gain from the resale.

If the treasury shares are distributed as share dividends, the NA of MHB Group will decrease by the cost of the treasury shares.

5.4 Earnings

The effect of the Proposed Renewal of Share Buy-Back on the EPS of MHB Group is dependent on the number of MHB Shares purchased and the purchase price(s) of the MHB Shares, wherein the amount spent would represent the opportunity loss to generate interest savings and/or alternative investment income to the Company. The decrease in share capital arising from the Proposed Renewal of Share Buy-Back will generally increase, all else being equal, the Group's EPS.

In the event that the purchased MHB Shares are retained as treasury shares, the extent of the effect on the EPS of MHB Group will depend on the number of treasury shares resold.

5.5 Dividends

The Board has recommended a first and final single-tier cash dividend of 1.5 sen per MHB shares in respect of the financial year ended 31 December 2018 subject to the approval of the shareholders of MHB at the forthcoming AGM.

Assuming the Proposed Renewal of Share Buy-back is implemented in full, dividends would be paid on the remaining issued ordinary share capital of the Company. The Proposed Renewal of Share Buy-back may have an impact on the Company's dividend policy as it would reduce the cash available, which may otherwise be used for dividend payments. Nonetheless, the treasury shares purchased may be distributed as dividends to shareholders of the Company, if the Company so decides.

5.6 Working Capital

The Proposed Renewal of Share Buy-Back is likely to reduce the working capital of the Group, the quantum of which depends on, amongst others, the number of MHB Shares purchased and the purchase prices of the MHB Shares. However, if the purchased MHB Shares are treated as treasury shares and subsequently resold on Bursa Securities, the working capital of the Group will increase should the Company realise a gain from the resale.

5.7 Code

The Code requires a person, together with persons acting in concert with him, holding more than 33% but less than 50% of the voting shares of a company and who as a result of a purchase by the company of its own voting shares, increases his holding in any period of six (6) months by an additional 2% or more of the voting shares of the Company to undertake a mandatory offer on the balance of the shares not already owned.

Mr Tan Eng Piow is the Group Managing Director and substantial shareholder of MHB. He has direct and indirect interest in excess of 33% but less than 50% of the voting shares in the Company as at LPD.

The Proposed Renewal of Share Buy-Back, if fully exercised, will require Mr Tan Eng Piow to undertake a mandatory offer for the balance of the shares in the Company not already owned. The Directors shall take all necessary steps to ensure that the Proposed Renewal of Share Buy-Back when implements, will not result in the shareholdings of Mr Tan Eng Piow exceeding the 2% limit within a period of six (6) months as provided under the Code.

Should such circumstances arise and if required, the Board will suggest that Mr Tan Eng Piow seeks the Securities Commission Malaysia's approval for a waiver from the obligation to undertake a Mandatory General Offer under the Code, which is in respect of exemption for holders of voting shares, directors and persons acting in concert when a company purchases its own voting shares.

In the event the waiver is not granted, the Company will only proceed with the Proposed Renewal of Share Buy-Back to the extent that it will not contravene the limit as provided under the Code.

6. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

None of the Directors and substantial shareholders of MHB or persons connected with such Directors and substantial shareholders have any interest, direct or indirect, in the Proposed Share Buy-Back or resale of treasury shares.

As at LPD, the direct and indirect shareholdings of the Directors and substantial shareholders of MHB are as follow:-

6.1 Directors' Shareholdings As At LPD

	Direct		Indirect	
	No. of MHB Shares	% ^(a)	No. of MHB Shares	% ^(a)
Directors				
General Tan Sri Ismail Bin Hassan (R)	-	-	-	-
Tan Eng Piow	371,648,463	41.77	9,347,975 ^(b)	1.05
Foo Chek Lee	1,734,376	0.19	47,432 ^(c)	0.01
Cho Wai Ling	28,600	-	-	-
Tan Sri Dato' Seri Mohamad Noor Bin Abdul Rahim	-	-	-	-
Ir Zakaria Bin Nanyan	-	-	-	-
Roland Kenneth Selvanayagam	-	-	-	-

Notes:-

- (a) After netting off the treasury shares of 6,476,400 MHB Shares held as at LPD.
- (b) Deemed interest in shares held by child pursuant to Section 59(11)(c) of the Act.
- (c) Deemed interest in shares held by spouse pursuant to Section 59(11)(c) of the Act.

6.2 Substantial Shareholders' Shareholdings As At LPD

Name	Direct		Indirect	
	No. of MHB Shares	%#	No. of MHB Shares	%#
Tan Eng Piow	371,648,463	41.77	-	-

Note:-

After netting off the treasury shares of 6,476,400 MHB Shares held as at LPD.

7. APPROVAL REQUIRED

The Proposed Renewal of Share Buy-Back is conditional upon the approval of the shareholders of the Company at the forthcoming AGM.

8. DIRECTORS' RECOMMENDATION

The Board having considered all aspects of the Proposed Renewal of Share Buy-Back is of the opinion that the Proposed Share Buy-Back is in the best interest of the Company and its shareholders and recommend that you vote in favour of the resolution relating to the Proposed Renewal of Share Buy-Back to be tabled at the forthcoming AGM.

9. AGM

The Notice convening the AGM to vote on the resolution for the Proposed Renewal of Share Buy-Back is set out in the 2018 Annual Report. The AGM will be held at Mitrajaya Training Room, B-04-10, Block B, Jalan Prima 5/5, Pusat Perdagangan Puchong Prima, Persiaran Prima Utama, Taman Puchong Prima, 47150 Puchong, Selangor Darul Ehsan on Monday, 17 June 2019 for the purpose of considering and if thought fit, passing the resolutions as set out in the Notice of AGM.

The Form of Proxy is enclosed in the 2018 Annual Report which you are urged to complete and deposit at the Registered Office of the Company at No. 9, Blok D, Pusat Perdagangan Puchong Prima, Persiaran Prima Utama, Taman Puchong Prima, 47150 Puchong, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time appointed should you wish to appoint proxy(ies). The lodging of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

10. ADDITIONAL INFORMATION

Shareholders are advised to refer to the attached appendices for additional information.

Yours faithfully
for and on behalf of the Board
MITRAJAYA HOLDINGS BERHAD

GENERAL TAN SRI ISMAIL BIN HASSAN (R)
Independent Non-Executive Chairman

1. RESPONSIBILITY STATEMENT

This Statement has been seen and approved by the Board and the Directors collectively and individually accept full responsibility for the accuracy of the information given in this Statement insofar as it relates to MHB Group 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 CONTRACTS

Other than stated below, the Group has not entered into any contract which is material and pending, during the two (2) years preceding the date of this Statement other than contract entered into in the ordinary course of business:-

- (i) Global Joint Venture Agreement dated 27 February 2017 entered into between our Company and Gema Padu Sdn Bhd to govern the joint venture arrangement with our Company having a 60% equity interest in Eminent Earnings Sdn Bhd, Mitrajaya Equipment Resource Sdn Bhd (currently known as Mitrajaya Warisan Sdn Bhd) and Centennial March Sdn Bhd whereby Gema Padu Sdn Bhd has 40% equity interest.
- (ii) Subscription Agreement dated 27 February 2017 entered into between our Company, Eminent Earnings Sdn Bhd and Gema Padu Sdn Bhd for our Company to subscribe 600,000 ordinary shares and 33,000,000 redeemable cumulative convertible preference shares in Eminent Earnings Sdn Bhd for a total cash consideration of RM33,600,000 only.
- (iii) Sale and Purchase Agreement dated 27 February 2017 entered into between Pembinaan Damai Gemilang Sdn Bhd and Mitrajaya Equipment Resource Sdn Bhd (currently known as Mitrajaya Warisan Sdn Bhd) for a piece of leasehold land measuring approximately 81,551 square metres, situated in Mukim Dengkil, Daerah Sepang, Negeri Selangor, for a total cash consideration of RM40,000,000 only.
- (iv) Sale and Purchase Agreement dated 27 February 2017 entered into between Creative First Sdn Bhd and Centennial March Sdn Bhd for 14 parcels of leasehold land measuring approximately 1,180,465 square metres, all situated in Mukim Setul, Daerah Seremban, Negeri Sembilan, for a total cash consideration of RM85,200,000 only.
- (v) Sale and Purchase Agreement dated 23 March 2017 between Mitrajaya Equipment Resource Sdn Bhd (currently known as Mitrajaya Warisan Sdn Bhd) and Visible Profit Sdn Bhd for a piece of leasehold land measuring approximately 0.8621 hectares, situated in Mukim Dengkil, Daerah Sepang, Negeri Selangor, for a total cash consideration of RM4,220,000 only.
- (vi) Shareholders' Agreement dated 27 February 2017 entered into between our Company and Gema Padu Sdn Bhd in respect of the terms and conditions of the relationship, rights and obligations of our Company and Gema Padu Sdn Bhd *inter se* and other arrangements agreed between our Company and Gema Padu Sdn Bhd in relation to their participation in Centennial March Sdn Bhd and the manner in which the affairs of Centennial March Sdn Bhd shall be regulated.
- (vii) Shareholders' Agreement dated 27 February 2017 entered into between our Company and Gema Padu Sdn Bhd in respect of the terms and conditions of the relationship, rights and obligations of our Company and Gema Padu Sdn Bhd *inter se* and other arrangements agreed between our Company and Gema Padu Sdn Bhd in relation to their participation in Eminent Earnings Sdn Bhd and the manner in which the affairs of Eminent Earnings Sdn Bhd shall be regulated.

APPENDIX I - FURTHER INFORMATION (Cont'd)

- (viii) Shareholders' Agreement dated 27 February 2017 entered into between our Company and Gema Padu Sdn Bhd in respect of the terms and conditions of the relationship, rights and obligations of our Company and Gema Padu Sdn Bhd *inter se* and other arrangements agreed between our Company and Gema Padu Sdn Bhd in relation to the parties' participation in Mitrajaya Equipment Resource Sdn Bhd (currently known as Mitrajaya Warisan Sdn Bhd) and the manner in which the affairs of Mitrajaya Equipment Resource Sdn Bhd (currently known as Mitrajaya Warisan Sdn Bhd) shall be regulated.
- (ix) Underwriting Agreement where the Underwriter agreed to underwrite up to 94,751,068 Rights Shares (representing around 60.18% of the total Rights Shares under the Maximum Scenario) at the Rights Issue Price. The Underwriting Commission is 1.50% of the value of the underwritten shares.
- (x) Deed Poll dated 12 March 2018, constituting the Warrants E pursuant to the Rights Issue.

3. MATERIAL LITIGATIONS

The Group is not engaged in any material litigations either as plaintiff or defendant, which will have a material effect on the financial position of the Group.

The Directors of MHB do not have any knowledge of any proceedings, pending or threatened against the Group or of any facts likely to give rise to any proceedings which may materially affect the financial position or business of the Group.

