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If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

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COMINTEL CORPORATION BHD

(Company No. 630068-T)

(Incorporated in Malaysia under the Companies Act, 2016)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

- (I) PROPOSED SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE (“PROPOSED SHAREHOLDERS’ MANDATE”)**
- (II) PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES (“PROPOSED SHARE BUY-BACK”)**
- (III) PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY**

The resolutions in respect of the above Proposals will be tabled as Special Business and Special Resolution at the Sixteenth (16th) Annual General Meeting (“AGM”) of the Company. Notice of the AGM together with the Form of Proxy is set out in the 2019 Annual Report of the Company dispatched together with this Circular.

Date and time of AGM	: Wednesday, 3 July 2019 at 10.00 a.m.
Place of AGM	: Classics 2, Holiday Villa Subang No. 9, Jalan SS12/1, Subang Jaya 47500 Petaling Jaya Selangor Darul Ehsan

The Form of Proxy should be lodged at the office of Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi,, 59200 Kuala Lumpur or at its Customer Service Centre situated at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than 48 hours before the time stipulated for holding the meeting. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

This Circular is dated 31 May 2019

DEFINITIONS

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

- “Act” : Companies Act, 2016 as amended from time to time and any re-enactment thereof
- AGM” : Annual General Meeting
- “Board” : The Board of Directors of Comcorp
- “Bursa Securities” : Bursa Malaysia Securities Berhad
- Code : Malaysian Code on Take-Overs and Mergers 2010, and any amendments made thereto from time to time
- “Comcorp” or “the Company” : Comintel Corporation Bhd (Company No. 630068-T)
- “Comcorp Group” or “the Group” : Comintel Corporation Bhd and its subsidiaries
- “Constitution” : Constitution of the Company
- “Comintel” : Comintel Sdn Bhd (Company No. 129234-K)
- “director(s)” : Shall have the meaning given in Section 2 of the Act and includes any person occupying the position of director of a corporation by whatever name called and includes a person in accordance with whose directions or instructions the majority of directors of a corporation are accustomed to act and an alternate or substitute director.
- “Director” : The directors for the time being of Comcorp
- “EPS” : Earnings per Share
- “GWM” : Green Waste Management Sdn Bhd (Company No. 1252366-V)
- “Interested Party” : Tan Sri Dato’ Samshuri bin Arshad
- “Listing Requirements” : Main Market Listing Requirements of Bursa Securities including any amendments made thereto from time to time and any Practice Notes issued in relation thereto
- “major shareholder” : Includes any person who is or was within the preceding 6 months of the date on which the terms of the transactions were agreed upon, has an interest or interests in one or more voting shares in Comcorp (or any other company which is its subsidiary) and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is:
- (a) equal to or more than 10% of the aggregate of the nominal amounts of all the voting shares in the company; or

- (b) equal to or more than 5% of the aggregate of the nominal amounts of all the voting shares in the company where such person is the largest shareholder of the company

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

“Principal Adviser”	:	Has the meaning given in the SC’s Principal Adviser Guidelines
“Proposals”	:	Proposed shareholders’ mandate for recurrent related party transactions of a revenue or trading nature and Proposed renewal of authority for Share Buy-Back and Proposed Adoption of New Constitution of the Company, collectively.
“Proposed Share Buy-Back”	:	Proposed renewal of authority for the Company to purchase its own shares
“Proposed Shareholders’ Mandate”	:	The proposed shareholders’ mandate for the RRPTs described in Section 2 of this Circular
“Purchased Shares”	:	Comcorp Shares purchased pursuant to the Proposed Share Buy-Back
“RRPT”	:	Recurrent related party transaction
“recurrent related party transaction”	:	Related party transactions involving recurrent transaction of a revenue or trading nature necessary for the day-to-day operations of Comcorp Group in the ordinary course of business
“related party”	:	A director or major shareholder of Comcorp or any of its subsidiaries or a person connected with such director or major shareholder
“RPT”	:	Related party transaction
“related party transaction”	:	A transaction entered into by the Comcorp Group which involves the interests, direct or indirect, of a related party
“RM” and “sen”	:	Ringgit Malaysia and sen respectively
“SC”	:	Securities Commission

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

Any reference in this Circular to any enactment is a reference to that enactment for the time being as amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

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COMINTEL CORPORATION BHD (630068-T)
(Incorporated in Malaysia under the Companies Act, 2016)

Registered Office:

No. 37, Jalan Pelukis U1/46
Section U1
Temasya Industrial Park
40150 Glenmarie Shah Alam
Selangor Darul Ehsan

31 May 2019

The Board of Directors

Tan Sri Dato' Samshuri bin Arshad (*Independent Non-Executive Chairman*)
Mr Leng Keng Hok @ Lim Keng Hock (*Managing Director*)
Mr Wong Mun Wai (*Independent Director*)
Ms Lee Chai Bee (*Independent Director*)
Mr Chong Chun Chieh (*Independent Director*) (Appointed on 26 April 2018)

To: The Shareholders of Comintel Corporation Bhd

Dear Sir/Madam

- (I) **PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")**
- (II) **PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES ("PROPOSED SHARE BUY-BACK")**
- (III) **PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY ("PROPOSED ADOPTION")**

(collectively referred to as "The Proposals")

1. INTRODUCTION

On 15 May 2019, the Company announced to Bursa Securities that it is proposing to seek the approval of its shareholders for the Proposals at the forthcoming AGM of the Company.

At the Fifteenth ("15th") AGM of the Company held on 3 July 2018, the shareholders had approved the following ordinary resolutions in respect of the proposals:

- (I) Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Shareholders' Mandate")
- (II) Proposed Renewal of Authority for the Company to Purchase its Own Shares ("Proposed Share Buy-Back")

The abovesaid proposals will lapse at the conclusion of the forthcoming AGM of the Company scheduled to be held on Wednesday, 3 July 2019, unless approval for its renewal is obtained from the shareholders of the Company.

The purpose of this Circular is to provide the shareholders of the Company with details of the Proposals and to seek the approval of the shareholders for the Proposals to be tabled as Special Business and Special Resolution at the forthcoming AGM of the Company.

2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE

2.1 Background

The approval for renewal of general mandate will permit the Comcorp Group to enter into all recurrent related party transactions of a revenue or trading nature with the classes of related parties which are necessary for day to day operations in the ordinary course of business and on terms not more favourable to the related parties than those generally available to the public.

Paragraph 10.08 of the Listing Requirements provides that an immediate announcement of a RPT must be made and that where any one of the percentage ratios of a RPT is 5% or more or below 25%, the Company must comply with the following:

- (a) a circular must be sent to its shareholders;
- (b) obtain its shareholders' approval of the transaction in general meeting; and
- (c) appoint an independent adviser.

Paragraph 10.08 of the Listing Requirements further states that in the event that any one of the percentage ratios of a RPT is 25% or more, the Company, in addition to (a) and (b) above, must appoint a main adviser, who is a Principal Adviser, before the terms of the transaction can be agreed upon.

However, paragraph 10.09 of the Listing Requirements provides that the Company may seek shareholders' mandate for related party transactions which are recurrent, of a revenue or trading nature and which are necessary for its day-to-day operations or its subsidiaries, subject to the following:

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- (b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year, where the aggregate value, in relation to the Company with an issued and paid-up share capital of RM95,740,000-00, is as follows:
 - (i) the consideration, value of the assets, capital outlay or costs of the aggregated transactions is RM1 million or more; or
 - (ii) the percentage ratio of such aggregated transactions is 1% or more,whichever is lower;
- (c) in a meeting to obtain shareholders' mandate, the interested director, interested major shareholder and interested person connected with a director or major shareholder; and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder must not vote on the resolution to approve the transactions. An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transactions; and
- (d) the Company immediately announces to Bursa Securities when the actual value of a RRPT entered into by the Company, exceeds the estimated value disclosed in the Circular by 10% or more.

The Proposed Shareholders' Mandate, if approved by the shareholders of Comcorp at the forthcoming AGM, will take effect from the date of the passing of the ordinary resolution containing the Proposed Shareholders' Mandate until:

- (a) the conclusion of the next AGM of the Company; or
- (b) the expiry of the period within which the next AGM is required to be held pursuant to section 340(1) of the Act (but shall not extend to such extensions as may be allowed pursuant to section 340(4) of the Act); or
- (c) any revocation or variation by resolution passed by the shareholders in general meeting;

whichever is the earliest.

Transactions entered into between Comcorp (or any of its wholly-owned subsidiaries) and any of its wholly-owned subsidiaries are excluded from the requirements of paragraph 10.08, 10.09 and PN12 of the Listing Requirements.

2.2 Principal Activities of the Comcorp Group

The Company is primarily an investment holding company. The principal activities of its subsidiaries and associated company are as follows:

<u>Name</u>	<u>Effective Equity Interest (%)</u>	<u>Principal activities</u>
<i>Subsidiaries of Comcorp</i>		
Comintel (In Winding Up Process)	100	Turnkey engineering design and integration, programme management, installation and commissioning as well as investment holding
Comintel System Technologies Sdn Bhd (formerly known as Comintel Ship Systems Corporation Sdn Bhd)	100	Designing and Integration of naval, enforcement and commercial vessels, electrical and electronic systems including machinery and damage control, combat management, integrated communication, integrated bridge and navigation, alarm and announcing and machinery propulsion systems and provision of complete turnkey for the whole ship electrical, mechanical and electronic systems integration for vessels of any size and complexity
PT. Intelcom Indonesia	80	Turnkey engineering design and integration, programme management, installation and commissioning and investment holding and carrying out business in renewable and green technology products and other energy efficient solutions

GWM	100	To provide engineering, procurement, construction and programme management services for green waste management and waste-to-energy solutions.
Comintel Green Technologies Sdn Bhd	50.60	Carry out business in renewable and green technology products and other energy efficient solutions
<i>Subsidiaries of Comintel</i>		
Indusmatic Corporation Sdn Bhd	100	Provision of R&D services and dealers in all kinds of telecommunication and electronic equipment and the provision of related services
Comintel (HK) Limited (Incorporated in Hong Kong, SAR)	100	Trading of electronics, engineering and telecommunication equipment and the provision of related services
Comintel Mobility Sdn Bhd	100	Providing services for mobile applications, hosted mobile devices management platform and as a Mobile Virtual Network Operator
Comintel Tech Services Sdn Bhd	100	Electronic systems testing and repair, development of test programs and provision of integrated logistic support
Comintel Green Technologies Sdn Bhd	19.40	Carry out business in renewable and green technology products and other energy efficient solutions

2.3 Classes of Related Party

Classes of related parties whose interest, direct or indirect, is involved in transactions comprising the RRPTs are:

(a) Gallant Guard Services Sdn Bhd (a company connected to a Director)

Gallant Guard Services Sdn Bhd provides security services to the premises of Comcorp located at No. 37, Jalan Pelukis U1/46, Section U1, Temasya Industrial Park, 40150 Shah Alam, Selangor Darul Ehsan. It is a related party through Tan Sri Dato' Samshuri bin Arshad who is the Chairman of Comcorp and who holds a direct interest of 0.36% in Comcorp.

2.4 The Nature of Transactions contemplated under the Proposed Shareholders' Mandate

All the RRPTs covered by the Proposed Shareholders' Mandate are in the ordinary course of business as follows:

RRPTs

No.	Contracting Parties		Nature of Transaction	Interested Party	2019 Mandate Estimated value of transaction pursuant to 2019 Mandate (RM'000)	2018 Mandate (As per Circular dated 31 May 2018)	
	Supplier	Recipient				Estimated value of transaction disclosed in 2018 Mandate (RM'000)	Actual value of transaction conducted pursuant to 2018 Mandate as at 31 July 2018 (RM'000)
1.	Gallant Guard Services Sdn Bhd	Comintel	Provision of security services	Tan Sri Dato' Samshuri bin Arshad	150	150	101

(a) Estimated values of RRPTs

The estimated value of the transaction was arrived based on the forecast sales/purchases to be undertaken from the date of the AGM to the date of the next AGM and the actual value may therefore vary and is subject to change. The aggregate or actual value of this transaction may exceed the estimated amounts over the said period.

(b) Amount due and owing by the Related Parties

There are no amounts due and owing by the Related Parties pursuant to the RRPTs which exceeded the credit terms as at 31 January 2019.

2.5 Review Procedures for the RRPTs

The Group has set up its internal control systems which cover, amongst other things, the following methods and procedures to ensure all RRPT are undertaken on an arm's length basis, on normal commercial terms transaction prices and are on terms not more favourable to the related parties than those generally available to third parties or the public, and are not detrimental to the minority shareholders:

- (a) The management of the Company will regularly review its Group structure, with a view to identifying companies and other entities which fall within the ambit of a related party and will inform all key personnel, heads of departments and Directors accordingly.
- (b) The transaction prices and terms are determined based on the prevailing market rates which are determined by market forces, demand and supply, specifications and other relevant or related factors. At least 2 other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to/by the related parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities.
- (c) In the event that quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction price will be based on prevailing market rates/prices that are agreed upon under similar commercial terms for transactions with third parties, business practices and policies and on terms which are generally in line with industry norms in order to ensure that the RRPT is not detrimental to the Company or the Group.
- (d) Records will be maintained by the Company to capture all RRPTs entered into and the bases upon which they are entered into.

- (e) The annual internal audit plan shall incorporate a review of all RRPTs to ensure that the relevant approvals have been obtained and the review procedures in respect of all such transactions are adhered to. In the event of any discrepancies, proper steps would be taken to rectify them accordingly. The external auditors shall also review all RRPTs as part of their work scope.
- (f) The Board of Directors and the Audit Committee shall have overall responsibility for the determination of the review procedures with the authority to sub-delegate to individuals or committees within the Company as they deem appropriate. Any member of the Board or of the Audit Committee having any interest, direct or indirect, in any RRPTs shall abstain from any decision making by the Board or the Audit Committee in respect of such transactions.
- (g) There are no specific thresholds for approval of RRPTs within the Comcorp Group. However, all RRPTs will be reviewed by the Audit Committee and approved by the Board.

2.6 Benefits of the RRPTs and Rationale of the Proposed Shareholders' Mandate

The Group has a long and established business relationship with the related party, Gallant Guard Services Sdn Bhd, and such RRPTs as have been entered into have met the Group's business needs at the best commercial terms obtainable.

