

Registration No.

198901008175 (185477-W)

THE COMPANIES ACT 2016

MALAYSIA

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PUBLIC COMPANY LIMITED BY SHARES

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CONSTITUTION

OF

**SUNWAY LAGOON CLUB BERHAD**

**Registration No. 198901008175 (185477-W)**

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INCORPORATED ON THE 14<sup>TH</sup> DAY OF AUGUST 1989

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A PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

SUNWAY LAGOON CLUB BERHAD

1. The name of the Company is **SUNWAY LAGOON CLUB BERHAD**  
**and:-**

(a) the registered office of the Company will be situated in Malaysia;

(b) Section 21 of the Companies Act 2016 shall apply to the Company and the Company shall be capable of exercising all the functions of a body corporate and have the full capacity to carry on or undertake any business or activity the Directors considered advantageous to the Company and that are not prohibited under any law for the time being in force in Malaysia;

(c) the objects for which the Company is established are:-

To carry on resorts and its related business

(1) To construct, maintain, improve, develop, work, control, operate and manage any resorts, theme parks, waterworks, motels, guests houses, rest houses, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, reading rooms, stores, shops, dairies, garages and petrol, oil, fuel and service stations, gasworks, reservoirs, roads, tramways, electric power, heat and light supply works, telephone works and other works and conveniences which the Company may think directly or indirectly conducive to these objects, and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control and management thereof.

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- To carry on business of sports and recreational
- (2) To carry on business, undertake, promote, construct and establish courts for squash, badminton, tennis, basketball and all kinds of sports and other recreational facilities, sports and games in general and provide coaching lessons and related amenities, to provide all things necessary for sports, games, musical, dramatic, cultural and other entertainments and to afford accommodation for meetings and gathering of all descriptions, whether social, commercial or otherwise, to construct, acquire, equip, provide, maintain, carry on and manage card rooms, rest rooms, refreshment rooms, billiard rooms, gaming rooms, reading rooms, libraries, bars, recreation and entertainment rooms, lounges, multi-purpose theatre, dining halls, swimming pools, bowling-alleys, tennis and squash courts and places of entertainment and sport generally with all necessary and usual offices conveniences and accommodations.
- Proprietors/  
managers of  
clubs
- (3) To carry on business of proprietors and/or managers of clubs, the management of interest schemes and to acquire, provide, equip, maintain and carry on a clubhouse or clubhouses with all usual or suitable accommodation, conveniences and amenities and such sports and recreational facilities and facilities ancillary thereto as the Company may from time to time deem fit.

And it is hereby declared that:-

- (i) the word "Company" in this clause except where used in reference to the Company, shall be deemed to include any partnership or other body of persons whether incorporated or unincorporated, and whether domiciled in Malaysia or elsewhere; and

- (ii) the objects set forth in any clause or sub-clause of this Constitution shall not except when the context expressly requires to be in anywise limited or restricted by reference to or any inference from the terms of any other clause, sub-clause or by the name of the Company none of such clauses or sub-clauses or the objects therein specified or the powers thereby confirmed shall be deemed subsidiary or auxiliary to any other clause, sub-clause or object but the Company shall have full power to exercise all or any of the objects and powers conferred by this Constitution independently of any of such objects and powers.
- (d) the liability of the members is limited; and
- (e) The issued share capital of the Company shall be in Ringgit Malaysia. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

INTERPRETATION

Interpretation Clause

- 2. In this Constitution the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:-

DEFINITIONS

WORDS	MEANINGS
"The Act"	The Companies Act 2016 or any statutory modification, amendment or re-enactment thereof for the time being in force.
"This Constitution or these presents"	This Constitution as originally framed or adopted or as altered from time to time by special resolution.
"Auditors"	The auditors of the Company for the time being.
"The Company"	SUNWAY LAGOON CLUB BERHAD.

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"Directors"	The Directors for the time being of the Company.
"Member"	Every natural person or corporation who is a registered shareholder of the Company in compliance with this Constitution.
"Month"	Calendar Month.
"Office"	The registered office for the time being of the Company.
"Register"	The Register of Members to be kept pursuant to the Act.
"Registrar"	Any person appointed to perform the duties of the Registrar of the Company for the time being.
"Seal"	The common seal of the Company and, as appropriate, any official or duplicate common seal kept by the Company by virtue of Section 63 of the Act.
"Secretary"	Any person appointed to perform the duties of the Secretary of the Company for the time being.
"Special Resolution"	The meaning assigned thereto by the Act.
"Year"	Calendar Year.

Writing shall include printing, typewriting and lithography or wholly expressed in any other mode or modes representing or reproducing words in a visible form, or partly one and partly another.

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

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

Words importing person shall include corporations and companies.

Subject as aforesaid words or expressions contained in this Constitution shall be interpreted in accordance with the provisions of the Interpretation Act, 1967 and of the Act as in force at the date at which this Constitution become binding on the Company.

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The headings are inserted for convenience and shall not affect the construction of this Constitution. Any reference to any statutory provisions shall be deemed to include any amendment or re-enactment thereof.

#### BUSINESS

3. (1) Any business or kind of business which by this Constitution or the Act is either expressly or by implication authorized to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.
- (2) The Office shall be at such place in Malaysia as the Directors shall from time to time determine.

#### SHARE CAPITAL AND VARIATION OF RIGHTS

##### Share Capital

4. (1) Class A shares and Class B shares shall subject to this Constitution rank pari passu in all respects except that a Class B share (but not a Class A share) shall entitle the holder thereof to membership of the recreational club owned by the Company known as SUNWAY LAGOON CLUB ("the Club") subject to the compliance with such rules and regulations of the Club as may from time to time be laid down by the Directors and if the Company shall be wound up, the holder of a Class B share shall be entitled to the repayment of capital in proportion to the amounts subscribed and paid up by way of capital in priority to the holder of a Class A share. Where the holder of one (1) Class B share is a corporation such Member shall be entitled to nominate one (1) individual to be a member of the Club subject to the rules and regulations of the Club.
- (2) All ordinary shares in the Company which have been issued and are fully paid up or credited as fully paid up as at 9th day of February 1993 shall be deemed to be Class A shares. The Company may issue further Class A shares as and when it deems fit.

