

**THE COMPANIES ACT 2016  
MALAYSIA**

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**PUBLIC COMPANY LIMITED BY SHARES**  
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**CONSTITUTION**

**ZURICH GENERAL TAKAFUL MALAYSIA BERHAD**

**Incorporated in Malaysia on 15<sup>th</sup> day of December 2017**

THE COMPANIES ACT 2016

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COMPANY LIMITED BY SHARES

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CONSTITUTION OF

**ZURICH GENERAL TAKAFUL MALAYSIA BERHAD**

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1. The name of the Company is **ZURICH GENERAL TAKAFUL MALAYSIA BERHAD** with the registered office situated in Malaysia. Name of Company
  
2. Subject to the requirements of all applicable laws and regulations, 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 that is in the best interest of the Company with full rights, powers and privileges for such purpose in accordance with the Act. Without limiting the generality of the foregoing, the objects for which the Company is established shall include the following:- Objects of Company
  - (a) to establish and transact every kind of general takaful, re-takaful and business(es) in accordance with the religion of Islam including but not limited to general solidarity business (*Islamic alternative to non-life insurance*) and to do all acts and such other things in furtherance of or as are incidental or conducive to the attainment of those objects;
  - (b) to undertake and execute trusts of all kinds and to act as trustee, executor, administrator, receiver, guardian, committee or in another fiduciary position and generally transact all kinds of trust and other agency business either gratuitously or on commission, fees or otherwise in the manner the Company deemed fit; and
  - (c) to enter into any partnership or arrangement for sharing of profits, union of interests, cooperation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in any business and transaction which the Company is authorized to carry on or engaged in, or in any other business or transaction capable of being conducted so as directly or indirectly to the benefit of the Company;

AND that nothing in this Constitution shall empower the Company to carry on business or do anything involving any element which is not in accordance with the religion of Islam.

### MEMBERS' LIABILITIES

3. The liability of the members is limited. Members' liability

### DEFINITION AND INTERPRETATION

4. (a) In this Constitution, unless the subject or context otherwise requires:- Definition

<u>Words</u>	<u>Meanings</u>
<b>Act</b>	the Companies Act 2016 and any statutory modification, amendment or re-enactment thereof for the time being in force;
<b>Article</b>	any provisions in this Constitution, as originally framed or as altered from time to time in accordance with the Act;
<b>Company</b>	Zurich General Takaful Malaysia Berhad, or such other name as may be adopted in its place;
<b>Director</b>	any director for the time being of the Company;
<b>Dividend</b>	dividend, bonus and/or other distribution out of profit;
<b>IFSA</b>	the Islamic Financial Services Act 2013, and any modification, amendment or re-enactment thereof and any and every other act and regulation for the time being in force and affecting the Company;
<b>Member</b>	any person for the time being holding shares in the Company and whose name appears in the Register of Members;
<b>Month</b>	calendar month;
<b>Office</b>	registered office for the time being of the Company;
<b>Seal</b>	common seal of the Company;

**Secretary** any person(s) appointed to perform the duties of the secretary of the Company; and.

**Takaful** a scheme based on brotherhood, solidarity and mutual assistance which provides for mutual financial aid and assistance to the participants in case of need whereby the participants mutually agree to contribute for that purpose, and it shall include the indemnity of any kind.

- (b) Save as aforesaid, any word or expression defined in the Act or the IFSA or the Interpretation Acts 1948 and 1967, shall, if not inconsistent with the subject or context, bear the same meanings in this Constitution.
- (c) Expressions referring to “**in writing**” and/or “**written**” shall include, unless the contrary intention appears references to printing, lithography, photography and any other means of representing or reproducing words, letters, figures or marks in a visible form or in any other form or manner, whether in a physical document or in an electronic form otherwise whatsoever.
- (d) Expressions referring to “**electronic communications**” shall include, but not be limited to, unless the contrary intention appears, references to delivery of documents or information in electronic form by electronic means to the electronic mail address or any other address or number of addressee, as permitted by the Act or any other applicable law.

5. Unless these be something in the subject or context inconsistent therewith:- Interpretation

- (a) words denoting the singular number shall include the plural number and vice versa;
- (b) words denoting the masculine gender shall include the feminine gender and vice versa;
- (c) words denoting persons shall include firms, partnerships, companies and corporations; and
- (d) the abbreviation “**RM**” means the lawful currency of Malaysia.

The heading and marginal head notes in this Constitution are inserted for convenience reference only and shall not affect the interpretation and construction of the provision therein.

6. Subject to the provisions of the Act, the Company may give, whether directly or indirectly and whether by means of a loan, guarantee or the provision of security or otherwise, any financial assistance for the purpose of or in connection with the purchase of or subscription for the shares of the Company or its holding company from time to time, if any, or in any way purchase, deal in or lend money on the security of its shares on such date(s), terms and manner as may be determined from time to time by the Directors.
- Company to purchase, etc shares

### **SHARIAH ADVISORY BODY**

7. A Shariah Committee, whose members would be made up of Muslim religious scholars in the country, shall be established to advise the Company on the operations of its takaful business in order to ensure that they do not involve any element which is not approved by the Religion of Islam.
- Shariah Committee