The position of the interested party, Tan Sri Dato' Samshuri bin Arshad, as Chairman of the related party, Gallant Guard Services Sdn Bhd, can provide leverage to ensure that a high standard of service is given by the related party in the interests of the Group and the RRPT will be transacted on terms not less favourable to the Group than those obtainable from the public or other unrelated third parties who provide similar services.

The rationale for the Proposed Shareholders' Mandate is so that the RRPTs can be carried out for the benefit of the Group without the interruption and possible lost business opportunities which may otherwise ensue if approval were to be required from the shareholders for each individual transaction.

The Proposed Shareholders' Mandate is sought within the bounds of the Listing Requirements.

2.7 Audit Committee Statement

The Audit Committee have considered the procedures mentioned in Section 2.5 above and are of the view that the said processes and procedures are :

- (a) adequate and sufficient to monitor, track and identify RRPTs in a timely and orderly manner and, if necessary, may request internal audit to review these processes and procedures; and
- (b) sufficient to ensure the RRPTs are not more favourable to related parties than those generally available to the public, and are not to the detriment of the minority shareholders of the Company. These processes and procedures are reviewed by the Audit Committee every quarterly.

2.8 Directors' and Major Shareholders' Interest

No director or major shareholder and no person connected with any such director or major shareholder as defined in the Listing Requirements has any interest, direct or indirect, in any of the RRPTs, the subject of the Proposed Shareholders' Mandate other than the Interested Party. In addition, the Interested Party have undertaken to ensure that they and any person connected with them shall abstain from voting on the resolution pertaining to the Proposed Shareholders' Mandate at the forthcoming AGM in respect of their direct or indirect

shareholdings in the Group. Tan Sri Dato' Samshuri bin Arshad has abstained and will continue to abstain at Board deliberations and voting pertaining to the Proposed Shareholders' Mandate.

The direct and indirect shareholdings of the Interested Party in Comcorp as at 15 May 2019 are as follows:-

Name	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Tan Sri Dato' Samshuri bin Arshad	500,000	0.36	-	-

3. PROPOSED SHARE BUY-BACK

3.1 Details of the Proposed Share Buy-Back

At the Fifteenth ("15th") AGM of the Company held on 3 July 2018, the Company had obtained its shareholders' approval to purchase and/or hold up to 10% of the issued and paid-up share capital of the Company for the time being ("Authorisation"). In accordance with Chapter 12 of the Listing Requirements, the existing Authorisation will lapse at the conclusion of the forthcoming AGM of the Company scheduled to be held on Wednesday, 3 July 2019, unless the approval is renewed.

On 15 May 2019, the Company announced to Bursa Securities that it is proposing to seek the approval of its shareholders at its forthcoming Sixteenth ("16th") AGM for the renewal of authority for the Proposed Share Buy-Back.

The present total issued and paid-up share capital of the Company is RM95,745,000-00. There was no purchase, resale or distribution as share dividend to shareholders in the previous 12 months preceding the date of this statement.

The approval from the shareholders for the Proposed Share Buy-Back will be effective immediately upon the passing of the ordinary resolution to be tabled at the forthcoming AGM of the Company relating to the Proposed Share Buy-Back and will continue to be in force until:

- (i) the conclusion of the next AGM of the Company; or
- (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (iii) it is revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first.

The approval from the shareholders for the Proposed Share Buy-Back does not impose an obligation on the Company to purchase its own Shares but rather it will allow the Board to exercise their power to purchase Comcorp Shares at any time within the above time period.

The Company is allowed to deal with the Purchased Shares in the following manner:

- (i) to cancel the Purchased Shares; or
- (ii) to retain the Purchased Shares as treasury shares; or

- (iii) to retain part of the Purchased Shares as treasury shares and cancel the remainder; or
- (iv) to distribute the treasury shares as dividends to shareholders and/or resell on the Bursa Securities and/or cancel all or part of them.

An immediate announcement will be made to Bursa Securities in respect of the buying of the Purchased Shares, resale of Purchased Shares, cancellation of Purchased Shares, distribution as share dividends and the intention of the Directors to either retain the Purchased Shares as treasury shares or cancel them or a combination of both following any transaction executed pursuant to the authority under the Proposed Share Buy-Back. While the Purchased Shares are held as treasury shares, the rights attached to them in relation to voting, dividends and participation in other distribution and otherwise are suspended, and the Purchased Shares shall not be taken into account in calculating the number of percentage of shares or of a class of shares in the Company for any purposes including determination of substantial shareholdings, takeovers, notices, the requisitioning of meetings, the quorum for meetings and the result of a vote on a resolution at meetings of the shareholders.

The maximum amount of funds to be allocated for the Proposed Share Buy-Back shall not exceed the amount of retained profits of the Company.

The Proposed Share Buy-Back is subject to compliance with Section 127 of the Act and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of the purchase.

Pursuant to the Listing Requirements, the Company shall purchase its own ordinary shares on Bursa Securities at a price which is not more than 15% above the weighted average market price for the 5 market days immediately preceding the date of purchase. Comcorp may only re-sell the treasury shares at:

- (a) a price which is not less than the weighted average market price for the 5 market days immediately prior to the resale; or
- (b) a discounted price of not more than 5% to the weighted average market price for the 5 market days immediately prior to the resale provided that:
 - (i) the resale takes place no earlier than 30 days from the date of purchase; and
 - (ii) the resale price is not less than the cost of purchase of the shares being resold.

3.2 Funding for the Proposed Share Buy-Back

The Board proposes to allocate a maximum amount not exceeding the retained profits of the Company for the purpose of the Proposed Share Buy-Back. However, if the Company receives dividend payments from its subsidiaries, the retained profits may increase. Any buy-back in excess of the audited retained profits shall be based on the retained profits certified by the auditors.

The funding of the Proposed Share Buy-Back will be sourced from internally generated funds and/or bank borrowings, the proportion of which will depend on the quantum of purchase consideration as well as the availability of internally generated funds and borrowings and repayment capabilities of the Company at the time of purchase. In the event that the Proposed Share Buy-Back is to be partly financed by bank borrowings, the Board will ensure that the Company will have sufficient funds to repay such borrowings and that the repayment would not have any material effect on the cash flow of the Group.

3.3 Rationale for the Proposed Share Buy-Back

The Proposed Share Buy-Back will enable the Company to utilise its financial resources not immediately required for use, to purchase its own Shares. The Proposed Share Buy-Back may enhance the EPS and reduce the liquidity level of the Shares of the Company in Bursa Securities, which generally shall have a positive impact on the market price of the Shares of the Company. Other potential advantages of the Proposed Share Buy-Back to the Company and its shareholders are as follows:

- (a) to allow the Company to take preventive measures against speculation particularly when its Shares are undervalued which would in turn stabilise the market price of the Shares and hence, enhance investors' confidence;
- (b) when the Shares bought back by the Company are cancelled, shareholders of the Company are likely to enjoy an increase in the value of their investment in the Company as the net EPS of the Company and the Group will increase proportionately; and
- (c) the Purchased Shares may be held as treasury shares and distributed to shareholders as dividends and/or resold in the open market with the intention of realising a potential capital gain if the Purchased Shares are resold at price(s) higher than their purchase price(s).

The potential disadvantages of the Proposed Share Buy-Back to the Company and its shareholders are as follows:

- (a) the Proposed Share Buy-Back will reduce the financial resources of the Group and may result in the Group foregoing better investment opportunities that may emerge in the future; and
- (b) as the Proposed Share Buy-Back can only be made out of retained profits of the Company, it may result in the reduction of financial resources available for distribution to shareholders in the immediate future.

The Proposed Share Buy-Back may reduce the financial resources of the Group, but since the amount is not substantial, the Board is of the view that the Proposed Share Buy-Back will not affect the furtherance of the Group's business or payment of dividends by the Company. Nevertheless, the Board will be mindful of the interest of Comcorp and its shareholders in undertaking the Proposed Share Buy-Back and in the subsequent cancellation of the Shares purchased.

3.4 Effects of the Proposed Share Buy-Back

The effects of the Proposed Share Buy-Back are as follows:

(a) Share Capital

The effect of the Proposed Share Buy-Back on the share capital of the Company will depend on whether the Purchased Shares are cancelled or retained as treasury shares.

The Proposed Share Buy-Back will result in the reduction of the issued and paid-up share capital of the Company if the Purchased Shares are cancelled. The proforma effect of the Proposed Share Buy-Back based on the issued and paid-up share capital of the Company assuming the Proposed Share Buy-Back is implemented in full and all the Purchased Shares are cancelled, is illustrated below:

Share Capital	No. of Comcorp Shares	Par value (RM)	Share Capital (RM)
Issued and paid-up as at 15 May 2018	140,000,000	0.50	70,000,000
Assuming the maximum number of Purchased Shares are cancelled	14,000,000	0.50	7,000,000
Resultant issued and paid-up share capital upon completion of the Proposed Share Buy-Back and cancellation of the Purchased Shares	126,000,000	0.50	63,000,000

(b) Earnings

The Proposed Share Buy-Back will increase the EPS of the Group, the extent of which will depend on the number of Purchased Shares, the purchase prices of Comcorp shares and the effective funding cost to finance the purchase or loss in interest income to the Group.

Similarly, on the assumption that the Purchased Shares are treated as treasury shares, the extent of the effect on the earnings of the Group will depend on the actual selling price, the number of treasury shares resold, the effective gain or interest saving arising and the gain or loss from the disposal.

(c) Net Assets

The effects of the Proposed Share Buy-Back on the net assets per share of the Group are dependent on the purchase price and the number of Purchased Shares.

The Proposed Share Buy-back will reduce the net assets per share when the purchase price exceeds the net assets per share at the relevant point in time. On the contrary, the net assets per share will be increased when the purchase price is less than the net assets per share at the relevant point in time.

If the Purchased Shares are held as treasury shares and subsequently resold on Bursa Securities, the Company's net assets per share would increase if the Company realise a gain from the resale and vice-versa.

In addition to the purchase price of the shares, the effective cost of funds or any loss in interest income to the Group may also have an impact on the net assets per share.

(d) Directors' and Major Shareholders' shareholdings

Assuming that the Proposed Share Buy-Back is implemented in full and that the Comcorp Shares purchased are from shareholders other than the Directors and Major Shareholders, the effect of the Proposed Share Buy-Back on the shareholdings of the Directors and Major Shareholders based on the Registers of Directors and Substantial Shareholders as at 15 May 2019 is as follows:

	As at 15 May 2019				After Proposed Share Buy-Back			
	Direct		Indirect		Direct		Indirect	
Directors	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Tan Sri Dato' Samshuri bin Arshad	500,000	0.36	-	-	500,000	0.40	-	-
Mr Leng Keng Hok @ Lim Keng Hock	626,900	0.45	42,200,190 ⁽¹⁾	30.14	626,900	0.50	31,875,762 ⁽¹⁾	25.30

Mr Wong Mun Wai	-	-	-	-	-	-	-	-
Ms Lee Chai Bee	30,000	0.02	-	-	30,000	0.02	-	-
Mr Chong Chun Chieh	-	-	-	-	-	-	-	-
Substantial Shareholders	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Just Trading Sdn Bhd	31,875,762	22.77	-	-	31,875,762	25.30	-	-
Sagittarius World Trade Sdn Bhd	28,856,680	20.61	-	-	28,856,680	22.90	-	-
AMG Resources Sdn Bhd	10,324,428	7.37	-	-	10,324,428	8.19	-	-

Note:

(1) Deemed interest by virtue of the Companies Act, 2016 held through Just Trading Sdn Bhd and AMG Resources Sdn Bhd.

(e) Working Capital

The Proposed Share Buy-Back, as and when implemented will reduce the working capital and cash flow of the Group, the quantum being dependent on the number of Purchased Shares, the purchase price of Comcorp Shares and the amount of financial resources to be utilised for the purchase of Comcorp Shares. However, it is not expected to have a material effect on the working capital and cash flow of the Group.

For Purchased Shares which are retained as treasury shares, upon its resale, the working capital and cash flow of the Company will increase. Again, the quantum of the increase in the working capital and cash flow will depend on the actual selling price of the treasury shares and the number of treasury shares resold.

(f) Dividend Policy

The Proposed Share Buy-Back is not expected to have any material effect on the dividend policy of the Company. The dividend to be declared by the Company in the future, if any, shall depend on, amongst others, the profitability and cash flow position of the Group and the Company.

3.5 Implication of the Code

Section 9(1) of Part III of the Code state that if a person, together with persons acting in concert with him (if any), holding more than thirty three percent (33%) but less than fifty percent (50%) of the voting shares of a company, who as a result of a purchase by the company of its own voting shares, increases his holding in any period of six (6) months by an additional two percent (2%) or more of the voting shares of the company, there is an obligation to extend a mandatory take-over offer to acquire the remaining shares not already held by the said person and persons acting in concert with him.

Based on the Register of Substantial Shareholders of Comcorp as at 15 May 2019, there should be no implication with regard to the Code on the Company and its Substantial Shareholders arising from the Proposed Share Buy-Back.

3.6 Public Shareholding Spread

As at 15 May 2019, the public shareholding spread of the Company was 48.42%. Assuming the Proposed Share Buy-Back is implemented in full and all the shares so purchased are from public shareholders, the public shareholding spread of the Company would be reduced to

39.1%. In implementing the Proposed Share Buy-Back, the Company will ensure that the minimum public shareholding spread of 25% is complied with.

3.7 Directors' and Major Shareholders' Interests

Save for the proportionate increase in the percentage shareholdings and/or voting rights of the shareholders of the Company as a result of the Purchased Shares, none of our Directors and/or major shareholders and/or persons connected with them have any interest, direct or indirect, in the Proposed Share Buy-Back.

3.8 Purchase, Resale and Cancellation of Comcorp Shares for the financial year ended 31 January 2019

Comcorp has not purchased any of its own Shares, retained its Shares as treasury shares or cancelled its Shares during the financial year ended 31 January 2019.

4. PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY

4.1 Introduction

On 15 May 2019, the Company announced to Bursa Securities that the Company proposed to seek its shareholders' approval for the Proposed Adoption at the Sixteenth (16th) Annual General Meeting.

4.2 Details of the Proposed Adoption

Pursuant to Section 36 of the Act, the Board proposes that the existing Memorandum and Articles of Association ("M&A") be revoked in its entirety with immediate effect and by the replacement thereof with a new Constitution, taking into account the changes to the following laws and regulations:

- a) the Act which came into force on 31 January 2017; and
- b) the amended MMLR which was issued on 29 November 2017.

