

Company No. 277714-A

THE COMPANIES ACT, 1965

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

Gibraltar BSN Life Berhad  
*(Formerly known as Uni.Asia Life Assurance Berhad)*

(Adopted at the Extraordinary General Meeting held on 24 June 2014)

Table "A" Excluded

1. The Regulations contained in Table "A" in the Fourth Schedule to the Companies Act, 1965 shall not apply to the Company unless they are repeated or contained in these Articles.

Interpretation

2. In these Articles the words standing in the first column of the Table below bear the meanings set opposite them respectively in the second column, if not inconsistent with the subject or context.

WORDS

MEANINGS

Act

the Companies Act, 1965 as amended from time to time and any re-enactment thereof.

Affiliate	with respect to any person, any person directly or indirectly controlling, controlled by, or under common control with such specified person. For purposes of determining whether a person is an Affiliate, the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of securities, contract or otherwise. No Shareholder will be deemed an Affiliate of any other Shareholder or of any of the other Shareholder’s subsidiaries.
Applicable Law	with respect to any person, any statute, treaty, law, ordinance, rule, regulation, order, writ, injunction, judicial decision, decree or other legally binding requirement of any Governmental Authority applicable to such person or any of its respective properties, assets, officers, directors, employees, consultants or agents (in connection with such officer’s, director’s, employee’s, consultant’s or agent’s activities on behalf of such person).
Auditors	the firm of independent certified public accountants who are for the time being appointed as auditors of the Company for the purposes of Section 172 of the Act.
BNM	Bank Negara Malaysia.
BSN Director	a Director appointed by the BSN Shareholder in accordance with Article 69.
BSN Shareholder	collectively Bank Simpanan Nasional and any successor thereto by merger or consolidation (or otherwise by operation of law), any transferee of all or substantially all the assets thereof and any Permitted Transferee thereof, all of which shall be treated as a single Shareholder with joint and several rights, obligations, covenants and undertakings hereunder.
Board	the board of Directors of the Company from time to time.
Business	the business of the Company being the business of developing, marketing, distributing, selling and issuing life insurance and annuity products (including individual insurance products and group insurance products), as well as providing related services, for the Malaysian retail and institutional markets, and any other business that the Company is permitted to conduct pursuant to its insurance licence.
Business Day	any day other than a Saturday or a Sunday or a day on which banking institutions in New York, New York and Kuala Lumpur, Malaysia are authorized or required to close.
CEO	the chief executive officer of the Company.
Cause	with respect to any Director or Executive Officer, (i) commission by such person of a material crime, (ii) commission by such person of misappropriation or fraud with respect to the business or assets of the

Company, (iii) persistent refusal or willful failure of such person to perform his duties and responsibilities to the Company, or to abide by the policies of the Company, which continues for thirty (30) days after such person receives written notice from the Company or either Shareholder of such refusal or failure, or (iv) any conduct by such person in the performance of his or her duties that is, or is likely to be, materially damaging to the business interests of the Company and is inconsistent with such conduct that can be reasonably expected of a person with the title and responsibilities of such company director or executive officer.

Company	Gibraltar BSN Life Berhad.
Company Secretary	any person or persons appointed to perform the duties of a secretary of the Company and includes an assistant or deputy secretary.
Directors	the Directors of the Company (or their alternates) and “Director” means any of them.
Executive Officers	the executive officers of the Company and “Executive Officer” means any of them.
Governmental Authority	any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including BNM and the Minister of Finance of Malaysia.
holder	a Member whose name is entered in the Register as the holder of the shares.
Holding Company	Pramerica BSN Holdings Sdn Bhd (Company No. 1064956-T)
Joint Venture Agreement	the First Amended and Restated Joint Venture Agreement entered into on 2 January 2014 between the Prudential Shareholder, the BSN Shareholder and the Holding Company and includes any amendments thereto and replacements thereof.
Members	the persons whose names are from time to time entered into the Register as the registered holders of shares and the expression “Member” shall be construed accordingly.
Office	the registered office of the Company.
Permitted Transferee	with respect to either Shareholder, an Affiliate of such Shareholder, provided that such Affiliate is of such size and creditworthiness that is reasonably acceptable to the other Shareholder.
Prohibited Person	a person identified by any Governmental Authority as a person with whom the Prudential Shareholder or the BSN Shareholder or their respective Affiliates are prohibited from transacting business.
Prudential Director	a Director appointed by the Prudential Shareholder in accordance with Article 69.

Prudential Shareholder	collectively The Prudential Insurance Company of America and any successor thereto by merger or consolidation (or otherwise by operation of law), any transferee of all or substantially all the assets thereof and any Permitted Transferee thereof, all of which shall be treated as a single Shareholder with joint and several rights, obligations, covenants and undertakings hereunder.
Register	The Register of Members to be kept pursuant to the Act.
Ringgit Malaysia or RM	Ringgit Malaysia being the lawful currency of Malaysia.
seal	the common seal of the Company.
share	a share in the Company.
Shareholder	the Prudential Shareholder or the BSN Shareholder, and “Shareholders” means, collectively, the Prudential Shareholder and the BSN Shareholder.
Supermajority Actions	the meaning assigned in Article 60.
these Articles	these Articles of Association, as originally framed or as amended from time to time.

References to “writing” shall, unless the contrary intention appears, include references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

Words importing the singular only include the plural and the masculine gender includes the feminine and neuter genders and the word “person” includes a corporation.

Any words or expressions defined in the Act shall, if not inconsistent with the definitions herein contained, bear the same meaning in these Articles.

Words or expressions contained in these Articles shall be interpreted in accordance with the provisions of the Interpretation Acts, 1948 and 1967 as amended from time to time and any re-enactment thereof.

The Article headings are inserted for convenience only and shall not affect the construction of these Articles.

3. [intentionally left blank]

## SHARE CAPITAL AND VARIATION OF RIGHTS

### Share Capital

4. The authorised share capital of the Company is Ringgit Malaysia Five Hundred Million (RM500,000,000.00) divided into Five Hundred Million (500,000,000) ordinary shares of Ringgit Malaysia One (RM1.00) each.

#### Shares to be under the Control of Board

- 5.(1) The power to issue shares is vested in the Board who may issue such shares with such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital, or otherwise as the Board deems fit. The Board shall comply with the Joint Venture Agreement and Section 132D of the Act before it exercises any power to issue shares under these Articles.
- (2) Subject to the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed.
- (3) The Board shall not issue any shares at a discount except in accordance with Section 59 of the Act.

#### Options

6. Subject to the conditions restrictions and limitations expressed in Article 5, the Board may grant options over or otherwise dispose of the unissued share capital of the Company to such persons at such times and on such terms as it thinks fit.

#### Variation of Class Rights

- 7.(1) Subject to the provisions of the Joint Venture Agreement, if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or abrogated with the written consent of the holders of three-fourths (3/4) of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such general meeting, but so that the necessary quorum shall be two (2) persons holding or representing by proxy at least one-third (1/3) of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. The provisions of Section 152 of the Act shall, with the necessary adaptations, apply to every special resolution so passed.
- (2) 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 those shares, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

#### Rangking Pari Passu

8. The shares to be issued and subscribed for pursuant to these Articles and any other class of shares created, issued and subscribed for pursuant to the provisions of these Articles shall, save as expressly provided in these Articles or the Joint Venture Agreement, confer upon the holders thereof the same rights and be held subject to the same restrictions and rank pari passu in all respects.

#### Trusts not to be recognised

9. 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 recognize (even when having notice thereof) any equitable, contingent, future, or partial interest in any share or unit of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof in the holder.

## CERTIFICATES

### Issue of Certificates

- 10.(1) Every person whose name is entered as a Member in the Register shall be entitled without payment to receive one (1) certificate for all his shares of each class or, upon payment of Ringgit Malaysia Three (RM3.00) or such other sum as the Board determines for each additional certificate, or several certificates, each for one (1) or more of such shares. Where any share is held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- (2) A Member who has transferred part of the shares registered in his name shall be entitled to a certificate for the balance without any payment.
- (3) Subject to any directions given by the Board to regulate the issue of such certificates, the seal shall be affixed on all share and stock certificates debentures or debenture stock certificates and be signed by one (1) Director and the Company Secretary or a second Director.