### **SHARE CAPITAL**

8. No shares shall be issued by the Company except either as fully paid up shares or upon the term that the shares shall be paid up in full within a specified period not exceeding three months after allotment, unless otherwise provided by the Act.
- All shares to be fully paid up
9. Subject to the provisions of the Act and the terms of any subsisting agreement and the provisions of this Constitution, the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times as the Directors think fit provided always:-
- Allotment of shares
- (a) that no shares shall be issued which shall have the effect of transferring a controlling interest without the prior approval of the Members in general meeting; and
- (b) that no Director shall participate in any issue of shares to employees unless Members in general meeting have approved of the specific allotment to be made to such Director and unless he holds office in an executive capacity.
10. (a) Any shares in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine. and subject to the provisions of the Act, the Company may issue preference shares which are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue thereof may by Special Resolution determine.
- May issue shares with special rights or restrictions

- (b) Notwithstanding anything herein, all preference shareholders shall be deemed to have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets 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 proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears. Rights of preference shareholders
11. The Company may at any time pay or agree to pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any share in the Company. The rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act, and such commission shall not exceed 10% of the price at which the shares in respect of which the commission is paid are issued. The commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company. Company on subscription of shares
12. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of such share capital as is for the time being paid up, and may charge the same to capital as part of the cost of construction of the works, buildings or plants. Shares issued for construction, etc.
13. The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls. Shares may be issued subject to different conditions as to calls, etc.
14. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares or his personal representative. Instalments on shares to be duly paid
15. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not except as ordered by a Court of competent jurisdiction or as by law required be bound to recognise any equitable or contingent or future or partial claim to or interest in such share or any interest in any fractional part of a share, or (except only as by these presents or by law otherwise provided) any other right in respect of any share, on the part of any other person whether or not it shall have express or other notice thereof, except an absolute right to the entirety thereof in the registered holder. Company not bound to recognize trusts, etc.

## CERTIFICATES

16. The Company shall not require to issue any share certificate unless an application for a certificate by a Member is received by the Company. The Company shall within 60 days from receipt of such application and upon payment of a sum not exceeding RM3.00, send a certificate to the Member. Every certificate of title to shares or debentures in the capital of the Company (in the case of a share or debenture held jointly by two or more persons, the Company shall not be bound to issue more than one certificate therefor) shall be issued under the Seal in such form as the Directors shall from time to time prescribe and shall bear the autographic or facsimile signatures of at least two Directors or any one Director and the Secretary or some other person appointed by the Directors, and shall specify the shares to which it relates. Not required to issue share certificate
17. Subject to the provisions of the Act, if any certificate be worn out or defaced or lost or stolen or destroyed, it may be renewed or replaced on payment of such fee (if any) not exceeding RM50.00 and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in investigating evidence as the Directors think fit. New certificate may be issued

## JOINT HOLDERS OF SHARES

18. Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:- Joint holders
- (a) the Company shall not be bound to register more than four persons as the holders of any share except where such persons are the executors or trustees of a deceased shareholder; Maximum number
- (b) the joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share; Liability of joint holders
- (c) on the death of any one of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit; and Survival of joint holders only recognized
- (d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share; to receive for any dividend payable; or to receive notices from the Company and any notice given to such person shall be deemed sufficient notice to all joint holders. Receipt

## CALLS

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| 19. | The Directors may from time to time make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to receiving at least 14 days' notice specifying the date, time and place of payment) pay the Company at the time and place so specified the amount called on his shares. A call may be made payable by instalments or revoked or postponed as the Directors may determine.  | Calls/Notice of call   |
| 20. | A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed.  | When call deemed made  |
| 21. | If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share, every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice had been given, and all such provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.   | Amount payable at fixed times or by instalments payable as calls |
| 22. | If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due shall pay late payment fee for the same at the rate of 8% per annum from the day appointed for the payment thereof to the time of the actual payment or at such lesser rate as the Directors may determine, but the Directors shall be at liberty to waive payment of such late payment fee wholly or in part.  | Late payment fee on unpaid call or instalment                    |
| 23. | The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the money due upon the shares held by him, beyond the sums actually called for, and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon, but such amount paid in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. | Payment in advance for call                                      |
| 24. | The Company may pay dividends in proportion to the amount paid up on each share in cases where a larger amount is paid up on some shares than on others.  | Different dividend payment                                       |

## FORFEITURE AND LIEN

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|-----|--|---------------------------|
| 25. | All shares issued by the Company otherwise than as fully paid up shares shall be deemed to be issued upon the condition that if not paid for in full on the day appointed for payment thereof, they shall be forfeited by the Directors. | If final payment not made |
|-----|--|---------------------------|