The new Constitution shall take effect upon the resolution in respect or' the Proposed Adoption of New Constitution has been passed by a majority of not less than 75% of the total voting rights of the members who are entitled to vote and do vote in person or by proxy at the forthcoming 16th AGM of our Company.

The details of the new Constitution are as set out in Appendix II of this Circular.

4.3 Rational of the Proposed Adoption

The Proposed New Constitution is primarily being proposed to streamline the Company's M&A and corporate practices with the Act, which came into force on 31 January 2017 and to take into account the amendments made by Bursa Securities to the Listing Requirements. Pertinently, being a public listed company, the Company is required to amend its Constitution to reflect the requirements under Chapter 7 of the MMLR by 31 December 2019.

4.4 Effects of the Proposed Adoption

The proposed Adoption of New Constitution will not have any effect on the issued share capital, earning per share, net assets, gearing and the substantial shareholders' shareholdings of the Company.

4.5 Interest of Directors, major Shareholders and/or Persons connected with Them

None of our Directors or Major Shareholders and/or Persons Connected to them has any interest, direct or indirect, in the Proposed Adoption of New Constitution.

5. APPROVAL REQUIRED

The Proposals are subject to approval being obtained from the shareholders of the Company at the forthcoming AGM.

The Proposals are not inter-conditional upon each other.

6. DIRECTORS' RECOMMENDATIONS

The Board (with the exception of Tan Sri Dato' Samshuri bin Arshad who is interested in the Proposed Shareholders' Mandate has abstained from giving any opinion or recommendation), having considered all aspects of the Proposals, is of the opinion that the Proposals are in the best interests of the Company and is not detrimental to the minority shareholders and, accordingly, they recommend that the shareholders should vote in favour of the resolutions pertaining to the Proposals to be tabled at the forthcoming AGM.

7. ANNUAL GENERAL MEETING

The Sixteenth ("16th") AGM of the Company will be held at Classics 2, Holiday Villa Subang, No. 9, Jalan SS12/1, Subang Jaya, 47500 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 3 July 2019 at 10.00 a.m. for the purpose of considering and if thought fit, passing the resolutions to give effect to the Proposals.

If you are unable to attend and vote at the AGM in person, you will find enclosed in the 2018 Annual Report, a Form of Proxy which you are requested to complete, sign and return in accordance with the instructions contained therein as soon as possible and, in any event, so as to arrive at the office of Share Registrar, Tricor Investor & Issuing Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time set for the AGM or any adjournment thereof.

The lodging of the Form of Proxy will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

8. FURTHER INFORMATION

Shareholders are requested to refer to the attached Appendix I and II for further information.

Yours faithfully
for and on behalf of the Board of
Comintel Corporation Bhd

Leng Keng Hok @ Lim Keng Hock
Managing Director

FURTHER INFORMATION**1. Directors' Responsibility Statement**

This Circular has been seen and approved by the Directors of Comcorp and they individually and collectively accept full responsibility for the accuracy of the information given in this Circular and confirm that, after making all reasonable enquiries, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

2. Material Contracts

Neither Comcorp nor any of its subsidiaries has entered into any contracts which are or may be material (not being contracts entered into in the ordinary course of business of Comcorp or its subsidiaries) during the two (2) years preceding the date of this Circular.

3. Material Litigation

Save as disclosed below, Comcorp and its subsidiary companies are not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Directors of Comcorp have no knowledge of any proceedings pending or threatened against Comcorp and/or its subsidiary companies or of any facts likely to give rise to any proceedings which may materially and adversely affect the position and/or business of Comcorp and its subsidiary companies:-

On 3 October 2013, Kuala Lumpur High Court ruled in favour of Comintel Sdn Bhd (Comintel"), a wholly owned subsidiary of the Company with regards to the litigation action taken by Comintel against U Television Sdn Bhd ("1st Defendant" or "UTV") and Tan Sri Dato' Seri Vincent Tan Chee Yioun ("2nd Defendant") upon the following:-

1. Comintel's claim for RM 11,217,797.84 together with interest thereon at the rate of 5% per annum from 5 July 2010 until the date of payment;
2. Storage cost and insurance amounting to RM284,905 as at 31 October 2012 together with interest thereon at the rate of 5% per annum from 5 July 2010 until the date of payment;
3. Costs of RM 75,000; and
4. Cost of storage and insurance for Transmitter from 1 November 2012 till the date of removal.

Thereafter, the defendants filed for a stay of execution pending an appeal. The stay of execution was granted on condition that the judgment sum of money be paid to a joint escrow account of the solicitors.

UTV's appeal was heard before Court of Appeal judges, Y. A. Datuk Dr Hj Hamid Sultan bin Abu Backer, Y.A. Dato' Umi Kalthum binti Abd Majid and Y.A. Datuk Dr Badariah binti Sahamid on 28 August 2015. After hearing extensive oral arguments from counsel for UTV and Comintel, the panel of judges unanimously dismissed UTV's appeal and affirmed the High Court's decision with cost of RM30,000.00 to be paid by UTV to Comintel.

UTV subsequently applied for leave to appeal to the Federal Court.

On 3 March 2016, the Federal Court allowed the application by UTV and Tan Sri Dato' Seri Vincent Tan Chee Yioun (collectively the "Applicants") for leave to appeal against the decision of the Court of Appeal dated 28 August 2015.

On 18 August 2017, the Federal Court allowed the appeal by UTV and Tan Sri Dato' Seri Vincent Tan with cost of RM150,000.00 and further allowed, amongst others, their counterclaim of RM20,833,053.00 together with interest at the rate of 8% per annum against Comintel.

On 7 September 2017, solicitors for the Applicants in the counterclaim, issued a letter to Comintel's solicitor demanding for payment of RM20,833,053.00 to UTV within 21 days from 7 September 2017. In the same letter, solicitors for the Applicants also states that UTV will commence enforcement proceedings against Comintel if Comintel fails to make payment within the stipulated time of 21 days from 7 September 2017 ("Statutory Notice").

On 15 September 2017, Comintel filed a notice of motion together with its affidavit in support to amongst others, review the part of the Federal Court's decision where the Federal Court proceeded to allow UTV and Tan Sri Dato' Seri Vincent Tan's counterclaim and order the refund of a sum in excess of RM20.8 million together with interest at the rate of 8% per annum ("First Motion"). In the same notice of motion, Comintel also seeks clarification to be given by the Federal Court on assessment of the value of the services and equipment supplied by Comintel to UTV under the Letter of Award in view of the Federal Court intention to "put parties back to their original position" stated in the Grounds of Judgment and on the interest awarded to UTV ("Clarification"). The motion further seeks for stay of the enforcement of the Federal Court's order pending the hearing and final disposal of the motion ("Stay").

The First Motion was withdrawn on 12 October 2017 due to practical reasons and on the advice of the Federal Court. Further, Comintel was advised to file a second Notice of Motion which was done on 13 October 2017 seeking the same Clarification and Stay ("Second Motion").

The hearing of the Second Motion was fixed on 26 January 2018.

On 15 December 2017, Comintel's solicitors appeared before a High Court Judge for hearing of the application for a Fortuna Injunction filed on 26 September 2017 to prevent the presentation of a winding up petition by UTV pursuant to the Statutory Notice ("Fortuna Injunction"). The Fortuna Injunction is scheduled for decision on 16 January 2018.

On 16 January 2018, the High Court recorded terms agreed by consent by parties that the Defendants would not present, either by themselves or through any of their agents, representatives and/or employees, any winding-up petitions against Comintel, based on the letter issued by Messrs Thomas Philip dated 7 September 2017 or any other notice issued under Section 466, Companies Act 2016 in respect of the Federal Court's decision on 18 August 2017 in Federal Court Civil Appeal No.: 02(f)-12-03/2016(W) until 26 January 2018 ("Consent Order"). Comintel is to pay to the Defendants, costs of RM12,000.00 within 30 days from the date of the Consent Order and both parties are at liberty to apply.

On 26 January 2018, the Federal Court dismissed Comintel's motion to seek clarification to be given by the Federal Court on assessment of the value of the services and equipment supplied by Comintel to UTV in the High Court and interest awarded of eight per cent (8%) per annum, where each party is to bear its own legal costs. However, Federal Court clarified that interest of 8% per annum shall accrue from the date of the Federal Court's Order that is from 18 August 2017.

On 12 June 2018, solicitors for the Applicants issued a letter to Comintel's solicitor demanding the payment of RM22,198,331.43 to UTV within 21 days from 12 June 2018, pursuant to Section 465 and 466 of the Companies Act 2016. In the same letter, solicitors for the Applicants also states that UTV will commence enforcement proceedings against Comintel if Comintel fails to make payment within the stipulated time.

On 5 July 2018, Comintel filed a Notice of Motion together with an Affidavit in Support for amongst others, an order that the part of the Federal Court's decision on 18 August 2017 which allowed the counterclaim of UTV and Tan Sri Dato' Seri Vincent Tan ("FC Decision") be set aside on the ground of breach of natural justice and be directed to be reheard ("Review"). The case management for the Review was fixed on 27 July 2018.

On 9 July 2018, the High Court dismissed Comintel's application for a Fortuna Injunction to prevent the presentation of Winding-up petition against Comintel, with cost of RM12,000.00 ("HC Decision"), subject to payment of allocator fee. Subsequently, Comintel lodged an appeal to the Court of Appeal on 10 July 2018 against the HC Decision.

On 20 July 2018, Comintel's solicitor wrote a Letter to the President of Court of Appeal to request for an early hearing date for the appeal against the dismissal of the Fortuna Injunction application by the High Court and Comintel's solicitor was later informed by the President's secretary that no decision has been made.

On 27 July 2018, Comintel was served with the Winding Up petition by UTV. The case management was fixed on 29 August 2018 (then rescheduled to 5 September 2018) and the hearing for the winding-up petition was fixed on 18 October 2018.

On 2 August 2018, Comintel filed an application in the Federal Court for a stay of execution of the FC Decision pending the disposal of the Review ("Stay").

The hearing of the appeal against the dismissal of the Fortuna Injunction application by the High Court was fixed on 3 September 2018.

On 3 September 2018, the Court of Appeal dismissed Comintel's application of appeal against the HC Decision with costs of RM10,000.00 to be paid to UTV and Tan Sri Dato' Seri Vincent Tan subject to payment of the allocator fee.

The hearing for Review and Stay are fixed on 2 October 2018.

On 2 October 2018, the Federal Court allowed Comintel's application for Stay of Enforcement pending the final disposal of the Review. The hearing date for the Winding-Up Petition has been vacated by virtue of an order delivered orally by the Federal Court on 2 October 2018 where the hearing of the Winding-Up Petition shall be adjourned until the final disposal of the Review. The Winding-Up Petition was currently scheduled for case management on 14 January 2019. The hearing for the Review has been rescheduled to 20 February 2019 as a result of a case management scheduled on 11 December 2018, directed by the Federal Court by their letter dated 4 December 2018.

"The letter dated 3 January 2019 and faxed to Comintel's solicitors on 4 January 2019, the Federal Court informed both parties that the continued hearing of the review of FC's decision scheduled on 20 February 2019 is to be vacated and directed both parties to attend a case management on 10 January 2019.

At the case management on 10 January 2019, the Federal Court fixed the continued hearing of the review of FC's decision rescheduled to 13 March 2019.

On 14 January 2019, the Shah Alam High Court informed that the Winding-Up Petition was scheduled for a case management on 15 March.2019 for both parties to update the said Court on the status of the Federal Court's proceedings and the grounds on which the winding up petition is to be stayed.

The hearing for the Review was rescheduled to 7 March.2019 as a result of a case management scheduled on 21 February 2019, directed by the Federal Court by their letter dated 19 February 2019.

On 7 March 2019, the Federal Court dismissed Comintel's application to review the FC's earlier Order dated 18 August 2017 ("Order") with cost of RM20,000.00 to be paid to UTV and Tan Sri Dato' Seri Vincent Tan, subject to payment of allocator fee. Thus, Comintel is to pay the counterclaim sum of RM20,833,053.13 together with interest and costs to UTV pursuant to the Order.

On 15 March 2019, both counsels were informed that the hearing in relation to the Winding-Up Petition is fixed on 17 April 2019.

At the hearing on 17 April 2019, the Shah Alam High Court, winding up petition is allowed and Mr Augustine A/L T.k. James of Messrs James & Co. Is appointed as Comintel's Liquidator.

4. Documents Available for Inspection

Copies of the following documents will be available for inspection at the registered office of the Company at No. 37, Jalan Pelukis U1/46, Section U1, Temasya Industrial Park, 40150 Glenmarie Shah Alam, Selangor Darul Ehsan during normal business hours from Monday to Friday (except public holidays) the date of this Circular up to and including the date of the AGM:

- (a) the Constitution of Comcorp;
- (b) the audited financial statements of the Comcorp Group for the past two (2) financial years ended 31 January 2018 and 2019;
- (c) the unaudited financial results for the period ended 30 April 2019; and
- (d) the relevant cause papers in respect of the material litigation.

THE COMPANIES ACT 2016
MALAYSIA

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

COMINTEL CORPORATION BHD
(Company No. 630068-T)

Incorporated on 2nd day of October 2003

THE COMPANIES ACT 2016
—————
PUBLIC COMPANY LIMITED BY SHARES
—————
THE CONSTITUTION

OF

COMINTEL CORPORATION BHD
(Company No. 630068-T)

NAME

Name of Company

1. The name of the Company is **COMINTEL CORPORATION BHD.**

OFFICE

2. The Registered Office of the Company will be situated in Malaysia.

OBJECTS

Company has unlimited capacity

3. The Company shall have full capacity to carry on or undertake any business or activity and shall for these purposes have the full rights, powers and privileges as contained in the Act, including but not limited to the following objects:-
 - (1) To undertake any of the business of a holding company and to acquire and hold for investment shares, stock, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company or private undertaking or any syndicates or persons constituted or carrying on business in Malaysia or elsewhere.
 - (2) To carry on all or any of the business of the manufacturer, assemblers, installers, maintainers, repairers of and dealers in electrical and electronic appliances and apparatus of every description and of and in radio, television and telecommunication requisites and supplies and electrical and electronic apparatus, appliances, equipment and stores of all kinds.
 - (3) To carry researches, investigations and experimental works of every description in relation to electronics and the application and use of electricity.