##### Allotment of Shares

5. (1) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, and subject to the provisions of this Constitution and the Act and to the provisions of any resolution of the Company, shares in the Company may be issued under the control of the

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Directors and unless otherwise agreed by the holders of the Class A shares for the time being issued, all new issue of Class A shares shall before issue to be offered for subscription by the Directors in the following manner:-

- (a) To all holders of Class A shares in proportion to their respective shareholdings by notice in writing specifying the proportionate number of shares each holder of Class A shares is entitled to and limiting the time to twenty eight (28) days within which the offer if not accepted shall be deemed to be declined;
  - (b) Any shares declined in the first offer shall be further offered only to the holders of Class A shares who have accepted the first offer in full, in proportion to their respective shareholdings before the first offer was made by notice in writing specifying the proportionate number of shares each such holder of Class A shares is entitled to and limiting the time to fourteen (14) days within which the offer if not accepted shall be deemed to be declined;
  - (c) Subject as aforesaid, the Directors may allot, grant options over or otherwise deal with or dispose of the shares of the Company to such persons, at such time and generally on such terms as they think proper.
- (2) No Class A or Class B share shall be issued or allotted to nor shall it be transferred to or held by more than one person or corporation except where required by law.
  - (3) Where a Class B share is held by requirement of law by two or more persons, the right to membership of the Club shall be restricted to one person only.
  - (4) Any preference share may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the option of the Company are liable to be redeemed. As regards all allotments from time to time made, the Directors shall duly comply with Section 78 of the Act.
  - (5) The Directors may allot or otherwise dispose of such shares to such persons on such terms and conditions with such (whether in regard to dividend, voting or return of capital) preferred, deferred or other special rights, and subject to such restrictions and at such time or times as the Directors may think fit but the Directors in making any issue of shares shall comply with the following conditions:-

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- (i) in the case of shares offered to the public for subscription the amount payable on application on each share shall not be less than one hundred per centum (100%) of the issue price of the share;
  - (ii) in the case of shares, other than ordinary shares, no special rights shall be attached until the same have been expressed in this Constitution;
  - (iii) no issue of shares shall be made which will have the effect of transferring a controlling interest in the Company to any person, company or syndicate without the prior approval of the Members of the Company in general meeting.
- (6) If, by the conditions of allotment of any share the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder of such a share.
- (7) The Directors shall not employ the funds of the Company or any part thereof in the purchase of or for loans in the shares of the Company or for any purpose prohibited by Section 123 of the Act.

#### Rights of Preference Shareholders

6. Subject to the Act any preference shares may with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed but the total number of the issued preference shares shall not exceed the total number of the issued ordinary shares at any time and the Company shall not issue preference shares ranking in priority above preference shares already issued, but may issue preference shares ranking equally therewith. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and financial statements, and attending general meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital, or winding up, or sanctioning a sale of the undertaking or where the proposition to be submitted to the meeting directly affect their rights and privileges, or when the dividend on the preference shares is in arrears for more than six (6) months.

#### Repayment of Preference Capital

7. (1) The repayment of preference share capital other than redeemable preference shares or any alteration of preference shareholders' rights shall 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 obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting.

- (2) The Company shall have power to issue preference shares carrying a right to redemption out of profits or liable to be redeemed at the option of the Company and the Directors may, subject to the provisions of the Act, redeem such shares on such terms and in such manner as they may think fit, provided that the total number of issued preference shares shall not exceed the total number of the issued ordinary shares at any time.

#### Modification of class rights

8. Whenever the capital of the Company is divided into different classes of shares or groups, the special rights attached to any class or group may (unless otherwise provided by the terms of issue of the shares of the class), either with the consent in writing of the holders of three-quarters ( $3/4$ ) of the issued shares of the class or group, or with the sanction of any Special Resolution passed at a separate general meeting of such holders (but not otherwise), be modified or abrogated, and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, and such writing or resolution shall be binding upon all the holders of shares of the class. To every such separate general meeting all the provisions of this Constitution relating to general meetings or to the proceedings thereat shall, mutatis mutandis apply except that the necessary quorum shall be two persons at least, holding or representing by proxy one-third of the number of issued shares of the class or group (but so that if an adjourned meeting of such holders a quorum as above defined is not present those Members who are present shall be a quorum), and that the holders of shares of the class or group shall, on a poll, have one vote in respect of every share of the class or group held by them respectively. The special rights conferred upon the holders of any shares or class or group of shares issued with preferred or other rights shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be modified by the creation or issue of further shares ranking *pari passu* therewith.

#### Ranking of class rights

9. 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 participation in the profits or assets of the

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Company in some or in all respects pari passu therewith but in no respect in priority thereto.

Commission on subscription of shares

10. The Company may exercise the powers of paying commissions conferred by the Act to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally or procuring or agreeing to procure subscriptions, whether absolute or conditional for any shares in the Company Provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the commission shall not exceed the rate of ten per cent (10%) of the price at which the shares in respect whereof the same is paid or are issued and that the requirements of Section 80 of the Act shall be observed. Subject to the provisions of Section 78 of the Act, 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.

Trust not to be recognized

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

#### CERTIFICATE

Certificate

12. Every person whose name is entered in the Register shall be entitled to receive within 60 days from the Company's receipt of an application for a certificate (or within such period as the conditions of issue shall provide) one (1) certificate in respect of each class of shares held by him for all his shares of that class or several certificates each for one or more of his shares of that class upon payment of RM3.00 or such other sum as the Directors shall from time to time determine for every certificate after the first (plus the proper amount of stamp duty payable under any law for the time being in force) for each certificate. Where a Member transfers part only of the shares comprised in a certificate the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge. Every certificate shall be issued under the Seal and bear the signatures or the autographic signatures of one Director and the Secretary or a second Director or

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such other person as may be authorised by the Directors, and shall specify the shares to which it relates provided that the Directors may by resolution determine that such signature, or either of them, shall be dispensed with or shall be affixed by such other person as may be authorised by the Directors or some method or system of mechanical signature provided that such method or system has first been approved by the Auditors.

New certificate may be issued

13. Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholders, transferee, person entitled or purchaser as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding Ringgit Malaysia Fifty (RM50.00) per certificate or such other sum as the Directors may from time to time determine plus the amount of the proper duty with which each such certificate is chargeable under any law for the time being in force relating to stamp duty. In the case of the destruction, loss or theft of a share certificate, a shareholder or person entitled to whom such renewed certificate, is given shall also bear the loss and pay the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

#### LIEN

Company's lien on shares

14. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) registered in the name of a Member for all moneys (whether presently payable or not) payable by him or his estate to the Company and such lien shall extend to all dividends from time to time declared in respect of such shares but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Clause. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

Lien may be enforced by sale of shares

15. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen (14) days after a notice

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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 for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

Directors may effect transfer

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

Application of proceeds of sale

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

#### CALL ON SHARES

Directors may make calls

18. The Directors may, subject to the provisions of this Constitution, from time to time make such calls upon the Members in respect of any money unpaid on their shares or on any class of their shares as they think fit and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one (1) month 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 time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

When call deemed made

19. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be required to be paid by instalments. No shareholder shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the

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time being due and payable on every share held by him together with interest and expenses (if any).