### Replacement of Certificates

11. Subject to the provisions of the Act, any certificate which is defaced, worn out, destroyed, lost or stolen, may be replaced on such evidence being produced and a letter of indemnity (if required) being given by the Member, transferee or person entitled as the Board requires, and (in case of defacement or wearing out) on delivery up of the old certificate, and on payment of the amount of any costs and expenses incurred by the Company in connection with the matter plus the amount of the stamp duty payable on each such certificate under any law for the time being in force and generally on such terms as the Board may require. In case of the destruction, loss or theft of a certificate, a person to whom a replacement certificate is issued shall in addition pay all expenses incurred by the Company in investigating into such destruction, loss or theft and the cost of obtaining all evidence in connection therewith and shall bear any loss that the Company may incur as a result of its issuing a replacement certificate to that person.

## LIEN

### Company to have paramount lien

12. The Company shall have a first and paramount lien on every share that is not 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 shall also have a first and paramount lien on all shares (other than fully paid shares) registered in the name of a Member (whether solely or jointly with others) for all money (whether presently payable or not) payable by him or his estate, either alone or jointly with any other person to the Company. The Board may at any time declare any share to be wholly or partly exempt from the provisions of this Article. The Company's lien, if any, shall extend to all dividends payable on the applicable share or shares.

#### Enforcing lien by Sale

13. The Company may sell, in such manner as the Board thinks fit, any share 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 written notice demanding payment of the amount in respect of which the lien exists and is presently payable, has been given to the holder of the share or the person entitled thereto by reason of his death or bankruptcy.

#### Purchaser's title

14. To give effect to any sale authorized by Article 13, the Board may authorize a person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share comprised in any such transfer and shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

#### Application of sale proceeds

15. The proceeds of any sale authorized by Article 13, after payment of the costs relating to the sale, shall be applied by the Company in payment of the amount in respect of which the lien exists and is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed on the share before the sale) be paid to the person entitled to the share at the date of the sale.

### CALLS ON SHARES

#### Board may make calls

16. Subject to the provisions of the Joint Venture Agreement, the Board may from time to time make calls upon the Members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Except in the case of calls payable at fixed times pursuant to the terms of allotment, each Member shall be entitled to receive at least thirty (30) days' written notice specifying the time or times and place of payment and shall 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 Board may determine.

#### Dividend on unpaid calls

17. No Member shall be entitled to receive any dividend or to exercise any privilege as a Member unless he has paid calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

#### No differentiation permitted

18. The Board shall not differentiate between the holders of the same class of shares as to the amount of calls to be paid and the times of payment.

Advance of calls

19. The Board may, if it thinks fit, receive from any Member all or any part of the money uncalled and unpaid on any shares held by him, and may pay interest on the monies so advanced at such rate not exceeding (unless the Company in general meeting otherwise direct) eight (8) per cent per annum as may be agreed upon between the Board and the Member concerned. 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 on the shares in respect of which they have been paid.

JOINT HOLDERS OF SHARES

Effect of joint holding

20. Where two (2) or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:-
- (a) the Company shall not be bound to register more than four (4) persons as the holders of any share;
  - (b) the joint holders of a share shall be jointly and severally liable in respect of all calls and other monies payable in respect of such share;
  - (c) on the death of any joint holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Board may require such evidence of death as it deems fit;
  - (d) any one of such joint holders may give effectual receipts for any dividend and payment on account of dividend, bonus, return of capital and other money payable in respect of such share;
  - (e) only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

TRANSFER OF SHARES

Restriction in Transfer

21. Save as permitted under the Joint Venture Agreement, no Member may sell, transfer, assign, hypothecate, encumber, pledge or otherwise dispose of any of its shares.

Joinder Agreement

22. The Company shall ensure that the Company Secretary does not register a person (who at the time of registration is not a Member) as a holder of shares whether pursuant to an issue of additional shares, a transfer of shares, or otherwise, unless that person has agreed to become a party to and to be bound by the provisions of the Joint Venture Agreement by execution and delivery of a joinder agreement in form and substance reasonably satisfactory to the Board, and the execution and delivery of such joinder agreement by such person shall be a condition precedent to the effectiveness of any such issuance or transfer.



### Parent Guarantee

23. If, in the opinion of the Board, a transferee of shares does not have sufficient financial capacity to perform its obligations under the Joint Venture Agreement, the Board may refuse to register that person as a holder of shares unless and until the ultimate parent of the transferee (or another entity satisfactory to the Board) has delivered a guarantee of payment and performance of the transferee's obligations under the Joint Venture Agreement to the other Members in form and substance satisfactory to the Board.

### Procedures for Transfer

- 24.(1) Any transfer of shares shall be effected by an instrument in writing in the form prescribed under the Act or in any other form which the Board is permitted to accept under the Act. The instrument shall be executed by or on behalf of the transferor and transferee. The transferor shall remain the holder of the shares until the transfer is registered and the name of the transferee is entered in the Register in respect thereof.
- (2) The instrument of transfer properly stamped must be left for registration at the Office together with:-
- (i) such fee, not exceeding Ringgit Malaysia Three (RM3.00) as the Board may from time to time require;
  - (ii) the certificate of the shares to which the instrument of transfer relates; and
  - (iii) such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and if the instrument of transfer is executed by any person on behalf of the transferor, the authority of that person to do so.
- (3) Instruments of transfer in respect of transfers of shares which are registered may be retained by the Company.

### Effect of lien on right to transfer

25. The Board may decline to register any transfer of shares on which the Company has a lien.

### Notice of Refusal to Transfer Shares

26. The Board shall refuse to register any transfer of shares to any person, whether a Member or not, save where such transfer is in compliance with the provisions of the Joint Venture Agreement. If the Board declines to register any transfer it shall within one (1) month after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of its refusal.

### Closure of the Register

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

### Renunciation

28. The Board shall not recognise any renunciation of any share by the allottee thereof in favour of some other person unless all the Members agree in writing.

## TRANSMISSION OF SHARES

### Transmission and consequences

- 29.(1) The personal representatives of a deceased sole holder of a share shall be the only persons recognised by the Company as having title to the share. In the case of a share registered in the names of joint holders, the survivor or survivors, or the personal representatives of the last survivor, shall be the only persons recognised by the Company as having title to the share.
- (2) A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall, upon such evidence being produced as the Board may require, have the right, either to have himself registered as a Member in respect of the share, or subject always to the provisions of the Joint Venture Agreement, to make such a transfer of the share as the deceased or bankrupt Member could have made. The Board 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 the deceased or bankrupt before the death or bankruptcy.
- (3) A person becoming entitled to a share by reason of the death or bankruptcy of a Member shall be entitled to the rights to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as the holder of the share, be entitled to attend or vote at meetings of the Company or any class of its Members.

## FORFEITURE AND SURRENDER OF SHARES

### Notice to pay calls

30. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a written notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

### Form of Notice

31. The notice shall specify a day (not earlier than thirty (30) days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

### Forfeiture

32. If the notice as aforesaid is not complied with, any share in respect of which the notice was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Board may accept a surrender of any share liable to be forfeited hereunder.

### Consequences of Forfeiture

33. The Company may receive the consideration, if any, given for a forfeited or surrendered share on its sale, re-allotment or disposal and may 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 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, re-allotment, sale, or disposal of the share.

### Evidence

34. A statutory declaration in writing by a Director or the Company Secretary that a share has been 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.

### Liabilities not extinguished

35. A person whose shares have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares, but shall remain liable to the Company for all money which at the date of forfeiture or surrender was payable by him to the Company in respect of those shares (together with interest at eight (8) per cent per annum from the date of forfeiture or surrender to the date of payment if the Board thinks fit to enforce payment of such interest).

### Cancellation of forfeiture

36. The Board may at any time before a forfeited or surrendered share is sold, re-allotted or disposed of, cancel the forfeiture or surrender on such terms as it thinks fit.

### Forfeiture provisions applicable to fixed calls

37. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. The provisions of these Articles as to forfeiture shall be subject to the provisions of the Joint Venture Agreement.

## ALTERATION OF CAPITAL

### Company may alter its capital in certain ways

38. Subject to the provisions of the Joint Venture Agreement and Articles 60 and 93, the Company may from time to time:-
- (a) increase the share capital by such sum to be divided into shares of such amount as the resolution prescribes;
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- (c) subject to the Act, subdivide its shares or any of them into shares of smaller amount than is fixed by the memorandum provided that in any subdivision, the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or
- (d) cancel 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 which have been forfeited or surrendered and diminish the amount of its share capital by the amount of the shares so cancelled.