- (4) To buy, sell, manufacture, repair, alter, exchange under licence or otherwise, import and export and deal with all kinds of arms, weapons and defence machineries, devices, equipments and apparatus of every description or supply all the requirements of the armed forces or do or carry on and other business connected with or allied to the foregoing.
- (5) To carry on the trade of business of engineers, founders, machinists, manufacturers, surveyors and general contractors.
- (6) To enter into contracts in relation to and erect, construct, maintain, make, operate, own, alter, repair, pull down and restore either alone or jointly with any other companies or persons works of all description including wharves, docks, piers, railways, tramways, roads, bridges, warehouses, factories, mills, engines, machines, railway carriages and wagons, gas works, electric works, water works, drainage and sewerage works and buildings of every description.
- (7) To carry on the business of general importers and exporters, general merchants, commission agents, manufacturers' agents and representatives, manufacturers, processors and distributors of and dealers in articles, products and merchandise of all kinds and descriptions and whether manufactured, in a semi-manufactured or raw state and to buy, sell, barter, exchange or otherwise deal in the same.
- (8) To develop and turn to account any land acquired by the Company or in which it is interested and, in particular by laying out and preparing the same for building purposes, construction, altering, pulling down, decorating, maintaining, fitting up and improving buildings and convenience and by planting, paving, farming, cultivating, letting on building leases or building agreement, or by advancing money to and entering into contracts and agreements of all kinds with builders, tenants and others.
- (9) To carry on all or any business of importers, exporters, buyers, distributors, wholesalers, retailers, suppliers, dealers and agents of all kinds of office equipment including computer systems, data processing equipment, and their accessories, spare parts, media, relevant documentation and all other associated components and peripherals.
- (10) To acquire and hold for investment, land, houses, dwelling, places, and buildings of any kind and description, shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company, private undertaking, syndicate or persons constituted to be carrying on business in Malaysia or elsewhere, or any government, sovereign ruler, commissioners, public body or authority supreme, municipal, local or otherwise, and to acquire any such shares, stocks, debentures, debentures stocks, bonds, obligations or securities by original subscription, tender purchase, transfer, charge or otherwise and to exercise and generally to enforce all rights and powers conferred or incidental to the ownership thereof, and to sell, transfer, exchange or otherwise dispose of the same.
- (11) To carry on the business of garage keepers and suppliers of and dealers in plants, electricity and other motive power to motor and other things.
- (12) To enter into any contracts in relation to and erect, construct, maintain, make, operate, own, alter, repair, pull down and restore either alone or jointly with any other companies or persons, works, of all descriptions including wharves, docks, piers, railways, tramways, roads, bridges, warehouses, factories, miles, engines, machines, railway carriages and

- wagons, gas works, electric works, water works, drainage and sewerage works and buildings of every description.
- (13) To hold shares or invest in, and to acquire, lease, promote or sell, and to manage, conduct or undertake the business of management or otherwise howsoever direct the operations of any business, company, corporation, firm of any other whatsoever enterprise, undertaking or venture, and generally to undertake any of the business of a holding, or management company.
 - (14) To carry or conduct all or any of the business of builders, carpenters, carriers, contractors, decorators, dredgers, prospectors, job masters, quarrymen, quarry proprietors, refiners and smelters, victuallers, agents, dealers, exporters and importers, merchants, makers or manufacturers for or in all goods lines matters
 - (15) To alter, construct, equip, operate, and own buildings and erections, mills, offices, vehicles and any other property of all and every description and type and for all purposes.
 - (16) To carry on business as exporters, importers, cultivators, winners saw millers, and manufacturers of and dealers and traders in every description of timber, wood and cane, raw, manufactured or partly manufactured goods and articles of any description made entirely or partly of wood, timber or cane or any combination thereof, products and by-products of any descriptions obtained from wood, timber, cane or other forest or plant matter or thing of any whatsoever description, or resulting from the handling, manufacture, or processing of wood, timber, cane or other forest produce, plant matter or thing including coal, charcoal, paper, plastics and other synthetic materials.
 - (17) To carry on the business of manufacturers of and dealers in paper of all kinds, and articles made from paper or pulp, and materials used in the manufacture or treatment of paper, including cardboards, railway and other tickets, mill boards, and wall and ceiling papers and to carry on the business of stationers, lithographers and publishers
 - (18) To carry on any whatsoever form of business, trade or undertaking whether as principals, agents, sub-agents or consignee, and to deal in any form of produce, matter or thing.
 - (19) To manage, operate and maintain fuel, oil and petrol pumps, stations and retail and wholesale agencies, and garages, service stations, workshops and repair shops.
 - (20) To obtain, procure, purchase, take or lease or sublease, exchange or otherwise acquire in any part of the world any concessions, grants, claims, licences, leases, options, rights or privileges, for any mining objects or purposes or any mines, mining rights or concessions or any metalliferous lands, gravels or rivers, or any lands of whatsoever tenure or title containing or supposed to contain tin, precious stones, gold, silver, land, wolfram, copper, iron, oil, coal, or other valuable products and to explore, work, exercise, develop or otherwise turn to account, deal with or dispose of any such concessions, grants, claims, licences, leases, mines, lands, options, rights or privileges and produce thereof.
 - (21) To search for, win, get, work, raise, smelt, calcine, refine, dress, amalgamate, quarry, reduce, wash, crush and prepare for market, manipulate and make merchantable, buy, sell and deal in tin, iron and other metals, minerals and other mineral substances, precious stones and any other produce of any mines or properties, vegetable and other produce

and material and substances of all kinds, and generally to carry on any metallurgical operations which may seem conducive to any of the Company's objects.

- (22) To construct, maintain, improve, develop, work, control, operate, and manage any waterworks, garages, and petrol, oil, fuel and service stations, gasworks, reservoirs, roads, tramways, electric power, heat and light supply works, telephone works, motels, guest house, rest houses, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies, and other works and conveniences which the Company may think directly or indirectly conducive to these objects, and to contribute or otherwise assist to take part in construction, maintenance, development, working, control and management thereof.
- (23) To carry on business as tourist and travel agents and contractors, and to facilitate tourism and travelling, and to provide for tourists, travellers, holiday-makers and vacationers, and to promote the provision of all whatsoever amenities, conveniences and facilities including passages, tickets, through tickets, circular tickets, sleeping cars and berths, reserved places, and carriage and transport of all kinds, including the hire of any form or system of transport.
- (24) To provide hotel and lodging facilities and all other kinds of accommodation, guides, safe deposits, inquiry bureaus, libraries, baggage transport and otherwise generally to provide all whatsoever amenities requirements and services convenient, expedient and necessary for persons touring, travelling, holding, develop, promote, operate, manage, work and control holiday resorts and camps, vacation centres and to arrange, organise and manage tours of all kinds; to arrange, organise, and manage, cruises journeys, tours, travels, trips, voyages and expeditions of all kinds, and to promote, organise and manage amusements, carnivals, cinemas, circuses, entertainments, exhibitions, expositions, fairs, festivals, playground, theatres, shows, plays, game competitions, contests, races, sports and recreation of all kinds and to provide and manage all whatsoever arenas, courses, courts, fields, gymnasiums halls, pitches, pools, rings, rinks, stadium, tracks, and places thereof.
- (25) To carry on business of dealers and general merchants, exporters, and importers, general agents, and brokers, and to buy, sell manipulate and deal (both wholesale and retail) in commodities of all kinds which can conveniently be dealt with by the Company in connection with any of its objects and to buy, hire, manufacture, sell, deal and trade in all kinds of merchandise, produce, goods, stores, and to transact any or every description of agency, commission, commercial development, manufacturing, mercantile and financial business.
- (26) To carry on the business of planter, farmers, and cultivators of and dealers in rubber, oil palm, coconut, gutta percha, jelutong, latex, bearing, plants, rice, wheat, oats, cereals and grains of all kinds, sugar, tea, bananas, coffee, cocoa, spices, pepper, cinchona, cinnamon, tobacco, oil palm, cotton, flax, fruit trees, potatoes, root crops, mulberry and other trees for the production of silk, and all kinds of trees and plants.
- (27) To carry on the business as farmers, dairy and poultry farmer and merchants, gaziers, cultivators, storekeepers, printers, newspaper proprietors, cattle breeders, stockmen, provision preservers, exporters and importers, brokers and to transact any and every description of agency, commission, commercial manufacturing, mercantile and financial business.

- (28) To manufacture, buy, sell, exchange and in any other whatsoever manner deal with, utilise or turn to account any matter, substance or thing including (but without prejudice to the generality of the foregoing), bone, copra, fertiliser, guano, manure, and all agriculture and farm produce.
- (29) To purchase, take on lease, hire or otherwise acquire, build, construct, erect, equip, maintain, repair, adapt, pull down, demolish, reconstruct, make and manufacture factories, buildings, offices, mills, machinery engines, plant, tools, implements, carts, vehicles, rolling stock, live and dead stocks, stores, appliances, effects and other works, things and property of any kind.
- (30) To purchase, hire, sell, deal in, construct, equip, maintain, improve, repair, and use motor-cars, motor-lorries, motor-cycle, steam cars, steam wagons, tractors, air-ships, bicycles, carts, carriages, ropeways, cableways, high lead lines, cranes and all other forms of craft, machine of vehicles, animals or material, either terrestrially, sub-terranously, or aerially and all tools and parts thereof and all other things proper to be used in connection therewith.
- (31) To carry on all or any of the business of barge owners, lightermen, stevedores, forwarding agents, and any other form of transport business, ice merchants, refrigerating-storekeeper, warehousemen, harbingers and general traders.
- (32) To carry on the business of chemist, druggist, drysalters, oil and colormen and importers, exporters and manufacturers of and dealers in all pharmaceutical, medicinal, chemical, industrial and other preparations, articles and compounds, cements, oils, paints, pigments and varnishes, drug, dye-ware paint and colour grinders, makers of and dealers in proprietary articles of all kinds and of electrical, chemical, photographic, surgical and scientific apparatus and materials and to buy, sell, manufacture, refine, manipulate, and deal in all substances, apparatus, and things capable of being used in any such business as aforesaid or in any way in connection therewith.
- (33) To apply for purchase or otherwise acquire, use, assign, sell, and generally deal in patents, patent-rights, trade-marks, designs, or other exclusive or non-exclusive or limited rights or privileges and to use, develop, grant licences, and otherwise turn to account the same or any interest thereunder and at pleasure to dispose of the same in any way.
- (34) To purchase, hire or otherwise acquire any photographic and other apparatus in connection with cinematograph shows, amusement parks, exhibition and all kinds of entertainment business.
- (35) To aid, finance, subsidise or assist any company, corporation, association, firm or individual with capital, credit, means and resources of engaging in or carrying on any business or transaction which this company is authorised to carry on or be engaged in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and in particular for import, export, purchase, sales, lease, letting, dealing in, hiring and letting on hire under hire-purchase agreements or otherwise of any motor cars or vehicles or any of other articles, goods, wares, merchandises, or things and for the acquisition of taking on leases, or hiring of land, buildings, offices, or premises or the prosecution of any works, undertakings, projects or enterprises connected with any of the said businesses or capable of being taken or carried on so as directly or indirectly to the benefit this company.

- (36) To invest the capital of the Company and make advances on all description of motor vehicles and other goods wares and merchandise whether on mortgage or bill of sale or assignment and whether subject to hire-purchase agreements or otherwise and to seize, retake, sell, dispose of or repurchase the same and generally to finance the carrying on of the hire-purchase business in all its branches.
- (37) To transact business as financiers, promoters and financial and monetary agents in any part of the world and for such purposes to establish agencies, and to appoint financial and managing agents and attorneys and to produce the Company to be registered or recognised.
- (38) To receive money on deposit or to borrow or rise money with or without security, or to secure the payment or repayment of money or the satisfaction, observance or performances of any obligation or liability undertaken or incurred by the Company in such manner as the Company thinks fit and in particular by mortgage or charge upon the undertaking of the Company or upon all or any assets of the Company or by the creation and issue of debentures or debenture stock (perpetual or terminable) charged as aforesaid or constituting or supported by a floating charge upon present and future property including uncalled and called unpaid capital.
- (39) To lend and advance money or give credit to any person or company; to guarantee and give guarantee or indemnities for the payment of money or the performance of contracts obligations by any person or company, to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company; and otherwise to assist any person or company.
- (40) Subject to the provisions of any laws in force to buy and sell foreign currency and exchange and to accept money for remittance to all countries and accept deposits of money on loan at interest or without interest.
- (41) To carry on business as capitalists, financiers' concessioners, miners and merchants and to guarantee or become liable for the payment of money or for the performance of any obligation and to undertake and carry on and execute all kinds of financial, mining, commercial, trading and other operations and to carry on any other business which may seem to be capable of being carried on in connection with any of these objects or to be calculated directly or indirectly to enhance the value of or facilitate the realisation of or render profitable any of the Company's property or rights.
- (42) To advance, deposit, or lend money and property, to or with such persons and on such terms as may seem expedient and to discount, buy, sell bills, notes, warrants, coupons and other negotiable or transferable documents.
- (43) To transact and carry on all kinds of agency business and in particular to collect rents and debts and to negotiate loans to issue shares, stocks, debenture stocks.
- (44) To administer trust estate, and the estate of deceased, bankrupt or insolvent persons, or the property of companies in liquidation or any other estates liquidation and to undertake the office of trustee, executor, administrator, assignee, inspector, customer, guardian, treasurer, or any similar office, and to perform and discharge the duties of any such office for commission, or other remuneration, or otherwise.
- (45) To appoint any persons (whether incorporated or not) to accept and hold in trust for the company any property belonging to the company, or in which it is interested and for any other purposes and to execute and to do all

such deeds and things as may be requisite in relation to any such trustee or trustees.