#### Interest on unpaid calls

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

#### Sum payable on allotment

21. Any sum which by the terms of issue of a share is payable on allotment on a 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 of the same become payable, and in case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses forfeiture and the like, and all the relevant provisions of this Constitution shall apply as if the sum had become payable by virtue of a call duly made and notified.

#### Difference in calls

22. The Directors may, from time to time, make arrangements on the issue of shares to differentiate between the holders of such shares in the amount of calls to be paid and in the times of payment of such calls.

#### Calls may be paid in advance

23. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate 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.

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#### INFORMATION ON SHAREHOLDING

Company may give notice:-

24. (1) The Company may by notice in writing require any Member of the Company within such reasonable time as is specified in the notice:-
- (a) to inform the Company whether he holds any voting shares in the Company as beneficial owner or as trustee or nominee; and
  - (b) if he holds them as trustee or nominee, to indicate so far as he can the persons for whom he holds them by name and by other particulars sufficient to enable those persons to be identified and the nature of their interest.
- (2) Where the Company is informed in pursuance of notice given to any person under sub-clause (1) hereof or under this sub-clause that any other person has an interest in any of the voting shares in the Company, the Company may by notice in writing require that other person within such reasonable time as is specified in the notice;
- (a) to inform it whether he holds that interest as beneficial owner or as trustee or nominee; and
  - (b) if he holds it as trustee or nominee, to indicate so far as he can the persons for whom he holds it by name and by other particulars sufficient to enable them to be identified and the nature of their interest.
- (3) The Company may by notice in writing require a Member of the Company to inform it, within such reasonable time as is specified in the notice, whether any of the voting rights carried by any voting shares in the Company held by him are the subject of an agreement or arrangement under which another person is entitled to control his exercise of those rights and, if so, to give particulars of the agreement or arrangement and the parties to it.

#### TRANSFER OF SHARES

Transfer in writing

25. Subject to this Constitution any Member may transfer all or any of his shares by instrument in writing in the form prescribed and approved by the Registrar of Companies. The instrument shall be executed by or on behalf of the transferor and transferee and, the transferor shall remain the holder of the shares

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transferred until the transfer is registered and the name of the transferee is entered in the Register in respect thereof.

#### Transfer

26. (1) The instrument of transfer must be left for registration at the Office together with such fee not exceeding Ringgit Malaysia Three (RM3.00) per transfer or such sum as determined from time to time by the Directors plus the amount of the proper duty with which each such transfer is chargeable under any law for the time being in force relating to stamp duty as the Directors from time to time may require accompanied by the certificate of the shares to which it relates (if any) and such other evidence as the Directors may reasonably require to show the right of the transferor, to make the transfer, and thereupon the Company shall subject to the powers vested in the Directors by this Constitution register the transferee as a shareholder and retain the instrument of transfer. There shall be no restriction on the transfer of fully paid shares except where required by law. However, no share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind. An instrument of transfer must be in respect of only one class of shares.
- (2) Apart from the fee payable under Clause 26(1), in the case of Class B share, the registration fee shall be Ringgit Malaysia Five Hundred (RM500.00) together with such applicable prevailing tax, or such other sum as the Directors may determine from time to time Provided That no such payment shall be required to be made in respect of the registration of the following transfers:-
- (i) the issuance of a Class B share in the Company originally subscribed for and issued to SUNGEI WAY PROPERTIES SDN. BHD. as the promoter of the Company;
  - (ii) the transfer by the Company of a share forfeited pursuant to Clause 35.

#### Refusal to register

27. (1) The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of shares, if:-
- (i) the shares are not fully paid up;
  - (ii) the Company has a lien on the shares;
  - (iii) there are monies owing by the transferor to the Company or the Club; or

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- (iv) any transfer of shares is made to a minor or person of unsound mind.
- (2) The Directors may also refuse to recognise any instrument of transfer unless:-
- (i) the instrument of transfer is deposited at such place as the Directors may appoint, accompanied by the certificate of the shares to which it relates (if any) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and (to the extent permitted by law governing the Register concerned) a sum of money sufficient to cover the aggregate of the fee (if any) which the Directors may from time to time determine and the duty levy or taxes (if any) with which any such transfer is chargeable under any law for the time being in force; and
  - (ii) the instrument of transfer is in respect of only one class of share.
- (3) All instruments of transfer which shall be registered shall be retained by the Company.
- (4) Any instrument of transfer which the Directors have decided not to register shall be returned to the person who tendered the same for registration unless the Directors suspect fraud.
- (5) Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assignees alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.



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28. If the Directors refuse to register a transfer, they shall pass a resolution within 30 days from the receipt of an instrument of transfer, setting out in full the reasons for refusing the transfer, and they shall, within seven (7) days of the resolution being passed, send to the transferee notice of the resolution.

#### Suspension of registration

29. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine not exceeding in the whole thirty (30) days in any year.

#### Renunciation

30. Subject to the provisions of this Constitution the Directors may recognise a renunciation of any share by the allottee thereof in favour of some other person.

### TRANSMISSION OF SHARES

#### Death of Member

31. In the case of the death of a Member, the legal representatives of the deceased shall be the only persons recognised by the Company as having any title to his interest in the shares.

#### Share of deceased or bankrupt Member

32. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors 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 share by that Member before his death or bankruptcy.

#### Notice of election

33. If the person so becoming entitled 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. If he elects to have another registered he shall testify his election by executing to that person a transfer of the shares. All the limitations, restrictions and provisions of this Constitution relating to the rights to transfer and the registration of transfer of shares 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.

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Person entitled may receive dividends

34. Where the registered holder of any share dies or becomes bankrupt his personal representative or the assignee of his estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the Directors in that behalf, be entitled to receive, and may give a good discharge for, any dividends or other moneys payable in respect of the share, but he shall be entitled in respect of it to receive notice of or to attend but shall not be entitled to vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a Member unless and until he shall become a Member in respect of the share.

#### FORFEITURE OF SHARES

Notice requiring payment

35. If any Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid, together with any interest from the day payment is due to time of actual payment at such rate as determined by the Directors from time to time, Provided That the Directors shall be at liberty to waive payment of such interest in part or wholly which may be accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Particular to be set out in notice

36. The notice shall name a further day (not being less than fourteen (14) days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment 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 such call was made will be liable to be forfeited.

Forfeiture

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

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Directors may cancel forfeiture

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

Liability of Member in respect of forfeited shares

39. A person whose shares have been forfeited shall cease to be 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, but his liability shall cease if and when the Company receives payment in full of all such money in respect of the shares.

Evidence of forfeiture

40. A statutory declaration in writing that the declarant is a Director or the Secretary and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
41. 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 transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register opposite to the share.
42. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and claims and demands against the Company in respect of the share and all other rights and liability 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 by the Act given or imposed in the case of past Members.