26. If any Member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such Member requiring him to pay the same together with any late payment fee that may have accrued and all expenses that may have been incurred by the Company. Notice requiring payment
27. The notice shall name a further day (not being less than 14 days from the date of the notice) and a place or places on and at which such call or instalment and such late payment fee and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. Particulars in notice
28. If the requisitions of any such notice are not complied with, any shares in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, late payment fee, and expenses due in respect thereof, 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. The Directors may accept a surrender of any share liable to be forfeited hereunder. Forfeiture
29. When any share has been forfeited in accordance with this Constitution, a notice of the forfeiture shall be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy, as the case may be. Notice of forfeiture
30. Any share forfeited shall thereupon be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit and any time before the sale or disposition, the forfeited share may be cancelled on such terms as the Directors deem fit. Forfeited shares to become property of Company
31. Any Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys, which at the date of forfeiture, was payable by him to the Company in respect of the shares (together with late payment fee thereon at the rate of 8% per annum (or such lower rate as the Directors may approve) from the date of forfeiture until payment, but the Directors may enforce the payment without any allowance for the value of the shares at the time of forfeiture. Arrear to be paid notwithstanding forfeiture
32. The Company shall have a first and paramount lien on every share (not fully paid up shares), such lien to be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amount as the Company may be called upon by law to pay and has paid in respect of the shares of the Member. The Company's lien (if any) on share shall extend to all dividends payable thereon and other moneys payable thereon or in respect thereof. The Directors may at any time declare any share to be wholly or in part exempted from the provisions of this Article. Company's lien on shares

33. For the purpose of enforcing such lien, the Directors may sell the shares in such manner as they think fit, but no sale shall be made until such period as a sum in respect of which the lien exists is presently payable and until there is default in payment of the same at the expiration of 14 days from a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy. Enforcing lien by sale
34. The net proceeds of any such sale after payment of all costs of such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements in respect whereof the lien exists as it presently payable and the residue (if any) shall be paid to the person entitled to the share at the time of sale or his executors, administrators, or assignees, or as he directs. For giving effect to any such sale, the Directors may appoint some person to transfer the shares sold to the purchaser. Application of proceeds of sale
35. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any), given for the share on the sale, re-allotment or disposal thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share. Evidence of forfeiture and validity of sale

#### DISCLOSURE OF BENEFICIAL INTEREST IN ITS VOTING SHARES

36. The Company may by notice in writing require any Member within such reasonable time as is specified in the notice:- Company may require any information of a Member
- (a) to inform the Company whether he holds any voting shares in the Company as beneficial owner or as trustee; and
- (b) if he holds them as trustee, 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.
37. Where the Company is informed in pursuance of a notice given to any person in the above Article 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:- Company may require any information of a beneficial interest

- (a) to inform the Company whether he holds that interest as beneficial owner or as trustee; and
- (b) if he holds the interest as trustee, to indicate so far as he can the persons for whom he holds such interest by name and by other particulars sufficient to enable them to be identified and the nature of their interest.
38. The Company may by notice in writing require a Member to inform the Company, 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 such agreement or arrangement.

Member to inform Company

### SURRENDER OF SHARES

39. The Directors may accept a surrender of any share when they are in a position to forfeit such share or by way of compromise of any question as to the holder being properly registered in respect thereof.

Surrender of shares

### TRANSFER OF SHARES

40. All instruments of transfer must be in proper form, duly stamped and signed by or on behalf of the transferor and transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Member in respect thereof. Each signature shall be witnessed.
41. The instrument of transfer of any share must be in writing in a form approved by the Company and must be left at the Office accompanied by the certificate of shares to be transferred and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares. The instrument of transfer shall be retained by the Company.
42. A fee not exceeding RM3.00 may be charged for the registration of each transfer and for each registration or transmission under the transmission Article and shall, if required by the Directors, be paid before registration.
43. Neither the Company nor its Directors nor any of its officers shall incur any liability for registering any transfer of shares apparently made by a Member or any persons entitled to the shares 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 set aside, and notwithstanding that the Company may have notice

Execution of instrument of transfer

Form of transfer

Fee for registration

Non-liability for fraudulent transfer

that such instrument or transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee, of 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 recognized 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.

### RESTRICTIONS ON TRANSFERS OF SHARES

44. Subject to the provisions of the Act, no shares shall be transferred to any infant, bankrupt or person of unsound mind. Prohibited transfer
45. The Directors may refuse to register any transfer of share (not being a fully paid share) and any share which the Company has a lien. Directors' power to refuse to register
46. (a) No instrument of transfer shall be accepted unless:- Fee payable/ Deposit of transfer
- (i) such fee, not exceeding RM3.00, as the Directors may from time to time require, is paid to the Company in respect thereof;
  - (ii) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificate of the shares to which it relates (if any such certificate was previously issued to such Member) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do; and
  - (iii) the instrument of transfer is in respect of only one class of share.
- (b) Subject to the Act, if the Directors refuse to register a transfer, they shall pass a resolution within 30 days after the date on which the transfer was lodged with the Company, and send to the transferor and the transferee notice of the refusal together with the reasons for refusing the registration, within seven days of the resolution being passed. All instruments of transfer which are registered may be retained by the Company.
47. The Register of Transfers may be closed as at such times and for such periods as the Directors may from time to time determine, provided always that it shall not be closed for more than 30 days in any year. Register of Transfer may be closed

### TRANSMISSION OF SHARES

48. In the case of death of a Member the survivor or survivors, where the deceased was a joint holder and the executors or administrators of the deceased where he was a sole surviving holder, shall be the only persons recognized by the Company as having any title to his interest in the shares; but nothing in this Article shall release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share which held by him. Transmission on death
49. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may from time to time be required by the Directors in their absolute discretion, and subject as hereinafter provided either register himself as holder of the share upon giving to the Company a notice in writing of his desire or transfer the share to some other person. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. Registration of executors and trustees in bankruptcy
50. Subject to any other provisions of this Constitution, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and give a discharge for dividends or other moneys payable in respect of the share but shall not be entitled to vote at meetings of the Company or (save as aforesaid) to any of the rights or privileges of a Member until he shall have become a Member in respect of the share. Rights of unregistered executors and trustees

### CONVERSION OF SHARES INTO STOCK

51. (a) The Company may, from time to time, by ordinary resolution convert any paid-up shares into stock and re-convert any stock into paid-up shares of any denomination. Shares may be converted to stock
- (b) The stockholders may transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit. But the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable and may restrict or forbid the transfer of fractions of that minimum. Stock may be transferred
- (c) The stockholders shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose Rights of stockholders

of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any holding or part of a holding of stock as would not, if existing in shares, have conferred such privileges or advantages.

