

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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 advisers immediately.

Bursa Malaysia Securities Berhad ("**Bursa Securities**") has not perused this Circular to Shareholders ("**Circular**") prior to its issuance as it is an exempt document pursuant to Paragraph 2.1 of Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.

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**HIBISCUS PETROLEUM BERHAD**  
(Company no. 798322-P)  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS  
IN RELATION TO THE  
PROPOSED ADOPTION OF A NEW CONSTITUTION OF THE COMPANY**

The special resolution in respect of the above proposal will be tabled as a special business at the 8<sup>th</sup> Annual General Meeting ("**AGM**") of Hibiscus Petroleum Berhad ("**Company**" or "**Hibiscus Petroleum**"). A notice of the 8<sup>th</sup> AGM, together with a Form of Proxy, are set out in the Annual Report 2017/2018 dispatched together with this Circular.

Please complete and return your Form of Proxy in accordance with the instructions printed thereon as soon as possible to arrive at the Company's Share Registrar office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the date and time set for holding 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.

Last date and time for lodging the Form of Proxy	:	2 December 2018 at 9.30 a.m.
Date and time of the AGM	:	4 December 2018 at 9.30 a.m.
Venue of the AGM	:	Hilton Petaling Jaya, Kristal Ballroom, Level 1, West Wing, No. 2, Jalan Barat, 46200 Petaling Jaya, Selangor Darul Ehsan.

This Circular is dated 31 October 2018

## DEFINITIONS

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For the purpose of this Circular, except where the context otherwise requires, the following definitions shall apply throughout this Circular:

“Act”	:	Companies Act 2016 as amended, substituted or re-enacted from time to time and any re-enactment thereof
“AGM”	:	Annual General Meeting
“Annual Report 2017/2018”	:	Annual report of our Company for the financial year ended 30 June 2018
“Board”	:	Board of Directors of our Company
“Bursa Securities”	:	Bursa Malaysia Securities Berhad
“Circular”	:	This circular dated 31 October 2018
“Company” or “Hibiscus Petroleum”	:	Hibiscus Petroleum Berhad
“Constitution”	:	Constitution of Hibiscus Petroleum
“Directors”	:	Directors of our Company
“Listing Requirements”	:	Main Market Listing Requirements of Bursa Securities
“LPD”	:	19 October 2018, being the latest practicable date prior to printing of this Circular
“MCCG 2017”	:	The Malaysian Code on Corporate Governance 2017
“M&A”	:	The memorandum and articles of association of the Company
“Proposed Adoption”	:	Proposed adoption of a new Constitution

All references to “we”, “us”, “our” and “our Company” are to our Company, or where the context otherwise requires, our Company and our subsidiaries. Our “Group” collectively refers to our Company and our subsidiaries.

All references to “you” in this Circular are to the shareholders of our Company who are entitled to attend and vote at the forthcoming AGM and whose names appear in our Record of Depositors as at 26 November 2018.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

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**HIBISCUS PETROLEUM BERHAD**  
(Company No. 798322-P)  
(Incorporated in Malaysia)

**Registered Office:**  
Level 6.05, Level 6,  
KPMG Tower,  
8 First Avenue, Bandar Utama,  
47800 Petaling Jaya,  
Selangor Darul Ehsan.

31 October 2018

**Board of Directors:**

Zainul Rahim bin Mohd Zain	(Non-Independent Non-Executive Chairman)
Dr Kenneth Gerard Pereira	(Managing Director)
Dato' Roushan Arumugam	(Independent Non-Executive Director)
Thomas Michael Taylor	(Senior Independent Non-Executive Director)
Dato' Dr Zaha Rina Zahari	(Independent Non-Executive Director)

To: Our shareholders

Dear Sir/ Madam,

**PROPOSED ADOPTION**

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**1. INTRODUCTION**

On 18 October 2018, our Board announced that we propose to seek shareholders' approval for the Proposed Adoption.

The purpose of this Circular is to provide you with the details of the Proposed Adoption, and to seek your approval for the special resolution pertaining to the Proposed Adoption under the special business agenda to be tabled at the forthcoming AGM. An extract of the Notice of the AGM is enclosed in this Circular for your ease of reference.

**YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE SPECIAL RESOLUTION PERTAINING TO THE PROPOSED ADOPTION AT THE AGM.**

## **2. DETAILS OF THE PROPOSED ADOPTION**

The Board proposes that the Company revokes its existing M&A in its entirety with immediate effect and in place thereof, adopt a new Constitution which takes into account the Act, the MCGG 2017 and the Listing Requirements.