Procedure for shares forfeited

43. The Company may receive the consideration, if any, given for the forfeited share on any sale or disposition thereof and 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 thereupon be registered as the holder of the share, and he shall not be bound to see to the application of the purchase money, if any, nor shall his title to the

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share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the 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 instalment 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.

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

#### CONVERSION OF SHARES INTO STOCK

Conversion to be at general meeting

45. The Company may by ordinary resolution passed at a general meeting convert any paid up shares into stock and reconvert any stock into paid up share of any number.

Transfer of Stock

46. The holder of the stock may transfer the same or any part thereof in the same manner and subject to the same Clauses as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but 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 stock holders

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

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Definition

48. Such of this Constitution of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder," therein shall include "stock" and "stockholder".

INCREASE OF CAPITAL

Power to increase capital

49. The Company may from time to time whether all the shares for the time being issued shall have been fully paid-up or not, by ordinary resolution increase its share capital, such new capital to be of such amount and to be divided into shares of such rights to or be subject to such conditions or restriction in regard to dividend, return of capital or otherwise as the Company by the resolution authorising such increase directs, and if no direction be given, as the Directors shall determine and in particular, but without prejudice to the rights attached to any preference shares that may have been issued, such new shares may be issued with a preferential or qualified right to dividends, and in the distribution of the assets of the Company and with a special or restricted or without any right of voting.

Offer of new shares

50. Subject to any direction to the contrary that may be given by the Company in general meeting any new shares from time to time to be created shall before they are issued be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors be conveniently offered under this Clause.

New shares to rank with original shares

51. Except so far as otherwise provided by the conditions of issues, any capital raised by the creation of new shares shall be considered as part of the original share capital of the Company and shall be subject to the same provisions with reference to the payment of

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calls, lien, transfer, transaction, forfeiture and otherwise as the original share capital.

#### ALTERATION OF CAPITAL

Power to alter capital

52. The Company may by Special Resolution:-

- (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) divide its share capital or any part thereof by subdivision of its existing shares or any of them whatever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived, subject nevertheless to the provisions of the Act and so that as between the resulting shares, one or more of such sub-division is effected, be given any preference or advantage as regards dividend, return of capital, voting or otherwise over the other or any other of such shares; and
- (iii) cancel any shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or shares which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled;

Provided Always That the provision of Clauses 52(i), (ii) and (iii) shall not apply to the Class B shares.

Power to reduce capital

53. Subject to the Act, the Company may by Special Resolution reduce its share capital in any manner subject to any conditions and any consents required by law. The Company shall give notice to the Registrar of Companies in accordance with the Act of such alteration in capital.

#### GENERAL MEETINGS

General Meetings

54. (1) An annual general meeting of the Company shall be held in accordance with the provisions of the Act. All general meetings other than the annual general meetings shall be called extraordinary general

meetings. All general meetings shall be held at such time and place as the Directors shall determine. Every meeting convened for passing a Special Resolution shall state the intention to propose such resolution as a Special Resolution.

(2) The Company shall hold an annual general meeting every year in addition to any other meetings held during that period, to transact the following business:-

- (i) The laying of audited financial statements and the reports of the Directors and Auditors;
- (ii) The election of Directors in place of those retiring;
- (iii) The appointment and the fixing of the fee of Directors; and
- (iv) Any resolution or other business of which notice is given in accordance with the Act or this Constitution.

Adopted by  
Special  
Resolution  
passed on  
24 September  
2020

(3) General meetings of the Company may be held by telephone, audio, visual link up or other instantaneous communication medium, so that each member is able to hear each other member attending the general meeting. A member so participating shall be deemed present in person at the meeting and shall be entitled to vote or be counted as part of the quorum accordingly. Subject to there being a requisite quorum under this Constitution, all resolutions agreed by the members at such meeting shall be deemed to be effective as a resolution passed in person at a general meeting duly convened and held. A general meeting conducted by means of telephone, audio, visual link up or other instantaneous communication medium as aforesaid is deemed to be held at the place agreed upon by the members attending the meeting, provided that at least one (1) of the members present at the meeting was at that place for the duration of the meeting.

#### Extraordinary general meeting

55. The Directors may whenever they so decide by resolution convene an extraordinary general meeting of the Company. In addition, extraordinary general meetings shall be convened on such requisition as referred to in Section 311 of the Act, or if the Company makes default in convening a meeting in compliance with a requisition received pursuant to Section 311, a meeting may be convened by the requisitionists themselves in the manner provided in Sections 311 and 313 of the Act.

Notice of meeting

56. Subject to the provisions of the Act, at least fourteen (14) days' notice of each general meeting and at least twenty-one (21) days' notice of each general meeting convened to consider and if thought fit to pass any Special Resolution or where it is an annual general meeting, shall be given to all Members, Directors and the Auditors. Every notice convening general meetings shall specify the place, the day and the hour of the meeting. Any notice of meeting called to consider special business shall also specify the general nature of such business and be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business and shall be given in the manner hereinafter mentioned to such persons as are under the provisions of this Constitution entitled to receive notice of general meetings from the Company.

Business at meetings

57. Subject to the Act no business shall be transacted at an extraordinary general meeting except business of which notice has been given in the notice convening the meeting and no business shall be transacted at an annual general meeting other than business of which notice has been given aforesaid pursuant to the Clause 54(2).
58. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one (1) or more proxies to attend and vote instead of him, and that a proxy need not also be a Member.
59. Subject to the provisions of the Act a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at general meeting (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.

Omission to give notice

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



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PROCEEDINGS AT GENERAL MEETING

No business unless quorum present

61. No business shall be transacted at any general meeting unless 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 be a quorum. For the purposes of this Constitution "Member" includes a person attending as a proxy or representing a corporation which is a Member.

Adjournment

62. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day be a public holiday, then to the next business day following that public holiday) at the same time and place, or to such other day and at such other time and place as the Directors may determine, but if a quorum is not present at an adjourned meeting the Members present shall be a quorum.

Chairman

63. The Chairman (if any) of the Board of Directors or, in his absence, a deputy chairman (if any) shall preside as chairman at every general meeting. If there is no such chairman or deputy chairman, or if at any meeting neither the Chairman nor a deputy chairman is present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman. The election of the Chairman shall be by a show of hands.

Adjournment with consent of meeting

64. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and place to place but no business shall be transacted at an adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Evidence of passing of resolutions

65. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-
- (a) by the Chairman;
  - (b) by at least three (3) Members present in person or by proxy;
  - (c) by any Member or Members present in person or proxy and representing not less than one-tenth of the total voting rights of all Members having the right to attend and vote at the meeting; or
  - (d) by a Member or Members holding shares in the Company conferring a right to attend and vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

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

How a poll is to be taken

Adopted by  
Special  
Resolution  
passed on  
24 September  
2020

66. If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded, but a poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. The poll may be carried out either by using polling forms or by way of electronic polling at the discretion of the Chairman. The electronic polling shall be carried out in such manner that the Board of Directors has approved prior to the general meeting, where such procedures will ensure the integrity of the vote. Any vote cast by way of electronic polling shall be deemed to constitute a vote by the members (or their proxies) for all purposes of this Constitution. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. The Chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may, in addition to the powers of adjourning meetings

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contained in Clause 64, adjourn the meeting to some place and time fixed for the purpose of declaring the result of the poll.