4. HISTORICAL SHARE PRICES

The monthly high and low market prices of MHB Shares for the past twelve (12) months from April 2018 to March 2019 are as follows:-

Share Prices		
2018	High (RM)	Low (RM)
April	0.67	0.57
May	0.61	0.48
June	0.53	0.45
July	0.60	0.47
August	0.57	0.45
September	0.47	0.39
October	0.45	0.32
November	0.36	0.30
December	0.32	0.23
2019		
January	0.35	0.26
February	0.35	0.30
March	0.45	0.32

(Source: Investing)

The last traded price of MHB Shares as at LPD being the latest practicable date prior to the printing of this Statement was RM0.43.

APPENDIX I - FURTHER INFORMATION (Cont'd)

5. DOCUMENTS FOR INSPECTION

The following documents are available for inspection during normal business hours at the Registered Office of the Company at No. 9, Blok D, Pusat Perdagangan Puchong Prima, Persiaran Prima Utama, Taman Puchong Prima, 47150 Puchong, Selangor Darul Ehsan, Malaysia from the date of this Statement up to and including the date of the AGM:-

- (i) the Memorandum and Articles of Association of MHB;
- (ii) the contract as referred to in item 2 above; and
- (ii) the audited financial statements of the MHB Group for the past two (2) financial years ended 31 December 2017 and 31 December 2018.

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PART B

**CIRCULAR TO SHAREHOLDERS IN RELATION TO PROPOSED ADOPTION OF THE NEW
CONSTITUTION TO REPLACE THE EXISTING MEMORANDUM AND ARTICLES OF
ASSOCIATION OF THE COMPANY**

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MITRAJAYA HOLDINGS BERHAD
(Company No. 268257-T)
(Incorporated in Malaysia)

Registered Office:

No. 9, Blok D
Pusat Perdagangan Puchong Prima
Persiaran Prima Utama
Taman Puchong Prima
47150 Puchong
Selangor Darul Ehsan

Date: 30 April 2019

The Board of Directors

General Tan Sri Ismail Bin Hassan (R)	<i>(Independent Non-Executive Chairman)</i>
Tan Eng Piow	<i>(Group Managing Director)</i>
Foo Chek Lee	<i>(Executive Director)</i>
Cho Wai Ling	<i>(Executive Director)</i>
Tan Sri Dato' Seri Mohamad Noor Bin Abdul Rahim	<i>(Independent Non-Executive Director)</i>
Ir Zakaria Bin Nanyan	<i>(Independent Non-Executive Director)</i>
Roland Kenneth Selvanayagam	<i>(Independent Non-Executive Director)</i>

To: The Shareholders of MHB

Dear Sir/Madam,

PROPOSED ADOPTION OF THE NEW CONSTITUTION TO REPLACE THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

1. INTRODUCTION

The Company had on 16 April 2019, announced its intention to seek shareholders' approval for the Proposed Adoption.

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

2. DETAILS OF THE PROPOSED ADOPTION

The Board propose for the Company to revoke its M&A in its entirety and in place thereof, adopt the new Constitution, taking into account the provision of the Act, which came into effect on 31 January 2017 and to be aligned with the latest provisions of the Listing Requirements.

A copy of the new Constitution of the Company that is proposed to be adopted is set out in Appendix II of this Circular.

3. RATIONALE FOR THE PROPOSED ADOPTION

The Proposed Adoption is primarily to streamline the new Constitution with the Act which came into effect on 31 January 2017. It is also to align to the provisions of the updated Listing Requirements and the prevailing statutory and regulatory requirements applicable to the Company. It is also to provide clarity and consistency throughout the new Constitution of the Company.

The Board has proposed the adoption of a new Constitution as the amendments required to be made to the M&A are numerous and would entail substantial amendments to the existing Constitution of the Company.

4. EFFECTS OF THE PROPOSED ADOPTION

The Proposed Adoption will not have any effect on the EPS, NA per share, gearing, share capital and substantial shareholders' shareholdings of the Company.

5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

None of the Directors and substantial shareholders of MHB or persons connected with such Directors and substantial shareholders have any interest, direct or indirect, in the Proposed Adoption.

6. APPROVAL REQUIRED

The Proposed Adoption is conditional upon the approval of the shareholders of the Company at the forthcoming AGM.

7. DIRECTORS' RECOMMENDATION

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

8. AGM

The Notice convening the AGM to vote on the resolution for the Proposed Adoption is set out in the 2018 Annual Report. The AGM will be held at Mitrajaya Training Room, B-04-10, Block B, Jalan Prima 5/5, Pusat Perdagangan Puchong Prima, Persiaran Prima Utama, Taman Puchong Prima, 47150 Puchong, Selangor Darul Ehsan on Monday, 17 June 2019 for the purpose of considering and if thought fit, passing the resolution as set out in the Notice of AGM.

The Form of Proxy is enclosed in the 2018 Annual Report which you are urged to complete and deposit at the Registered Office of the Company at No. 9, Blok D, Pusat Perdagangan Puchong Prima, Persiaran Prima Utama, Taman Puchong Prima, 47150 Puchong, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time appointed should you wish to appoint proxy(ies). The lodging of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

9. RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board and the Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular insofar as it relates to MHB Group 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 circular herein misleading.

10. DOCUMENTS FOR INSPECTION

The following documents are available for inspection during normal business hours at the Registered Office of the Company at No. 9, Blok D, Pusat Perdagangan Puchong Prima, Persiaran Prima Utama, Taman Puchong Prima, 47150 Puchong, Selangor Darul Ehsan, Malaysia from the date of this Statement up to and including the date of the AGM:-

- (i) the Memorandum and Articles of Association of MHB; and
- (ii) the audited financial statement of the MHB Group for the past two (2) financial years ended 31 December 2017 and 31 December 2018.

Yours faithfully
for and on behalf of the Board
MITRAJAYA HOLDINGS BERHAD

GENERAL TAN SRI ISMAIL BIN HASSAN (R)
Independent Non-Executive Chairman

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THE COMPANIES ACT 2016

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

MITRAJAYA HOLDINGS BERHAD
(Company No. 268257-T)

1. The name of the Company is **MITRAJAYA HOLDINGS BERHAD**.
2. The registered office of the Company will be situated in Malaysia.
3. The liability of the Members is limited.

POWERS AND OBJECTS

4. The Company shall be capable of exercising all the functions of a body corporate and have full capacity to carry on or undertake any business or activity which the Directors considers advantageous in the best interest of the Company and the Company shall have the full rights, powers and privileges to attain or pursue these purposes.

DEFINITION AND INTERPRETATION

5. In this Constitution, unless the context otherwise dictates, the following words and phrases shall have the respective meanings hereby assigned to them :-

Words	Meanings
Act	the Companies Act 2016 and any statutory modification, amendment or re-enactment thereof and any other legislation for the time being in force made thereunder;
Applicable Laws	all laws, by-laws, regulations, rules, orders and/or official directions for the time being in force and any statutory modification, amendment or re-enactment thereof affecting the Company and its subsidiaries, including but not limited to the Act, the Listing Requirements, Rules of the Depository and every other law for the time being in force concerning companies and affecting the Company and any other directives or requirements imposed on the Company by the Companies Commission of Malaysia, Securities Commission and/or other relevant regulatory bodies and/or authorities;

APPENDIX II - NEW CONSTITUTION OF THE COMPANY (Cont'd)

Article	the Article in this Constitution as originally framed or as altered from time to time by special resolution;
Auditors	a person who has been approved as an auditor under the Act and whose approval has not been revoked;
Authorised Nominee	an authorised nominee as defined under the SICDA;
Board	Directors of the Company that number not less than the required quorum acting as a Board of Directors.
Bursa Depository	Bursa Malaysia Depository Sdn. Bhd. or by whatever name from time to time called and its successors-in-title and permitted assigns;
Company	MITRAJAYA HOLDINGS BERHAD or by whatever name from time to time called.
Constitution	this Constitution as originally framed or as altered from time to time by special resolution;
Deposited Securities	securities standing to the credit of a Securities Account and includes securities in a Securities Account that is in suspense;
Depositor	a holder of Securities Account;
Directors	directors for the time being of the Company who have been appointed in accordance with the provisions of the Act and this Constitution and unless the context otherwise provides or requires, includes an Alternate Director.
Exchange	Bursa Malaysia Securities Berhad or by whatever name from time to time called and any other stock exchange upon which shares of the Company may be listed or quoted;
Exempt Authorised Nominee	an Authorised Nominee which is exempted from compliance with the provisions of section 25A(1) of the SICDA;
Listing Requirements	the Main Market Listing Requirements of Bursa Malaysia Securities Berhad including any amendments or modifications that may be made from time to time;
Market Day	any day on which the Exchange is open for trading in Securities;
Meeting of Members	includes the Annual General Meeting;
Member	any person for the time being holding shares in the Company and whose name is entered in the Company's Register of Members including Depositor whose name appears on the Record of Depositors but excludes Bursa Depository (or its nominees) in its capacity as a bare trustee;
Record of Depositors	a record provided by the Depository to the Company under Chapter 24.0 of the Rules;
Register of Members	the register of members to be kept pursuant to the Act;
Rules	the rules of Bursa Depository including any amendments or modifications that may be made from time to time;

APPENDIX II - NEW CONSTITUTION OF THE COMPANY (Cont'd)

Seal	the Common Seal of the Company or in appropriate cases the official seal or duplicate of the Common Seal;
Secretary	any person or persons appointed to perform the duties of the secretary of the Company;
Securities	has the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and any modification, amendment or re-enactment thereof for the time being in force;
Securities Account	an account established by Bursa Depository for a Depositor for the recording of deposit of Securities and for dealing in such Securities by the Depositor;
SICDA	the Securities Industry (Central Depositories) Act 1991 and any statutory modification, amendment or re-enactment thereof and any and every other legislation made thereunder for the time being in force.

6. In this Constitution :

- (i) reference to “writing” or “written” shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form or in any other form or manner, whether in hard copy or in electronic form sent by way of an electronic communication or otherwise in a form that allows the document and/or information to be easily accessible and reproduced into written, electronic or visible form.
- (ii) reference to “electronic communication” shall unless the contrary intention appears, include but shall not be limited to delivery of documents or information in electronic form by electronic means to the address or number of the addressee, as permitted by the Applicable Laws.
- (iii) References to a document or information sent or supplied by electronic means shall include a document or information:-
 - (i) sent initially and received at its destination by means of electronic equipment for processing (which expression includes digital compression) or storage of data, and
 - (ii) entirely transmitted, conveyed and received by wire, by radio, by optical means or any other electromagnetic means, and shall include provision of any information or document on a website.
- (iv) words importing the singular shall include the plural and vice versa.
- (v) words importing one gender include all other genders.
- (vi) words importing person shall include individual, partnership, joint venture, corporation, company and unincorporated body.
- (vii) words and expressions defined in the Act, SICDA, Listing Requirements and the Rules shall when used herein bear the same meanings except where the subject or context forbids or unless otherwise defined herein.
- (viii) subject as aforesaid, words or expressions contained in this Constitution shall be interpreted in accordance with the provisions of the Interpretations Act 1948 and 1967 as in force at the date at which this Constitution becomes binding on the Company.
- (ix) the headings and sub-headings are inserted for convenience of reference only and shall not affect the construction or interpretation of the Constitution.