#### Reduction of capital

39. Subject to the Act and the provisions of the Joint Venture Agreement, the Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any way.

### GENERAL MEETINGS

#### Annual and Extraordinary General Meetings

40. The 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 within Malaysia at such time and place as the Board determines. Every notice of an annual general meeting shall specify the meeting as such and every meeting convened for passing a special resolution shall state the intention to propose such resolution as a special resolution.

#### Power to Convene Meetings

- 41.(1) The Board may whenever it so decides by resolution and the Board shall upon receipt of a requisition in writing in accordance with Section 144 of the Act, convene a general meeting of the Company by serving at least fourteen (14) days' notice (in the case where only ordinary resolutions are to be passed) and at least twenty-one (21) days' notice (in the case where special resolutions are to be passed) on the Members.
- (2) If the Company fails upon a valid requisition to convene a meeting in compliance with Section 144, the requisitionists may themselves convene a meeting in accordance with that section of the Act.

#### Form of Notice

42. Every notice of a general meeting shall specify the day, time and place of the meeting and be accompanied by an agenda for the meeting. In the case of special business, the notice shall specify the general nature of that business. Notice of a meeting may be waived by written consent of all Members.

#### Transaction of Business at General Meetings

43. Subject to Section 151 of the Act and unless in any particular case all the Members shall otherwise agree, no business shall be transacted at any general meeting other than the business of which notice has been given as aforesaid or in the case of an annual general meeting, the declaring of dividend, the consideration of the accounts, balance sheets, and the report of the Board and the Auditors, the election and remuneration of Directors, and the appointment and fixing of the remuneration of the Auditors.

### Proxy

44. 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 or more proxies to attend and vote instead of him, and that a proxy need not be a Member.

### Omission to give notice

45. 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 that meeting.

### General Meetings by Instantaneous Communication Device

- 46.(1) Subject to applicable laws, the contemporaneous linking together by an instantaneous communication device of a number of Members being not less than the quorum provided in Article 48, whether or not any Member is out of Malaysia, shall be deemed to constitute a general meeting of the Company and all the provisions of these Articles as to general meetings of the Company shall apply to such meeting held by the instantaneous telecommunication device so long as the following conditions are met:-
- (a) notice of such general meeting by instantaneous telecommunication device has been given in the manner set out in Article 133;
  - (b) each of the Members or its authorised representative(s) taking part in such meeting by instantaneous telecommunication device must be able to hear and/or see, as the case may be, each of the other Members or their authorised representative(s) taking part throughout the duration of such general meeting;
  - (c) at the commencement of such general meeting, each Member or its authorised representative(s) acknowledges his presence for the purpose of the meeting to all of the other Members or their respective authorised representative(s) taking part.
- (2) A Member or its authorised representative(s) who intends to leave such general meeting shall inform the Chairman of the general meeting prior to disconnecting his telecommunication device and a Member or its authorised representative(s) will be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting unless he has informed the Chairman of his departure.
- (3) Minutes of the proceedings of such general meeting will be sufficient evidence of such proceedings and of the observance of all necessary formalities if confirmed as correct by all the Members present at the meeting.
- (4) A meeting of the Members conducted by instantaneous telecommunication device is deemed to be held at a place within Malaysia agreed on by the Members who participated in the meeting, provided that at least one (1) Member was physically present at that place for the duration of that meeting.
- (5) For the purpose of this Article, "instantaneous telecommunication device" means any telecommunication conferencing device with or without visual capability.

### Resolutions in Writing by Members

47. Subject to the provisions of the Act, a resolution in writing signed by or on behalf of every Member of the Company entitled to receive notice of and to vote at a general meeting of the Company shall be valid and effective as if the same had been passed at a general meeting. Such resolution may consist of several documents in the like form each signed by or on behalf of one or more Members.

## PROCEEDINGS AT GENERAL MEETINGS

### Quorum

48. No business shall be transacted at a general meeting unless a quorum is present at the time when the meeting proceeds to business and throughout the meeting. Subject to Article 49, the quorum for each general meeting will consist of the holders of not fewer than a majority of all the shares. For the purposes of this Article, "Member" includes a person attending as a proxy or corporate representative of a Member.

### When quorum not present

49. If a quorum is not present within sixty (60) minutes after the time specified for the commencement of a general meeting or if during the meeting there is no longer a quorum, such meeting shall be adjourned to a date not earlier than five Business Days after the original date of the meeting as the Board may determine and at the same time and place as the original meeting upon notice to all Members. The adjourned meeting shall be deemed to be duly convened notwithstanding that quorum, as prescribed in Article 48, is not present.

### Chairman of General Meeting

50. The Chairman of the Board shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman, or if he is not present within fifteen (15) minutes after the time appointed for the holding of the meeting or is unwilling to act, the Members present may elect one of the Directors or officers of the Company present to be the Chairman of the meeting, but if no Director or officer is present or willing to act, the Members present shall elect one (1) of their number to be the Chairman of the meeting.

### Adjournment of Meeting

51. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at 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 adjourned meeting or the business to be transacted at such meeting.

How questions to be decided at meeting

52. A resolution put to vote at a general meeting shall be decided on a show of hands unless a poll is demanded before or on the declaration of the result of the show of hands by:-
- (a) the Chairman of the meeting;
  - (b) at least two (2) Members present in person or by proxy or other representative;
  - (c) a Member or Members present in person or by proxy or other representative and representing not less than one-tenth (1/10) of the total voting rights of all the Members having the right to vote at the meeting; or
  - (d) a Member or Members present in person or by proxy or other representative holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth (1/10) of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn and a demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

Procedures for Poll

53. A poll demanded on the election of a Chairman or on the question of an adjournment shall be taken forthwith. A poll duly demanded on any other question shall be taken either forthwith or at such time and place as the Chairman directs not being more than thirty (30) days after the poll is demanded. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. 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 was demanded. The Chairman of the general meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed for the purpose of declaring the result of the poll.

VOTES OF MEMBERS

Right to vote

54. Subject to any rights or restrictions attached to any class of shares, at meetings of Members or any class of Members, each Member entitled to vote may do so in person or by proxy or by attorney and on a show of hands every person present who is a Member or representative or proxy of a Member shall have one vote, and, on a poll, every Member present in person or by proxy or by attorney or other authorised representative shall have one vote, in each case for each share he holds or represents by proxy. A person entitled to exercise more than one vote need not use all his votes or cast all the votes he uses on a poll in the same way.

#### No casting vote

55. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is taken shall not be entitled to a second or casting vote.

#### Resolutions of Members

56. Except where a greater majority is required by the Act and save as provided in Article 60, any resolution to be passed at a general meeting of the Company shall be passed by the votes of holders of more than fifty per cent (50%) of the issued and paid up capital for the time being of the Company.

#### Joint Holders

57. In the case of joint holders the vote of the senior (as determined by the order in which the names stand in the Register) who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

#### Members of Unsound Mind

58. A Member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote, whether on a show of hands or on a poll, by his committee or by such other person as properly has the management of his estate, and any such committee or other person may vote by proxy or attorney; provided that such evidence as the Board may require of the authority of the person claiming the right to vote shall be deposited at the Office not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting.

#### Overdue Calls

59. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of his shares have been paid.