#### Equality of votes

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

#### Voting

68. Subject to any rights or restrictions for the time being attached to any classes of shares, at meetings of Members or classes of Members each Member entitled to vote may vote in person or by proxy or by attorney and on a show of hands every person who is a Member or representative or proxy of a Member shall have one (1) vote, and on a poll every Member present in person or by proxy or by attorney or other duly authorised representative shall have one (1) vote for each share he holds.
69. No Class B Member shall be entitled to be present or to vote on any question either personally or otherwise as proxy or attorney at any general meeting or appoint a proxy or be reckoned in the quorum if such Member is in default of any payment due to the Club or is otherwise in breach of such rules and regulations of the Club as may from time to time be laid down by the Directors, and his membership to the Club is suspended or revoked for any reason whatsoever.
70. A registered holder of ordinary shares shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the Company have been paid. No Member shall be entitled to vote on any question upon a poll in respect of any of the shares of such Member on which any calls shall be due and presently payable to the Company.

#### Vote of Member of unsound mind

71. A Member who is of unsound mind or whose person or estate is liable to be dealt with any way under the law relating to mental disorder may vote, whether on a show of hands or on a poll, by his committee or by such other person as properly as the management of his estate, and any such committee or other person may vote by proxy or attorney and any person entitled under the transmission to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares provided that forty-eight (48) hours at least

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before the time of holding the meeting or adjourned meeting as the case may be at which he propose to vote, he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Member barred from voting while call unpaid

72. No Member shall be entitled to be present or to vote on any question either personally or otherwise as proxy or attorney at any general meeting or appoint a proxy or be reckoned in the quorum in respect of any shares upon which calls are due and unpaid.

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

Instrument appointing proxy to be in writing

74. The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy may but need not be a Member of the Company. However, if a Member is a corporation, it may appoint its representative as a proxy to attend and vote at the general meetings of the Company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

A Member of the Company may appoint more than two proxies to attend at the same meeting. Where the Member of the Company appoints two or more proxies, the Member shall specify the proportion of his shareholding to be represented by each proxy.

Form of proxy

75. The instrument appointing a proxy shall be in any usual or common form or in any other form which the Directors shall approve.

Instrument appointing proxy to be left at Company's Office

76. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or notarially certified copy of that power of authority shall be deposited at the Office or at such other place as is specified for that purpose in the notice convening the meeting, not less than forty-eight (48) hours before the time for holding the

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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

77. 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 or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, unsoundness of mind, revocation or transfer as aforesaid has been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument is used.

#### Corporate representative

78. A corporation may by resolution of its directors or other governing body, if it is a Member of the Company, authorize such person as he thinks fit to act as its representative either at a particular meeting or at all meetings of the Company or of any class of Members, and a person so authorised shall in accordance with his authority and until authority is revoked by the corporation be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company.

#### DIRECTORS: APPOINTMENT, REMOVAL, ETC

#### Number of Directors

79. (1) All the Directors shall be natural persons and until otherwise determined by an Ordinary Resolution the number of Directors (disregarding Alternate Directors) shall not be less than two (2) nor more than ten (10) but in the event of any casual vacancy occurring and reducing the number of Directors below the aforesaid minimum the continuing Director or Directors may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or to summon a general meeting of the Company Provided That the holder of Class A Shares of the Company shall have the power to appoint five (5) Directors until such time when Clauses 79(2), (3) and (4) come into effect.

- (2) Any increase in number of the Directors (subject to Clause 79(1)) shall be at the discretion of the Board of Directors from time to time, Provided Always the number of the Class B Directors shall be equal in number to the Class A Directors, at all times;

Provided Always That the appointment, removal or filling in of casual vacancies under this Clause of the Class A Directors shall be in writing and signed by the holders of issued Class A shares or a majority thereof or by their duly authorised attorneys, officers or agents. Such appointments and removals shall take effect upon receipt of such notice by the Company.

- (3) The holders of Class B shares may by ordinary resolution appoint another person in place of a Class B Director removed from office under Clause 85.
- (4) The holders of Class B Shares shall convene a meeting of holders of Class B Shares annually before the annual general meeting of the Company for the purpose to elect such persons from amongst their Members to be Directors representing the holders of Class B Shares onto the Board of the Company. At least fourteen (14) clear days' notice before the proposed meeting should be sent to the last known address of each of the holders of the Class B Shares and a copy of notice of such meeting shall be advertised on the notice board of the members of the Club, and all such cost and expense of such annual meeting of the holders of Class B Shares shall be borne by the holders of the Class B Shares themselves.

#### Retirement of Directors

80. (1) At the first annual general meeting of the Company all the Directors shall retire from office, and at the annual general meeting in every subsequent year one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office and be eligible for re-election PROVIDED ALWAYS that all Directors except a Managing Director shall retire from office once at least in each three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.
- (2) The Class B Directors shall retire from office at the next annual general meeting of the Company but shall be eligible for re-election. No person other than a person whose election is recommended by the

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Board of Directors is eligible for election as a Director at a general meeting unless a notice of intention to propose his election signed by a holder of a Class B Share and a notice of his consent signed by himself have been left at the Office not less than seven (7) days before the date appointed for the meeting.

- (3) The Directors shall have power at any time and from time to time to appoint any person to be a Class B Director in order to fill a casual vacancy. Any Class B Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

#### Selection of Directors to retire

81. The Directors to retire in each year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

#### Notice of candidate as a Director

82. No person not being a retiring Director shall be eligible for election to the office of Director at any general meeting of Class B shareholders unless a notice of intention to propose his election signed by a holder of Class B Share and a notice of his consent signed by himself have been left at the Office not less than seven (7) days before the date appointed for the meeting of Class B shareholders.

#### Motion for appointment of Directors

83. At any general meeting 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 to by the meeting without any vote being given against it.

#### Increase or reduction of number of Directors

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

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#### Removal of Directors

85. (1) The Company may by ordinary resolution of which special notice is given remove any Director before the expiration of his period of office, and may if thought fit, by ordinary resolution appoint another Director in his stead. The person so appointed shall hold office so long as the Director in whose place he is appointed would have held the same if he had not been removed.
- (2) The holders of the Class B shares may by ordinary resolution of which notice has been given to all holders of Class B shares entitled to receive notices remove any Class B Director from office notwithstanding anything in this Constitution or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

#### Power to add Directors

86. 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 Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed in accordance with this Constitution. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

#### Directors' qualification

87. The shareholding qualification for Directors may be fixed by the Company in general meeting and until so fixed no shareholding qualification for Directors shall be required. All Directors shall be entitled to receive notice of and to attend all general meetings of the Company.