SHARE CAPITAL

Class of Shares

7. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares and subject always to the provisions of the Act and to these Articles, and to the provisions of any resolution of the Company, the shares of the Company shall be under the control of the Directors who may allot and issue or otherwise dispose of the same to such persons and on such terms and conditions with such preferred, deferred or other special rights or such restrictions whether in regard to dividend, voting or return of share capital, and at such time or times as the Directors may think fit.

Rights of Preference Shares

8. (A) Subject to the Applicable Laws and this Constitution, the Company shall have power with the sanction of an ordinary resolution to issue preference shares which at the option of the Company are liable to be redeemed in such manner as the Directors may think fit or to issue further preference shares which may rank equally with but not in priority to the preference shares already issued unless with consent of the existing preference shareholders at a class meeting or pursuant to Article 8(B) hereof.
- (B) The repayment of preference share capital other than redeemable preference capital or any other alteration of preference shareholders' 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 seventy-five per centum (75%) 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.

ALTERATION OF CAPITAL

Power to Increase Capital

9. Subject to Applicable Laws and this Constitution, the Company may from time to time, whether all the shares for the time being issued shall have been fully called up or not, by ordinary resolution increase its share capital by the issuance of new shares, such new capital to be of such amount to be divided into shares of such respective amounts and to carry such rights or to be subject to such conditions or restrictions in regard to dividend, return of capital or otherwise as the Company by the resolution authorising such increase may direct.

Power to Alter Capital

10. The Company may alter its share capital by passing an ordinary resolution to :-
- (i) 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;
 - (ii) convert all or any of its paid-up shares into stock and may re-convert that stock into paid-up shares or subject to the Act, reclassify any class of shares into other class of shares; or

- (iii) subdivide its shares or any of the shares, whatever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived. Any resolution whereby any share is subdivided may determine that, as between the holders of shares resulting from such subdivision, one or more of such shares may have such preferred or other special rights over, or may be given any preference or advantage as regards dividends, return of capital, voting or otherwise over the other or others of such shares.

Power to Reduce Capital

- 11. The Company may by special resolution reduce its share capital in any manner permitted or authorised under and in compliance with the Applicable Laws.

ALLOTMENT OF SHARES

Authority to Allot and Issue Shares

- 12. Subject to the prior approval of the Members of the Company in meeting of Members and to the provisions of the Act and to the conditions, restrictions and limitations expressed in this Constitution, the Directors may exercise the power of the Company to allot, grant options over shares or otherwise dispose of the shares in the Company to such person or persons on such terms and conditions with such preferred or deferred or other special rights and at such times as the Directors may determine proper, PROVIDED ALWAYS that :-
 - (i) the pricing, issuance and/or placement of shares or convertible Securities shall be in compliance with and not in contravention of the provisions of the Listing Requirements;
 - (ii) no issue of shares including any issue arising from convertible Securities shall be made which will have the effect of transferring a controlling interest in the Company to any person or corporation;
 - (iii) the rights attaching to the shares of a class other than ordinary shares shall be expressed in this Constitution or in the resolution creating the same; and
 - (iv) no Director shall participate in a scheme that involves a new issuance of shares or other convertible securities to employees unless the meeting of Members has approved the specific allotment to be made to such Director.

Issue of New Shares / Convertible Securities

- 13. Subject to any direction to the contrary that may be given by the Company in a meeting of Members, all new shares or other convertible securities shall before they are issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of meetings of Members in proportion as nearly as the circumstances admit, to the amount of the existing shares or Securities to which they are entitled. The offer shall be made by notice specifying the number of shares or Securities offered and limiting a time within which the offer, if not accepted, 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 Securities offered, the Directors may dispose of those shares or Securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new shares or Securities which (by reason of the ratio which the new shares or Securities bear to shares or Securities held by persons entitled to an offer of new shares or Securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution.

14. Notwithstanding the existence of a resolution pursuant to sections 75(1) and 76(1) of the Act and subject to the Listing Requirements, no shares or convertible Securities with rights of conversion to equity may be issued if the total number of those Shares or convertible Securities when aggregated with the total number of the shares or convertible Securities which the Company has issued during the preceding twelve (12) months, exceeds 10 per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company except where the shares or convertible Securities are issued with the prior approval of the Members in a meeting of Members of the precise terms and conditions of the issue.

Ranking of New Shares

15. Except so far as otherwise provided by the conditions of issue in this Constitution, any share capital raised by the creation of new shares shall be considered as part of the original share capital of the Company and shall be subjected to the same provisions with reference to the payment of calls, liens, transfer, transaction, transmission, forfeiture and otherwise as the original share capital.

Allotment and Listing of New Securities

16. The Company must ensure that all new issues of securities for which listing is sought on the Exchange are made by way of crediting the Securities Accounts of the allottees with such securities save and except where it is specifically exempted from compliance with Section 38 of the SICDA in which event it shall so similarly be exempted from compliance with this requirement. For this purpose, the Company must notify the Bursa Depository of the names of the allottees and all such particulars required by Bursa Depository to enable Bursa Depository to make the appropriate entries in the Securities Accounts of such allottees. Subject to the Applicable Laws, the Company must allot the Securities and despatch notices of allotment to the allottees and make application for the quotation of such Securities within the stipulated timeframe as may be prescribed by the Exchange.

Crediting of Securities into Account

17. The Company must not allot or issue Securities or cause or authorise its registrars to cause the Securities Accounts of the allottees to be credited with the additional Securities until after it has filed with the Exchange an application for listing of such additional securities and has been notified by the Exchange that such new issue of securities has been approved for listing.

VARIATION OF RIGHTS

Modification of Class Rights

18. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders representing not less than seventy-five per centum (75%) of the total voting rights of the Members of that class or with the sanction of a special resolution passed at a separate meeting of the Members of that class. The provisions of this Constitution relating to general meetings shall apply so far as they are capable of application and with any necessary changes to every such separate meeting for a variation of class rights except that -
- (i) for a meeting other than an adjourned meeting, two members of the class present, in person or by proxy, who together represent at least one-third of the voting rights of the class shall form the quorum;
 - (ii) for an adjourned meeting, one member of the class present, in person or by proxy shall form the quorum; and
 - (iii) and any holder of shares of that class, present in person or by proxy, may demand a poll.

Notwithstanding the above, where that class of shares only has one member, one member personally present at the meeting shall constitute a quorum. To every such special resolution, the provisions of the Act shall apply with such adaptations as are necessary.

Alteration of Rights by Issue of New Shares

19. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking as regards to participation in the profits or assets of the Company in some or in all respects *pari passu* therewith.

SHARE BUY-BACK

20. Subject to and in accordance with Applicable Laws, the Company may at any time and from time to time and on any term it deems fit, with the sanction of an ordinary resolution, purchase its own shares. Any shares so purchased by the Company shall be dealt with in accordance with the Applicable Laws.

CERTIFICATES

21. The Company may issue jumbo certificates in respect of shares or Securities in favour of Bursa Depository as may be directed by the Securities Commission Malaysia or Bursa Depository pending the crediting of shares or Securities into the Securities Account of the person entitled to such shares or Securities or as may be prescribed by the SICDA and the Rules PROVIDED ALWAYS that every certificate shall be issued under the share seal or seal in such form as the Directors shall from time to time prescribe and shall bear the signatories or the facsimile signature of at least one (1) Director and a second Director or the Secretary or some other person appointed by the Directors, and shall specify the number and class of shares or securities to which it relates and the issue price of the shares or securities.

DISPOSAL OF SECURITIES OF HOLDERS WHOSE WHEREABOUTS UNKNOWN

22. Whereby the exercise of reasonable diligence the Company is unable to discover the whereabouts of a holder for a period of not less than ten (10) years, the Company may cause an advertisement to be published in a newspaper circulating in the place shown in the Register of Member and the Record of Depositories as the address of the holder stating that the Company after expiration of thirty (30) days from the date of the advertisement intends to transfer the securities to the Minister charged with the responsibility for finance.
23. If after the expiration of thirty (30) days from the date of the advertisement the whereabouts of the holder remains unknown, the Company may transfer the securities held by the holder to the Minister charged with responsibility for finance and for the purpose may execute for and on behalf of such holder a transfer of those securities to the Minister charged with responsibility for finance.

COMMISSION AND INTEREST

Permitted Commission Payment

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

Permitted Interest Payment During Construction

25. 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 long period, the Company may pay interest or returns on the amount of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions provided under the Act, may charge the same to capital as part of the cost of construction of the works or buildings or the provision of the plant.

CALL ON SHARES

Directors May Make Calls

26. The Directors may from time to time make calls upon the Member in respect of any amounts unpaid on their shares and not by the conditions of allotment thereof made payable at fixed date by the terms of issue of share PROVIDED ALWAYS that no call shall be payable at less than thirty (30) days from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least fourteen (14) days' notice specifying the date, time or times and place of payment) pay to the Company the amount called on his shares at the time or times and place so specified. A call may be revoked or postponed as the Directors may determine.

Call Deemed Made

27. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and such resolution may authorise the call to be paid by instalment.

Not Entitled to Dividend or To Vote

28. No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him together with interest and expenses (if any).

Interest on Unpaid Calls

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

Fixed Calls

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

Difference in Calls

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

Payment on calls in advance

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

FORFEITURE OF SHARES

Notice for Payment

33. If a Member fails to pay the whole or any part of any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest at such rate as the Directors may determine or compensation that may have accrued by reason of such non-payment.
34. The notice shall name a further day (not being less than fourteen (14) days from the date 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 in respect of which the call was made will be liable to be forfeited.

Forfeiture

35. If the requirements of any such notices as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the date of forfeiture. The Directors may accept the surrender of any share liable to be forfeited hereunder (or in any cases as permitted by law).

Notice of Forfeiture

36. When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by reason of his death or bankruptcy, as the case may be, within fourteen (14) days of the date of forfeiture and an entry of such notice having been given and the forfeiture with the date thereof shall forthwith be made in the Register of Members or Record of Depositors but no forfeiture shall be in any manner invalidated by any omission or neglect to give any such notice or to make such entry as aforesaid.

Member Still Liable to Pay in respect of Forfeited Shares

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

Extinction of Interest, Claim and Demand Against the Company

38. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Member.

Conclusive Evidence of Forfeiture

39. A statutory declaration in writing by a Director or the Secretary that a share 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. The declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

Forfeiture Provision

40. 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.

Redemption of Forfeited Share

41. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

Cancellation and Sale of Forfeited Share

42. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition of the forfeited shares, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal, a forfeited share is to be transferred to any person, the Directors may authorise some person (including Bursa Depository) to execute an instrument of transfer of shares to that person.

Sale of Forfeited Shares

43. The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and the Directors may authorise some person to execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall be registered as the shareholder or in the case of Deposited Security, to authorise its registrar to cause the Depository to credit the Securities Account of the person to whom the share is sold or disposed of with the forfeited share or otherwise in accordance with the directions of such person as aforesaid, and he shall not have his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of share. Subject to any lien for sums not presently payable, if any, any residue of the proceeds of sale of shares which are forfeited and sold or disposed of, after the satisfaction of the unpaid calls or instalments payable at fixed times and accrued interest and expenses, shall be paid to the person entitled to the shares immediately before the forfeiture thereof or his executors, administrators or assignees or as he directs.