#### Major Company Decisions

60. None of the following acts, expenditures, decisions and obligations ("Supermajority Actions") may be made or incurred by or on behalf of the Company or any of its subsidiaries without (a) the prior written approval of the Prudential Shareholder and the BSN Shareholder, and (b) the approval of the Board required by Article 93:-
- (i) amending or modifying the memorandum and articles of association or any other organizational documents of the Company or any of its subsidiaries to the extent such amendment or modification materially adversely affects the rights of either Shareholder relative to the other Shareholder;
  - (ii) any reorganization, reclassification, reconstruction, consolidation or subdivision of the capital of the Company or any of its subsidiaries or creation of any different class of securities in the capital of the Company or any of its subsidiaries;
  - (iii) any (x) declaration or payment of dividends or other distributions to Members, (y) repayment of any Members loans or (z) changes to the dividend policy of the Company or any of its subsidiaries, except, in each case, to the extent contemplated by the Joint Venture Agreement;



- (iv) any determination that additional capital contributions shall be made, except as provided in the Joint Venture Agreement;
- (v) any issuance or sale of any new shares or other equity securities (or securities or rights convertible into or exchangeable for any equity securities) of the Company or any of its subsidiaries or the creation or conferment on any person of any new equity interest in the Company or any of its subsidiaries;
- (vi) any issuance of debt securities, or any other borrowing or guarantee or incurrence of debt, if, in any case, the total consolidated indebtedness for money borrowed of the Company or any of its subsidiaries would exceed RM50 million outstanding at any time, provided that any unsecured credit does not exceed RM20 million in any one transaction;
- (vii) commencement of any voluntary liquidation or any filing of any petition in bankruptcy by (or decision not to oppose any similar petition filed by a third party in respect of) the Company or any of its subsidiaries, or any determination to dissolve and wind up the affairs of the Company or any of its subsidiaries;
- (viii) any sale, lease or other disposition of all or substantially all of the assets of the Company or any of its subsidiaries, whether by merger, consolidation, sale of assets or stock or other means, whether in one transaction or a series of related transactions;
- (ix) entering into, waiving, modifying or terminating any material agreement, commercial transaction or business arrangement between the Company or any of its subsidiaries, on the one hand, and any Member or any Affiliate thereof, on the other hand, other than any related party transaction permitted by the Joint Venture Agreement;
- (x) entering into any new line of business outside the scope of the Business;
- (xi) any change in the name of the Company or any of its subsidiaries;
- (xii) any material change to the size, composition, duties or governance structure of the Board or any committee thereof;
- (xiii) the entry by the Company or any of its subsidiaries into any material contract or transaction (or series of related contracts or transactions) in an amount exceeding RM15 million in any one contract or transaction (or series of related contracts or transactions), including the purchase of fixed assets exceeding RM15 million in any one contract or transaction (or series of related contracts or transactions);
- (xiv) appointing or removing the Company's or any of its subsidiaries' auditors;
- (xv) (A) disposing of any portion of the Company's equity interest, directly or indirectly, in any subsidiary or other entity to the extent the value of such portion exceeds RM25 million, (B) acquiring shares representing more than 15% of the outstanding voting securities of any company or other entity or (C) acquiring or (other than as agreed) disposing of any loans or loan capital with a value in excess of RM25 million, except, in the case of each of clauses (A), (B) and (C), in connection with the ordinary course investment activities (including trading, asset management and arbitrage) of the Company and its subsidiaries or as contemplated by the approved business plan of the Company and its subsidiaries.



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.

#### Revocation of Authority

65. A vote given or poll demanded by a proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind or bankruptcy of the principal or revocation of the authority of the proxy or attorney unless written notice of the death or unsoundness of mind or bankruptcy of the principal or the revocation of the authority of the proxy or attorney has been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the vote is given or poll demanded or in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting, before the time appointed for the taking of the poll.

#### Corporation as a Member

66. A Member, being a corporation, 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 or at all meetings of the Company or of any class of Members. The person so authorized shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member. All actions taken at all meetings (including adjourned meetings) by the person so authorized shall be valid notwithstanding that his authority has been revoked by the corporation unless written notice of such revocation has been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the powers are to be exercised.

### DIRECTORS: APPOINTMENT AND REMOVAL

#### Directors

67. All Directors of the Company shall be natural persons of full age.

#### Number of Directors

68. The number of Directors shall not be less than two (2) and not more than ten (10).

#### Appointment of Directors

- 69.(1) All Directors shall be appointed in accordance with the provisions of the Joint Venture Agreement.
- (2) The following Shareholders shall be entitled to appoint the following number of Directors appearing against their name:-

Prudential Shareholder	- 5 Directors
BSN Shareholder	- 3 Directors

- (3) Shareholders entitled under Article 69(2) to appoint Directors may nominate persons to be appointed as Directors by giving a written notice to such effect to the Board who shall upon receipt of such notice, convene a meeting to approve the relevant resolutions.
- (4) If any vacancy arises in the Board, such vacancy shall be filled solely by the Shareholder who nominated the Director whose office has been vacated.

#### Tenure of Office

- 70.(1) Each Director shall hold office for such term as may be determined by the Shareholder who appointed him.
- (2) At the first annual general meeting all the Directors shall retire from office, and at every subsequent annual general meeting one-third (1/3) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3), shall retire from office.
- (3) The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- (4) A retiring Director shall be eligible for re-election, but save as aforesaid no person other than a person whose election is recommended by the Directors is eligible for election as a Director at a general meeting unless a notice of intention to propose his election signed by a Member qualified to vote at that meeting and a notice of consent Signed by that person have been left at the Office not more than thirty (30) days nor less than seven (7) days before the date appointed for the meeting.
- (5) Subject to the provisions of the Joint Venture Agreement:-
  - (a) the Company at the meeting at which a Director retires may fill the vacated office by electing a person thereto. Unless at that meeting it is expressly resolved not to fill the vacated office or a resolution for re-election of the Director retiring at that meeting is put to the meeting and lost or some other person is elected a Director in place of the retiring Director, the retiring Director shall, if offering himself for re-election and not being disqualified under the Act from holding office as a Director, be deemed to have been re-elected. A retiring Director shall be deemed to have offered himself for re-election unless he has given notice in writing to the Company that he is unwilling to be re-elected.
  - (b) at a 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 has first been agreed to by the meeting without any vote being given against it.
  - (c) the Company may by ordinary resolution increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to retire from office.

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

#### Removal of Directors

- 71.(1) Subject to any statutory disqualification, a Director may only be removed or replaced at the initiative of the Shareholder who appointed that Director. A Shareholder who wishes to remove or replace a Director appointed by such Shareholder shall give a written notice to such effect to the Board who shall upon receipt of the notice, convene a general meeting to approve the relevant resolutions.
- (2) Each Shareholder shall vote the respective shares owned or controlled by it at a meeting, by written consent or otherwise, in favor of the election, removal and replacement of members of the Board as provided in the Joint Venture Agreement.
- (3) The obligations of the Shareholders to cause the election or appointment of any Prudential Director or any BSN Director are conditioned on (i) such Director not being a Prohibited Person and otherwise meeting all applicable qualifications for serving as a Director under these Articles, as applicable, and Applicable Law and (ii) neither Shareholder having Cause to withhold its vote for electing such person as Director. Prior to being appointed a Director, the Company shall, and each Shareholder shall be permitted to (with the cooperation and assistance of the Company and the other Shareholder), conduct appropriate background checks of such Director to ensure that the conditions to appointment set forth in this Article are satisfied.
- (4)(i) Each Shareholder shall have the exclusive right to remove any or all of its nominee Directors and, subject to BNM approval, fill any vacancy caused by such removal or the death, disability or resignation of any such Director. Each Shareholder shall vote its shares to elect, and take all other action necessary to ensure the election of, the Directors nominated in accordance with the Joint Venture Agreement, and the Company shall promptly take all actions necessary to ensure that such Directors are so elected.
- (4)(ii) If Cause exists to remove a Director, a Shareholder may request by written notice (a "Removal Request") that the other Shareholder that appointed such Director remove such Director from office. The Removal Request shall set forth in reasonable detail the facts giving rise to such Cause. A Shareholder shall remove from office any Director appointed by it promptly after receiving a Removal Request therefore.
- (4)(iii) Subject to Articles 71(3) and 71(4)(ii), in no event may (a) a Prudential Director be removed without the consent of the Prudential Shareholder or (b) a BSN Director be removed without the consent of the BSN Shareholder.
- (4)(iv) The Shareholder whose nominated Director is removed due to a Removal Request shall indemnify the Company and the other Shareholder against any claims, suits or proceedings against the Company or the other Shareholder arising from the removal. If a Shareholder ceases to hold any shares in the Company, it shall procure the resignation of all Directors (including any alternate Directors) appointed by it and shall indemnify the other Shareholder and the Company against any claims which may be brought by such Directors.

### Shareholding Qualification

72. No shareholding qualification for Directors shall be required

### Right to attend General Meetings

73. All Directors including alternate Directors shall be entitled to receive notice of and to attend all general meetings of the Company.