#### REMUNERATION OF DIRECTORS

#### Directors' remuneration

88. The Directors shall be paid by way of remuneration for their services such sum or sums as shall from time to time be determined by the Company in general meeting, and such remuneration shall be divided among the Directors in such proportion and manner as the Directors may determine, Provided Always that:-



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- (i) the Company in general meeting may increase the amount of such remuneration either permanently or for a year or longer period;
- (ii) fees payable to Directors shall not be increased except pursuant to a resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting;
- (iii) any Directors holding office for a part of the year shall be entitled to proportionate part of such remuneration; and
- (iv) 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.

#### Reimbursement of expenses

89. (1) The Directors shall be paid all their travelling and other expenses properly and necessarily expended by them in and about the business of the Company including their travelling and other expenses incurred in attending Board Meetings of the Company.
- (2) If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a Committee of Directors, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Company in general meeting and such remuneration may be either in addition to or in substitution for his or their share in the remuneration from time to time provided for the Directors.
  - (3) Any Director who, by request performs special services or goes or resides abroad for purpose of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board of Directors may determine.
  - (4) No payment shall be made to any Directors by way of compensation for loss of office or as consideration for or in consideration of his retirement from office unless particulars with respect to the proposed payment (including the amount thereof) have been disclosed to the Members and the proposal has been approved by the Company in general meeting.

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#### DISQUALIFICATION OF DIRECTORS

When offices of Directors deemed vacant

90. The office of Director shall become vacant ipso facto if the Director:-
- (a) becomes bankrupt or has a Receiving Order in Bankruptcy made against him or makes any arrangement or composition with his creditors generally;
  - (b) becomes prohibited from being a Director by reason of any order made under the Act or contravenes Section 198 of the Act;
  - (c) ceases to be a Director by virtue of the Act;
  - (d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder and the Directors resolve that his office be vacated;
  - (e) (not being an executive Director whose contract precludes resignation) resigns his office by notice in writing under his hand left at the Office; or
  - (f) is removed from his office of Director by resolution of the Company in general meeting of which special notice has been given.

#### POWER AND DUTIES OF DIRECTORS

Business of Company to be managed by Directors

91. The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company, and who may, in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, exercise all such powers of the Company and do all such things as are not, by the Act or by this Constitution required to be exercised by the Company in general meeting, subject, nevertheless, to any provision of this Constitution, to the provisions of the Act, and to such regulations of the Act as may be prescribed by the Company in general meeting nothing shall invalidate any prior act of the Directors which would have been valid if that regulation has not been made.
92. The Directors shall not without the prior approval of the Company in general meeting:-

- (a) carry into effect any arrangement or transaction for the acquisition of an undertaking or property of a substantial value, or the disposal of a substantial portion of the Company's undertaking or property;
- (b) exercise any power of the Company to issue shares unless otherwise permitted under the Act;
- (c) 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, substantial shareholder or person connected, any shares or non-cash assets of the requisite value.

Directors' borrowing powers

93. (1) The Directors may exercise all the powers of the Company to borrow any sum or sums of money from any person, bank, firm or company (expressly including any person holding the office of Director) and to mortgage or charge its undertaking, 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 its wholly owned subsidiaries or of any related or associated corporation. The Directors may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon with power to the Directors to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or hypothecation of or charge upon any property and asset of the Company or otherwise. The Directors may exercise all the powers of the Company to guarantee and give guarantees or indemnities for the payment of money, the performance of contracts or obligations, or for the benefit or interest of the Company or of any subsidiary corporation.
- (2) The Directors shall not borrow any money or mortgage or charge any of the Company's or the subsidiaries' undertaking, property, 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.

Power to maintain Pension or Fund

94. The Directors may establish or arrange any contributory or non-contributory pension superannuation scheme for the benefit of, or pay a gratuity, pension or emolument to any person who is or

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has been employed by or in the service of the Company or any subsidiary of the Company, or to any person who is or has been a director or other officer of and holds or has held salaried employment in the Company or any such subsidiary, and the widow, family or dependants of any such person. The Directors may also subscribe to any association or fund which they consider to be for the benefit of the Company or any such subsidiary or any such persons as aforesaid and make payments for or towards any hospital or scholastic expenses and any Director holding such salaries employment shall be entitled to retain any benefit received by him hereunder subject only, where the Act requires, to proper disclosure to the Members and the approval of the Company in general meeting.

Power to use the official seal

95. The Director may exercise all the powers of the Company in relation to any official seal for use outside Malaysia and in relation to branch registers.

Appointment of Attorneys

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

Signing of cheques etc

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

98. A Director shall at all times 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.

99. Every Director shall give notice to the Company of such events and matters relating to himself as may be necessary or expedient to enable the Company and its officers to comply with the requirements of the

Act.

Directors may hold other office

100. Subject always to Sections 221 and 228 of the Act, 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 and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

Directors may act in his professional capacity

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

#### PROCEEDINGS OF DIRECTORS

Meeting of Directors

102. (1) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Any Director may at any time and the Secretary shall on the requisition of a Director summon a meeting of the Directors by giving them not less than seven days' notice thereof unless such requirement is waived by them.

(2) Notwithstanding any provision to the contrary contained in this Constitution, any Director may participate at a meeting of Directors by way of telephone or video conferencing or by means of other communication equipment whereby all persons participating in the meeting are able to hear each other; in which event such Director shall be deemed to be physically present at the meeting whether for the purposes of this Constitution or otherwise. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum

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at the meeting. Any meeting held in such manner shall be deemed to be held at such place as shall be agreed upon by the Directors attending the meeting provided that at least one (1) of the Directors present at the meeting was at such place for the duration of that meeting.

#### Notice of Directors

103. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally, post, facsimile, electronic form or other form of electronic communications or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from Malaysia may request the Board of Directors that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from Malaysia. A Director may waive notice of any meeting either prospectively or retrospectively. Unless otherwise determined by the Directors from time to time notice of all Directors' meetings shall be given to all Directors and their alternates.

#### Quorum of meeting of Directors

104. The quorum necessary for the transaction of the business of the Directors shall be two (2) and 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.

#### Chairman of Directors

105. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office and unless otherwise determined the Chairman shall be elected annually but 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 the meeting, the Directors present may choose one of their number to be Chairman of the meeting.

#### Vote of Directors

106. 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 determination of the Directors. Each Director shall

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have one vote. In case of equality of votes, the Chairman of the meeting shall have a second or casting vote except where at the meeting only two (2) Directors form the quorum or are competent to vote on the question at issue.