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

## **3. RATIONALE FOR THE PROPOSED ADOPTION**

The Proposed Adoption is primarily for the purpose of streamlining the existing M&A of the Company to be in line with the Act which was implemented with effect from 31 January 2017, the MCGG 2017, the Listing Requirements and/or other applicable laws or regulations or guidelines.

## **4. EFFECTS OF THE PROPOSED ADOPTION**

The Proposed Adoption will not have any effect on the issued share capital, net assets per share, earnings per share, gearing and the substantial shareholders' shareholding of the Company.

## **5. INTEREST OF DIRECTORS, MAJOR SHAREHOLDER AND/OR PERSONS CONNECTED WITH THEM**

None of the Directors and major shareholder and/or persons connected with them have any interest, direct or indirect, in the Proposed Adoption.

## **6. DIRECTORS' RECOMMENDATION**

The Board, after having considered all aspects of the Proposed Adoption, is of the opinion that the Proposed Adoption is in the best interest of the Company, and accordingly recommends that you vote in favour of the special resolution pertaining to the Proposed Adoption to be tabled at the forthcoming AGM.

## **7. APPROVAL REQUIRED**

The Proposed Adoption is subject to approval being obtained from the shareholders of the Company at the forthcoming AGM by way of a special resolution.

## **8. AGM**

The AGM, the notice of which is enclosed in the Annual Report 2017/2018 will be held at Hilton Petaling Jaya, Kristal Ballroom, Level 1, West Wing, No. 2, Jalan Barat, 46200 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 4 December 2018 at 9.30 a.m., for the purpose of considering and, if thought fit, passing, inter alia, the special resolution set out in the Notice of 8<sup>th</sup> AGM, to give effect to the Proposed Adoption.

If you wish to appoint a proxy, you are requested to complete and return the Form of Proxy attached to the Annual Report 2017/2018 in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the Company's Share Registrar office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, not less than forty-eight (48) hours before the date and time set for holding the AGM or any adjournment thereof. The lodging of the Form of Proxy will not, however, preclude you from attending and voting in person at the AGM should you subsequently wish to do.

**9. FURTHER INFORMATION**

You are requested to refer to the attached Appendices of this Circular for further information.

Yours faithfully,  
For and on behalf of the Board of  
**HIBISCUS PETROLEUM BERHAD**

**Zainul Rahim bin Mohd Zain**  
Non-Independent Non-Executive Chairman

**FURTHER INFORMATION**

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**1. DIRECTORS' RESPONSIBILITY STATEMENT**

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

**2. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection during normal business hours at our registered office at Lot 6.05, Level 6, KPMG Tower, 8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia, from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the AGM:

- (i) M&A; and
- (ii) The audited consolidated financial statements of our Company for the past two financial years ended 30 June 2017 and 30 June 2018.

PROPOSED NEW CONSTITUTION

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THE COMPANIES ACT 2016  
MALAYSIA

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PUBLIC COMPANY LIMITED BY SHARES

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CONSTITUTION  
OF  
HIBISCUS PETROLEUM BERHAD  
(Company No. 798322-P)

Incorporated on the 5<sup>th</sup> day of December, 2007



## PROPOSED NEW CONSTITUTION (CONT'D)

MALAYSIA  
A PUBLIC COMPANY LIMITED BY SHARES

**CONSTITUTION  
OF  
HIBISCUS PETROLEUM BERHAD**

1. The name of the Company is HIBISCUS PETROLEUM BERHAD.
2. The Registered Office of the Company will be situated in Malaysia.
3. The objects for which the Company is established are:
  - (1) To carry on business of general importers and exporters, suppliers, indenting agents, commission agents, manufacturer's agents and representatives, manufacturers of and dealers in petroleum, gas and other oils and hydrocarbons of every description and all substances derived therefrom, power generating industries, general products, consumer goods, industrial products, building and construction and to treat pack, render marketable, buy, sell and dispose off any such products.
  - (2) To carry on business of prospecting, investigating, exploring and development by sampling, drilling, refining, amalgamating, manipulating and testing method of all kinds and of working either underground or open cut and preparing for market and render any coal, rock petroleum, mineral oil and natural gas, to construct and supply oil and gas pipelines and storage facilities and platforms and to acquire any permit, licences, leases, rights, authorities, holdings, tenements, claims concessions or any other rights upon, over or attached to any property for the purpose of carrying out this or any associates business.
  - (3) To purchase, take on lease, exchange or otherwise acquire for investment any shares, stocks, debentures, land, buildings and property of any tenure or description in Malaysia and elsewhere and any estate or interest therein, and any rights over or connected with any such lands, buildings and property, whether subject or not to any charge or encumbrances and to develop, hold or to sell, lease, let, alienate, mortgage, charge, or otherwise deal with all or any part or parts of such land, buildings or property or any estate or interest or rights therein.