- (d) All such provisions of this Constitution as are applicable to paid-up shares shall apply to stock, and the words “**share**” and “**shareholder**” shall include “**stock**” and “**stockholder**”.
- Provision applicable to paid-up shares apply to stock

### ALTERATION OF CAPITAL

52. Subject to the provisions of the Act, the Company may from time to time by Special Resolution:-
- (a) consolidate and divide all or any of its share capital; Consolidate shares
- (b) sub-divide its shares, or any of them and so that as between the resulting shares, one or more of such shares may, be the resolution by which such subdivision is effected, be given any preference or advantage over the others or any other of such shares; and Sub-divide shares
- (c) reduce its share capital in any manner authorised by and subject to the Company’s compliance with all applicable law. Reduce capital

### INCREASE OF CAPITAL

53. Subject to the provisions of the Act, the Company may from time to time by Ordinary Resolution increase the capital by the creation and issue of new shares of such amount to be divided into shares of such amounts as the resolution shall prescribe. Power to increase capital
54. The new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting. Rights attached to new shares
55. Any issue of new shares which rank equally or better to existing shares as to voting or distribution rights shall be first be offered to the existing Members, with a notice specifying the number of shares offered and the time frame of the offer within which the offer, if not accepted, is deemed to be declined. If the offer is not accepted after the expiry of the period specified in the notice, the Directors may dispose those shares in such manner as they think fit. Pre-emptive rights to new shares

56. Except so far as otherwise provided by the conditions of issue or by this Constitution any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.
- How far new shares to rank with shares in original capital

#### VARIATION OF RIGHTS

57. If at any time the share capital is divided into different classes of shares, the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of at least 75% of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting the provisions of this Constitution relating to meetings of Members shall, mutatis mutandis, apply so that the quorum shall be Members holding or representing by proxy at least one-third of the issued shares of the class.
- Modification of class rights

#### ISSUANCE OF DEBENTURES

58. Any debentures or other security may be issued with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors or otherwise.
- Issuance of Debentures, etc.

#### MEETINGS OF MEMBERS

59. The Company shall within six months of the Company's financial year end and in each year hold an annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it, and not more than 15 months after the preceding annual general meeting. The annual general meeting shall be held at such time and places as the Directors shall determine.
- Annual general meetings
60. The Directors may, whenever they think fit and shall on the requisition in accordance with the Act, proceed to convene meeting of Members other than annual general meeting.
- Requisition of meetings
61. Subject to the provisions of the Act, no business shall be transacted at a meeting of Members except business of which notice has been given in the notice convening the meeting.
- Business at meeting
62. The business to be transacted at an annual general meeting shall be the laying of the audited financial statements, reports of the Directors and auditors, the election of Directors in place of those retiring, the appointment and fixing of the Directors' fees, the appointment and fixing
- Business of annual general meeting

of the remuneration of the auditors, the declaration of a dividend and the transaction of any other business which notice is given in accordance with the Act or this Constitution.

63. Meetings of Members may be held at more than one venue using any technology or method that enable the Members to participate and to exercise the Members' rights to speak and vote at the meetings. Meetings of Members at two or more venues
64. Subject to the provisions of the Act as to Special Resolution and special notice and agreement for shorter notice, at least 21 days' notice in writing of every annual general meeting and in any other case, 14 days' notice in writing shall suffice. In every case the length of notice shall be exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given and such notice shall specify the place, the day and the hour of the meeting and in the case of special business and be accompanied by a statement specifying the general nature of such business and the effect of any proposed resolution in respect of such special business shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions hereinafter contained or under the Act entitled to receive notices from the Company. Notice of meetings of Members
65. The accidental omission to give any notice of any meeting to or the non-receipt of any such notice by any of the Members shall not invalidate the proceedings at any meeting of Members or any resolution passed thereat. Omission to give notice

### PROCEEDINGS AT MEETINGS OF MEMBERS

66. No business shall be transacted at any meeting of Members unless a quorum is present. In the event there are two or more Members, two Members present in person or by proxy shall be a quorum for all purposes. Otherwise, the quorum shall be one Member personally present or represented by proxy or by a corporate representative of a corporation. Quorum
67. If within 30 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day, time and place as the Directors may determine. If at such adjourned meeting a quorum is not present within 15 minutes, the Members present shall be a quorum and may transact the business for which the meeting was called. Adjournment
68. The Chairman of the Directors shall preside as Chairman at every meeting of Members. If there be no Chairman, or the Chairman is not present within 15 minutes after the time appointed for holding such meeting, the Members present shall choose one of the Director as Chairman, and, if no Director is present, or if all the Directors present decline to take the chair, then the Members present shall choose one of their number to be chairman. Chairman of meetings of Members