Number

107. The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the number fixed by or pursuant to this Constitution as the necessary quorum of Directors, the continuing Directors or Director may except in an emergency act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purposes.

Disclosure of interest

108. Every Director shall comply with the provisions of Sections 219 and 221 of the Act in connection with the disclosure of his shareholding and interests 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 interest might be created in conflict with his duty or interest as a Director of the Company. No Director shall as a Director, participate in any discussion and vote in respect of any contract or proposed contract in which he is so interested.

Restriction on voting

109. A Director shall not vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal interest.

Power to vote

110. 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.

Directors may become directors of other corporation

111. A Director of the Company may be or become a director or other officer of or otherwise interested in any corporation promoted by the Company or in which the Company may be interested as shareholder or otherwise or 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 benefit received by him as a director or officer of or from his interest in such corporation unless the Company otherwise directs at the time of his appointment.
112. The Directors may exercise the voting power conferred by the shares or other interest in any such other corporation held or owned by the Company, or exercisable by them as directors of such other corporation in such manner and in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves 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.
113. The Directors or any of them may lend money to the Company at interest with or without security or may, for a commission or profit, guarantee the repayment of any money borrowed by the Company without being disqualified in respect of their or his office and without being liable to account to the Company for any such commission or profit.

#### ALTERNATE DIRECTOR

Alternate Directors

114. (1) Each Director shall have power from time to time to nominate another Director or any person, not being a Director, to act as his Alternate Director and at his discretion to remove such Alternate Director but in the case of a person not already a Director his appointment shall not take effect until approved by a majority of the other Directors Provided Always that any fee paid by the Company to an Alternate Director shall be deducted from that Director's remuneration.
- (2) An Alternate Director shall (except as regards power to appoint an alternate director and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors, and shall be entitled to



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receive notices of all meetings of the Directors and to attend speak and vote at any such meeting at which his appointer is not present.

- (3) Any appointment or removal of an Alternate Director may be made by cable, telegram, telex, telefax or in any other manner approved by the Directors. Any cable, or telegram shall be confirmed as soon as possible by letter, but may be acted upon the Company in the meanwhile.
- (4) If a Director making any such appointment as aforesaid shall cease to be a Director (otherwise than by reason of vacating his office at a meeting of the Company at which he is re-elected); the person appointed by him shall thereupon cease to have any power or authority to act as an Alternate Director.
- (5) A Director shall not be liable for the acts and defaults of any Alternate Director appointed by him.
- (6) An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

#### MANAGING DIRECTORS

##### Managing Director

115. (1) 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 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 these powers.
- (2) The Directors may from time to time appoint any one or more of their body to be Managing Director or Deputy Managing Director at such remuneration and for such periods as they think fit and subject to such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, and may vest in the Managing Director or the Deputy Managing Director any power hereby vested in the Directors generally as they may think fit, but subject thereto such Managing Director or Deputy Managing Director shall be subject to the control of the Board of Directors.

Remuneration of Managing Director

116. The remuneration of a Managing Director or Managing Directors shall be fixed by the Directors and may be by way of salary or commission or participation in profits or otherwise or by any or all of these modes but shall not include a commission on or percentage of turnover.

Special position of Managing Director

117. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation or retirement of Directors or in fixing the number of Directors to retire, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause shall ipso facto and immediately cease to be a Managing Director.

COMMITTEES OF DIRECTORS

Power of Directors to appoint Committees

118. The Directors may establish any committees, local boards or agencies, comprising one 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 for the conduct of the business thereof, and may appoint any person or persons to be the member and 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 member or 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 any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul any such delegation but no persons dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Meeting of Committee

119. Subject to any rules and regulations made pursuant to Clause 118, a committee may meet and adjourn as it thinks proper and questions arising at any meeting shall be determined by a majority of votes of the members present and in the case of an equality of

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votes the Chairman shall have a second or casting vote. However, where two (2) Directors form the quorum, the Chairman of a meeting at which such a quorum is present or at which only two (2) Directors are competent to vote on the question at issue, shall not have a casting vote.

#### Chairman of Committees

120. A committee 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 the meeting, the members present may choose one of their numbers to be Chairman of the meeting.

#### VALIDATION OF ACTS OF DIRECTORS

##### Directors' acts to be valid

121. All acts done by any meeting of the Directors or a committee of Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

#### CIRCULAR RESOLUTIONS

##### Circular Resolutions

122. A resolution in writing signed or approved by letter, telefax, electronic mail or any form of electronic approval or electronic signature or digital signature via software, electronic devices or other means of telecommunication apparatus or devices by a majority of the Directors present in Malaysia for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such alternate. All such resolutions shall be described as "Directors' Circular Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay and shall be recorded by him in the Company's Minutes Book. Any such resolution may consist of several documents in like form each signed by one (1) or more Directors or their alternates.

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#### AUTHENTICATION OF DOCUMENTS

##### Authentication of documents

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

##### Conclusive evidence of resolutions and extract of minutes of meeting

124. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of Clause 123 shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

#### MINUTES AND REGISTER

##### Minutes to be entered

125. The Directors shall cause minutes to be duly entered in books provided for the purpose of:-

- (i) all appointments of officers;
- (ii) the names of all the Directors present at each meeting of the Directors and of any committee of Directors and of the Company in general meetings;
- (iii) all resolutions and proceedings of general meetings and of meetings of the Directors and committee of Directors;
- (iv) all orders made by the Directors and any committee of Directors.

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Such minutes be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting shall be received as prima facie evidence of the matters stated in such minutes.

Directors to comply with Act

126. The Company shall in accordance with the provisions of the Act keep at the Office a register containing such particulars with respect to the Directors and managers of the Company as are required by the Act, and shall from time to time notify the Registrar of any change in such register and of the date of change in manner prescribed by the Act.

Minutes kept at the Office

127. The books containing the minutes of proceedings of any general meeting shall be kept by the Company at the Office or the principal place of business in Malaysia of the Company and shall be open to the inspection of any Member without charge.

Registers to be kept

128. The Company shall also keep at the Company's Office registers which shall be open to the inspection of any Member without charge, and to any other person on payment for each inspection of a prescribed fee, all such matters required to be so registered under the Act, and in particular:-

- (i) a register of substantial shareholders and of information received in pursuance of the requirement under Section 137 of the Act;
- (ii) a register of the particulars of each of the Directors shareholdings and interests as required under Section 59 of the Act.

SECRETARY

Secretary

129. The Secretary or Secretaries shall in accordance with the Act be appointed by the Directors for such term, at such remuneration and upon such conditions as they think fit, and any Secretary or Secretaries so appointed may be removed by them.