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 way limited or restricted by reference to, or inference from the terms of any other paragraph or the name of the 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.

PROPOSED NEW CONSTITUTION (CONT'D)

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4. Section 21 of the Companies Act 2016 shall apply to the Company and the Company shall be capable of exercising all the functions of a body corporate and have full capacity to carry on or undertake any function or activity that the Board considers to be advantageous to the Company, including but not limited to, the following:
- (1) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
  - (2) To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
  - (3) To apply for, purchase, or otherwise acquire any patents, patent rights, copyrights, trade marks, formulas, licenses, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to, any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account, the property, rights, or information so acquired.
  - (4) To amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint venture, reciprocal concession, or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
  - (5) To take, or otherwise acquire, and hold, shares, debentures, or other securities of any other company.
  - (6) To enter into any arrangements with any Government or authority, supreme, municipal, local, or otherwise, that may seem conducive to the Company's objects, or any of them; and to obtain from any such Government 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.
  - (7) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or directors or past employees or directors of the Company or of its predecessors in business, or the dependants or connections of any such persons; and to grant pensions and allowances, and to make payments towards insurance; and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object.
  - (8) To promote any other company or companies for the purpose of acquiring or taking over all or any of the property, rights, and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
  - (9) To purchase, take on lease or in exchange, hire and otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant, and stock in trade.

## PROPOSED NEW CONSTITUTION (CONT'D)

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- (10) To construct, improve, maintain, develop, work, manage, carry out, or control any buildings, works, factories, mills, roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, warehouses, electric works, shops, stores, and other works and conveniences which may seem calculated directly or indirectly or advance the Company's interests; and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out, or control thereof.
  - (11) To invest and deal with the money of the Company not immediately required in such manner as may from time to time be thought fit.
  - (12) To lend and advance money or give credit to any person or company; to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or 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.
  - (13) To borrow or raise or secure the payment of money in such manner as the Company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the Company in any way and in particular by the issue of debentures perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital; and to purchase, redeem, or pay off any such securities.
  - (14) 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 the Company's capital or any debentures, or other securities of the Company, or in or about the organisation, formation, or promotion of the Company or the conduct of its business.
  - (15) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, and other negotiable or transferable instruments.
  - (16) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the Company.
  - (17) To adopt such means of making known and advertising the business and products of the Company as may seem expedient.
  - (18) To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority, franchise, concession, right, or privilege, which any Government or authority or any corporation or other public body may be empowered to grant; and to pay for, aid in, and contribute towards carrying the same into effect; and to appropriate any of the Company's shares, debentures, or other securities and assets to defray the necessary costs, charges, and expenses thereof.
  - (19) To apply for, promote, and obtain any statute, order, regulation or other authorisation or enactment which may seem calculated directly or indirectly to benefit the Company; and to oppose any bills, proceedings, or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
  - (20) To procure the Company to be registered or recognised in any country or place outside Malaysia.

**PROPOSED NEW CONSTITUTION (CONT'D)**

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- (21) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
  - (22) To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company.
  - (23) To distribute any of the property of the Company among the members in kind or otherwise but so that no distribution amounting to a reduction of capital shall be made without the sanction required by law.
  - (24) To take or hold mortgages, liens, and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the Company's property of whatsoever kind sold by the Company, or any money due to the Company from purchasers and others.
  - (25) To carry out all or any of the objects of the Company and do all or any of the above things in any part of the world and either as principal, agent, contractor, or trustee, or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with others.
  - (26) To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Company.
  - (27) To make donations for patriotic or for charitable purposes.
- 5. The liability of the members is limited.
  - 6. The capital of the Company is its issued share capital. 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.
  - 7. Subject always to the respective rights, terms and conditions mentioned in Clause 6 hereof the Company shall have power to increase or reduce the capital to consolidate or sub-divide the shares into shares of larger or smaller amounts and to issue all or any part of the original or any additional capital as fully paid or partly paid shares, and with any special or preferential rights or privileges, or subjects to any special terms or conditions and either with or without any special designation, and also from time to time to alter, modify, commute, abrogate or deal with any such rights, privileges, terms, conditions or designations in accordance with the regulations for the time being of the Company.