- (46) To promote or assist in the promotion of any company for the purpose of acquiring the undertaking of all or any of the property and undertaking or any of the liabilities of this company, or of undertaking any business or operation which may seem directly or indirectly likely to assist or benefit this company, or to enhance the value of any property or business of this company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company, and to place or guarantee the placing of, underwrite subscribe for, or otherwise acquire all or any part of the shares debentures or debenture stock or securities of any such company and to subsidise or otherwise assist any such company.
- (47) To purchase or otherwise acquire and undertaken the whole or any part of the business, goodwill, assets and liabilities of any person, firm, or company carrying on or proposing to carry on any business which the company is authorised to carry on or engage in or possessed or property suitable for the purpose of or that may be conducive to the interest of this company and in particular so that the consideration may be wholly or partly satisfied by the allotment of shares, debentures, debenture stocks, or securities of the Company.
- (48) To amalgamate, enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, mutual assistance or otherwise with any person, firm or company, carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorised to carry on or be engaged in or any business or transaction capable of being conducted so as directly or indirectly to benefit this company and to acquire in any manner whatsoever shares and securities of any such company.
- (49) To subscribe for, take, underwrite, purchase, or otherwise acquire and hold shares, debentures, debenture stock or other interest in or securities of any other company having objects altogether or in part similar to those of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company.
- (50) To purchase, acquire, hold, sell shares, stocks, debentures, debenture stocks, bonds, obligations, and securities issued or guaranteed by any company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body of authority supreme, municipal, local or otherwise, whether at home or abroad.
- (51) To invest with the moneys of the company not immediately required upon such securities and in such manner as may from time to time be determined.
- (52) To sell, improve, manage, develop, lease, mortgage, dispose of, exchange, turn to account or otherwise deal with all or any part of the property and rights of the company.
- (53) To sell or dispose of all the undertaking and assets of the company for such consideration as the company may think fit, and in particular for shares, debentures, debenture stock or securities of any company having objects altogether or in part similar to those of this company.

- (54) To distribute any property of the company whether upon a division of profits or a distribution of assets, among the members in specie or otherwise.
- (55) To enter into any arrangement with any governments or authorities, municipal, local or otherwise, that may seem conducive to the company's object, or any of them, and to obtain from any such governments or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (56) To carry on any other business whether similar to the foregoing or not which may seem to the company capable of being conveniently carried on in connection with any of the objects of the company or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or right.
- (57) To draw, make, accept, endorse, discount, execute, and issue promissory note, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (58) To borrow or raise money and to ensure the repayment of any money borrowed, raised or owing in such manner as the Company shall think fit and in particular by the issue of debentures and debenture stock, perpetual or otherwise, charged upon, and by mortgage, charge, lien, debentures or debenture stock of and on the whole or any part of the company's property or assets (both present or future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other person or company of any obligation undertaken by the company or any other person or company as the case may be.
- (59) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in or debentures, debenture stock or other securities of the company or in about the promotion formation, or business of the company, or of any other company promoted wholly or in part by this company.
- (60) To establish or aid in the establishment to contribute to and to support or guarantee funds, trusts, insurance or pension schemes and to make payment of gratuities and to make or enter into any other whatsoever arrangement calculated or likely to benefit any person or persons who are or have any time been employed by the company or its predecessors in business and the dependants or relatives of such person or persons.
- (61) To established and or support or to aid in the establishment and or support of and to make donations or subscription to or to subsidize any whatsoever association, fund, institution, place of worship, school, society or any other body.
- (62) To make contributions and donations and in any other manner to give aid assistance and help to any person, firm, company, association, society or other body or party for any whatsoever object or purpose.

Object shall not be restrictively construed

- 4. And it is hereby declared that the word "company" in this clause except where used in reference to this company, shall be deemed to include any partnership or other body of persons whether incorporated or unincorporated, and whether domiciled in Malaysia or elsewhere, and further that the objects specified in each

paragraph of this clause shall be regarded as independent objects and accordingly shall, except where otherwise expressed in any paragraph, be in no wise limited or restricted by reference to, or inference from the terms of any other paragraph or the name of Company but may be carried out in as full and ample a manner and construed just as wide a sense as if the said paragraph defined the objects of a separate distinct and independent company.

Liabilities of members

5. The liability of the members is limited.

Interpretation clause

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

<u>Words</u>		<u>Meaning</u>
Act	-	The Companies Act 2016 and any statutory modification, amendment or re-enactment thereof and any other legislation for the time being in force made thereunder and any written law for the time being in force concerning companies and affecting the Company.
Applicable Laws	-	all laws, bye-laws, regulations, rules, orders and/or official directions for the time being in force affecting the Company, including but not limited to the Act, the Securities Laws, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and every other law for the time being in force concerning companies an affecting the Company and any other directives or requirements imposed on the Company by the Securities Commission and/or other relevant regulatory bodies and/or authorities.
Article	-	any provisions in this constitution as originally framed or as altered from time to time in accordance with the Applicable Laws.
Auditors	-	the auditors for the time being of the Company.
Authorised Nominee	-	a person who is authorised to act as a nominee as specified under the Rules of the Depository.
Bursa Malaysia	-	Bursa Malaysia Securities Berhad or such other name by which it may be known from time to time which expression shall include any succession thereof, and being a stock exchange.
Chairman	-	the Chairman for the time being of the Board of Directors.

Company	-	Comintel Corporation Bhd (Company No. 630068-T), the abovenamed Company by whatever name for time to time called.
Constitution	-	this constitution as originally framed or as altered from time to time.
Depositor	-	a holder of a securities account established by Bursa Malaysia Depository Sdn Bhd.
Depository	-	Bursa Malaysia Depository Sdn Bhd, or such other name by which it may be known from time to time, which expression shall include any succession thereof.
Deposited Security	-	a security standing to the credit of a securities account of the Depositor subject to the provisions of the Central Depositories Act and the rules of the Depository and include securities in a securities account that is in suspense.
Directors	-	the directors for the time being of the Company.
Dividend Reinvestment Scheme	-	a scheme which enables shareholders to reinvest cash dividend into new shares.
First Member	-	the person whose name stands first in the Register of Members, with respect to any registered shares to which two (2) or more persons are jointly entitled.
Listing Requirements	-	Main Market Listing Requirements of Bursa Malaysia, including the practice notes and appendices that may be issued thereunder and any amendments or modifications to the same that may be made from time to time.
Market Day	-	any day on which there is official trading on the Bursa Malaysia.
Member	-	any person for the time being holding shares in the Company and whose name appears in the Register of Members (except the Depository or its nominees company in whose name the Deposited Security is registered), including Depositors whose names appear on the record of Depositors.
Office	-	the registered office for the time being of the Company.
Record of Depositors	-	a record provided by the Depository to the Company or its registrar under the Rules of the Depository.
Register of Members	-	the Register of Members of the Company to be kept pursuant to the Act and unless otherwise

		expressly stated to the contrary, includes the Record of Depositors.
Rules	-	the Rules of the Depository and any modifications or amendments to the same that may be made from time to time.
SICDA	-	the Securities Industry (Central Depositories) Act, 1991 and any statutory modifications, amendments or re-enactment thereof.
Seal	-	the common seal of the Company.
Secretary	-	any person appointed to perform the duties of secretary of the Company.
Securities Account	-	an account established by the Depository for a Depositor for the recording of deposit or withdrawal of securities and for dealing in such securities by the Depositor, as defined in SICDA and/or the Rules.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

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

Words importing the masculine gender only shall include the feminine and neuter gender and vice versa.

Words importing the persons only shall include corporations and companies.

Expressions in the Act defined to bear same meaning in the Articles

Subject as aforesaid, any words or expressions in the Act or the Interpretation Act, 1967 shall, except where the subject or context forbids, bear the same meanings as in this Constitution.

SHARE CAPITAL AND VARIATION OF RIGHTS

Classes of shares

7. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

Share buy back

8. Subject to the provisions of Applicable Laws, the Company may purchase its own shares on such terms and conditions as the Directors may deem fit in the interests of the Company and thereafter to deal with the shares purchased in accordance with the provisions of the Act and any rules, regulations and guidelines thereunder or issued by Bursa Malaysia and any other relevant authorities in respect thereof.

Allotment of Shares

9. Without prejudice to any rights previously conferred on the holders of any existing shares or class of share and subject to the provisions of the Constitution, Applicable Laws and the provisions of any resolution of the Company, the shares shall be under the control of the Directors who may issue, allot or otherwise dispose of such shares to such persons at such price, on such terms and conditions, with such preferred, deferred or other rights or such restrictions and at such times as the Directors may think fit.

Restrictions in shares issuance

10. All issuance of shares shall be subject to the following restrictions:-
- (a) Except in the case of an issue of shares on a pro-rata basis to Members or pursuant to a Dividend Reinvestment Scheme, no Director shall participate in a share issuance scheme of the Company unless the Members in general meeting have approved the specific allotment to be made to such Director.
 - (b) The Company shall not unless with the consent of the existing preference holders at a class meeting issue further preference share capital ranking in priority above preference shares already issued but may issue preference shares ranking equally therewith.
 - (c) The rights attaching to shares of a class other than ordinary shares shall be clearly expressed in the resolution creating the same.
 - (d) Shares shall not be issued to transfer a controlling interest in the Company without the prior approval of Members in general meeting.

Rights of Preference shareholders

11. (A) Preference shares may with the sanction of an ordinary resolution be issued on the terms that they are or at the option of the Company, liable to be redeemed. The holder of a preference shares shall be entitled to a right to vote in meetings of Members in each of the following circumstances:-
- (i) when the dividend or part of the dividend on the preference share is in arrears for more than six (6) months;
 - (ii) on a proposal to reduce the Company's share capital;
 - (iii) on a proposal for the disposal of the whole of the Company's property, business and undertaking;
 - (iv) on a proposal that affects the rights attached to the preference share;
 - (v) on a proposal to wind up the Company; and
 - (vi) during the winding up of the Company.
- (B) A holder of a preference share shall be entitled to the same rights as a holder of an ordinary share in relation to receiving notices, reports and audited financial statements, and attending meetings, unless otherwise specified in the terms of the preference shares.

Commission of subscription of shares

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

Interest on share capital during construction of works or buildings

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

Receipt of joint holders of shares

14. If two (2) or more persons are registered as joint holders of any share, any one (1) of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

Registration of joint holders

15. The Company shall not be bound to register more than four (4) persons as the holder of any shares except in the case of executors or administrators of the estate of a deceased member.

No trust recognised

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

Share certificates

17. Subject to the provisions of the Act, SICDA and the Rules, share certificates or jumbo certificates shall be issued under the share seal or Seal of the Company on such terms and in such form as the Directors may from time to time prescribe PROVIDED ALWAYS that such certificates shall comply with all security features, size and other requirements prescribed by Bursa Malaysia or any stock exchange on which the shares of the Company are listed. Every certificate shall bear the facsimile signature of at least one (1) Director and a second Director or the Secretary or some other person nominated by the Directors for the purpose

unless a share seal or Seal is authorised and used, and shall specify the number and class of shares

New certificate may be issued

18. Certificates in relation to shares which are prescribed securities pursuant to SICDA shall only be issued, replaced or cancelled (in such manner as may be determined by the Directors in accordance with the Applicable Laws) by the Company for purposes of compliance with the Act, SICDA and the Rules.

LIEN

Lien on shares not fully paid up

19. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, including all unpaid instalments and interest thereon and the Company shall also have a first and paramount lien on all shares (other than fully paid up shares) registered in the name of a member but the Directors may at any time declare any share to be wholly or in part exempted from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon and shall also be subject to such amount as the Company may be required by law to pay in respect of a member or a deceased Member.

Lien may be enforced by sale of shares

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

Application of proceed of sale

21. The proceed of the same shall be received by the Company and applied in payment of such part of the amount in respect of which lien exists as is presently payable, accrued interest and expenses and the residue, if any, shall (subject to a like lien for sums not presently payable but existing upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale or his executors, administrators or assignees or as he directs.

Directors may effect transfer

22. To give effect to any sale, the Directors may authorise that the transfer of the shares sold be credited into the Securities Account of the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by the irregularity or invalidity in the proceedings in reference to the sale and the remedy of the former holder of such share or of any person claiming under or through him in respect of any alleged irregularity or invalidity against the Company.

Member not entitled to privileges of membership until all calls paid

23. No Member shall be entitled to receive any dividend or exercise any privilege as a Member in respect of any shares upon which any calls for the time being due and payable shall be unpaid.

CALLS ON SHARES

Directors may make calls

24. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares and not by the conditions of allotment of shares made payable at fixed date, PROVIDED ALWAYS that no call shall be payable at less than one (1) month from the date fixed for the payment of the last proceeding call and each Member shall (subject to receiving at least fourteen (14) days' notice specifying the times and place of payment) pay to the Company at them time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

When call deemed made

25. A call shall deem to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalment. No shareholder shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share owned by him.

Liability of joint holders

26. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof.

Interest on unpaid calls

27. If a sum called in respect of a share is not paid before or on the day appointed for the payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding twelve per centum (12%) per annum as the Directors may determine but the Directors shall be at liberty to waiver payment of the interest wholly or in part.

Sums payable on allotment deemed a call

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

Difference in calls

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

Calls may be paid in advance

30. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon any share held by him and upon all or any part of the money so advanced may (until the same would) but of the advance, become payable) pay interest at such rate (unless the Company in general meeting shall otherwise direct) as may be agreed upon between the Directors and the Members paying the sum in advance. Such capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. Except in liquidation, sum paid in advance of calls shall not, until the same would but for such advance has become payable be treated as paid up on the shares in respect of which they have been paid.

TRANSFER OF SECURITIES

Mode of transfer

31. Subject to the restrictions of these Articles, SICDA and the Rules (with respect to transfer of Deposited Security):-
- (A) The transfer of any listed security or class of listed security of the Company, shall be by way of book entry by the Depository in accordance with the Rules and, notwithstanding sections 105, 106 and 110 of the Act, but subject to section 148(2) of the Act and any exemption that may be made from compliance with section 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the Deposited Security.
 - (B) In respect of shares listed on another stock exchange, any Member may transfer all or any of his shares but every transfer shall be in writing in any usual or common form prescribed and approved by the other stock exchange and shall be left at the Office or such other place as the Directors may prescribe accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Both parties shall sign transfer

32. (A) The instrument of transfer of a share lodged with the Company or its registrars shall be signed both by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members or the Record of Depositors in respect thereof.

Person to whom share not transferable

- (B) No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind. An instrument of transfer shall be in respect of only one (1) class of shares.

Directors may refuse registration of transfer

33. (A) The Directors may, in their discretion refuse to register the transfer of any share, not being a fully paid share, and whether or not the Company claims lien on the same.

Notice of refusal of transfer

- (B) If the Directors refuse to register a transfer, they shall within ten (10) Market Days after the date on which the transfer was lodged with the Company, the Company shall send to the transferee notice of the refusal and the precise reason thereof within seven (7) days of the passing of a resolution to refuse the transfer.

Transfer to be retained

- (C) All instruments of transfer which shall be registered shall be retained by the company. Any instrument of transfer which the Directors may decline to register shall be returned to the person who tendered the same for registration, unless the Directors suspect fraud.