TRANSFER OF SECURITIES

Transfer of Deposited Securities

44. Subject to this Constitution, the transfer of any listed security or class of listed security of the Company shall be by way of book entry by the Central Depository in accordance with the Rules and, notwithstanding Sections 105, 106 or 110 of the Act, respectively, but subject to subsection 148(2) of the Act and any exemption that may be made from compliance with subsection 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the listed securities.

Instrument of transfer

45. The instrument of transfer of any securities in the Company shall be executed by or on behalf of the transferor and the transferee provided that subject to compliance with the SICDA and the Rules, an instrument of transfer in respect of which the transferee is Bursa Depository shall be effective although not signed by or on behalf of Bursa Depository if it has been certified by an authorised depository agent pursuant to Section 18 of the SICDA. Subject to the Applicable Laws, the transferor shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register of Members or Record of Depositors in respect thereof.

Restriction on Transfer

46. There shall be no restriction on the transfer of fully paid-up Deposited Securities except where required by law.
47. Bursa Depository may, in its absolute discretion, refuse to register any transfer of Deposited Security that does not comply with the SICDA and the Rules or where the reason for the transfer does not fall within any of the approved reasons provided in the Rules.
48. Subject to the Applicable Laws, no Securities shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

Suspension of registration

49. The registration of transfer of any Securities may be suspended for the purpose of determining persons entitled to dividends, interest or new Securities or rights to a priority of application for issue of Securities, at such times and for such periods as the Directors may from time to time determine, PROVIDED ALWAYS that such registration shall not be suspended for more than thirty (30) days in any calendar year or such number of days as may be prescribed by the Exchange. The Company shall before it suspends such Register of Members or Record of Depositors give notices in accordance with the Listing Requirements and the Rules.

Renunciation

50. Subject to the provision of this Constitution, the Directors may recognise a renunciation of the allotment of any share by the allottee thereof in favour of some other persons or otherwise.

Registration Fee Relating to Title to Securities

51. The Directors may from time to time require or prescribe a fee payable by the requisitionist to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any Securities.

Limitation of Liability

52. Neither the Company nor the Directors nor any of its officers shall incur any liability for authorising or causing the registering or acting upon a transfer of securities apparently made by sufficient parties, although the same may by reason of any fraud or other cause not known to the Company or the Directors or other officers be legally inoperative or insufficient to pass the property in the securities proposed or professed to be transferred, and although transferred, the transfer may, as between the transferor and the transferee, be liable to be set aside and notwithstanding that the Company or the Directors or other officers may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the securities transferred, or otherwise in defective manner. And in every such case, the person registered as the transferee, his executors, administrators and assignees alone shall be entitled to be recognised as the holder of such securities and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

TRANSMISSION OF SECURITIES

Death of Member

53. In case of a death of a Member, the survivor where the deceased was a jointholder, and the legal personal representative of the deceased where he was a sole holder shall be the only persons recognised by Bursa Depository and Company as having any title to his interest in the Securities but nothing herein contained shall release the estate of a deceased Member from any liability in respect of any Securities which had been held by him alone or jointly with some other person.

Security of Deceased or Bankrupt Member

54. Any person becoming entitled to a Security in consequence of the death or bankruptcy of a Member may, upon such evidence of title being produced as may from time to time properly be required by the Directors or Bursa Depository and, subject as hereinafter provided, elect either to be registered himself as holder of the Security or to have some person nominated by him registered as the transferee thereof, but Bursa Depository shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Security by that Member before his death or bankruptcy. Before recognising any executor or administrator, the Directors may require him to take out grant of probate or letters of administration as evidence PROVIDED ALWAYS that where the Security is a Deposited Security, subject to the Applicable Laws, a transfer or withdrawal of the Security may be carried out by the person becoming so entitled.

Notice of Election

55. The Directors may at any time give notice requiring any such person referred to as aforementioned to elect either to be registered himself or to transfer the share and, if the notice is not complied with within thirty (30) days, the Directors may thereafter withhold payment of all dividends or other monies payable in respect of the Securities until compliance has been made with the requirements of such notice.
56. Subject to the Applicable Laws, if the person so becoming entitled to shares in consequence of the death or bankruptcy of any Member elects to be registered himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects provided always that where the Security is a Deposited Security and the person so becoming entitled elects to have the Security transferred to him, the aforesaid notice must be served by him on Bursa Depository. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the security. All the limitations, restrictions and provision of this Constitution relating to the rights to transfers and the registration of transfer of security shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

Rights on Death or Bankruptcy

57. Where the registered holder of any Security dies or becomes bankrupt, his personal representative or the assignee of his estate, as the case may be, shall, subject to the registration of transmission of security, upon the production of such evidence as may from time to time, be properly required by the Directors and Bursa Depository in that behalf, be entitled to the same dividends and other advantages and to the same rights (whether in relation to meetings of the Members or to voting or otherwise) as the registered holder would have been entitled to if he had not died or become bankrupt. Where two (2) or more persons are jointly held to any Security in consequence of the death of the holder of the Security they shall, for the purposes of this Constitution, be deemed to be the joint holders of the Security.

Transmission of Securities from Foreign Register

58. Where:-

- (i) the securities of the Company are listed on another stock exchange; and
- (ii) the Company is exempted from compliance with Section 14 of the SICDA or Section 29 of the Securities Industry (Central Depositories) (Amendment) (No. 2) Act 1998 as the case may be, under the Rules in respect of such Securities,

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 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.

59. The procedures for the transmission of the securities between the respective depositories for the deposition and withdrawal of any Securities held under scripless system shall be determined by the Directors from time to time subject to and in accordance with the Applicable Laws.

CONVERSION OF SHARES INTO STOCK

Conversion and Re-Conversion

60. The Company may by ordinary resolution convert any paid-up shares into stock and re-convert any stock into paid-up shares of any number.

Transfer of Stock

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

Participation of Holder of Stock

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

Application of this Constitution

63. All such provisions of this Constitution as are applicable to paid-up shares shall apply to stock, and the words "share" and "Member" shall include "stock" and "holder of stock" respectively.

LIEN

Lien on Shares and Dividends

64. Subject to Applicable Laws, the Company shall have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, by him or his estate, to the Company including all unpaid instalment and interest thereon but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
65. The Company's lien on shares and dividends from time to time declared in respect of such shares, if any, shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay and has paid in respect of the shares of the Member or deceased Member.

Enforcement of Lien

66. The Company may sell, in such manner as the Directors thinks fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen (14) days from a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder of the shares for the time being or the person entitled thereto by reason of his death or bankruptcy.

Effecting of Transfer

67. To give effect to any such sale as referred aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser whom shall be registered as the holder of the shares comprised in any such transfer and the Directors shall not be bound to see to the application of the purchase money, nor shall the purchaser's title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale and the remedy of the holders of such share or of any person claiming under or through the purchaser in respect of any alleged irregularity or invalidity against the Company.

Application of Proceeds of Sale

68. The proceeds of the sale after payment of the amount of all costs of such sale and of any attempted sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (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.

Imposition of Liability

69. Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability upon the Company to make any payment or empowers any government or taxing authority or government official to require the Company to make any payment in respect of any Securities registered in the Register of Members or the Record of Depositors as held either jointly or solely by any Member or in respect of any dividends, bonuses or other monies due or payable or accruing due or which may become due or payable to such Member by the Company or in respect of any Securities registered as aforesaid or for or on account or in respect of any Member and whether in consequence of:-

- (a) the death of such Member;
- (b) the non-payment of any income tax or other tax by such Member; or
- (c) any other act or thing,

the Company in every such case :-

- (i) shall be fully indemnified by such Member or his executor or administrator from all liability;
- (ii) shall have a lien upon all dividends, bonuses and other monies payable in respect of the securities registered in the Register of Members or the Record of Depositors as held either jointly or solely by such Member for all monies paid or payable by the Company in respect of the same Securities or in respect of any dividend, bonus or other monies as aforesaid thereon or for or on account or in respect of such Member under or in consequence of any such law together with interest at the rate of not exceeding eight per centum (8%) per annum thereon from date of payment to date of repayment and may deduct or set off against any such dividend, bonus or any monies paid or payable by the Company as aforesaid together with interest as aforesaid; and
- (iii) may recover as a debt due from such Member or his executor or administrator wherever constituted any monies paid by the Company under or in consequence of any such law and interest thereon at the rate and for the period aforesaid in excess of any dividend, bonus or other money as aforesaid then due or payable by the Company to such Member.

TRUST

Trust Not To Be Recognised

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

MEETING OF MEMBERS

Annual General Meeting

71. The Company shall in each year hold an annual general meeting in addition to any other meetings in that year, 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.

Convening of Meeting of Members

72. The Board may, whenever they think fit, convene a meeting of Members at such time, date and place as the Board shall determine.
73. A meeting of Members may also be convened on such requisition made in accordance to Section 311 of the Act or if the Company defaults in convening a meeting in compliance with a requisition received pursuant to Section 311 of the Act, a meeting may be convened by such requisitionists in the manner provided in Section 313 of the Act. Any meeting convened by requisitionists shall be convened in the same manner, as nearly possible, as that in which the meetings are to be convened by the Directors.

Meeting Venue

74. The main venue of all meeting of Members shall be within Malaysia. The chairman shall be present at that main venue of the meeting.
75. Meeting of Members may be held at more than one (1) venue using any technology or method that enables the Members of the Company to participate and to exercise the Members' rights to speak and vote at the meeting.

Notice of Meeting of Members

76. Subject to the provisions of the Act relating to agreements for shorter notice, the notice convening meeting of Members of the Company 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. Notice of every such meeting must be given by advertisement in at least one (1) nationally circulated Bahasa Malaysia or English daily newspaper.
77. Every notice of meeting shall specify the place, date and hour of the meeting and the general nature of the business of the meeting. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.
78. In the case of an annual general meeting, the notice shall specify the meeting as such. The notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution.
79. In every notice calling a meeting, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a Member who appoints more than one (1) proxy in relation to a meeting must specify the proportion of the Member's shareholding to be represented by each proxy.
80. Notice of meeting of Members may include text of any proposed resolution and other information as the Directors deem fit.
81. Notice of meeting of Members shall be given in the manner as authorised under this Constitution to :
- (i) Members;
 - (ii) Directors;
 - (iii) every person entitled to a share in consequence of the death or bankruptcy of a Member, who, but for his death or bankruptcy, would be entitled to receive notice of the meeting;
 - (iv) Auditor for the time being of the Company; and
 - (v) the Exchange.

82. The accidental omission to give notice to, or the non-receipt of a notice by, any person entitled thereto shall not invalidate the resolutions passed or the proceedings at any such meeting.