SEAL

Authority for use of Seal

130. (1) 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 to use the Seal. The Directors may from time to time (subject to the provisions of Clause 12 in relation to share and debenture stock certificates) make such regulations as they think fit determining the persons and the number of such persons in whose presence the Seal shall be affixed and, until otherwise so determined, as to which no person dealing with the Company shall be concerned to see or enquire and subject always to the provisions of Clause 12 the Seal shall be affixed in the presence of one Director and the Secretary or one Director and such other person as may be authorized by the Directors for the said purpose or two (2) Directors, who shall sign every instrument to which the Seal is affixed.
- (2) The Company may exercise the powers conferred by the Act with regard to having an official Seal for use abroad, and such powers shall be vested in the Directors.
- (3) The Company may also have a Securities Seal pursuant to Section 63 of the Act.

ACCOUNTS

Book of account open to inspection by Directors

131. The Directors shall cause proper accounting and other records to be kept and shall distribute copies of the financial statements and other documents as required by the Act and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the 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 in general meeting. Subject always to Sections 245(5) and 245(6) of the Act the books of account or records of operations shall be kept at the Company's Office or at such other place as the Directors think fit and shall always be open to inspection by the Directors.

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Despatch of accounts

132. The Directors shall from time to time in accordance with Section 248 of the Act cause to be prepared and laid before the Company in general meeting such financial statements and reports as are referred to in the said Section. The interval between the close of a financial year of the Company and the issue of accounts relating to it shall not exceed six (6) months. A copy of each such documents in printed form or in an electronic form that can be downloaded from the Company's website via a QR scan code provided a written notice to the Members or such other form of electronic media shall not less than twenty-one (21) days before the date of the meeting be sent to every Member, every Auditors, every person who is entitled to receive notice of general meetings and to every holder of debentures of the Company under the provisions of the Act or this Constitution. Provided that this Clause shall not require a copy of these documents to be sent to any person whose address the Company is not aware but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDIT

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

DIVIDENDS AND RESERVES

Declaration of dividends

136. The Directors may from time to time declare dividends subject to the provisions of the Act, but no such dividends shall be payable except out of profits of the Company and the declaration of the Directors as to the amount of the net profits shall be conclusive. The Board of Directors may authorise a distribution at such time and in such amount as the Board considers

appropriate, if the Board is 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.

Application of profits

137. The Directors may if they think fit from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Directors act bona fide they shall not incur responsibility to the holders of shares conferring any preferential rights with regard to dividend by the payment of an interim dividend on any shares having deferred or non-preferential rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of the opinion that the profits justify the payment.
138. No dividend shall be paid otherwise than out of profits or shall bear interest against the Company.

Directors may form reserve fund and invest

139. The Directors may, before recommending any 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 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. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.
140. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividend 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 call shall be treated for the purpose of this Clause as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts



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paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.

141. The Directors may deduct from any dividend payable to any Members 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.

Dividend due may be retained until registration

142. The Directors may retain the dividend payable upon shares in respect of which any person is under the provision 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 may be invested

143. All dividends unclaimed for one (1) year subject to the Unclaimed Monies Act 1965 after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed or paid pursuant to the Unclaimed Monies Act 1965.

Distribution of specific assets

144. The Company may, upon the recommendation of the Directors, by ordinary resolution direct payment of a dividend, either in whole or in part by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways; and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any 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 upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors.

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Payment by cheque

145. 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 or to such person and to such address as the holder may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that the endorsement thereon has been forged. Every such cheque or warrant shall be sent at the risk of the person entitled to the money thereby represented.

#### CAPITALIZATION OF PROFITS

Bonus Issue

146. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions or 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 shares held by such Members respectively or paying up in full unissued shares or debentures to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

Power for applications of undivided profits

147. 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 capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue or fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorize any person to enter

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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 for which they may be entitled upon such capitalization, 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 capitalized 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.

#### LANGUAGE

##### Translation

148. Where any accounts, minute books or other records required to be kept by the Act are not kept in the Malay or English Language, the Directors shall cause a true translation of such accounts, minute books and other records to be made from time to time at intervals of not more than seven days and shall cause such translation to be kept with the original accounts, minute book and other records as are required by the Act to be kept.

#### NOTICES

##### Service of notices

149. Any notice or such other communications from the Company (including Annual Reports, Circulars and any other similar documents) may be given by the Company to any Member either personally or by sending it by post to him in a prepaid letter addressed to him at his registered address in Malaysia, or (if he has no registered address within Malaysia) to the address, if any, within Malaysia supplied by him to the Company for the giving of notices to him or otherwise in electronic form or partly in hard copy and partly in electronic form in accordance with the provisions of the Act. Notices of meetings of Members may be served in accordance with the provisions of the Act, in particular Sections 319 and 320 of the Act.

##### When service effected

150. Any notice or other document if served by post shall be deemed to be served at the time when the letter containing the same is posted and in proving such service, it shall be sufficient to prove that such letter containing the notice or document was properly addressed, stamped and posted. Where a given number of days' notice is required to be given, the day of service shall be counted in such number of days of notice but the day for which it is given shall be excluded.

Notice in case of death or bankruptcy

151. A notice 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 the address if any, within Malaysia supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been if the death or bankruptcy had 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 in respect of such share, which, previously to his name and address being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives the title to such share subject always to the provisions of this Constitution, in particular Clause 27.

Who may receive notice of general meeting

152. Notice of every general meeting shall be given in any manner hereinbefore specified to:-
- (i) every Member with a registered address in Malaysia or an address for service of notices in Malaysia;
  - (ii) 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;
  - (iii) the Auditors; and
  - (iv) the Directors.

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

WINDING UP

Distribution of assets in specie

153. If the Company is wound up, subject to due provisions being made satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the liquidator may, with the sanction of a Special Resolution of the Company, divide amongst the Members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair

upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the Members or different classes of Members in accordance with their existing rights. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

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

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

(b) If in a winding-up the assets available for distribution among the Members shall be more than sufficient to re-pay 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

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

#### SECRECY CLAUSE

156. 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 or the Company and which, in the opinion

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of the Directors, it would be inexpedient in the interest of the Members of the Company to communicate to the public.

#### INDEMNITY

157. Every Director, Managing Director, Auditors, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court in respect of any negligence, default, breach of duty or breach of trust.

#### DISPOSAL OF SHARES OF MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

158. If by the exercise of reasonable diligence the Company is unable to discover the whereabouts of a Member 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 as the address of the Member stating that the Company after the expiration of thirty (30) days from the date of the advertisement intends to transfer the shares to the Minister charged with responsibility for finance. Thereafter, the Company shall be entitled to transfer and otherwise dispose of such shares in accordance with Section 583 of the Act, and such Member shall thereafter cease to be a shareholder of the Company for all intents and purposes.

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