Transfer fees

- (D) Such fee as may be permitted by the Applicable Laws and/or orders of any stock exchange on which the shares of the Company are listed, as the Directors may from time to time determine, may be charged for registration of a transfer.

Suspension of registration

34. Subject to the provisions of the Act, SICDA and the Rules, the registration of transfers may be suspended at such time and for such periods as the Directors may from time to time determine not exceeding in the whole thirty (30) days in any year. At least ten (10) clear Market Days' notice, or such other period as may from time to time be specified by Bursa Malaysia or any stock exchange on which the Company shares are listed, of intention to close the said register shall be published in a daily newspaper circulating in Malaysia and shall also be given to Bursa Malaysia and to the Depository in accordance with the Rules to prepare the appropriate Record of Depositors. The said notice shall state the period and the purpose for which the register is being closed.

Branch register

35. The Company may establish and cause to be kept a branch register of Members in any other place outside Malaysia in accordance with the provisions of the Act.

TRANSMISSION OF SHARES

Transmission of shares from Foreign Register

36. Where:-

the shares of the Company are listed on another stock exchange; and

- (a) the Company is exempted from compliance with Section 14 of SICDA or Section 29 of the Securities Industry (Central Depositories) (Amendment) Act 1998, as the case may be, under the Rules in respect of such shares.

- (b) the Company shall, upon request of a Member, permit a transmission of shares held by such Member from the register of members maintained by the registrar of the Company in the jurisdiction of the other stock exchange (hereinafter referred to as the "Foreign Register"), to the Register of Members maintained by the registrar of the Company in Malaysia and vice versa PROVIDED ALWAYS that there shall be no change in the ownership of such shares.

On death of Members survivor or legal representatives only recognised

- 37.(A) In the case of the death of a Member, the survivor where the deceased as a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him with other persons.
- (B) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, elect either to be registered himself as holder of the share or elect to have another person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy PROVIDED ALWAYS that where the share is a Deposited Security, subject to the Rules, a transfer or withdrawal of the share may be carried out by the person becoming so entitled.
- (C) If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, PROVIDED ALWAYS that where the share is a Deposited Security and the person becoming entitled elects to have the share transferred to him, the aforesaid notice shall be served by him on the Depository.
- (D) If the person so becoming entitled elects to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the rights to transfer and the registration of transfer of shares shall be applicable to any notice or transfer as if the death or bankruptcy of the Member had not occurred and the notice or transfer were signed by that Member.
- (E) The Company shall be entitled to charge a fee as may be determined by the Directors in accordance with the Applicable Laws on the registration of every probate, letter of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

Person entitled may receive dividends, etc

38. A person entitled to a share by transmission shall be entitled to the same dividends and other advantages and to the same rights in relation to meetings of Members of the Company or to voting or otherwise as the registered holder would have been entitled to if he had not died or become bankrupt.

FORFEITURE OF SHARES

Directors may require payment of call with interest and expenses

39. If a Member fails to pay any call or instalment of a call on the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with any interest at such rate not exceeding then per centum (10%) per annum as the Directors shall determine, or compensation that may have accrued by reason of such non-payment.

Notice requiring payment to contain certain particulars

40. The notice shall name a further day (not earlier than the expiration of seven (7) days from the date of service of the notice) on or before which payment required by the notice is to be made. It shall also name the place where payment is to be made, and shall state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

On non-compliance with notice shares forfeited on resolution of Directors

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

Notice of forfeiture to be given and entered in Register of Members

42. When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite, to the share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Directors may allow forfeited share to be redeemed

43. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall deem fit.

Procedure for shares forfeited

44. The Company may receive the consideration, if any, given for a forfeited share on any sale, re-allotment or disposition thereof 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 be registered as the Member and shall not have his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. Subject to any lien for sums not presently payable, if any, any residue of the proceeds of sale of shares which are forfeited and sold or disposed of, after the satisfaction of the unpaid calls or instalments payable at fixed times and accrued interest and expense, shall be paid to the person entitled to the shares immediately before the forfeiture thereto, or his executors, administrators or assignees or as he directs.

Former holder of forfeited shares liable for call made before forfeiture

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

Consequences of forfeiture

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

Title to forfeited shares

47. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, 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 act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK

Power to convert shares into stock

48. The Company may by ordinary resolution of a meeting of Members convert all or any of its paid-up shares into stock and may in like manner, reconvert any such stock into paid-up shares of any number.

Transfer of stock

49. The stockholders may transfer their stock or any part thereof, in the same manner as if the transfer of shares from which the stock arose may, before the conversion, have been transferred, or be transferred in the closest manner thereto as circumstances allow. The Directors may fix the minimum amount of stock transferable and may restrict or forbid the transfer of fractions of that minimum.

Participation of stockholders

50. The stockholders shall, according to the amount of their respective stock held by the stockholders, have the same rights, privileges and advantages with regards to dividends, voting at meetings of Members of the Company and other matters as if the stockholders held the shares from which the stock arose. Notwithstanding the above, no privilege or advantage (except the participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such part of stock which if existing in shares would not have conferred that privilege or advantage.

Definition

51. All such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

Power to alter capital

52. The Company may alter its share capital in any one (1) or more of the following ways by passing an ordinary resolution at a meeting of Members to:-
- (a) consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided shares is derived; or
 - (b) subdivide its shares or any of the shares, whatever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived.

Power to reduce capital

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

INCREASE OF CAPITAL

Power to increase capital

54. The Company may from time to time, whether all the shares for the time being issued shall have been fully called up or not, by ordinary resolution in a meeting of Members increase its share capital by the issuance of new shares (subject to any rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other rights (if any) or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, right of voting or otherwise as the Company by the resolution authorising such increase may direct.

Issue of new shares to Members

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

Ranking of new shares

56. Except so far as otherwise provided by the conditions of issue or in this Constitution, any share capital raised by the creation of new shares shall rank *pari passu* with all earlier issued shares of the same class, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transaction, forfeiture and otherwise as the said earlier issued shares.

MODIFICATION OF RIGHTS

Modification of rights

57. If at any time the share capital of the Company, by reason of the issuance of preference shares or otherwise is divided into different classes, the repayment of such preferred capital or all or any of the rights and privileges attached to each class of shares may subject to the provisions of the Act and this Constitution, be varied, modified, commuted, affected, abrogated or dealt with by special resolution passed by the holders of not less than seventy-five per centum (75%) of the total voting rights of the Members of that class at a separate meeting of the holders of that class and all the provisions hereinafter contained as to meetings of Members shall *mutatis mutandis* apply to every such meeting except that the quorum hereof shall be two (2) persons holding at least one-third (1/3) of the issued shares of the class PROVIDED ALWAYS that in the event of the necessary majority for such a special resolution not having been obtained in the manner aforesaid, consent in writing may be

secured from Members holding at least three-fourth (3/4) of the issued shares of the class and such consent if obtained within two (2) months from the date of the separate meeting shall have the force and validity of a resolution duly carried by a vote in person or by proxy.

MEETING OF MEMBERS

Annual general meeting

58. The Company shall in every calendar year, at such time and place as may be determined by the Directors, hold an annual general meeting in addition to any other meetings in that year, within six (6) months of the Company's financial year end and not more than fifteen (15) months after the last preceding annual general meeting.

Meeting of Members or general meetings

59. All meetings of Members (other than annual general meetings) shall be called general meetings.

Power to convene meetings of Members

60. The Directors may, whenever they think fit convene a meeting of Members. Any Member holding at least ten per centum (10%) of the issued share capital of the Company may also convene a meeting of Members in the same manner as nearly as possible as that in which meetings of Members may be convened by the Directors. The Members representing at least ten per centum (10%) of the paid up capital of the Company (excluding any paid up capital held as treasury shares) carrying the right of voting at meetings of Members, may require the Directors to convene a meeting of Members in accordance with the Act.

Meeting of Members at two (2) or more venues

61. The meeting of Members may be held at more than one (1) venue using any technology or method that enables the Members to participate and to exercise the Members' rights to speak and vote at the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum. The main venue of the meeting shall be in Malaysia and the chairperson shall be present at that main venue of the meeting.

Notice of meetings of Members

62. Notice of at least fourteen (14) days or at least twenty-one (21) days in the case of a meeting for the passing of a special resolution and the holding of an annual general meeting, shall be given PROVIDED ALWAYS that a meeting of Members of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:-

- (a) in the case of an annual general meeting, by all the Members entitled to attend and vote at such meeting; and
- (b) in the case of a meeting of Members other than an annual general meeting, by a majority who together hold not less than ninety-five per

centum (95%) in the total number of the shares having a right to attend and vote at the meeting (excluding any shares in the Company held as treasury shares).

Notice to specify time and business

63. The notices convening meetings of Members shall be exclusive of the day of the meeting and the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, day and hour of meeting. Any notice of a meeting of Members called to consider special business shall be accompanied by a statement of the general nature of the business and the effect of any proposed resolution in respect of such special business. At least fourteen (14) days' notice or twenty-one (21) days' notice in the case where any special resolution is proposed or where it is an annual general meeting, of every such meeting shall be given by advertisement in at least one (1) nationally circulated Bahasa Malaysia or English daily newspaper and in writing to each stock exchange upon which the Company is listed.

Notice of annual general meeting

64. The notice convening an annual general meeting shall specify the meeting as such.

Notice of special resolution

65. The notice convening a meeting of Members to consider a special resolution shall specify the intention to propose the resolution as a special resolution.

Member's right to appoint proxy and to speak

66. In every notice calling a meeting of Members, there shall appear with reasonable prominence a statement that a Member (including the Authorised Nominee) entitled to attend and vote is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote in his stead and that a proxy need not also be a Member PROVIDED ALWAYS that where a Member appoints two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy respectively.

To whom given

67. Notice of every meeting of Members shall be given in any manner as provided for in this Constitution to:-

- (a) every Member holding shares conferring the right to attend and vote at the meeting who, at the time of convening of the meeting shall have paid all calls or other sums presently payable by him in respect of any such shares in the Company and includes any person who is entitled to a share in the Company in consequence of the death or bankruptcy of a Member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting and the Company has been notified of the person's entitlement in writing;
- (b) the Auditors of the Company;
- (c) the Directors of the Company; and

- (d) every stock exchange on which the Company is listed.

Omission to give notice

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

Record of Depositors

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

PROCEEDINGS AT MEETING OF MEMBERS

Special business

70. All business shall be deemed special that is transacted at a meeting of Members, and all that is transacted at an annual general meeting shall also be deemed special, with the exception of declaring a dividend, the laying of the audited financial statements and the reports of the Directors and Auditors, election of Directors in the place of those retiring, the appointment and fixing of the Directors' fees and benefits, and the appointment and fixing of the remuneration of the Auditors in accordance with the Act.

Quorum

71. No business shall be transacted at any meeting of Members unless a quorum is present in person or by proxy when the meeting proceeds to business. Save as herein otherwise provided, the quorum shall be Members personally present or represented by proxy or attorney or authorised representative not being less than two (2).

Adjournment

72. If within half (1/2) an hour from the time appointed for the holding of a meeting of Members a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting, a quorum is not

present within fifteen (15) minutes from the time appointed for holding such meeting, the Members present shall be a quorum.

Chairperson to preside at all meetings of Members

73. The Chairman (if any) shall preside at every meeting of Members, but if there be no such Chairman, or if at any meeting of Members he is not present within fifteen (15) minutes after the time appointed for holding the meeting, or shall be unwilling to act as chairperson, the Directors present shall choose one (1) of their number to act, or if one (1) Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote shall elect one (1) of their numbers to be chairperson. The election of the chairperson shall be by a show of hands. However, a proxy shall not be eligible for election as chairperson of the meeting.

Adjournment with consent of meeting

74. The chairperson 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 as the meeting shall determine. Whenever a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Voting on resolution

75. (A) At any meeting of Members, a resolution put to the vote of such meeting shall be determined on a show of hands, or by poll, as may be required by the Applicable Laws or otherwise.
- (B) A declaration by the chairperson of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (C) The chairperson of the meeting shall declare whether or not the resolutions put to vote at a meeting of Members are carried, based on the poll results, which show the total number of votes cast on the poll (together with the percentage) in favour of and against the resolution, as confirmed by the scrutineer.

Polls

76. (A) A poll may be demanded in writing by:-
- (i) the chairperson of the meeting;
 - (ii) not less than two (2) Members for the time being entitled to vote at the meeting;
 - (iii) any Member representing not less than ten per centum (10%) of the total voting rights of all the Members having right to vote at the

meeting, excluding any voting rights attached to any shares in the Company held as treasury shares;

- (iv) any Member holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than ten per centum (10%) of the total sum paid up on all the shares conferring that right, excluding shares in the Company conferring a right to vote at the meeting which are held as treasury shares.

The demand for a poll may be withdrawn.

- (B) A poll shall be taken in such a manner and either forthwith or after an interval or adjournment, or otherwise as the chairperson shall direct and the result of the poll shall be the resolution of the meeting at which the poll was taken. The Company shall appoint at least one (1) scrutineer for the purposes of a poll in accordance with the Applicable Laws, and may in addition to the powers of adjourning meetings contained in this Constitution, adjourn the meeting to some place and time fixed for the purpose of declaring the result of the poll.
- (C) The poll may be conducted manually using voting slips or electronically using various forms of electronic voting devices. Such votes shall be counted by the poll administrator, and verified by the scrutineer, as may be appointed by the Company for the purpose of determining the outcome of the resolution to be decided on poll.

No poll in certain cases

- 77. No poll shall be demanded on the election of a chairperson of a meeting, or on any question of adjournment.

Chairperson to have casting vote

- 78. In the case of an equality of votes, either on a show of hands or on a poll, the chairperson of the meeting shall be entitled to a casting vote.

VOTES OF MEMBERS

How Member may vote

- 79. Subject to this Constitution and any rights or restrictions as to voting for the time being attached to any share or classes of shares for the time being forming part of the share capital of the Company, every Member present in person or by proxy or represented by attorney or authorised representative shall have one (1) vote on a show of hands and upon a poll every such Member or proxy or attorney or authorised representative shall have one (1) vote for every share held or represented by him.

Vote of Member of unsound mind

- 80. If any Member of unsound mind or whose person or estate is liable to be dealt with in anyway under the law relating to mental disorder, he may vote by his committee, receiver, curator bonis or other legal curator, and such last mentioned persons may give their votes either personally or by proxy.