**THE COMPANIES ACT 2016**

- 8. The provisions set out in the Companies Act 2016 which may be modified or substituted by the provisions of this Constitution shall not apply to the Company except in so far as the same are repeated or contained in this Constitution.

## PROPOSED NEW CONSTITUTION (CONT'D)

## INTERPRETATION

9. In this Constitution of the Company, unless the subject or context requires otherwise, the words standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column (with the plural, singular and other grammatical expressions of the words having a corresponding meaning and being construed accordingly):

<b>Words</b>	<b>Meanings</b>
Act	The Companies Act 2016 or any statutory modification, amendment or any re-enactment thereof for the time being in force.
Auditors	The auditors for the time being of the Company.
Beneficial Owner	Shall have the meaning ascribed thereto in the Depositories Act and does not include a nominee of any description.
Board	The board of Directors of the Company and where the context permits or requires, shall mean the Directors whose number is not less than the required quorum acting as a board of Directors.
Business Day	A day except Saturdays, Sundays and public holidays, on which banks in Kuala Lumpur are open for business.
Clause	The clauses of this Constitution.
Company	Hibiscus Petroleum Berhad (Company No. 798322-P).
Constitution	This Constitution as originally framed or as altered from time to time by Special Resolution.
Debentures	Includes debenture stock, bonds, sukuk, notes and any other securities of the Company whether constituting a charge on the assets of the Company or not.
Deposited Security	Shall have the same meaning given in Section 2 of the Depositories Act.
Depositor	A holder of a Securities Account established by the Depository.
Depositories Act	The Securities Industry (Central Depositories) Act, 1991 or any statutory modification, amendment or re-enactment thereof for the time being in force.
Depository	Bursa Malaysia Depository Sdn Bhd and its successors-in-title.
Directors	The directors for the time being of the Company.
Document(s)	Any document required to be sent under the Listing Requirements or the Act to the Members and/or Directors.
Electronic address	Any address or number used for the purpose of sending or receiving documents or information by electronic means.

## PROPOSED NEW CONSTITUTION (CONT'D)

<b>Words</b>	<b>Meanings</b>
Electronic communication	A document or information is sent or supplied by electronic communication if it is sent and received at its destination by means of electronic equipment for processing (which includes digital compression) or storage of data, and transmitted, conveyed and received by wire, by radio, by optical means or by other electromagnetic means.
Electronic form	A document or information sent or supplied in electronic form are those sent by "electronic communication" whereby a recipient of such document or information would be able to retain a copy.
Exchange	Bursa Malaysia Securities Berhad or such other stock exchange on which the shares of the Company may be listed and quoted.
Exempt Authorised Nominee	An authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of subsection 25A(1) of Central Depositories Act.
IPO	Initial public offering and listing of the Company on the Main Market of the Exchange.
Listing Date	The date of listing and admission of the Company to the Official List of the Main Market of the Exchange pursuant to the IPO.
Listing Requirements	The Main Market Listing Requirements of the Exchange including any amendment thereto that may be made from time to time.
Market Day	A day on which the stock market of the Exchange is open for trading in securities.
Member	Any person for the time being holding shares in the Company and whose name appears in the Register and depositors whose names appear in the Record of Depositors.
Month	Calendar month.
Office	The registered office for the time being of the Company.
Ordinary Shares	The ordinary shares in the capital of the Company.
Qualifying Acquisition	As described in the SC Equity Guidelines, one or more initial acquisition of assets and/or businesses by the Company which has an aggregate fair market value equal to at least 80% of the aggregate amount then on deposit in the Trust Account (net of any taxes payable), such acquisition(s) being in line with the business strategy disclosed in the listing prospectus issued by the Company in relation to the IPO.
RCPS	The redeemable convertible preference shares in the issued share capital of the Company.  The RCPS are no longer convertible, and are only subject to redemption at the option of the RCPS holder.