### Remuneration of Directors

- 74.(1) Save as provided herein all non-independent Directors, other than Executive Officers, shall not be entitled to receive any salary, fees or remuneration from the Company.
- (2) A non-independent Director who serves the Company in an executive or other capacity shall be entitled to receive remuneration for his services.
- (3) All non-independent Directors shall not be entitled to reimbursement of actual travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

### Disqualification of Directors

75. The office of a Director shall become vacant if that Director:-
- (a) has a receiving order in bankruptcy made against him or makes any arrangement or composition with his creditors generally;
  - (b) ceases to be a Director by virtue of any provision of the Act or becomes prohibited by law from being a Director;
  - (c) 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;
  - (d) resigns his office by written notice to the Company;
  - (e) is removed from his office of Director in accordance with Article 71;
  - (f) is removed from his office of Director by a written resolution of at least seventy five per cent (75%) of the total members of the Board;
  - (g) is removed from his office of Director pursuant to section 61 of the Financial Services Act, 2013; or
  - (h) is removed from his office of Director for failure to attend at least seventy five per cent (75%) of the total Board meetings held during the financial year, unless his absence is with the approval of BNM.

## POWERS AND DUTIES OF DIRECTORS

### General Powers of the Company Vested in Board

- 76.(1) The business of the Company shall comprise the Business. The Business and affairs of the Company shall be managed by, or under the direction of, the Board who shall have all powers necessary for managing, directing and supervising the management of the Business and affairs of the Company, subject to any modification, exception or limitation contained in the Act, the Memorandum of Association of the Company, these Articles or the Joint Venture Agreement. The Board may exercise all such powers of the Company as are not, by law, the Act, these Articles or the Joint Venture Agreement required to be exercised by the Company in general meeting.
- (2) In acting and exercising the powers of the Company as aforesaid the Board shall comply with these Articles, the provisions of the Act, the Joint Venture Agreement and such regulations, not being inconsistent with these Articles or the provisions of the Act, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

### Board may establish schemes

77. Subject to the provisions of the Act, the Board may establish or arrange any contributory or non-contributory pension or superannuation scheme for the benefit of, or pay a gratuity, pension or emolument to any person who is or has been employed by or in the service of the Company or any associated 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 associated company, and the widow, family or dependents of any such person. The Board may also subscribe to any association or fund which it considers to be for the benefit of the Company or any associated company or any such persons as aforesaid, and make payments for or towards any hospital or scholastic expenses or any insurance of any such persons; Provided that any director holding such salaried employment shall be entitled to retain any benefit received by him hereunder subject only, if the Act so requires, to proper disclosure to the Members and the approval of the Company in general meeting. In this Article the expression "associated company" includes a company which is the holding company or a subsidiary of the Company or of any such holding company or which in the opinion of the Board can properly be regarded as being connected with the Company or with any such company as aforesaid.

### Branch Registers

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

### Board may appoint attorneys

79. The Board may by power of attorney appoint any corporation, firm or person or body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in the Board under these Articles) and for such period and subject to such conditions as the Board thinks fit. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board thinks fit and may authorize the attorney to delegate all or any of the powers, authorities and discretions vested in him.

Execution of negotiable instruments and receipts for money paid

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

Directors Contracting with the Company

- 81.(1) Subject to the Company's conflict of interest policy, 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 Board may determine. No Director or intending director shall be disqualified by his office from contracting with the Company with regard to his tenure of any such other office or place of profit nor shall any such contract, or any contract or arrangement entered into by or on behalf of any 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 realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established provided always that the Company's conflict of interest policy, Section 131 and all other relevant provisions of the Act and these Articles are complied with.
- (2) Subject to the Company's conflict of interest policy, a Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as the Auditors.

## PROCEEDINGS OF DIRECTORS

Board Meetings

82. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit, but in any event not less frequent than once in every two (2) months. The Company Secretary shall on the written request of the Chairman of the Board or any two Directors convene a meeting of the Board.

Notice of Meetings

83. At least three (3) Business Days' written notice of each Board meeting shall be given to all Directors and their alternates by facsimile transmission or email, to be followed immediately by written confirmation sent by mail, except that any item that is subject to Supermajority Approval may not be included in an agenda unless written notice of such item has been given to all of the Directors at least twenty-one (21) days prior to the date scheduled for such meeting. In the case of Directors (including alternate directors) residing outside Malaysia, such written confirmation shall be sent by first class airmail or courier. Each written notice shall specify the date, time and place of the meeting, the agenda and, unless provided by electronic transmission, be accompanied by copies of all relevant reports and papers to be discussed thereat. Notice of meetings may be waived by the unanimous consent of all Directors (or their alternates).

Transaction of Business at Board Meetings

84. Unless in any particular case all the Directors (or their alternates) agree and unless the urgency of the matter reasonably requires, no resolution relating to any business may be proposed or passed at any meeting of the Board unless the nature of the business is specified



in the agenda sent together with the notice convening that Board meeting issued in accordance with these Articles. Any Director may submit items for the agenda of each Board meeting only by delivering a notice describing such items to any of the Executive Officers at least (i) five (5) Business Days before the date scheduled for such meeting if the item is not subject to Supermajority Approval and (ii) at least twenty-one (21) days before the date scheduled for such meeting if the item is subject to Supermajority Approval, and, in either case, the Company shall send to the Board, as soon as practicable prior to such Board meeting, an updated agenda including such items.

#### Location of Board Meetings

85. Unless otherwise agreed by all Directors (or their alternates), Board meetings shall be held in Kuala Lumpur, Malaysia.

#### Board Meetings by Instantaneous Telecommunication Device

- 86.(1) Subject to applicable laws, the contemporaneous linking together by an instantaneous telecommunication device of a number of Directors (or their alternates) no less than the quorum required by Article 87, whether or not any one or more of the Directors (or their alternates) is out of Malaysia, shall be deemed to constitute a meeting of the Board and all provisions of these Articles as to meetings of the Board will apply to such meeting held by instantaneous telecommunication device so long as the following conditions are met:-
- (a) all the Directors (including their alternates) shall have been given notice of a meeting by instantaneous telecommunication device in the manner set out in Article 83;
  - (b) each Director (or his alternate) taking part in the meeting by instantaneous telecommunication device must be able to hear and/or see, as the case may be, each of the other Directors (or their alternates) taking part throughout the duration of the meeting;
  - (c) at the commencement of the meeting each Director (or his alternate) acknowledges his presence for the purpose of the meeting to all of the other Directors (or their alternates) taking part.
- (2) A Director (or his alternate) who intends to leave the meeting shall inform the Chairman of the meeting prior to disconnecting his telecommunication device and a Director (or his alternate) will be conclusively presumed to have been present and to have formed part of the quorum at all times during such meeting unless he has so informed the Chairman of the meeting.
  - (3) Minutes of the proceedings at a meeting of Directors by instantaneous telecommunication device will be sufficient evidence of such proceedings and of the observance of all necessary formalities if confirmed as correct by all the Directors (or their alternates) present at the meeting.
  - (4) A meeting of the Board conducted by instantaneous telecommunication device is deemed to be held at the place agreed on by the Directors (or their alternates) who participated in the meeting, provided that at least one (1) Director was physically present at that place for the duration of the meeting.
  - (5) For the purpose of this Article 86, "instantaneous telecommunication device" means any telecommunication conferencing device with or without visual capability.

### Quorum

- 87.(1) Subject to Article 87(2), the quorum for any meeting of the Board shall consist of not fewer than a majority of the total number of Directors, of whom at least two (2) Directors shall be Prudential Directors (or their alternates) who are both non-independent Directors and non executive Directors and at least one (1) Director shall be a BSN Director (or his alternate) who is both a non-independent Director and a non-executive Director, present at the time when the relevant business is transacted.
- (2) If a quorum is not present within sixty (60) minutes after the time specified for the commencement of a Board meeting, such meeting shall be adjourned to a date and time not earlier than five (5) Business Days after the date of the original meeting and at the same time and place as the original meeting upon notice to all Directors. Any adjourned meeting shall be deemed to be duly convened notwithstanding that a quorum, as defined in Article 87(1) is not present, so long as at least one (1) Prudential Director (or his alternate) who is both a non-independent Director and a non-executive Director and one (1) BSN Director (or his alternate) who is a non-executive Director are present.