69. The Chairman may, with the consent of any meeting at which a quorum is present, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 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. Power to adjourn meetings of Members
70. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands take place or at which the poll is demanded shall be entitled to a casting vote in addition to any other vote he may have. Chairman's casting vote
71. At any meeting of Members 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 results of the show of hands) demanded by:- Method of voting
- (a) the Chairman of the meeting;
  - (b) at least three Members present in person or by proxy or by attorney or in the case of a corporation by a representative;
  - (c) a Member or Members present in person or by proxy or by attorney or in the case of a corporation by a representative and representing not less than 10% of the total voting rights of all the Members having the right to vote at the meeting; or
  - (d) a Member or Members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 10% of the total paid-up shares conferring that right.
- A demand for a poll may be withdrawn. Unless a poll is demanded (and the demand is not withdrawn), a declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority or is lost and an entry to that effect in the minutes of proceedings shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
72. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. No poll shall be demanded on the election of a Chairman and a poll demanded on a question of adjournment shall be taken at the meeting without adjournment. Business may proceed notwithstanding demand of poll

## VOTES OF MEMBERS

73. Subject to any special rights or restrictions as to voting attached to any class of shares, on a show of hands every Member present in person or by proxy, or attorney, or by a duly authorized representative and entitled to vote, shall have one vote. On a resolution to be decided on a poll, every Member present in person, by proxy, or attorney or by a duly authorized representative entitled to vote, shall have one vote for each share he holds. Right to vote
74. If any Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, he may vote by his legally appointed committee or manager or other legal curator of his estate (who may appoint a proxy), provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than 48 hours before the time appointed for holding the meeting. Vote of Member of unsound mind
75. Where there are joint holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy that one of the said persons so present whose name stands first on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators or other persons entitled to dispose of the property of a deceased Member in whose name stands any share shall for the purpose of this Article be deemed joint holders thereof. Votes of joint holders
76. Votes may be given either personally or by proxy, and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. On a poll, votes may be given either personally or by proxy, and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes with more than one vote
77. A Member may appoint more than one proxy to attend a meeting, provided that the Member specifies the proportion of his shareholdings to be represented by each proxy. An instrument appointing a proxy shall be in writing and:- Instrument appointing a proxy to be in writing
- (a) in the case of an individual, shall be signed by the appointer or by his attorney; and
  - (b) in the case of a corporation, shall be either under its common seal or signed by its attorney or by an officer on behalf of the corporation.
- The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer.

78. An instrument appointing a proxy may be in the following form or a form as nearly as circumstances shall admit or in such other form as the Director may accept, and shall be valid for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed:- Form of proxy

**ZURICH GENERAL TAKAFUL MALAYSIA BERHAD**

*I / We, .....  
of ..... being a Member(s) of the above-named  
company hereby  
appoint .....of ...  
..... or, failing  
him, .....  
of ..... as my/our  
proxy to vote for me/us and on my/our behalf at the meeting of Members  
of the Company to be held on the ..... day of ..... and at  
any adjournment thereof and at any poll that may take place in  
consequence thereof.*

.....  
Signature/Common Seal of Member Date

79. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarial certified copy of that power or authority shall be deposited at the Office or at such other place within Malaysia or in such other manner as is specified for that purpose in the notice of convening the meeting not less than 48 hours before the time for holding the meeting at which the person named in such instrument proposes to vote. Instrument appointing a proxy to be deposited
80. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument of proxy, or transfer of the share in respect of which the instrument is given, provided that no intimation in writing of the death, unsoundness of mind, revocation, or transfer shall have been received by the Company at the Office or at such other place as is specified for that purpose in the notice of convening the meeting before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the instrument of proxy is used. Validity of vote given under proxy
81. No Member shall be entitled to be present or to vote on any question, either personally or by proxy, or as proxy for another Member, at any meeting of Members, or upon a poll, or be reckoned in a quorum in respect of any shares upon which any calls or other sum are due and unpaid to the Company. No Member entitled to vote, while call unpaid
82. 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 Objection to qualification of voter

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.

83. Any corporation which is a Member, may by resolution of its Directors or other governing body, authorize such person as it thinks fit to act as its representative either at a particular meeting of Members or at all meetings of Members and a person so authorized shall be in accordance with his authority and until his 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.
- Corporate Representative

## DIRECTORS

84. Unless otherwise determined by meeting of Members, the number of Directors shall not be less than three nor more than ten. No one other than a natural person shall be a Director of the Company.
- Number of Directors
85. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum as above fixed, the Directors shall not, except for the purpose of filling vacancies or of summoning a meeting of Members, act so long as the number is below the minimum.
- Continuing Directors may act
86. A Director shall not be required to hold any share qualification.
- No qualification
87. (a) The fees of the Directors and any benefits payable to the Directors, including any compensation for loss of employment of Director or former Director shall be determined by an Ordinary Resolution of the Company in meeting of Members and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree and any Director who hold office for only part of the period shall be entitled to a proportionate of a full year's fees.
- Remuneration of Directors
- (b) Fees payable to non-executive Director(s) shall be a fixed sum and not by a commission on or percentage of profits or turnover.
- (c) Salaries and other emoluments payable to executive Director need not be determined in meeting of Members but such sum may not include a commission on or percentage of turnover.
- (d) The remuneration of the Directors shall not be increased except pursuant to a resolution passed at a meeting of Members where notice of the proposed increase has been given in the notice convening the meeting.
88. If any Director being willing shall be called upon to perform extra duties 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
- Remuneration of extra duties

either by a fixed sum or otherwise (other than by a sum to include a commission on or percentage of turnover) as may be determined by the Directors.