## PROPOSED NEW CONSTITUTION (CONT'D)

<b>Words</b>	<b>Meanings</b>
Record of Depositors	A record provided by the Depository to the Company or its registrars or its issuing house pursuant to Chapter 24.0 of the Rules of the Depository.
Register	The register of members to be kept pursuant to the Act.
Registrar	Such person, firm or company which for the time being maintains in Malaysia the Register.
Ringgit Malaysia or RM	The lawful currency of Malaysia.
Rules of the Depository	Shall have the meaning given in Section 2 of the Depositories Act.
SC	Securities Commission.
SC Equity Guidelines	Equity Guidelines issued by the SC under Section 377 of the Capital Market and Services Act 2007, as may be amended, supplemented or replaced from time to time.
Seal	The common seal of the Company.
Secretary	Any person or persons appointed to perform the duties of a secretary of the Company for the time being and shall include a joint secretary and alternate secretary.
Securities	Shall have the meaning given in Section 2 of the Capital Market and Services Act 2007.
Securities Account	An account established by the Depository for a Depositor for the recording of deposit of securities and for dealings in such securities by the Depositor.
Securities Laws	Has the meaning assigned to it under the Securities Commission Malaysia Act 1993 ("SCMA"), which shall include the SCMA, the Capital Markets and Services Act 2007, the Securities Industry (Central Depositories) Act 1991 and any guidelines, written notices and circulars issued by the SC.
Shares	The issued share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.
Special Resolution	Has the meaning assigned thereto by Section 292 of the Act.
Trust Account	A trust account maintained with a licensed bank or merchant bank as defined in the Banking and Financial Institutions Act 1989 by the Custodian to hold and deal with part of the proceeds of the IPO on behalf of the Company, for purposes of and in accordance with the SC Equity Guidelines.
Year	Calendar year.

**PROPOSED NEW CONSTITUTION (CONT'D)**

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In this Constitution, the following shall be applied unless the context requires otherwise.

- (a) Headings are for convenience only and do not affect interpretation.
- (b) Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form whether in physical documents or in an electronic communication or form or otherwise howsoever.
- (c) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) Words importing the singular number only shall include the plural number and vice versa.
- (e) Words importing a gender include all genders.
- (f) Words importing persons shall include corporations, partnerships, unincorporated bodies and any other entity.
- (g) A reference to any statute, legislation, regulation, requirement, guideline or provision thereof is a reference to such statute, legislation, regulation, requirement, guideline or provision as amended, modified, re-enacted, supplemented or substituted from time to time.
- (h) Subject as aforesaid, any words or expressions defined in the Act and the Depositories Act shall bear the same meanings in this Constitution.

**SHARE CAPITAL**

9A. The share capital of the Company shall be divided into:

- (a) Ordinary Shares; and
- (b) RCPS,

each to constitute separate classes of shares.

9B. The holders of the RCPS shall be entitled to the following rights.

- (a) Dividends

The RCPS shall not be entitled to any dividend.

- (b) Liquidation Preference

Prior to the Company's due completion of its Qualifying Acquisition [as described in the SC Equity Guidelines, one or more initial acquisition of assets and/or businesses by the Company which has an aggregate fair market value equal to at least 80% of the aggregate amount the standing to the balance of the special purpose acquisition company trust account of the Company, such acquisition(s) being in line with the business strategy disclosed in the listing prospectus issued by the Company in relation to the proposed listing of the Company as a special purpose acquisition company]:



## PROPOSED NEW CONSTITUTION (CONT'D)

Upon any winding-up, liquidation or any return of capital of the Company, the holders of RCPS shall not be entitled to participate in any repayment of capital. Accordingly, the RCPS shall not have any priority over any payment to the holders of Ordinary Shares and all other shares in the capital of the Company in this regard. The RCPS shall also not be entitled to participate in the surplus assets and profits of the Company.

Subsequent to the Company's due completion of its Qualifying Acquisition:

Upon any winding-up, liquidation or any return of capital of the Company, the holders of RCPS shall have priority in the repayment of capital and all monies due (including, without limitation, the par value and the premium paid over any payment to the holders of Ordinary Shares and all other shares in the capital of the Company). The RCPS shall not be entitled to participate in the surplus assets and profits assets and profits of the Company.

(c) Transferability

The RCPS shall not be transferable.

(d) Conversion

Unless earlier redeemed:

- (i) Five Million Five Hundred Fifty Seven Thousand (5,557,000) RCPS shall be mandatorily converted into Conversion Shares [i.e. the new ordinary shares in the Company (whether of RM1.00 or other par value each) as at the relevant point of time, to be issued credited as fully paid upon the conversion of the RCPS in accordance with this Constitution, such ordinary shares to rank pari passu in all respects with all other than existing ordinary shares (except for any dividends, rights, allotment and/or distributions the entitlement date of which is on or prior to the date of issue of the Conversion Shares)] on the 5th Business Day after the Company's receipt of the relevant written approval of the SC for the proposed listing of the Company as a special purpose acquisition company ("Proposed IPO") pursuant to Section 212 of the Capital Markets and Services Act 2007 in accordance with the Company's application for the Proposed IPO ("Relevant SC Approval"); and
- (ii) the holder shall at any time after the mandatory conversion referred to in paragraph (i) above but at least one (1) Business Day before the date of allotment for the new Ordinary Shares to be issued pursuant to the Proposed IPO, convert all or any part of the remaining RCPS it then holds into such number of Conversion Shares as may be required so that the holder will hold a total number of Ordinary Shares (whether Conversion Shares or otherwise) equivalent to twenty percent (20%) of the enlarged issued share capital,

on the following basis:

One (1) RCPS: Ten (10) Conversion Shares (together with ten (10) free detachable Warrants).