### Chairman of the Board

88. The Chairman of the Board shall at all times be a non-independent Prudential Director elected annually by the Board.

### Chairman of Board Meetings

89. The Chairman of the Board shall preside as Chairman at every meeting of the Board.

### Votes of Directors

90. Each Director (or his alternate) present at a meeting of the Board shall have one (1) vote.

### Casting vote

91. In the event of an equality of votes at any meeting of the Board, the Chairman shall have a second or casting vote.

### Resolutions of Directors

92. Subject to these Articles and save as otherwise provided in Article 93, all questions arising at any meeting of Directors shall be decided by a majority of votes of the Directors (or their alternates) present and voting on the relevant resolution at the meeting, including at least two (2) Prudential Directors who are both non-independent Directors and non-executive Directors.

### Major Company Decisions

93. None of the Supermajority Actions may be made or incurred by or on behalf of the Company or any of its subsidiaries without (a) the prior written approval of the Prudential Shareholder and the BSN Shareholder, and (b) the affirmative vote of a majority of the Directors at a duly convened meeting of the Board that includes the vote of any Prudential Director who is both a non-independent Director and a non-executive Director and any BSN Director who is both a non independent Director and a non-executive Director.

Circular Resolutions

- 94.(1) Any action required or permitted to be taken at any Board meeting may be taken without a meeting if a consent thereto in writing is signed by the Directors whose consent would be required had such action been taken at a Board meeting; provided that no such written consent shall be effective unless signed by at least one (1) Prudential Director who is a non-independent Director and non-executive Director and one (1) BSN Director.
- (2) Such writing or writings shall be filed with the minutes of proceedings of the Board and shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. The Company Secretary shall notify all Directors without undue delay that a resolution has been so passed.
- (3) Any resolution referred to in Article 94(1) may consist of several counterparts each signed by one or more Directors.

Working Language of the Board

95. The working language of the Board including all written communication and documentation (resolutions, notices, proxy forms, minutes etc.) amongst the Directors and their alternates shall be English.

Access to Records of Company

96. Each Director and his alternate shall be entitled to request, review and obtain copies of such information and records relating to the Company's business and affairs as may be required by the Director or his alternate in order to perform his obligations and duties as a director or alternate director, as the case may be. Each Director and his alternate shall also be entitled to receive all management accounts and reports generated by the Company during its operations.

Disclosure of Interests

97. Every Director shall comply with the provisions of Section 131 of the Act in connection with the disclosure of:-
- (a) his interest, direct or indirect, in any contract or proposed contract with the Company; or
  - (b) the fact and the nature, character and extent of any office or property that he holds or possesses whereby, directly or indirectly, duties or interests might be created that conflict with his duty or interest as a Director.

Interested Directors

- 98.(1) Subject always to compliance with the Company's conflict of interest policy and Section 131 and all other relevant provisions of the Act and of these Articles, a Director may vote at a meeting 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 the deposit of a security; or

- (iii) any contract by the Director himself or any other Director to subscribe for or underwrite shares or debentures of the Company.
- (2) Save as permitted under Article 98(1), no Director may vote in respect of any contract or arrangement in which he is interested nor any contract or arrangement with any other company in which he is interested either as an officer of that other company or as a holder of shares or other securities in that other company unless the interested Director has complied with the Company's conflict of interest policy and Section 131 and all other relevant provisions of the Act and of these Articles and all the Directors present other than the interested Director, agree.

#### Quorum of Meeting with Interested Directors

99. If none of the other Directors disagree, a Director may, notwithstanding his interest, be counted in the quorum present for any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment as hereinafter mentioned are considered or where any decision is taken upon any contract or arrangement in which he is in any way interested provided always that he has complied with Section 131 and all other relevant provisions of the Act and these Articles.

#### Other Indirect Interests

100. A Director 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 a Member or otherwise. Such Director shall not be accountable to the Company for any remuneration or other benefits 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. The Board may exercise the voting power conferred by the shares or other interest in such other corporation held or owned by the Company, or exercisable by them as directors of such other corporation in such manner as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as directors or other officers of such corporation) and any Director may vote in favour of the exercise of such voting rights in the 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 the manner aforesaid provided always that he has complied with Section 131 and all other relevant provisions of the Act and of these Articles.

### ALTERNATE DIRECTORS

#### Appointment removal and powers of alternate Directors

- 101.(1) Any Director (other than an alternate Director) with the approval of the Board may nominate another Director or any person, not being a Director, to act as his alternate Director and may at his discretion remove such alternate Director.
- (2) Any appointment or removal of an alternate Director shall be by written notice to the Company signed by the Director making or revoking the appointment.

- (3) An alternate Director shall (except as regards power to appoint an alternate Director) be subject in all respects to the terms and conditions existing with reference to the other Directors, and shall be entitled to receive notices of all general meetings and meetings of the Board and to attend speak and vote at any such meeting at which his appointor is not present.
- (4) A person may act as alternate Director to more than one Director and while he is so acting shall be entitled to a separate vote for each Director he represents and, if he is himself a Director, his vote or votes as an alternate Director shall be in addition to his own vote.
- (5) If a person ceases to hold office of Director, the appointment of his alternate shall thereupon automatically cease.
- (6) A Director shall not be liable for the acts and defaults of his alternate Director.
- (7) An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed or required under these Articles or the Act but shall be counted for the purpose of determining whether a quorum is present at any meeting of the Board attended by him in the absence of his appointor.

#### BORROWING POWERS

##### Powers to borrow and create security

102. The powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company are exercisable by the Company in general meeting or the Board.

#### MINUTES AND REGISTERS

##### Minutes

103. The Board shall cause minutes to be duly entered in books provided for the purpose:-
- (i) of all appointments of officers;
  - (ii) of all proceedings and resolutions of meetings of the Company, of holders of any class of shares or debentures in the Company and of meetings of the Board and Committees of Directors, including the names of the Directors present at each meeting; and
  - (iii) of all orders and regulations made by the Board and any Committee of Directors.

Such minutes shall be prepared by the Company promptly after adjournment of each applicable meeting and signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting. Promptly after the minutes are prepared, the Company shall deliver copies of such minutes and all relevant materials to all Members and shall file a copy of such minutes and relevant materials with the minutes of proceedings of the Members or Board, as applicable.

### Registers

104. The Board shall keep or cause to be kept at the Office or such other place as may be permitted under the Act:-
- (a) a register in accordance with Section 141 of the Act, containing such particulars with respect to the Directors, managers and secretaries of the Company as are required by the Act, and shall from time to time notify the Companies Commission of Malaysia of any change in such register and of the date of change in the manner prescribed by the Act;
  - (b) a register in accordance with Section 115 of the Act, containing such particulars of mortgages and charges affecting the property of the Company as are required by the Act, and shall comply with the requirements of Section 108 of the Act as regards the registration of mortgages and charges therein specified;
  - (c) a register in accordance with Section 158 of the Act, containing such particulars as regards its Members and share capital as are required under the Act; and
  - (d) any other registers, indexes and documents required under any other provisions of the Act.

## COMMITTEES

### Committees

105. The Board may establish any committees, comprising one or more persons, to manage any of the affairs of the Company in Malaysia or elsewhere, and may lay down, vary or annul such rules and regulations as it thinks fit for the conduct of the business thereof, and may appoint any person to be a member of any such committee and fix their remuneration. The Board may delegate to any such committee any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the member or members of any such committee to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms as the Board thinks fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no persons dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

### Meetings of Committees

106. The meetings and proceedings of any committee shall be governed by the provisions of the Joint Venture Agreement.

### Chairman of Committee

107. The chairman of each committee shall be selected by the Board in accordance with the Joint Venture Agreement.

## VALIDATION OF ACTS OF DIRECTORS

### Acts Valid

108. Subject to the Act, all acts done by any meeting of the Board, or any committee established by the Board, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the conduct of the meeting or the establishment of the committee or the appointment of any such Director, or person acting as aforesaid or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if the meeting had been duly and properly conducted and the committee duly established and every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee as aforesaid and had been entitled to vote.
- 109.(1) The Executive Officers shall be such persons with such titles as the Board may determine from time to time in accordance with these Articles and the Joint Venture Agreement.
- (2) Each Executive Officer shall serve until the earliest of his or her death, resignation or removal. Executive Officers shall be appointed, substituted or removed by the Board (in the case of the CEO) and by the CEO (in the case of the other Executive Officers), upon the recommendation of the Nominating Committee of the Board, only at the request and direction of the Prudential Shareholder (and the BSN Shareholder shall exercise all voting rights and other powers of control available to it as a Member to procure that all the Directors nominated or appointed by it vote in accordance with such request and direction), and no Executive Officer shall be appointed, substituted or removed without the prior written consent of the Prudential Shareholder.
- (3) No person shall be appointed as an Executive Officer if (i) such person is a Prohibited Person or otherwise does not meet all applicable qualifications for serving as an Executive Officer under these Articles, as applicable, and Applicable Law or (ii) there is Cause to remove such person as an Executive Officer. Upon any of the foregoing conditions ceasing to be met with respect to any Executive Officer, the Members shall procure that such Executive Officer is removed and replaced in accordance with Article 109(2). Prior to being appointed an Executive Officer, the Company shall, and each Member shall be permitted to (with the cooperation and assistance of the Company and the other Member), conduct appropriate background checks of such Executive Officer to ensure that the conditions to appointment set forth in this Article 109(3) are satisfied.