89. A Director may hold any other office or place of profit under the Company except the office of Auditor, in conjunction with his office of Director, and may be appointed thereto upon such terms as to remuneration, tenure of office and otherwise as the Directors may determine. Directors may hold other office
90. Subject to the provisions of the Act, no Director shall be disqualified by his office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if the interest then exists or in any other case at the first meeting of the Directors after the acquisition of the interest. A Director shall not vote in regard with any contract or proposed contract or arrangement in which he has directly or indirectly interest. Directors may contract with company
91. A Director may become a director or other officer of any company promoted by the Company or in which the Company may be interested as vendor, shareholder or otherwise, and unless otherwise agreed shall be accountable for any remuneration or benefits received as director or officer of such other company. Holding of concurrent office

### **DISQUALIFICATION OF DIRECTORS**

92. The office of a Director shall become vacate if he:- When office of Director deemed vacant
- (a) become bankrupt or makes any arrangement or composition with his creditors generally during his term of office;
  - (b) becomes of unsound mind or a person whose person or estate is liable to dealt with in any way under the Mental Health Act 2001;
  - (c) is absent from more than 25% of the total number of meetings of the Directors held during a financial year (or proportionately if the Director was only appointed during the financial year);
  - (d) becomes disqualified from being a director under the provisions of the Act or IFSA;

- (e) resigns his office by giving a notice in writing to the Company at the Office;
- (f) has retired in accordance with the Act or this Constitution but is not re-elected; or
- (g) is removed from office in accordance with this Constitution.

### RETIREMENT OF DIRECTORS

- |     |  |   |
|-----|--|---|
| 93. | At each annual general meeting, one-third of the Directors for the time being, or if the number is not a multiple of three, then the number nearest to one-third shall retire from office so that all Directors shall retire from office once at least in each three years. A Director retiring at the meeting shall retain office until the close of the meeting, whether adjourned or not.   | Retirement of Directors by rotation   |
| 94. | The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been the longest in office since their last election or appointment, but as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.  | Selection of Directors to retire  |
| 95. | The Company at any meeting of Members at which a Director so retires may fill the vacated office by electing a person thereto. Unless a resolution for the re-election of that Director is put at the meeting and lost, a retiring Director shall if offering himself for re-election and not being disqualified under the Act from holding office as a Director be deemed to have been re-elected.  | Filling of vacancies  |
| 96. | The Company in meeting of Members may from time to time increase or reduce the number of Directors, and may alter their qualification, and may also determine in what rotation such increased or reduced number is to retire from office.  | Increase or reduce the number of Directors  |
| 97. | Subject to the provisions of any agreement for the time being subsisting the Company may by Ordinary Resolution of which special notice is given in accordance with the Act, remove any Director before the expiration of his period of office and by Ordinary Resolution appoint another person in his stead. The person so appointed shall hold office for such period as the Director in whose place he is appointed would have held the same if he had not been removed. | Removal of Directors  |
| 98. | The Directors shall have power at any time, and from time to time, to appoint any person as a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the maximum number fixed. 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                    | Power for Directors to appoint additional Directors and to fill up casual vacancies |

into account in determining the Directors who are to retire by rotation at that meeting.

99. No person other than a Director retiring at the meeting shall unless recommended by the Directors for election be eligible for appointment as a Director at any meeting of Members unless not less than 11 clear day' notice nor more than 21 clear days' notice before the day appointed for the meeting there shall have been left at the Office notice in writing signed by Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his consent to serve as a Director if elected; provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven days prior to the meeting at which the election is to take place.
- Notice of candidate as a Director

### **PROCEEDINGS OF DIRECTORS**

100. The Third Schedule of the Act does not apply to the Company. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined, the quorum shall be a majority of the Directors for the time being 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 authorities, powers, and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally. Directors may participate a meeting of the Directors by means of telephone conference or video conference or other similar tele-communication equipment that gives the Directors as a whole a reasonable opportunity to participate. Minutes of the proceedings of such meeting is sufficient evidence of the proceedings to which it relates.
- Meeting of Directors and Quorum
101. The Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office, but if no such Chairman is elected, or if at any meeting of Directors the Chairman is not present within 15 minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be the chairman of such meeting.
- Chairman of Directors
102. Questions arising at any meeting of Directors shall be decided by a majority of votes of the Directors present. In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote except that, where two Directors form a quorum, the Chairman of the meeting shall not have a second or casting vote.
- Chairman's casting vote