Votes of joint holders of shares

81. If two (2) or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior present at the Meeting, whether in person or by proxy or by an attorney shall alone be accepted to the exclusion of the votes of the other registered holders of the shares, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

Member barred from voting while call unpaid

82. A Member shall be entitled to be present and to vote on any question either personally or by proxy or attorney or authorised representative at any meeting of Members (including annual general meeting) or upon a poll and to be reckoned in a quorum in respect of any fully paid-up shares and of any shares upon which calls due and payables to the Company shall have been paid. No Member shall be entitled so to vote or be recognised in a quorum in respect of any shares upon which any call or other sum so due and payable shall be unpaid.

Instrument appointing proxy to be in writing

83. (A) A power of attorney or a certified copy thereof or the instrument appointing a proxy shall be in writing under the hand of the appointor or of its attorney duly authorised in writing.
- (B) Subject to the Act, any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meetings of Members of the Company, and the person so authorised shall in accordance with his authority and until his authority is revoked by the corporation be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it was an individual Member of the Company.

Appointment of proxy by exempt authorised nominee

84. (A) Where a Member of the Company is an exempt authorised nominee, as defined under SICDA who is exempted from compliance with the provisions of Subsection 25A(1) of the SICDA, of which holds shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- (B) Where an exempt authorised nominee appoints more than one (1) proxy, the appointment shall be invalid unless the exempt authorised nominee specifies the proportion of the shareholding to be represented by each proxy.

Place of depositing the instrument appointing a proxy

85. The instrument appointing a proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Office or at such other place within Malaysia as is specified for that purpose in the notice convening the

meeting at least forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote or in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

Appointment of proxy via electronic communication

86. (A) Subject to the Applicable Laws, the Directors may accept any appointment of proxy received by electronic communication on such terms and subject to such conditions as they consider fit. The appointment of proxy by electronic communication shall be in accordance with this Article and shall not be subject to the requirement of this Constitution.
- (B) For the purposes of this Article, the Directors may require such reasonable evidence they consider necessary to determine:-
- (i) the identity of the Member and the proxy; and
 - (ii) Where the proxy is appointed by a person acting on behalf of the Member, the authority of that person to make the appointment.
- (C) Without prejudice to this Article, the appointment of a proxy by electronic communication shall be received at the electronic address specified by the Company in any of the following sources and shall be subject to any terms, conditions or limitations specified therein:-
- (i) notice calling the meeting;
 - (ii) instrument of proxy sent out by the Company in relation to the meeting; or
 - (iii) website maintained by or on behalf of the Company.
- (D) An appointment of proxy by electronic communication shall be received at the electronic address specified by the Company pursuant to this Article at least forty-eight (48) hours before the time appointed for holding the Meeting or adjourned meeting at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
- (E) An appointment of proxy by electronic communication which is not made in accordance with this Article shall be invalid.

Form of proxy

87. The instrument appointing a proxy shall be in writing in the form as the Directors may from time to time prescribe or approve.

DIRECTORS

Number of Directors

88. All the Directors of the Company shall be natural persons. Until otherwise determined by a meeting of Members the number of Directors shall not be less than two (2) and the maximum number shall be nine (9). The Directors shall have power at any time, and from time to time, to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed

the maximum number fixed by or in accordance with this Constitution. The first Directors were Lum Chee Keong and Ong Peh Chin.

Increase or reduction of number of Directors

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

Directors' qualification

90. A Director shall not be required to hold any share in the Company.

Appointment or removal of alternate Directors

91. A Director may from time to time and at any time appoint any person (approved by a majority of the other Directors for the time being) to be his alternate Director PROVIDED ALWAYS that such person is not a Director of the Company and such person does not act as an alternate for more than one (1) Director of the Company, and may at any time remove the alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company, but shall be entitled to receive notices of and attend all meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor as a Director. An alternate Director may be removed from office by resolution of the Board of Directors, and shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Article shall be in writing under the hand of the Director making the same and left at the Office.

Validity of nomination of alternate Director

92. The nomination of an alternate Director shall be valid if made in writing by hand, post, facsimile or in any other form or manner, electronic or otherwise, as approved by the Directors, PROVIDED ALWAYS that such nomination shall be confirmed within three (3) months from the date of such written nomination complying with the above mentioned requirements, and any act done by the alternate Director nominated in such notification between the date thereof and the date of the receipt within the prescribed period by the Company of the written nomination shall be as valid and effectual as if such alternate Director had been duly appointed in the first instance, whether such written nomination shall be received by the Company within the prescribed period or not.

Directors' remuneration

93. The fees of the Directors and any benefits payable to the Directors including any compensation for loss of employment of a Director or former Director shall from time to time be determined by an ordinary resolution of the Company in meetings of Members, and shall (unless such resolution otherwise provides) be divisible among the Directors in such proportion and manner as the Directors may determine PROVIDED ALWAYS:-

- (a) fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover; and
- (b) salaries payable to executive Directors shall be paid by way of remuneration for their services, a fixed sum which shall not include a commission on or percentage of turnover.

Office of Director vacated in certain cases

94. The office of a Director shall be vacated if he:-

- (i) has retired in accordance with the Act or this Constitution but is not re-elected;
- (ii) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the Mental Health Act 2001;
- (iii) is removed from office in accordance with the Act or this Constitution;
- (iv) resigns his office by notice in writing given to the Company and deposited at the Office;
- (v) becomes bankrupt;
- (vi) becomes disqualified from being a Director under section 198 or 199 of the Act;
- (vii) dies; and
- (viii) is absent from more than fifty per centum (50%) of the total Board of Directors' meetings held during a financial year save and except in circumstances where the Bursa Malaysia has granted a waiver or exemption to such a Director from complying with this requirement.

MANAGING DIRECTOR

Power to appoint Managing Director

95. The Directors may, from time to time, appoint one (1) or more of their body to be Managing Director or Managing Directors (which term shall include such other designation as the Directors deem fit) for a fixed term not exceeding three (3) years at any one (1) time with power to reappoint thereafter and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

Managing Director subject to retirement by rotation

96. A Managing Director shall, while he continues to hold that office, be subject to retirement by rotation, and shall be taken into account in determining the rotation or retirement of Directors, and (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

Remuneration of Managing Director

97. The remuneration of a Managing Director shall (subject to the provisions of any contract between him and the Company) be paid by way of remuneration for his services such fixed sum (not being a commission on or a percentage of

profits or turnover) as shall from time to time be determined by the Board of Directors.

Power of Managing Director

98. The Directors may from time to time entrust to and confer upon a Managing Director any of the powers exercisable by the Directors upon such terms and conditions and with such restrictions as the Directors may think fit, and either collaterally with or to the exclusion of the Director's own powers, and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

POWERS AND DUTIES OF DIRECTORS

General powers of Company vested in Directors

99. The management and control of the business and affairs of the Company shall be vested in the Directors who in addition to the power and authorities by this Constitution or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the statutes expressly directed or required to be exercised or done by the Company in a general meeting, subject nevertheless to the provisions of the statutes and of this Constitution and to any regulations not being inconsistent with this Constitution from time to time made by the Company in a general meeting PROVIDED ALWAYS that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. Any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by the Members in a general meeting.

Borrowing powers

100. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertakings, property and uncalled capital and to issue debentures and other securities whether outright or as security (principal or collateral) for any debt liability or obligation of the Company or any third party. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control (if any) exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (as regards such subsidiaries so far as by such exercise as aforesaid they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and/or any of its subsidiaries (exclusive of moneys outstanding in respect of borrowings by the Company from any such subsidiary or by any such subsidiary from another subsidiary or from the Company) shall not at any time without the previous sanction of the Company in meeting of Members exceed an amount equal to the aggregate of (i) the consolidated share capital and reserves of the Company and its subsidiaries and (ii) non-controlling interests, and deducting the cost of treasury shares of the Company PROVIDED further that no lender or other person dealing with the Company shall be concerned to see or inquire whether such limit is observed and that no debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or recipient of such security at the time when the debt was incurred or security given that the limit hereby imposed had been or was hereby exceeded.

Directors' pension

101. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Continuing Directors may act to fill vacancies or summon meetings

102. The remaining Director may continue to act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number prescribed by or in accordance with this Constitution, the remaining Director may, except in an emergency, act only for the purpose of increasing the number of directors to such minimum number, or to summon a meeting of Members of the Company, notwithstanding that there shall not be a quorum, but for no other purpose.

Directors to comply with Act

103. The Directors shall duly comply with the provisions of the Act, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the register of substantial shareholders, keeping a register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Companies Commission of Malaysia or such other name by which it may be known from time to time, and sending to such statutory body an annual return, together with the certificates and the particulars required by the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements, and other particulars connected with the above.

Disclosure of interest and restriction on discussion and voting

104. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall, as soon as practicable after the relevant facts have come to the Director's knowledge, declare the nature of his interest in accordance with the provisions of the Act. Save as herein provided, a Director shall not participate in any discussion or vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any interest direct or indirect otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall, notwithstanding his interest, be counted in the quorum for any meeting where a decision is to be taken upon any contract or proposed contract or arrangement in which he is in any way interested.

Power to vote

105. Notwithstanding the above Article, a Director may vote in respect of:-

- (a) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries; or
- (b) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself

has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security.

Power to maintain pension or other funds

106. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension provident or superannuation fund or life assurance scheme for the benefit of, or pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company, or the wives, widows, families or dependants of any such person. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interest and well-being of the Company or of any such other company as aforesaid or of its members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

PROCEEDINGS OF DIRECTORS

Third Schedule excluded

107. The Third Schedule of the Act shall not apply to the Company, except to the extent the same clauses are repeated or contained in this Constitution.

Quorum of meetings of Directors

108. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, a simple majority of Directors for the time being of the Company shall be a quorum. If within half (1/2) an hour from the time appointed for the holding of a meeting of Directors a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place where for the purpose of the meeting, any two (2) Directors present shall be a quorum.

Voting at meeting of Directors

109. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the chairperson of a meeting shall have a second or casting vote PROVIDED ALWAYS that there are more than two (2) Directors present competent to vote but not otherwise. Without limiting the discretion of the Directors to regulate their meetings, the Directors may, if they think fit, participate in a meeting of the Directors by means of a conference telephone or similar electronic telecommunication device by means of which all persons participating in the meeting can hear each other and participate throughout the duration of the communication between the Directors and participation in a meeting pursuant to this Article shall constitute presence in person at such meeting. A resolution passed by such a conference shall, despite the fact that

the Directors are not present together in one (1) place at the time of conference, be deemed to have been passed at a meeting of the Directors held on the day on which and at the time at which (using Malaysian time) the conference was held. The provisions of this Constitution relating to the proceedings of Directors apply to such conference so far as they are capable of application and with any necessary changes.

Notice of meeting of Directors

110. A Director may at any time, and the Secretary shall on his requisition summon a meeting of the Directors by notice served upon every Director. Notice of every meeting of the Directors shall be given in writing or by electronic means and shall be served on each Director entitled to receive the notice either personally or by electronic mail or other electronic device or by sending it by post to him at his registered address for the service of such notice with not less than seven days (7) days' notice thereof unless such requirement is waived by all the Directors.

Chairman of meeting of Directors

111. The Directors shall elect a Chairman and if desired elect one (1) Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman will perform the duties of the Chairman during the Chairman's absence for any reason. The Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Deputy Chairman shall be the Chairman and in his absence the Directors present may choose one (1) among themselves to be Chairman of the meeting.

Committees of the Board of Directors

112. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

Chairperson of committees

113. A committee may elect a chairperson of its meetings. If no such chairperson is elected, or if at any meeting the chairperson is not present within five (5) minutes after the time appointed for holding the same, the members present may choose one (1) of their number to be chairperson of the meeting.

Meeting of committees

114. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairperson of the committee meeting shall have a second or casting vote.

Directors' act to be valid

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

Minutes to be made

116. The Directors shall cause proper minutes to be made of all meetings of Members of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees and of the attendance thereat, and of all business transacted at such meeting; and any such minute of any meeting, if purporting to be signed by the chairperson of such meeting, or by the chairperson of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

Power of Directors to appoint

117. (A) The Directors may from time to time provide for the management of the affairs of the Company in Malaysia or abroad in such manner as they shall think fit, and the provisions contained in Articles 117(B) to 117(D) below shall be without prejudice to the general powers conferred by this Articles.

(B) The Directors from time to time and at any time may establish any local boards or agencies for managing any of the affairs of the Company either in Malaysia or abroad, and may appoint any persons to be members of such local board or any managers or agents, and may fix their remuneration. All Directors of the Company shall be ipso facto members of any such local boards or agencies when they are in the country where such local boards or agencies are establish.

(C) The Directors may appoint any one (1) of their own number, or any other person, to be chairman of any local board, and may lay down such rules and regulations as they may think fit for the conduct of the business of any local board, and may revoke, annul or vary any such appointment, rules or regulations.

(D) The Directors from time to time, and at any time, may delegate to any Managing Director, local board, manager or agent, any of the powers, authorities and discretions for the time being vested in the Directors with regard to the conduct of the business of the Company (other than the power to make calls and to mortgage the Company's uncalled or unpaid capital), with power to sub-delegate, and may authorise the members for the time being of any such local board, or any of them to fill up any vacancies therein, and to act notwithstanding vacancies.

(E) Any such appointment or delegation as aforesaid may be made on such terms and subject to such conditions as the Board of Directors may think fit, and subject to the terms of any contract between the Company and the person concerned, the Board of Directors may at any time remove any person so appointed and may by letter, telegram or cablegram annul or vary any such delegation, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.

- (F) The Directors may from time to time, and at any time, by power of attorney under the Seal appoint any person to be attorney of the Company for such purposes and with such powers, authorities and discretions, and for such period and subject to such conditions as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of any of the Directors or of the Members, or any one (1) or more of the members of any local board established as aforesaid, or in favour of any company or of the members, directors, nominees, or managers of any company or firm, or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors, and any such powers of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Directors think fit. Any such attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

Directors' Circular Resolution

118. Resolution in writing signed or approved by letter, electronic mail or facsimile, of other forms of electronic communication by a majority of the Directors who may at the time be present in Malaysia shall be a valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted PROVIDED ALWAYS that where a Director is not so present but has an alternate who is so present, then such resolution shall also be signed by such alternate. All such resolution shall be described as "Directors' Circular Resolution" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's minute book and submitted for confirmation at a meeting of the Directors next following the receipt thereof by him. A Directors' Circular Resolution shall be inoperative if it shall purport to authorise or to do any act which a meeting of the Directors has decided shall not be authorised or done, until confirmed by a meeting of the Directors. A Directors' Circular Resolution may consist of several documents in like form, each signed by one (1) or more Directors or their alternate.