Shorter Notice

83. A meeting of Members shall, notwithstanding that it is called by notice shorter than is required pursuant to Applicable Laws and this Constitution, be deemed to be duly called if it is so agreed:-
- (i) in the case of an annual general meeting, by all the Members entitled to attend and vote at the meeting, or
 - (ii) in the case of any other meeting, by a majority who together hold not less than the ninety five per centum (95%) in the number of the shares giving a right to attend and vote at the meeting.

Special Notice

84. Where by any provisions of the Act, special notice is required of a resolution, the resolution shall not be effective unless notice of intention to move it has been given to the Company at least twenty-eight (28) days before the meeting at which it is moved and the Company shall, where practicable, give its Members notice of any such proposed resolution at the same time and in the same manner as it gives notice of the meeting or, if that is not practicable shall give them notice thereof, at least fourteen (14) days before the meeting, by advertising it in one (1) widely circulated newspaper in Malaysia in the national language and one (1) widely circulated newspaper in Malaysia in the English language. If after notice of the intention to move such a resolution has been given to the Company, a meeting is called on a date twenty-eight (28) days or less after the notice has been given, the notice although not given within the time required by this Constitution shall be deemed to be properly given.

Record of Depositors

85. The Company shall request the Bursa Depository in accordance with the Rules, to issue a Record of Depositors to whom notices of meeting of Members shall be given by the Company.
86. The Company shall also request the Bursa Depository in accordance with the Rules, to issue a Record of Depositors, as at the latest date which is reasonably practicable which shall in any event be not less than three (3) market days before the meeting of Members ("General Meeting Record of Depositors").
87. Subject to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 (where applicable), a Depositor shall not be regarded as a Member entitled to attend any meeting of Members and to speak and vote thereat unless his name appears in the General Meeting Record of Depositors.

Business at Meeting of Members

88. Subject always to the provisions of the Act, no business shall be transacted at a meeting of members except business of which notice has been given in the notice convening the meeting.
89. All business shall be deemed special that is transacted at a meeting of members and also all business that is transacted at an annual general meeting with the exception of the declaration of dividends, the laying of the audited financial statements and the reports of the Directors and Auditors, the election of Directors in place of those retiring by rotation or otherwise, the fixing of fees and benefits payable to Directors and the appointment and fixing of the remuneration of the Auditors.

PROCEEDINGS AT MEETING OF MEMBERS

Quorum

90. No business shall be transacted at any meeting of Members unless a quorum of Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two (2) Members present in person or by proxy, shall constitute a quorum. For all purposes of this Constitution, "Member" includes a person attending as a proxy or as representing a corporation which is a Member.

Absence of Quorum

91. If within half ($\frac{1}{2}$) an hour after the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. If otherwise convened, it shall stand adjourned to the same day in the next week (or if that day be a public holiday, then to the next business day following such public holiday), at the same time and place or to such other day and at such other time and place as the Directors may determine, but if a quorum is not present within half ($\frac{1}{2}$) an hour from the time appointed for holding the adjourned meeting, the Members present at an adjourned meeting shall form a quorum.

Participation by Members at meeting

92. The Members may participate in a meeting of Members at more than one (1) venue by video conference, web-based communication, electronic or such other communication facilities or technologies available from time to time in the future which would permit all Members participating in the meeting to communicate with each other simultaneously and instantaneously and to vote at such meeting. Participation by a Member by any of the aforesaid communication facilities shall be deemed as present at the said meeting and shall be counted towards the quorum notwithstanding the fact that he is not physically present at the main venue where the meeting is to be held.

Chairman of Meeting of Members

93. The Chairman of the Board, if any, or in his absence, the deputy Chairman of the Board, if any, shall preside as Chairman at every meeting of Members of the Company. If there is no such Chairman or deputy Chairman, or if neither of them be present within fifteen (15) minutes after the time appointed for holding the meeting or shall decline to take or shall retire from the chair, the Directors present shall choose one (1) of their number or if no Directors be present, or if all the Directors present decline to take the chair, the Members present and entitled to vote shall elect one (1) of their own number to act as Chairman at such meeting. The election of Chairman shall be by a show of hands.
94. A proxy shall not be eligible for election as Chairman of the meeting.

Adjournment

95. The Chairman shall adjourn a meeting of Members at which a quorum is present, from time to time and from place to place if so directed and consented by the Members present with a majority of voting rights.
96. The Chairman may, without the consent of the meeting, adjourn the meeting (whether or not it has commenced or a quorum is present) to another time or place where it appears to him that :-
- (i) the Members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting;
 - (ii) the conduct of Members or persons present prevents or is likely to prevent the orderly continuation of business; or

- (iii) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.
- 97. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 98. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting on Resolutions

- 99. Subject to any express requirement in the Listing Requirements, at all meeting of Members, resolutions put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands, a poll is demanded:-
 - (i) by the Chairman of the meeting;
 - (ii) by at least three (3) Members present in person or by proxy or in the case of a corporation by its representative or representatives and entitled to vote thereat;
 - (iii) by any Member or Members present in person or by proxy or in the case of a corporation by its representative or representatives and representing not less than ten per centum (10%) of the total voting rights of all the Members having the right to vote at the meeting; or
 - (iv) by a Member or Members present in person or by proxy or in the case of a corporation by its representative or representatives holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than ten per centum (10%) of the total paid up shares conferring that right.
- 100. Unless a poll is so demanded, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried or lost or not been carried by any particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 101. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment. A demand for a poll may be withdrawn and notice must be given of a poll not taken immediately.

Voting by Poll

- 102. Subject to any express provisions under the Listing Requirements, any resolution set out in the notice of any meeting of Members, or in any notice of resolution which may properly be moved and is intended to be moved at such meeting, shall be voted by poll.
- 103. A poll shall be taken in such manner as the Chairman may direct (including the use of ballot or voting papers or tickets or electronically using various forms of electronic voting devices). The votes shall be counted by the poll administrator and validated by at least one (1) scrutineer as may be appointed by the Company for the purpose of determining the outcome of the resolution to be decided on poll. Such scrutineer must not be an officer of the Company 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 meeting of Members, the scrutineer must refrain from acting as the scrutineer for that resolution.
- 104. The Chairman of the meeting may fix a place and time for declaring the results of the poll and may adjourn the meeting to some place and time for the purpose of declaring the result of the poll.

105. The result of a poll shall be deemed the resolution of the meeting at which the poll was conducted. The Chairman of the meeting declares whether or not the resolutions put to vote at a meeting of Members are carried, based on the poll results which show the total number of votes cast on the poll (together with the percentage) in favour of and against the resolution, as announced by the scrutineer.
106. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than in question on which a poll has been demanded.

VOTES OF MEMBERS

Voting Rights of Members

107. Subject to this Constitution and without prejudice to any special rights or restrictions as to voting for the time being attached to any shares or classes of shares at meetings of Members or classes of Members :
- (i) a Member of the Company shall be entitled to be present and to vote in respect of any share or shares upon which all calls due to the Company have been paid.
 - (ii) on a resolution to be decided on a show of hands, every Member who is present in person or by proxy or duly authorised representative or representatives and entitled to vote shall have one (1) vote.
 - (iii) on a resolution to be decided by a poll, every Member voting in person or by proxy or by its representative or representatives shall have one (1) vote for each share held by him.
108. No Member shall be entitled to vote at any meeting of Members or to exercise any privilege as a Member nor be counted as one of the quorum unless all calls or other sums immediately payable by him in respect of shares in the Company have been paid.

Member of Unsound Mind

109. If a Member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, his committee or trustee or such other person as properly has the management of his estate, may exercise any rights of the Member in relation to a meeting of Members as if the committee, trustee or other person was the Member provided that evidence to the satisfaction of the Board of his authority shall have been deposited at the registered office of the Company not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting as the case may be, at which he intends to vote.

Votes of Legal Personal Representatives of Members

110. The legal personal representative of a deceased Member or the person entitled under the transmission provision of this Constitution to any share in consequence of the death or bankruptcy of any Member may vote at any meeting of Members in respect thereof in the same manner as if he was the registered holder of such shares provided that not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting as the case may be, at which the person named in the form of appointment of proxy proposes to vote, he shall satisfy the Directors of his right to any share in consequence of the death or bankruptcy of any Member unless the Directors shall have previously admitted his right to vote in respect thereof.

Corporate Representative

111. Any corporation which is a Member of the Company may by resolution of its Directors or other governing body authorise a person or persons as it thinks fit to act as its representative or representatives at any meetings of Members the Company or any class of Members and the person or persons so authorised shall be entitled to exercise the same powers on behalf of that corporation as that corporation could exercise if it was an individual Member of the Company.
112. Subject to the Act, the corporation may authorise or appoint more than one (1) person as its representative to exercise the same power on behalf of the corporation provided that if the representatives purport to exercise the power in the same way, the power is treated as exercised in that way. If the representatives do not purport to exercise the power in the same way, the power is treated as not exercised.

Objection to qualification of voter

113. 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 shall be referred to the Chairman at the meeting, whose decision shall be final and conclusive.

Chairman to have Casting Vote

114. In the case of an equality of votes, the Chairman of the meeting shall be entitled to have a second or casting vote in addition to the votes to which he may be entitled as a Member.

PROXY

Appointment of Proxy

115. A Member of the Company shall be entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote at a meeting of Members of the Company. A proxy need not be a Member of the Company but shall be of full age.
116. A Member including authorised nominees as defined under the SICDA shall be entitled to appoint not more than two (2) proxies to attend and vote at the same meeting. Where a member appoints two (2) proxies, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
117. Notwithstanding the foregoing, where a Member of the Company is an Exempt Authorised Nominee of which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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.

Form of Proxy

118. The instrument appointing a proxy shall be in such form as the Directors may from time to time prescribe or approve and shall be in writing under the hand of the appointer or his attorney duly authorised in writing or, if the appointer is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised. The Directors may, but shall not be bound to require evidence of the authority of any such attorney or officer. The instrument appointing a proxy shall be deemed to confer authority to demand or join in a demanding poll.

Delivery of Instrument Appointing Proxy

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

Validity of Vote Given Under Proxy

120. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid, notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share (including a transfer pursuant to the Rules) in respect of which the instrument of proxy is given provided that no intimation in writing of such death, unsoundness of mind, revocation or transfer shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting (or in the case of a poll, before the time appointed for the taking of the poll) at which the instrument is used.

Appointment of Proxy via Electronic Communication

121. Subject to the Act and the Listing Requirements, the Directors or any agent of the Company so authorised by the Directors, may accept the appointment of proxy received by electronic communication on such terms and subject to such conditions as they consider fit. The appointment of proxy by electronic communication shall be in accordance with this Constitution. The Directors may require such reasonable evidence they consider necessary to determine:-
- (i) the identity of the Member and the proxy; and
 - (ii) where the proxy is appointed by a person acting on behalf of the Member, the authority of that person to make the appointment
122. The appointment of proxy by electronic communication must be received at the electronic address specified by the Company in any of the following sources and shall be subject to any terms, conditions or limitations specified therein:-
- (i) notice calling the meeting;
 - (ii) instrument of proxy sent out by the Company in relation to the meeting; or
 - (iii) website maintained by or on behalf of the Company.
123. An appointment of proxy by electronic communication must be received at the electronic address specified by the Company not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting, or in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll at which the person named in the form of appointment of proxy proposes to vote, and in default the instrument of proxy shall not be treated as valid. In the case where the Member is a corporation and the instrument appointing a proxy is delivered by electronic communication, the Directors may request that the original proxy form be deposited at the registered office either personally or by post not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting, or in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll.
124. An appointment of proxy by electronic communication which is not made under this Constitution shall be invalid.