103. The Directors may delegate any of their powers to committees consisting of such member or members of their body, as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed by the Directors. Power to appoint Committees
104. The meetings and proceedings of any such Committee consisting of three or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors in this Constitution. Proceedings of Committee
105. All acts done at any meeting of the Directors, or of a committee of Directors, or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defects in the appointment of such Directors or person acting as aforesaid, or that they or any of them were or was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. Directors' act to be valid
106. A resolution in writing, signed or approved by electronic mail or facsimile by a majority of Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted, and may consist of several documents in the like form, each signed by one or more of the Directors. Any such document may be accepted as sufficiently signed by a Director if transmitted to the Company by any technology purporting to include a signature and/or electronic or digital signature of the Director. All such resolutions shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the minutes book. For the purposes of this Article, any Director who is interested otherwise in the subject matter of the resolution thereof shall not sign the resolution. Resolution in writing

### **AUTHENTICATION OF DOCUMENTS**

107. Any Director or any Secretary or any person appointed by the Directors shall have power to authenticate any document effecting the Constitution of the Company and any resolution passed by the Company or the Directors, and any book, record, document and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts, and where any book, record, document and accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody shall be deemed to be a person appointed by the Directors as aforesaid. Power to authenticate documents
108. A document purporting to be a copy of a resolution of the Directors or an extract of the minutes of a meeting of Directors which is certified in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution was 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. Certified copy of resolutions of Directors



## MINUTES AND REGISTERS

109. The Directors shall cause minutes to be duly entered in books provided for the purpose:-
- Minutes to be entered
- (a) of all appointments of officers made by the Directors;
  - (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
  - (c) of all orders made by the Directors and any committee of Directors; and
  - (d) of all resolutions and proceedings of meetings of Members and of any class of members and of meetings of Directors and committee of Directors.
- Such minutes shall be signed by the Chairman of such meeting at which the proceedings were held, or by the Chairman of the next meeting and shall be accepted as prima facie evidence without any proof of the facts stated therein.
- Minutes to be prima facie evidence
110. The Company shall in accordance with the provisions of the Act keep at the Office, or where permitted under the Act, such other place as may be determined by the Directors, a register containing such particulars with respect to the Directors, Managers and Secretaries of the Company as are required by the Act, in a written or electronic form.
- Keeping of registers
111. The Company shall also keep at the Office, or where permitted under the Act, such other place as may be determined by the Directors, registers which shall be open to the inspection of any Member without any charge and to any other person on payment of RM10.00 for each inspection, all such matters required to be so registered under the Act, in a written or electronic form, and in particular:-
- Registers to be kept
- (a) a register of substantial shareholders and of information received in pursuance to the requirements under the Act; and
  - (b) a register of the particulars of each of the Directors' shareholdings and interests as required under the Act.
112. The books containing the minutes of proceedings of any meeting of Members shall be kept at the Office or such other location authorised under the Act and shall be open for inspection by any Member without charge.
- Minutes kept at Office

## POWERS AND DUTIES OF DIRECTORS

113. The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not
- General powers of Company

by the Act or this Constitution required to be exercised by the Company in meeting of Members, but subject nevertheless to the provisions of this Constitution, to the provisions of the Act and to such regulations, being not inconsistent with this Constitution or provisions of the Act, as may be prescribed by the Company in meeting of Members; but no regulations made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors or by any other Article provided that any sale or disposal of the Company's main undertaking shall be subject to approval by the Members at meeting of Members.

114. The Directors may from time to time at their absolute discretion raise or borrow money for the purposes of the Company from any persons, banks, firms or companies (expressly including any person holding the office of Director) and may secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or issuing any other securities or by mortgage or charge of all or any of the undertaking and property of the Company (both present and future), including its uncalled capital and may issue sukuk, debentures and other securities whether charged upon the whole or part of the assets of the Company or otherwise and whether outright or as a security for any debt, liability or obligation of the Company or its subsidiaries.

### **SECRETARY**

115. The Secretary shall in accordance with the Act be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The Directors may from time to time appoint additional person as joint secretary to exercise the functions of the Secretary.
116. The office of the Secretary shall become vacate if the Secretary resigns his office by giving a notice in writing to the Company or in a manner prescribed under the Act.

### **SEAL**

117. The Directors shall provide for the safe custody of the Seal, which shall only be affixed to any instrument requiring the use thereof in the presence of and signed by two Directors or by a Director and by the Secretary or another person appointed by the Directors for the purpose (subject to the provisions of this Constitution as to certificates for shares).
118. The Company may exercise the powers conferred by the Act with regards to having an official seal for use abroad, and such powers shall be vested in the Directors.

119. The Company may have a duplicate Seal which shall be a facsimile of the Seal with the addition on its face of the words “**Share Seal**” and the power of adopting such Share Seal shall be vested in the Directors.

Share Seal

### DIVIDENDS AND RESERVES

120. Before recommending any dividend, the Directors may set aside, out of the profits of the Company, such sums as they think proper as a reserve fund which shall be applied by the Directors in their absolute discretion as they think conducive to the interests of the Company; or be invested in such investments (other than shares of the Company) as they may think fit, and from time to time to vary or realise such investments, and dispose of all or any part thereof for the benefit of the Company, and to divide the reserve fund into such special funds as they think fit. With all power to employ the assets constituting the reserve fund in the business of the Company and without being bound, keep the same separate from the other assets. The Directors may also without placing the same to reserve carry forward any profits of which they may think prudent not to divide.
121. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the share in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this Article as paid on shares. All dividends shall be apportioned and paid proportionately to the amounts paid or credit 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 form a particular date, that share shall rank for dividend accordingly.
122. The Company may make a distribution of dividend to the Members out of profits of the Company available if the Company is solvent, but no dividend shall exceed the amount recommended by the Directors.
123. The Directors may retain any dividend in respect of share which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
124. The Directors may retain the dividends payable upon shares in respect of which any person is, under the Article in relation to transmission of shares hereinbefore contained, entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
125. In case several persons are registered as the joint holders of any share, or entitled to share in consequence of death or bankruptcy of the holder, any one of them may give effectual receipts for all dividends or other moneys payable in respect of such share.