Rotation and retirement of Directors

119. An election of Directors shall take place each year. At each annual general meeting, one-third (1/3) of the Directors for the time being, or if their number is not a multiple of three (3), then the number nearest to one-third (1/3), shall retire from office PROVIDED ALWAYS that all Directors shall retire from the office at least in each three (3) years. A retiring Director shall be eligible for re-election and shall retain office until the close of the meeting at which he retires.

Which Directors to retire

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

Filing of vacancy

121. The Company at the meeting of Members at which a Director retires as aforesaid may fill the vacated office by electing a person thereto, and in default the retiring Director shall be deemed to have been re-elected, unless at such meeting of Members it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting of Members and lost.

Nomination of Director

122. No person other than a retiring Director shall unless recommended by the Directors for election be eligible for election to the office of Director at any meeting of Members unless a Member intending to propose him has at least eleven (11) clear days before the meeting left at the Office a notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him PROVIDED ALWAYS that in the case of a person recommended by the Directors for election nine (9) clear days' notice only shall be necessary. Notice of each and every candidature shall at least seven (7) days previously to the meeting at which the election is to take place be served on the Members.

Directors' power to fill casual vacancy and make additional appointment

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

SECRETARY

Appointment and resignation of Secretary

124. (A) The Secretary shall be appointed by the Directors for such time at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The Directors may from time to time, by resolution appoint an assistant or deputy Secretary.

(B) The Secretary may resign from his office by giving a notice to the Board of Directors.

AUTHENTICATION OF DOCUMENTS

125. Any Director or the Secretary or any person approved by the Directors shall have the power to authenticate any documents in relation to the constitution of the Company and any resolution passed by the Company or the Directors and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts.

THE SEAL

Authority for use of Seal

126. The Directors shall provide for the safe custody of the Seal, which shall only be used pursuant to a resolution of the Directors or a committee of the Board of Directors authorised to use the Seal. The Directors may from time to time (subject to the provisions of this Constitution in relation to share and debenture stock certificates and debentures) make such regulations as it thinks fit determining the persons and the number of such persons in whose presence the Seal or share seal shall be affixed and, until otherwise so determined, as to which no person dealing with the Company shall be concerned to see and enquire and subject always to the provisions of this Constitution, the Seal shall be affixed in the presence of at least two (2) authorised officers, one (1) of whom shall be a Director and another counter-signatory shall be either the Secretary or a second Director or some other person appointed by the Board of Directors for that purpose, who shall sign every instrument to which the Seal is affixed.

Powers to have a seal for use abroad

127. (A) The Company may exercise the powers conferred by the Act with regard to having an official Seal for use abroad, and such powers shall be vested in the Directors.

(B) The Company may also have a share seal as provided by the Act.

DIVIDENDS AND RESERVES

Application of profits

128. Subject to any preferential or other rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment to the amounts paid up or credited as paid up thereon respectively, otherwise than in advance of calls.

Distribution of dividends

129. Subject to the provisions of the Act, the Directors may from time to time make a distribution of dividends to the Members out of profits of the Company available if the Company is solvent, at such time and in such amount as the Directors consider appropriate.

Reserve funds

130. The Directors may, before authorising any distribution of dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or shall, as to the whole or in part, be applicable for equalising dividends, or for distribution by way of special dividend or bonus, or for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application, the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities as they may select and as

may be lawfully allowed. The Directors may also from time to time carry forward such sums as they may deem expedient in the interest of the Company.

Distribution of specific assets

131. The Directors in authorising a distribution of dividends may direct payment of such dividends wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company, or in any one (1) or more of such ways, and where any difficulty arises in regard to payment of such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors.

Application of reserve funds

132. The Directors shall be at liberty to invest any sums carried to any reserve account or accounts upon such investment as they think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company (save as hereinbefore provided) and to divide the ordinary reserve account or accounts into such special accounts as they think fit with full power to employ the assets constituting the ordinary reserve account or accounts in the business of the Company.

Cash distributions

133. Any cash distributions including dividends, interests, profits rates, income distributions, capital repayment or other money payable in cash in respect of securities may be paid by cheque or warrant and sent through the post directly to the registered address of the holder in the Register of Members or the Record of Depositors or by way of telegraphic transfer or electronic transfer or remittance to such account as designated by such holder or the person entitled to such payment. Every such cheque or warrant or telegraphic transfer or electronic transfer or remittance shall be made payable to the order of the person to whom it is sent or to such person as the holder entitled to the security in consequence of the death or bankruptcy of the holder may direct and the payment of any such cheque or warrant or telegraphic transfer or electronic transfer or remittance shall operate as a good and full discharge to the Company in respect of the payment represented thereby notwithstanding that in the case of payment by cheque or warrant, it may subsequently appear that the same has been stolen or that the endorsement thereon has been forged. Every such cheque or warrant or telegraphic transfer or electronic transfer or remittance shall be sent at the risk of the person entitled to the payment thereby represented. No unclaimed payment shall bear interest as against the Company

Dividend Reinvestment Scheme

134. Subject to the approval being obtained from the Members of the Company, the Listing Requirements and the Applicable Laws, regulations and guidelines, the Company may issue shares pursuant to a Dividend Reinvestment Scheme to

all its Members who are entitled to dividend in accordance with the provisions of the Act and any rules, regulations and guidelines there under or issued by Bursa Malaysia and any other relevant authorities in respect thereof.

CAPITALISATION OF PROFITS AND RESERVES

Capitalisation of profits and reserves

135. (A) The Company in a meeting of Members may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (i) being any part of the undivided profits in the hands of the Company or (ii) for the time being standing to the credit of any reserve fund or reserve account of the Company, and/or accretion to capital accruing on sale or shown by a valuation or revaluation of any property or assets of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary Members in the proportion in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective, and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or debentures of the Company on behalf of the ordinary Members aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such Members in the Proportions aforesaid in satisfaction of the shares and interests of such Members in the said capitalised sum or shall apply such sum or any part thereof on behalf of the Members aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such Members or otherwise deal with such sum as directed by such resolution.
- (B) Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any Members on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Companies Commission of Malaysia or such other name by which it may be known from time to time for registration in accordance with the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS TO BE KEPT AND FINANCIAL STATEMENTS

Accounts to be kept

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

Books to be kept at Office

137. The books of accounting and other records shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Accounts and books may be inspected by Members

138. The Directors shall from time to time determine whether, in any particular case, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members, and no Member (not being a Director) shall have any rights of inspecting any account or document of the Company, except as conferred by the Act or authorised by the Directors or by a resolution of the Company in meeting of Members.

Preparation and issuance of audited financial statements and Directors' report

139. The Directors shall cause to be prepared, sent to every Member and laid before the Company in its annual general meeting the audited financial statements and Directors' report in accordance with the Act. The interval between the close of a financial year of the Company and the issue of the audited financial statements, the Directors' and Auditors' reports shall not exceed four (4) months. A copy of each such document including or included in the Company's annual report as the case may be, which may be in printed or in CD-ROM form or in such other form of electronic media, shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Act and the Directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to any reserve fund. The annual report including every document required by law to be attached thereto shall be sent to all persons entitled to receive notice of such meeting as required by the Act. The requisite number of copies of annual report shall also be sent to each stock exchange upon which the Company's shares are listed.

AUDIT

Accounts to be audited

140. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one (1) or more Auditor or Auditors, and the provisions of the Act and any modification or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed.

Destruction of documents

141. The Company shall be entitled to destroy all instruments of transfer which shall 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 warrants 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, and in favour of the Company it shall conclusively be presumed that every entry in the Register of Members which purport 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 hereinbefore 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 ALWAYS that:-

- (a) 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;
- (b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document as mentioned above or in any other circumstances which would not attach to the Company but for the provisions of this Article; and
- (c) reference in this Article to the destruction of any document include reference to its disposal in any manner

NOTICES

Service of notices and/or documents by Company

142. Any notice or documents required to be sent to Members may be given by the Company or by the Secretary to any Member, either:-

- (a) in hard copy, either delivered personally or sent by post to him in a prepaid letter addressed to him at his last known address; or
- (b) in electronic form, and if sent by one (1) of the following electronic means in accordance with the Applicable Laws:-
 - (i) transmitting to his last known electronic mail address; or
 - (ii) publishing the notice or document on a website or electronic platform provided that a notification of the publication of the notice or document on such website or electronic platform has been given to the Members in accordance with the Applicable Laws via hard copy or electronic mail or short messaging service.

How joint holders of shares may be served

143. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of Members, and any notice so given shall be sufficient notice to the holders of such share.

Notice in case of death or bankruptcy

144. A notice and/or document required to be sent to Members may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a Member by sending it through representatives of the deceased or assignee of the bankrupt, or by any like description, at his last known address in any manner in which the same might have been if the death or bankruptcy had not occurred. Every person who, by operation of law

by transfer or by transmission or other approved means, shall become entitled to any share, shall be bound by every notice and/or document in respect of such share, which prior to his name and address being entered in the Register of Members or Record of Depositors as the registered holder of such share, shall have been duly given to the person from whom he derives the title to such share.

When service is deemed effected

145. Any notice or document shall be deemed to have been served or delivered by the Company to a Member on the day specified below, where:-

(a) the notice or document has been sent in hard copy by post, on the day the prepaid letter, envelope or wrapper containing such notice or documents is posted. A letter from the Secretary certifying that the letter, envelope or wrapper containing the notice or document was so addressed and posted on that day to the Member shall be sufficient to prove that the letter, envelope or wrapper was so addressed and posted.

OR

(b) the notice or document is sent by any one (1) of the following electronic means:-

(i) via electronic mail, at the time of transmission to a Member's electronic mail address pursuant to this Constitution PROVIDED ALWAYS that the Company has record of the electronic mail being sent and that no written notification of delivery failure is received by the Company; or

(ii) via publication on a website or electronic platform on the date the notice or document is first made available on such website or electronic platform PROVIDED ALWAYS that the notification on the publication of notice or document thereon has been given to the Members

In the event that service of a notice or document pursuant to this Article is unsuccessful, the Company shall within two (2) Market Days from discovery of delivery failure, make alternative arrangements for service of the notice or document in hard copy.

WINDING UP

Distribution of assets upon winding up

146. If the Company is wound up, the liquidator may after the payment or satisfaction of all liabilities of the Company including preferred payments under the Act, with the sanction of a special resolution of the Company, divide among the Members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved on otherwise than in accordance with such rights the Members shall have the same rights of dissent and consequential rights as if such resolution were a special resolution passed pursuant to the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the Act may in like manner authorised the distribution of any shares or other consideration receivable by the liquidator amongst the Members otherwise than in accordance with their

existing rights, and such determination shall be binding upon all the Members, subject to the right of dissent and consequential rights conferred by the Act.

Liquidator's commission

147. In the event of there being a sale of all or any of the Company's assets on a voluntary liquidation of the Company, no commission or fees or other remuneration shall be payable to any liquidator in respect of any such sale on liquidation unless the payment thereof shall have been approved by the Members by a resolution at a meeting of Members. The amount of such payment shall be notified to all Members at least seven (7) days prior to the meeting at which it is to be considered.

INDEMNITY AND INSURANCE

Indemnity and insurance for officer and Auditors

148. (A) Subject to the provisions of the Act, the Company may indemnify an officer (as defined in the Act) or Auditors of the Company for any costs incurred by him or the Company in respect of any proceedings:-
- (i) that relates to the liability for any act or omission in his capacity as an officer or Auditors; and
 - (ii) in which judgment is given in favour of the officer or Auditors or in which the officer or Auditors is acquitted or is granted relief under the Act, or where proceedings are discontinued or not pursued.
- (B) Subject to the provisions of the Act, the Company may indemnify an officer (as defined in the Act) or Auditors of the Company in respect of:-
- (i) any liability to any person, other than the Company for any act or omission in his capacity as an officer or Auditors; and
 - (ii) any cost incurred by that Director or officer in defending or settling any claim or proceedings relating to such liability except:-
 - (1) any liability of the Director to pay:-
 - a fine imposed in criminal proceedings; or
 - a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature, howsoever arising; or
 - (2) any liability incurred by the Director:-
 - in defending any criminal proceedings in which he is convicted; or
 - in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him; or
 - (3) any costs incurred in connection with an application for relief under the Act.

Effecting insurance for officers and Auditors

149. (A) The Company may, with the prior approval of the Directors, effect insurance for an officer or Auditors of the Company in respect of:-

- (i) civil liability, for any act or omission in his capacity as a Director or officer or Auditors; and
 - (ii) costs incurred by that officer or Auditors in defending or settling any claim or proceeding relating to any such liability; or
 - (iii) costs incurred by that officer or Auditors in defending or settling any proceedings that have been brought against that person in relation to any act or omission in that person's capacity as an officer or Auditors:-
 - 1. in which that person is acquitted;
 - 2. in which that person is granted relief under the Act; or
 - 3. where proceedings are discontinued or not pursued.
- (B) The provisions of this Constitution shall not apply to any civil or criminal liability in respect of a breach of the duties and responsibility of Directors as specified in the Act.
- (C) The Directors shall:-
- 1. record or cause to be recorded in the minutes of the Board of Directors; and
 - 2. disclose or cause to be disclosed in the Directors' report referred to in the Act;
- the particulars of any indemnity given, or insurance effected for any officer or Auditors of the Company.

EFFECT OF THE LISTING REQUIREMENTS

Effect of the Listing Requirements

150. The effect of the Listing Requirements shall be as follows PROVIDED ALWAYS that the Company is listed:-
- (a) Notwithstanding anything contained in this Constitution, if the Listing Requirements prohibit an act being done, the act shall not be done.
 - (b) Nothing contained in this Constitution prevents an act being done that the Listing Requirements require to be done.
 - (c) If the listing Requirements require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
 - (d) If the Listing Requirements require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed not to contain that provision.
 - (e) Of the Listing Requirements require this Constitution not to contain a provision, and it contains such a provision, this Constitution is deemed not to contain that provision.

If any provision of this Constitution is or becomes inconsistent with the Listing Requirements, this Constitution is deemed not to contain that provision to the extent of the inconsistency.