### Powers of Executive Officers

110. Each Executive Officer shall have such powers and duties as are incident to the comparable office of a company organized under the laws of Malaysia and such other duties and powers as may from time to time be conferred upon or assigned to such executive officer by or pursuant to authority delegated by the Board. One individual may hold the offices and perform the duties of any two or more of such offices.

### Chief Executive Officer

111. Except as otherwise provided in the Joint Venture Agreement, the CEO (i) shall have general charge of the business, affairs and property of the Company and its subsidiaries, (ii) shall manage the day-to-day operations of the Company and its subsidiaries in a manner consistent with the then-current business plan of the Company and its subsidiaries and be accountable to the Board for the performance of the Company and its subsidiaries at all times, (iii) shall submit monthly reports on the status of the Company and its subsidiaries to the Board and shall be required to submit to the Board monthly accounts in a format and in a

manner to be determined by the Board, and (iv) shall have such other powers and duties as the Board may from time to time prescribe, subject in each case to the direction and supervision of the Board. The CEO shall not have the authority to take any action, including the incurrence of any obligation on behalf of the Company and its subsidiaries or expenditure of funds of the Company and its subsidiaries, requiring the approval of the Board without the requisite approval of the Board for such action.

### Principles of Management

112. Subject to the provisions of the Joint Venture Agreement, the business affairs and operations of the Company shall be managed on a day-to-day basis by the Executive Officers. The Executive Officers shall report and be responsible to the Board for the activities and operations of the Company and its subsidiaries. The Company shall be operated to ensure compliance with Applicable Laws, the Prudential Shareholder's operating policies and procedures applicable to its international life insurance operations and the BSN Shareholder's management philosophy and policies.

## COMPANY SECRETARY

### Company Secretary

113. The Company Secretary or Secretaries shall in accordance with the Act be appointed by the Board for such term, at such remuneration, and upon such conditions as the Board thinks fit. Any Company Secretary or Secretaries so appointed may be removed by the Board but without prejudice to any claim he or they may have for damages for breach of any contract with the Company.

## THE SEAL

### Custody and use of seal

114. The Board shall provide for the safe custody of the seal which shall only be used pursuant to a resolution of the Board or a committee of the Directors authorised by the Board to use the seal. The Board may (subject to the provisions of Article 10 relating to share and debenture stock certificates and debentures) make such regulations as it thinks fit determining the persons and the number of such persons who shall sign any instrument to which the seal is to be affixed and, until so determined, as to which no person dealing with the Company shall be concerned to enquire and subject always to Article 10, every instrument to which the seal is affixed shall be signed by a Director and by the Company Secretary or a second Director or some other person appointed by the Board for that purpose.

## ACCOUNTS AND REPORTS

### Accounts to be kept

- 115.(1) The Board shall cause true and proper accounting and other records to be kept in respect of its operations and activities and shall distribute copies of balance sheets and other documents as required by the Act.
- (2) Each Member (and its authorised representatives) shall have reasonable access, upon reasonable notice during normal business hours, to the Company and its subsidiaries to inspect the books, accounts, records, property and assets of the Company and its subsidiaries



for any purpose reasonably related to such Member's interest as a shareholder of the Company; provided, however, that such access does not unreasonably disrupt the normal operations of the Company and the its subsidiaries.

- (3) The Directors shall in accordance with Section 169 of the Act cause to be prepared and laid before the Company in general meeting such profit and loss accounts balance sheets and report as are referred to in that section and shall cause the same to be sent to every Member and every holder of debentures of the Company and to every other person who is entitled to receive notices of general meetings of the Company under the provisions of the Act or of these Articles not less than fourteen (14) days before the date of the meeting (or such shorter period as may be agreed in any year by all the Members); provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of joint holders, 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.

### Reporting

- 116.(1) The Company shall furnish to each Member (A) as soon as practicable after the end of each fiscal month, and in any event within thirty (30) days after the end of such fiscal month, monthly unaudited financial statements with respect to the Company and its subsidiaries; (B) as soon as practicable after the end of each of the first three (3) fiscal quarters for each year, and in any event within sixty (60) days after the end of such fiscal quarter, a quarterly unaudited consolidated financial statement balance sheet of the Company and its subsidiaries as of the end of the fiscal quarter, a consolidated statement of income and a consolidated statement of cash flows of the Company and its subsidiaries for such fiscal quarter and reconciliations of such balance sheet, statement of income and statement of cash flows from Malaysian Financial Reporting Standards ("MFRS") to US GAAP; (C) as soon as practicable after the end of each fiscal year, and in any event within ninety (90) days after the end of such fiscal year (subject to any delays by the Auditors to deliver such financials statements that are not caused by the Company), an audited consolidated balance sheet of the Company and its subsidiaries as of the end of such fiscal year, an audited consolidated statement of income and a consolidated statement of cash flows of the Company and its subsidiaries for such fiscal year certified by an independent public accounting firm, together with all notes and schedules thereto and the report of the auditor thereon, and reconciliations of such balance sheet, statement of income and statement of cash flows from MFRS to US GAAP; and (D) any other information that may be requested by the Prudential Shareholder for US GAAP compliance requirements.
- (2) At the Prudential Shareholder's request, the Company shall prepare separate accounts in accordance with US GAAP for its reporting requirements and any other accounting principles required by the Prudential Shareholder.
- (3) The Company shall cause its and its subsidiaries' accounts, records and accounting information to be: (a) accurate and complete and maintained in accordance with all applicable laws, MFRS and US GAAP; and (b) audited annually by the Auditor in accordance with MFRS.

### AUDIT

#### Appointment and duties of Auditors

- 117.(1) The Auditors shall be appointed by the Members and their duties shall be regulated in accordance with the Joint Venture Agreement and Sections 172 to 175 of the Act.

- (2) The Auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any Member is entitled to receive, and to be heard at any general meeting on any part of the business of the meeting which concerns the Auditors.

## DIVIDENDS AND RESERVES

### Declaration of dividend

118. The Company in general meeting may declare dividends in accordance with the Act and the Joint Venture Agreement but no dividend shall exceed the amount recommended by the Board.

### Interim dividend

119. The Board may from time to time pay to the Members such interim dividends in accordance with the Joint Venture Agreement as appear to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which confer deferred or non-preferential rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferential rights if at the relevant time any preferential dividend is in arrears. The Board may also pay at intervals settled by it any dividend payable at a fixed rate if it is of the opinion that the profits available for distribution justify the payment. Provided the Board acts bona fide it shall not incur any liability to the holders of shares conferring any preferential rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferential rights.

### Dividends to be paid out of Profits

120. No dividend shall be paid otherwise than out of profits. No dividend or other monies payable in respect of any share shall bear interest against the Company unless otherwise provided by the rights attached to that share.

### Reserves

121. The Board may, before recommending any dividend, set aside out of the profits such sums as it deems expedient as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Board thinks fit. The Board may also without placing the same to reserve carry forward any profits which it thinks prudent not to divide.

### Payment of Dividends

122. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares on which dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; 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.

Debts may be deducted

- 123.(1) The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company in relation to the shares of the Company.
- (2) The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts or liabilities in respect of which the lien exists.
- (3) The Board may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares herein before contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person becomes a Member in respect of such shares or transfers the same.

Distribution in Specie

124. Any general meeting declaring a dividend or bonus may, upon the recommendation of the Board, direct that payment of such dividend or bonus be satisfied wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways and the Board shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient and fix the value for distribution of such assets or any part thereof and may determine that cash payments be made to any Member on the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such asset in trustees as the Board deems expedient.