Termination of Proxy

125. Termination of a person's authority to act as proxy is upon the Company or the appointed share registrar of the Company receiving a signed notice of termination at least twenty four (24 hours) before the commencement of a meeting of Members or an adjourned meeting of Members.

DIRECTORS

Number of Directors

126. Until otherwise determined by the Company in meeting of Members, the number of Directors shall not be less than three (3) nor more than fifteen (15) (excluding alternate Director).

Power of Company to Increase or Reduce Number of Directors

127. The Company may from time to time by ordinary resolution passed at a meeting of Members increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to retire from office.

Power of Board to Appoint Additional Directors

128. The Directors shall have power at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but the total number of Directors shall not at any time exceed the number fixed in accordance with this Constitution. Any Director so appointed shall hold office only until the next annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Retirement of Directors

129. At the annual general meeting in every year, one-third (1/3) of the Directors (with the exception of the alternate Director) for the time being, or if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office so that all Directors shall retire from office once at least in each three (3) years. A retiring Director shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.
130. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Election of Directors

131. An election of Directors shall take place each year.
132. No person, not being a retiring Director, shall be eligible for election to the office of Director at any meeting of Members unless a Member intending to propose him for election has, at least eleven (11) clear days before the meeting, left at the registered office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him 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 candidate for election to the Board shall be served on the Members at least seven (7) days prior to the meeting at which election is to take place. The cost of serving the notice as aforesaid where the nomination is made by a Member, shall be borne by the Member making such nomination.

For avoidance of doubt, "clear days" means in relation to a period of notice that period excluding the day when the notice is given or deemed to be given and the day of the meeting.

133. At a meeting of Members at which more than one (1) Director is to be elected, each candidate shall be the subject of a separate motion and vote unless a motion for the appointment of two (2) or more persons as Directors by a single resolution shall have first been agreed by the meeting without any vote being given against it.
134. Subject to the provisions of the Constitution, the Company at the meeting of Members at which a Director retires may fill the vacated office by electing a person thereto. Unless at the meeting it is expressly resolved not to fill the vacated office or a resolution for re-election of the Director retiring at the meeting is put to the meeting and lost or some other person is elected a Director in place of the retiring Director, the retiring Director shall, if offering himself for re-election and not being disqualified under the Act from holding office as a Director, be deemed to have been re-elected. A retiring Director shall be deemed to have offered himself for re-election unless he has given notice in writing to the Company that he is unwilling to be re-elected.

Removal of Director

135. The Company may by ordinary resolution of which special notice has been given, remove any Director before the expiration of his period of office notwithstanding any provisions of this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company may by ordinary resolution appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation and the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy so arising may be filled by the Director as a casual vacancy.

Vacation of Office of Director

136. The office of a Director shall be vacated if the person holding that office:-
- (i) resigns by giving a written notice to the Company at its registered office;
 - (ii) has retired in accordance with the Act or this Constitution but is not re-elected;
 - (iii) is removed from office in accordance with the Act or this Constitution;
 - (iv) becomes disqualified from being a Director under provisions of the Act;
 - (v) cease to be a Director by virtue of the Act, Listing Requirements or Applicable Laws;
 - (vi) 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;
 - (vii) dies; or
 - (viii) is absent from more fifty per cent (50%) of the total Board of Directors' meetings held during a financial year, unless a waiver has been granted by the Exchange and the remaining Directors have agreed to retain him.

Remuneration of Director

137. The fees of the Directors and any benefits payable to the Directors shall be determined annually by an ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree PROVIDED ALWAYS that:-
- (i) fees payable to non-executive Directors shall be by a fixed sum and not by a commission on or percentage of profits or turnover; and

- (ii) any fee paid to an alternate Director shall be such as shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter.
138. The Directors shall be entitled to be reimbursed all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or meeting of Members or otherwise howsoever incurred in or about the business of the Company in the course of the performance of their duties as Directors. In addition to the foregoing, a Director shall be entitled to such reasonable fixed allowance as may be determined by the Directors in respect of any attendance at any meeting and/or the performance of any duty or other things required of him as a Director of the Company.
139. If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing abroad or otherwise for any of the purpose of the Company which in the opinion of the Directors are outside his ordinary duties as a Director, he may be paid such extra or special remuneration as the Directors may determine provided always that the extra or special remuneration payable to:-
- (i) a non-executive director shall not be by a commission on or percentage of profits or turnover;
 - (ii) an executive director shall not include commission on or percentage of turnover.

Alternate Director

140. Any Director (other than an alternate director) may appoint a person to act as his alternate provided that :
- (i) such person is not a Director of the Company;
 - (ii) such person does not act as an alternate for more than one Director of the Company;
 - (iii) the appointment is approved by a majority of the other members of the Board; and
 - (iv) any fee paid to an alternate director shall be agreed between him and his appointor and be deducted from his appointor's fees and benefits.
141. Every person acting as an alternate director shall 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 agent of or for the Director appointing him.
142. Any appointment so made may be revoked or removed at any time by the appointer and any appointment, revocation or removal under this Constitution shall be effected by notice in writing sent by hand, post, facsimile, electronic form or in any other form or manner as approved by the Directors to be delivered to the Company. An alternate director shall ipso facto cease to be an alternate director if his appointer for any reason ceases to be a Director.
143. If any Director retires by rotation and is re-elected by the meeting or is, pursuant to this Constitution, deemed to be re-elected at the meeting at which such retirement took effect, any appointment made by him of an alternate director which was in force immediately prior to the appointer's retirement shall continue to operate after such re-election as if the appointer had not so retired.
144. An alternate Director shall be entitled to receive notice of all meetings of Directors of which his appointor is a member and generally in the absence of his appointor on his behalf :-
- (i) to attend and vote at any meeting of Directors;
 - (ii) to sign any resolution in writing under this Constitution and documents to be or which may be signed by his appointor; and
 - (iii) to generally perform all the functions as a Director.

145. An alternate Director shall not be taken into account in determining the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of determining whether a quorum is present at any meeting of Directors attended by him at which he is entitled to vote.

POWERS AND DUTIES OF DIRECTORS

General Powers of Director

146. The business of the Company shall be managed by or under the direction of the Directors. The Directors have all the powers necessary for managing, directing and supervising the management of the business and affairs of the Company and may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not, by the Act, this Constitution or Applicable Laws required to be exercised by the Company in meeting of Members, subject nevertheless to the Applicable Laws and this Constitution, being not inconsistent with the Applicable Laws or this Constitution as may be prescribed by the Company in a meeting of Members but no regulation made by the Company in a meeting of Members shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
147. The Directors shall not without the prior approval of the Company in meeting of Members :-
- (i) carry into effect any proposal or execute any transaction for the acquisition of any undertaking or property of a substantial value, or the disposal of a substantial portion of the main undertaking or property of the Company or its subsidiaries.
 - (ii) exercise any power of the Company to issue shares unless otherwise permitted under the Act, this Constitution or Applicable Laws;
 - (iii) enter into any arrangement or transaction with a Director or substantial shareholder of the Company or its holding company or with a person connected with such a Director or substantial shareholder to acquire from or dispose to such a Director or substantial shareholder or with a person connected with such Director or substantial shareholder, any shares or non-cash assets of the requisite value as provided in the Act.

Directors' Borrowing Powers

148. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings, property and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party subject to the Applicable Laws as they may think fit PROVIDED ALWAYS that nothing contained in these Constitution shall authorise the Directors to borrow any money or mortgage or charge any of the Company or subsidiaries' undertaking, property or any mortgage or any uncalled capital or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.
149. The Directors may exercise all the powers of the Company to guarantee payment of money payable under contracts or obligations of any subsidiaries or its related corporation with or without securities.
150. The Directors shall cause a proper register to be kept in accordance with provisions of the Act of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified and otherwise.

151. If the Directors or any of them, or any other person, shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

Power to Maintain Funds

152. The Directors may procure the establishment and maintenance of any non-contributory or contributory pension or superannuation fund or life assurance scheme for the benefit of, and pay or provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons who are or shall have been at any time in the employment or service of the Company or any subsidiary company or to any persons who are or have been a Director or other officer of and hold or have held salaried employment in the Company or any subsidiary company, or the spouse, widow, family or dependent of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or of its Members and make payments for or towards the insurance or hospital or scholastic expenses of any such persons as aforesaid and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibitions or for any public, general or useful object provided that any Director holding such salaried appointment shall be entitled to retain any benefit received by him hereunder subject only where the Act requires, for proper disclosure to the Members of the Company in meeting of Members.

Signing of Cheques, Bills, Etc

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

Power of Attorney

154. The Directors may from time to time and at any time, by power of attorney under the seal appoint any corporation, firm or person or 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 discretion (including power to sub-delegate but not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as the Directors may from time to time think fit, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Directors think fit.

Directors May Hold Other Office of Profit

155. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regards to his tenure of any such office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract in any other respect or shall any such contract or any arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established provided always that that relevant provisions of the Act, the Listing Requirements and this Constitution are complied with.

Directors May Act and be Paid in his Professional Capacity

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

Discharge of Duties

157. A Director shall at all times exercise his powers in accordance with the Act, for a proper purpose, in good faith and in the best interest of the Company and act honestly and use reasonable diligence in the discharge of the duties of his office and shall not make use of any information acquired by virtue of his position to gain directly or indirectly an improper advantage for himself or for any other person or to cause detriment to the Company.

Directors' Duty to Disclose

158. Every Director shall comply with the requirements of the Act, Listing Requirements and Applicable Laws in connection with the disclosure of his shareholding and interest in the Company and his interest in any contract or proposed contract with the Company and in connection with the disclosure of the fact and the nature, character and extent of any office or possession of any property whereby whether directly or indirectly duties or interests might be created in conflict with his duties or interests as a Director of the Company.

PROCEEDINGS OF DIRECTORS

Third Schedule Shall Not Apply

159. The Third Schedule of the Act shall not apply to the Company except so far as the same are repeated or contained in this Constitution.

Meeting of Directors

160. The Directors may meet together for the despatch of business at such time and place, adjourn and otherwise regulate their meetings and proceedings as they think fit. A Director may at any time summon a meeting of the Directors and the Secretary shall on the requisition of any one Director summon a meeting.