Setting aside profits

Payment of dividends

Distribution of dividend out of profits

Dividends subject to lien

Retain dividend on shares pending transmission

Dividends to joint holders

126. Any meeting of Members declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. Distribution of specific assets
127. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, or, in the case of joint holders, to the registered address of that one whose name stands first on the Register of Members in respect of the joint holding; and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. Mode of payment of dividend
128. All dividends unclaimed for one year after having been declared shall be dealt with by the Company in accordance with the provisions of the Unclaimed Moneys Act, 1965 and any statutory modification, amendment or re-enactment thereof for the time being in force. Unclaimed dividends

### **CAPITALISATION OF PROFITS**

129. The Company in meetings of Members may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of 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 free for distribution amongst the Members who have been entitled thereto if distributed by way of dividend and in the same proportions on conditions that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full any unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid up to and amongst the Members in the proportion aforesaid, or partly in one way or partly in the other, and the Directors shall give effect to such resolution. Bonus issue

### **ACCOUNTS**

130. The Directors shall cause true account to be kept of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place and of the assets, credits and liabilities of the Company in accordance with the provisions of the Act and IFSA. The books of account shall be kept at the Office or at such other place or places as the Directors think fit. Accounts to be kept

- |      |  |   |
|------|--|---|
| 131. | The Directors shall from time to time cause to be prepared, sent to every Member, and laid before the Company in its annual general meeting the audited financial statements and directors' reports in accordance with the Act.  | Preparation and issuance of audited financial statements and directors' reports |
| 132. | A copy of each of the audited financial statements, the Directors' and Auditors' reports which is to be laid before the Company in its annual general meeting, whether in printed form, or in such other electronic form, shall not less than 21 days before the date of the annual general meeting be sent to every Member and every holder of debentures of the Company and to every other person who is entitled to receive notice of meetings of Members from the Company under the provisions of the Act or of this Constitution, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures, but any Member of 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. | Circulating financial statements and directors' reports                         |

### **AUDITORS**

- |      |   |  |
|------|---|--|
| 133. | Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act.  | Appointment of Auditors  |
| 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.         | Dealing in good faith  |
| 135. | The Auditors shall be entitled to attend any meeting of Members and to receive all notices of and other communications relating to any meeting of Members which any member is entitled to receive, and to be heard at any meeting of Members on any part of the business of the meeting which concerns him as an Auditor. | Attendance of Auditors at meeting of Members where financial statements are laid |

### **NOTICES**

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|------|---|-------------------------|
| 136. | A notice may be served by the Company upon any Member in hard copy, either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Member at his registered address as appearing in the Register of Members, or by electronic communication, transmitted to such Member's last known electronic mail address. | Service of notices      |
| 137. | In respect of joint holders all notices shall be given to one of the joint holders whose name stands first in the Register of Members and notice given shall be sufficient notice to all joint holders.   | Notice to joint holders |

138. Any notice sent by post shall be deemed to have been served on the day on which the prepaid envelope or wrapper containing such notice or document is posted. In proving such service by post it shall be sufficient to prove that the prepaid envelope or wrapper containing the notice or document was properly addressed and posted to the Member. In the case of any notice or document is given, sent or served by electronic mail, at the time of transmission of the same to the electronic mail address of the addressee, provided that the Company has record of the electronic communication being sent and does not receive an automated delivery failure notice after the communication has been transmitted. When notice deemed to be served
139. A Member's address, electronic mail address and any other contact details provided to the Company shall be deemed as the last known address, electronic mail address and contact details respectively for purposes of communication including but not limited to service of notices and/or documents to the Member. Last known address for service
140. A notice and/or document required to be sent to Members may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to him at his last known address by name, or by the title of the representative 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 persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred. Notice in case of death or bankruptcy
141. Any notice served for and on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or a Director or other duly authorized officer of the Company. Notice deemed effectual

### **WINDING UP**

142. Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed among the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively and if in a winding-up the assets available as aforesaid 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 but this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. Distribution of assets

143. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, upon satisfaction of all liabilities of the Company, including preferential payments under the Act, with the sanction of a Special Resolution of the Company, divide amongst the Members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon 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. Distribution of assets in specie
144. On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been approved by Members. The amount of such payment shall be notified to all Members at least seven days prior to the meeting at which it is to be considered. Liquidator's commission

### **INDEMNITY**

145. Subject to the provisions of the applicable laws, every Director, Secretary and other officers of the Company shall be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties, or in relation thereto, and the Company may, with the prior approval of the Directors, effect takaful for such persons against such liabilities. Indemnification of Directors and officers
146. Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any money, securities or effects shall be deposited or for any loss occasioned by any error of judgment or oversight on his part or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own wilful act or default or dishonesty. Individual responsibility of Directors.

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