Payment by post and discharge

125. Any dividend, interest or other money payable in respect of a share may be paid by cheque or warrant sent by post to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct or, if several persons are entitled to a share in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and to such address as such persons may by writing direct. Every cheque or warrant shall be made payable to the order of the person or persons entitled or to such other person as directed by the person or persons entitled. The payment of any such cheque or warrant shall be a good discharge to the Company for the dividend represented thereby. Every such cheque or warrant shall be sent at the risk of the person or persons entitled to the money thereby represented.

Unclaimed Dividend

126. Any dividend or other money payable in respect of a share which remains unclaimed for not less than one (1) year (or such other period as prescribed under the Unclaimed Moneys Act, 1965) after having become payable may be disposed of in accordance with the provisions of the Unclaimed Moneys Act, 1965. The Company shall not be liable to any Member or other person entitled for any loss that he may suffer as a result of the Company's compliance with the aforesaid legislation.

## CAPITALIZATION OF PROFITS

### Power to Capitalise

127. The Company may resolve 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 that such sum be set free for distribution amongst the Members who would be entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to such Members in the proportion aforesaid, or partly in the one way and partly in the other. A share premium account and a capital redemption reserve may, for the purposes of this Article, be applied only in the paying up of unissued shares to be issued to Members as fully paid bonus shares.

### Effect of resolution to capitalise

128. Whenever a resolution referred to in Article 127 has been passed, the Board shall do all acts and things required to give effect thereto, including appropriating and applying the profits resolved to be capitalized, and allotting and issuing fully paid shares or debentures, if any. The Board shall have the power to issue fractional certificates or make payment in cash or otherwise as it thinks fit for shares or debentures that are distributable in fractions, and may authorize any person to enter on behalf of all the Members entitled thereto into an agreement with the Company for the allotment to them respectively of any shares or debentures to which they are entitled upon such capitalization, or (as the case may require) for the payment up by the Company on their behalf, by the application of their respective proportions of the profits to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall bind all such Members.

## LANGUAGE

### Language and translations

129. All accounts, minute books or other records of the Company shall be kept in the English language insofar as is practicable or unless otherwise required by law. Where any such document is not kept in the English language, the Board shall cause a true translation of such document to be made from time to time and shall cause such translation to be kept with the original document for so long as the original is required by the Act to be kept.

## AUTHENTICATION OF DOCUMENTS

### Authentication of Documents

130. Any Director or the Company Secretary or any person appointed by the Board for that purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. Where any books, records, documents or accounts are 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 Board as aforesaid.

### Certified Extract

131. A document purporting to be an extract of a resolution of the Company or the Board or of the minutes of a meeting of the Company or the Board which is certified as such in accordance with the provisions of Article 130 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 Company or the Board, as the case may be.

## DESTRUCTION OF DOCUMENTS

### Destruction of documents

132. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof, and all share certificates and dividend mandates which have been cancelled or have ceased to have effect at any time after the expiration of one (1) year from the date of cancellation or cessation thereof, and all notifications of change of name or address after the expiration of one (1) year from the date they were recorded. It shall conclusively be presumed in favour of the Company that every entry in the Register which purports to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and every other document herein before mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided that:
- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice that the preservation of such document was relevant to a claim;
  - (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company but for the provisions of this Article; and
  - (iii) all references in this Article to the destruction of any document include references to its disposal in any manner.

## NOTICES

### How notices to be served on Members

- 133.(1) Subject to Article 133(4), any notice or other document from the Company to any Member shall be in writing and shall be given or sent by:-
- (a) personal delivery; or
  - (b) Internationally recognized overnight courier service with confirmation of delivery; or
  - (c) Facsimile (with a copy also sent by an internationally recognized overnight courier as provided under Article 133(1)(b));

to the Members at their respective registered address as appearing in the Register or at such facsimile transmission number as may be notified by the respective Members to the Company from time to time.

- (2) Any notice or other document shall be deemed to have been served upon and received by the Member:-
  - (a) in the case of personal delivery or internationally recognized overnight courier service, on the Business Day it is delivered;
  - (b) in the case of facsimile transmission, at the time of dispatch, if, following transmission, the sender receives a transmission confirmation report and a confirmation copy is sent by one of the methods contemplated above.
- (3) In proving the giving of a notice or any other document by the Company to the Members it shall be sufficient to show:-
  - (a) in the case of internationally recognized overnight courier service, that the notice or other document was contained in an envelope which was duly addressed and delivered to or collected by the courier service company for delivery; and
  - (b) in the case of facsimile transmission, that the notice or document was duly transmitted from the dispatching terminal as evidenced by a transmission report generated by the transmitting equipment.
- (4) Notwithstanding anything contained in these Articles, in respect of Members having an address outside Malaysia, any notice from the Company to the Member shall be sent by facsimile transmission, to be followed immediately by confirmation in writing by internationally recognized overnight courier service.

#### Language of Notices or Documents

134. All notices or documents to be given by the Company to any Member pursuant to Article 133 shall be in the English language.

#### Notices to joint holders

135. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.

#### Persons entitled to Notice

- 136.(1) Notice of every general meeting shall be given in any manner herein before authorized to:-
- (a) every Member save as otherwise provided in these Articles or in the Act;
  - (b) every person entitled to a share in consequence of the death or bankruptcy of a Member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and
  - (c) the Auditors for the time being of the Company.

- (2) Save as otherwise provided in these Articles or in the Act, no other person shall be entitled to receive notice of general meetings.
- (3) Any notice on behalf of the Company or of the Board shall be deemed effectual if it purports to bear the signature of the Company Secretary or other duly authorised officer of the Company.

## WINDING UP

### Distribution in specie

137. If the Company is wound up the liquidator may, with the sanction of a special resolution of the Company, divide amongst the Members in specie 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 so divided and may determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the Members as he, with the like sanction, thinks fit, but no Member shall be compelled to accept any shares or other securities whereon there is a liability.

### Basis of Distribution

138. Save that this Article 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 is wound up and the assets available for distribution among the Members are 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 are more than sufficient to repay the whole of the paid up capital at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively.

### Liquidator's Fees on Voluntary Winding Up

139. On a Members voluntary winding up of the Company, no commission or fee shall be paid to a liquidator without the prior approval of the Members in general meeting. Unless the requirement is waived by all the Members the amount of such commission or fee shall be notified to all Members not less than seven (7) days before the meeting at which it is to be considered.

## INDEMNITY

### Indemnity

140. Subject to the Company's indemnification policy and the provisions of the Act, every Director (including an executive Director), Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Auditor, Company Secretary and other officer or agent 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 judgement is given in his favour or in which he is acquitted or in connection with any application under the Act, in which relief is granted to him by the Court in respect of any negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

## JOINT VENTURE AGREEMENT

### Joint Venture Agreement

141. The provisions of the Joint Venture Agreement will prevail over any inconsistent provisions in these Articles.

*[ the rest of this page is intentionally left blank ]*



---

NAME, IDENTITY CARD NUMBER, ADDRESS  
AND OCCUPATION OF SUBSCRIBER

---

TAN TAI KUANG  
IDENTITY CARD NO. 4755561  
NO. T49 JALAN INDAH 5/6  
TAMAN INDAH 11<sup>TH</sup> MILE  
JALAN CHERAS 43200  
KAJANG SELANGOR

(Principal Officer)

---

Dated this 9<sup>th</sup> day of August 1993

Witness to the above signature:-

-(SIGNED)-

HASHIM BIN MAJID  
Advocate & Solicitor  
Kuala Lumpur  
c/o 20<sup>th</sup> Floor  
Arab-Malaysian Building  
55 Jalan Raja Chulan  
50200 Kuala Lumpur

---

NAME, IDENTITY CARD NUMBER, ADDRESS  
AND OCCUPATION OF SUBSCRIBER

---

ONG LIAN CHEE (f)  
IDENTITY CARD NO. 8160760  
No. 55 JALAN 2F/149  
SERI PETALING 57000  
KUALA LUMPUR

(Principal Officer)

---

Dated this 13<sup>th</sup> day of August 1993

Witness to the above signature:-

-(SIGNED)-

KATHERINE LIM SUI HONG  
Advocate & Solicitor  
Kuala Lumpur  
c/o 20<sup>th</sup> Floor  
Arab-Malaysian Building  
55 Jalan Raja Chulan  
50200 Kuala Lumpur