Notice of Meeting of Directors

161. Unless otherwise determine by the Directors from time to time, notice of every meeting of Directors shall be given at least seven (7) days before each meeting, either by hand, post, facsimile or electronic communications to all Directors and their alternate at the last known address or any other address given by him to the Company for this purpose. Except in the case of an emergency, where reasonable, notice of every meeting of Directors shall be given in writing.
162. The notice of each meeting of Directors shall be deemed to be served on a Director upon delivery if delivered by hand, or immediately if sent by facsimile or electronic communication or if sent by post, on the day on which a properly stamped letter containing the notice is posted. Any Director may waive the notice of any meeting of Directors either prospectively or retrospectively

Quorum

163. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed, shall be three (3).

164. 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.

165. No business may be transacted at a meeting of Directors if a quorum is not present.

Appointment of Chairman

166. The Board may appoint a Director to be the Chairman or the deputy Chairman of the Board and may at any time remove him from that office. Unless he is unwilling to do so, the Chairman or failing him the deputy Chairman shall act as Chairman at every meeting of the Board. But if no Chairman or deputy Chairman is appointed or willing to act, or if at any meeting neither the Chairman nor any deputy Chairman is present within fifteen (15) minutes after the time appointed for holding the meeting, the Directors present may choose one (1) of their number to be Chairman of the meeting.

Voting by Majority

167. Subject to this Constitution, any question arising at any meeting of Directors shall be decided by a majority of votes and a determination by a majority of Directors shall for all purposes be deemed a decision of the Board. A Director present at meeting of Directors is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless he expressly dissents from or votes to object against the resolution at the meeting.

Chairman to have casting vote

168. In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote PROVIDED ALWAYS that where two (2) Directors form a quorum, the Chairman of a meeting at which only such quorum is present or at which only two (2) Directors are competent to vote on the question in issue, the Chairman shall not have a casting vote.

Proceedings in case of vacancies

169. The continuing Directors may act notwithstanding any vacancy in their number but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution or is below the number fixed by or pursuant to this Constitution as the necessary quorum of Directors, the remaining Director or Directors may act for the purpose of increasing the number of Directors to such minimum number or of summoning a meeting of Members of the Company but not for any other purpose save and except in an emergency.

Directors' Participation and Voting

170. Subject to the Act, a Director shall not participate in the deliberation and voting in respect of any discussion pertaining to the contract or proposed contract or arrangement in which he is directly or indirectly interested nor any contract or proposed contract or arrangement with any other company in which he is interested either as an officer of that company or as a holder of shares or other securities in that other company (and if he shall do so, his vote shall not be counted), nor shall his vote be counted for the purpose of any resolution regarding the same.

171. A Director notwithstanding his interest may, provided that none of the other Directors present disagree, be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or where any decision is taken upon any contract or arrangement in which he is any way interested provided always that he has complied with all relevant provisions of the Act and this Constitution.

Directors May Become Directors of Other Corporation

172. A Director of the Company may be or become director or other officer or member or otherwise interested in any corporation promoted by the Company or in which the Company may be interested as shareholder or otherwise, or in any corporation, which is directly or indirectly interested in the Company as shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or other officer of, or member of, or from his interest in such corporation unless the Company otherwise directs at the time of his appointment. The Director may exercise the voting power conferred by the shares or other interests in any such other corporation held or owned by the Company, or exercisable by him as director of such other corporation in such manner and in all respects as he thinks fit (including the exercise thereof in favour of any resolution appointing himself or any of the directors or other officers of such corporation) and any Director 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 or other officer of such corporation and as such is or may become interested in the exercise of such voting rights in manner aforesaid provided always that he has complied with all relevant provisions of the Act and this Constitution.

Voting Rights Under Certain Circumstances

173. Subject to the Act, a Director may vote in respect of:-
- (i) any arrangement for giving the Director himself or any other Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
 - (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself or any other Director has assumed responsibility in whole or in part under a guarantee or indemnity or by deposit of a security.

MANAGING DIRECTOR

Appointment

174. The Directors may from time to time appoint any one or more of their body to the office of Managing Director for such period and on such terms as the Directors think fit and may revoke any such appointment. In any event, a Managing Director shall be subject to the control of the Board of Directors.
175. A Managing Director shall be subject to the same provisions as the retirement, removal and vacancy of office of Directors of the Company and if he ceases to hold the office of Director for any cause, he shall ipso facto and immediately cease to be a Managing Director.
176. Subject to the terms of any contract between him and the Company, and unless the Directors shall otherwise determine, the employment of a Managing Director as an employee of the Company shall not be determined by reason only of his ceasing to be a Director because of his retirement by rotation or his being not re-elected as a Director.

Powers

177. 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 restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of those powers.

Remuneration

178. The remuneration of Managing Director shall subject to the terms of any agreement entered into in any particular case and may be by way of salary or commission or participation in profits or otherwise or by any or all of these modes but such remuneration shall not include a commission on or percentage of turnover but it may be a term of his appointment that he shall receive pension, gratuity or other benefits upon his retirement.

COMMITTEES

Power to Establish Committees

179. The Directors may establish any committees, local boards or agencies comprising two (2) or more persons for managing any of the affairs of the Company, either in Malaysia or elsewhere, and may lay down, vary or annul such rules and regulations as they may think fit from time to time for the conduct of the business thereof, and may appoint any persons (whether or not a Director) to be a members of any such committee or local board or agency and may fix their remuneration and may delegate to any such committee or local board or agency any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any such committee or local board or agency, or any of them, to fill any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no persons dealing in good faith without notice of any such annulment or variation shall be affected thereby.

Proceedings of Committees

180. The meetings and proceedings of any such committee shall be governed by the terms of reference or such other rules and regulations as prescribed by the Directors. In the absence of such terms of reference, rules or regulations, the provisions herein contained for regulating meetings and proceedings of the Directors shall in so far as possible be applicable thereto.
181. A committee, local board or agency may elect a Chairman of its meeting; if no such Chairman is elected, or if at any meeting, the Chairman is not present within fifteen (15) minutes after the time appointed for holding of the meeting, the members present may choose one of their members to be the Chairman at the meeting.

PARTICIPATION IN MEETINGS BY TELEPHONE OR VIDEO CONFERENCING

182. All or any Directors or any committee of Directors may participate in a meeting of Directors or the committee by means of a conference telephone or any other audio or audio visual or other similar electronic communication device which allows all persons participating in meeting to hear and speak with each other. Any person so participating in such manner shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.
183. Any Director who intends to leave the meeting shall inform the Chairman of the Board prior to disconnecting his telecommunication device and the Director will be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. Unless otherwise decided by the Directors, such a meeting shall be deemed to take place at the venue of the meeting stated in the notice of meeting.
184. Subject to the Act, all business transacted in the manner as prescribed shall for the purpose of this Constitution be deemed to be validly and effectively transacted at a meeting of Directors. All information and documents must be made equally available to all participants prior to or at or during the meeting.

VALIDATION OF ACTS OF DIRECTORS

185. All acts bona fide done by any meeting of Directors or of a committee established by the Directors or by any person acting as a Director or member of such committee, local board or agent shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or committee or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee, local board or agent as aforesaid and had been entitled to vote.

DIRECTORS' CIRCULAR RESOLUTION

186. A resolution in writing signed and approved by a majority of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such document may be accepted as sufficiently signed by a Director if transmitted by any technology purporting to carry a signature and/or electronic or digital signature of the Director. All such resolutions shall be described as "Directors' Circular Resolution" and shall be forwarded or otherwise delivered to the Secretary without delay and the Secretary shall record all such resolutions in the Company's minute book. Any such resolution may consist of several documents in like form, each signed by one (1) or more Directors. Where a Director is not so present but has an alternate who is so present, then such resolution shall be signed by such alternate director.

MINUTES

Minutes of Meeting

187. The Directors shall cause minutes to be made of :-

- (i) all appointment of officers made by the Directors;
- (ii) all the names of Directors present at each meeting of the Directors and of any Committee of Directors;
- (iii) all meetings and resolutions of meetings of Members of the Company and of the Directors and Committee of Directors; and
- (iv) all orders made by the Directors and any Committee of Directors.

Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting and if so signed, shall be conclusive evidence without any further proof of the facts thereon stated.

Minutes of Meeting of Members

188. The books containing the minutes of all meetings of Members shall be kept by the Company at the registered office and shall be open for the inspection of any Member without charge.

SECRETARY

Appointment

189. The Secretary 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 so appointed may be removed by them but without prejudice to any claim he or they may have for damages for breach of any contract of service with the Company. The Directors may from time to time by resolution appoint a temporary substitute for the Secretary who shall be deemed to be the Secretary during the term of his appointment.

Vacation of Office of Secretary

190. The office of the Secretary shall become vacant if the Secretary resigns from his office by notice in writing to the Board or in the manner prescribed under the Act or he becomes disqualified to act as the Secretary in accordance with the Act.

SEAL

Authority for Use of Seal

191. The Directors shall provide for the safe custody of the Seal which shall only be used pursuant to a resolution of the Directors or a committee of the Directors authorised by the Directors to use the Seal. Every instrument to which the Seal is affixed shall be autographically signed by a Director and either by a second Director or by the Secretary or by another person appointed by the Directors for the purpose, save and except that, in the case of a certificate or other document of title in respect of any share, stock, loan stock or debenture as defined in the Act or any other obligations, warrants, call warrants or securities and instruments of any kind whatsoever relating to all the aforesaid created or issued or dealt with or marketed or sold by the Company, such certificate or document of title may be created or issued under the Seal or the Share Seal (for affixing onto share certificates only pursuant to the Constitution hereof), as the case may be, of the Company and the Directors may by resolution determine that such signatures may be affixed by some mechanical electronic facsimile or autographical means or by such other means to be specified by the Directors from time to time in such resolution.

Official Seal for Use Abroad

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

Share Seal

193. The Company may have a Share Seal pursuant to the Act.

ACCOUNTS TO BE KEPT AND FINANCIAL STATEMENTS

Directors to Keep Proper Accounts

194. The Company, Directors and managers of the Company shall cause to be kept the accounting and other records to sufficiently explain the transactions and financial position of the Company including its subsidiaries and enable true and fair profit and loss accounts and balance sheets and any documents required to be attached thereto to be prepared in accordance with the Applicable Laws and shall distribute copies of balance sheets and other documents as required under the Applicable Laws.

Inspection of Accounts

195. The Directors shall from time to time determine whether or not and to what extent and at what times and places and under what conditions or regulations the books of accounting and other records of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or paper of the Company except as conferred by statute or authorised by the Directors or by the Company in a meeting of Members. Subject always to provisions of the Act, the books of account and records of operations as aforesaid shall be kept at the registered office or at such other place as the Directors think fit and shall always be open to inspection by the Directors.

Audited Financial Statements and Directors' Report

196. The Directors shall in accordance with the Act, cause to be prepared and laid before the Company in its annual general meeting the audited financial statements and Directors' report. Subject to Applicable Laws, the interval between the close of a financial year of the Company and the issue of the audited financial statements together with the Directors' and Auditors' reports, shall not exceed four (4) months.

Circulation of Audited Financial Statements, Directors' Report and Auditors' Report

197. A copy of each of the audited financial statements, the Directors' and Auditors' reports in printed form or other electronic form (including but not limited to CD-ROM, electronic mail, publication on the website or other electronic platforms of the Company) or in any other format whatsoever 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 permitted under the Listing Requirements or any combination thereof shall, not less than twenty-one (21) days before the date of the annual general meeting be sent to every Member and to every debenture holder of the Company who made a request to the Company and to every other person who is entitled to receive notice of annual general meeting from the Company under the provisions of the Act or of this Constitution, provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware and which does not appear on the Record of Depositors or the Register of Members as the case may be, but any Member or debenture holder of the Company to whom a copy of these documents has not been sent shall, on a request made by them, be entitled to receive a copy free of charge on application at the registered office.

AUDITORS

Appointment of Auditors

198. Auditors shall be appointed in accordance with the provisions of the Act and their powers, duties and terms of office regulated in accordance with of the Act.

Attendance at Meeting of Members

199. The Auditors shall attend every annual general meeting of the Company where the financial statements of the Company for a financial year are to be laid, so as to respond according to his knowledge and ability to any question relevant to the audit of the financial statements in accordance with the Act. The Auditor shall be entitled to receive all notices and other communications relating to any meeting of Members, which any Member is entitled to receive, and to be heard at any meeting of Members on any part of the business of the meeting which concerns the Auditors.

RESERVES

200. The Directors may, before authorising any distribution of dividend, set aside out of the profits of the Company such sums as they think proper as reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit and may from time to time vary or realise such investments and dispose of all or any part thereof for the benefit of the Company, may divide any reserves into such special funds as they think fit, with all power to employ the assets constituting the reserve fund in the business of the Company and without being bound, keep the same separate from the other assets. The Directors may also without placing the same to reserve, carry forward any profits which they may think prudent not to divide.

DIVIDENDS

Declaration of Dividends

201. The Company may make a distribution to the Members out of profits of the Company available if the Company is solvent, but no dividend shall exceed the amount as authorised by the Directors.
202. The Directors may authorise a distribution at such time and in such amount as the Directors consider appropriate, if the Directors are satisfied that the Company will be solvent immediately after the distribution is made. The Company is regarded as solvent if the Company is able to pay its debts as and when the debts become due within twelve (12) months immediately after the distribution is made.

Payment of Dividends

203. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

Deduction of Dividends

204. The Directors may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company held by him.

Retention of Dividends

205. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

Unclaimed Dividends

206. All dividends unclaimed for one (1) year, subject to the Unclaimed Moneys Act 1965 after having been declared may be dealt with in accordance with the provisions of the Unclaimed Moneys Act 1965.

Distribution of Specific Assets

207. The Directors in authorising a distribution of dividends may direct payment of such dividends wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways and where any difficulty arises in regard to payment of such distribution, the Directors may settle the same as it thinks expedient and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Mode of Payment

208. Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder as appears in the Record of Depositors or Register of Members or to such person and to such address as the holder may in writing direct or by way of telegraphic transfer or electronic transfer or remittance to such account as designated by such holder or the person entitled to such payment. Every such cheque or warrant or telegraphic transfer or electronic transfer or remittance shall be made payable to the order of the person to whom it is sent and the payment of any such cheque or warrant or telegraphic transfer or electronic transfer or remittance shall operate as a good and full discharge to the Company in respect of the payment represented thereby, notwithstanding that in the case of payment by cheque or warrant, it may subsequently appear that the same has been stolen or that the endorsement thereon has been forged or there is discrepancy given by the Member in the details of bank account(s). Every such cheque or warrant or telegraphic transfer or electronic transfer or remittance shall be sent at the risk of the person entitled to the money thereby represented. Where the Members have provided to the Bursa Depository the relevant contact details for purposes of electronic notifications, the Company shall notify them electronically once the Company has paid the cash dividends out of its accounts.

LANGUAGE

209. Where any financial statements, minute books or other records required to be kept by the Act are not kept in the Bahasa Malaysia or English language, the Directors shall cause a true translation of such financial statements, minute books and other records to be made from time to time at intervals of not more than seven (7) days and shall cause such translation to be kept with the original financial statements, minute books and other records as are required to be kept by the Act.

AUTHENTICATION OF DOCUMENTS

210. Any Director or the Secretary or any other person appointed by the Directors 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 Directors, and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts. Where any books, records, documents and accounts are kept elsewhere than in the registered office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by Directors as aforesaid.
211. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of Directors.

NOTICES

Service of Notice or Document

212. Subject always to the provisions hereinafter contained, any notice or document shall be served by the Company or the Secretary to any Member or Director as the case may be :-

- (i) in hard copy;
- (ii) in electronic form; or
- (iii) partly in hard copy and partly in electronic form.

Manner of Service

213. A notice or document :-

- (i) given in hard copy, shall be sent to the Member or Director either personally or by post to him in a prepaid letter addressed to him at his last known address; or
- (ii) given in electronic form via the following electronic means -
 - (a) transmitting to his last known electronic mail address; or
 - (b) publishing on the Company's website provided that a notification of the publication on the website has been given to the Member or Director in hard copy and/or electronic form in accordance with the Act and the Listing Requirements; or
 - (c) using any other electronic platform maintained by the Company or third parties that can host the information in a secure manner for access by the Member or Director provided that a notification of the publication on the electronic platform has been given in hard copy and/or electronic form in accordance with the Act and the Listing Requirements.

When Service Deemed Effected

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

- (i) Where the notice or document is given personally, sent in hard copy by post, on the day the prepaid letter, envelope or wrapper containing such notice or document is posted. In proving such service, it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.
- (ii) Where the notice or document is sent by electronic means :-
 - (a) via electronic mail, at the time of transmission to a Member or Director's electronic mail address provided that the Company has record of the electronic mail being sent and no written notification of delivery failure is received by the Company;
 - (b) via publication on the Company's website, on the date the notice or document is first made available on the Company's website provided that the notification on the publication of notice or document on website has been given; or

- (c) via electronic platform maintained by the Company or third parties, on the date the notice or document is first made available thereon provided that the notification on the publication of the notice or document on the relevant electronic platform has been given.

In the event that service of a notice or document by electronic means as aforesaid is unsuccessful, the Company must, within three (3) market days from discovery of delivery failure, make alternative arrangements for service by serving the notice or document in hard copy as aforementioned hereof.

Address for Service

215. A Member or Director's address, electronic mail address or any other contact details appearing in the Record of Depositors or Register of Members or Register of Directors as the case may be, shall be deemed as the last known address, electronic mail address or contact details respectively for purposes of communication including, but not limited to service of notices and documents to the Member or Director.

Notice or Document in Respect of Joint Holdings

216. With respect to any share to which persons are jointly entitled, all notices or documents shall be given to the person first named in the Register of Members or to the extent permissible under the SICDA and the Rules, in the Record of Depositors and any notice so given shall be sufficient notice to all the holders of such share.

Notice or Document in Case of Death or Bankruptcy

217. A notice or document required to be sent to Members may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through representatives of the deceased or assignee of the bankrupt or by any like description, at his last known address, in any manner in which the same might have been served if the death or bankruptcy has not occurred. Every person who by operation of law, transfer, transmission or other means whatsoever shall become entitled to any share, shall be bound by every notice or document in respect of such share which, prior to his name and address being entered in the Record of Depositors or Register of Members as the registered holder of such share have been duly given to the person from whom he derives the title to such share.

Notice or Document Given by Advertisement

218. Subject to the Applicable Laws and provisions in this Constitution, any notice or document required by a court of law or otherwise required or allowed to be given by the Company to the Members or any of them, and not expressly provided for by this Constitution or which cannot for any reason be served in the manner referred to in this Constitution hereof, shall be sufficiently given if served by means of publication in at least one (1) nationally circulated Bahasa Malaysia or English daily newspaper and it shall be deemed to have been given or received by the intended recipient when it was first published in such daily newspaper or the Exchange's website.

CAPITALISATION OF PROFITS

Power to Capitalise Profits

219. The Company in meeting of Members may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve funds, or to the credit of the profit and loss account, or otherwise available for distribution and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend (provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend) and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid up to amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

Appropriations and Applications of the Undivided Profits

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

WINDING UP

Distribution of Assets In Specie

221. If the Company is wound up, the liquidator may, upon the payment or satisfaction of all liabilities of the Company including preferential payments under the Act, 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 Member 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 trust for the benefit of the contributories 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.
222. Save that this Article shall be without prejudice to the rights of the holders of shares issued upon special terms and conditions, the following provisions shall apply :-
- (i) 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

- (ii) 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.

Voluntary Liquidation

223. 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. The amount of such payment shall be notified to all Members at least seven (7) days prior to the meeting at which it is to be considered.

RECONSTRUCTION

Power of the Board and Liquidators

224. On the sale of the undertaking of the Company, the Directors or the liquidators on a winding-up may, if authorised by a special resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit), or the liquidators (on a winding-up), may distribute such shares or securities or any property of the Company amongst the Members without realisation, or vest the same in trust for them and any special resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the Members or contributories of the Company, and for valuation of any such securities or property at such price and in such manner as the meeting may approve, and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in the case of the Company which is proposed to be or is in the course of being wound up, such statutory rights (if any) under the provisions of the Act as are incapable of being varied or excluded by this Constitution.

SECRECY CLAUSE

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

INDEMNITY

226. Subject to the Applicable Laws, every Director, Secretary, Auditor and other officers (as defined in the Act) for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred or sustained by him in or about the execution of his duties of his office or otherwise in relation thereto and the Company may, upon obtaining approval from the Directors, effect insurance for such persons against such liability.

ALTERATION OF CONSTITUTION

227. Subject to this Constitution, no amendment whether by way of rescission, alteration or addition shall be made to this Constitution unless the same has been passed by a special resolution.

EFFECT OF THE LISTING REQUIREMENTS

228. This Constitution shall be construed with strict compliance to the Listing Requirements in that:-

- (i) Notwithstanding anything contained in this Constitution, if the Listing Requirements prohibit an act being done, the act shall not be done.
- (ii) Nothing contained in this Constitution prevents an act being done that the Listing Requirements require to be done.
- (iii) 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).
- (iv) 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.
- (v) If the Listing Requirements require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision.
- (vi) 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 the foregoing, nothing herein shall prevent the Company from applying to the Exchange for any waiver of its compliance or observance of any of the Listing Requirements and in the event the compliance or observance of any of the Listing Requirements is waived by the Exchange, the Company shall be exempted from such compliance. This Article shall only apply so long as any of the securities of the Company are listed on the Exchange.

COMPLIANCE

229. This Constitution has been drafted in a manner to incorporate the requirements of the relevant governing statute, regulations and guidelines. Without prejudice to any provisions in the Act or this Constitution, in the event the applicable provisions of any relevant governing statutes, regulations and guidelines are from time to time amended, modified or varied, such amendments, modifications or variations shall be deemed inserted herein whereupon this Constitution shall be read and construed subject to and in accordance with the amended, modified or varied statutes, regulations and guidelines.

230. The Company shall comply with the provisions of the Applicable Laws as may be amended, modified or varied from time to time or any other directives or requirements imposed by any other appropriate authorities, to the extent required by law, notwithstanding any provisions in this Constitution to the contrary.