Where applicable, for purposes of effecting the conversion, the share premium account of the Company will be utilised to fully pay up the nominal value of the Conversion Shares. In this regard, the Company shall ensure that it maintains and has sufficient balance in the share premium account at all times fully pay up the nominal value of the Conversion Shares (as may be required).

PROPOSED NEW CONSTITUTION (CONT'D)

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To effect the conversion under paragraph (ii) above, a conversion notice shall be sent by the holder to the Company not less than one (1) Business Day before the intended date of conversion. Such notice shall be in writing and shall fix the date and the time for the conversion.

Completion of the conversion of RCPS into Conversion Shares shall be effected at the registered office of the Company unless agreed otherwise by the holder and the Company. On the date fixed for conversion, the holder of RCPS shall deliver to the Company the certificate(s) for the relevant RCPS in exchange for valid certificates in relation to the relevant number of Conversion Shares (subject to the relevant provisions of this Constitution in relation to the issue of the Conversion Shares) and Warrants to be issued by the Company in relation to those RCPS.

For purposes of this Constitution:

- (1) "Listing Date" means the date of listing and admission of the Company to the Official List of the Main Market of Bursa Malaysia Securities Berhad pursuant to the Relevant SC Approval;
- (2) "Warrant(s)" means the free detachable warrant to be issued by the Company to the holder for the Conversion Shares. The holder of the Warrants shall be entitled to subscribe for Ordinary Shares upon such price and terms as may be agreed between the Company and the holder, prior to the conversion of the RCPS.

Other than as set out in paragraphs (i) and (ii) above, the holder shall not be entitled to convert any RCPS into Conversion Shares (whether before or after the Listing Date).

(e) Redemption

Subject only to compliance with the requirements of Section 72 of the Act, all RCPS (unless earlier converted into Conversion Shares) shall be fully redeemable at the option of the holder, at the Redemption Price:

- (i) on the Specified Date (the date failing twelve (12) months after the date of issue of the RCPS) IF the Relevant SC Approval is not received by the Company by then; or
- (ii) on the date failing fourteen (14) Business Days after the Company's receipt of any letter from the Securities Commission rejecting or stating its non-approval of the Company's application for the Proposed IPO; or
- (iii) on any date after the Listing Date,

whichever occurs first.

The Company shall use its reasonable endeavors to ensure that it has sufficient funds (whether through profits or a new issue of shares or otherwise), which can be lawfully applied towards redemption of the RCPS at the relevant time.

To effect redemption, a redemption notice shall be sent by the holder to the Company not less than one (1) Business Day before the intended date of redemption.

## PROPOSED NEW CONSTITUTION (CONT'D)

All redemption of the RCPS shall be effected at the registered office of the Company unless agreed otherwise by the holder and the Company. On the date fixed for redemption, the holder of the RCPS shall deliver to the Company the certificate(s) for the relevant RCPS in exchange for payment in cash (by way of cashier's order or any other manner acceptable to the holder) by the Company of the aggregate Redemption Price payable for those RCPS.

No RCPS redeemed by the Company shall be capable of reissue.

For purposes of this Constitution:

"Redemption Price" means, in relation to each RCPS, RM0.10 (being equivalent to the subscription price).

(f) Voting Rights

The RCPS shall entitle the holder to the voting rights as referred to in Section 148(2) of the Companies Act 1965 and, to the fullest extent permitted by the Act in relation to preference shares, all other statutory voting rights.

(g) Protective Provisions

The prior consent of the holder of the RCPS shall also be required for any proposal by the Company which relates to, or involves, any of the following:

- (i) the issue by the Company of any other preference shares or any type of convertible debt / equity instruments ranking pari-passu or in priority to the RCPS;
- (ii) any alteration or change to the rights, preferences and privileges of the RCPS;
- (iii) any increase in the number of RCPS to be issued by the Company;
- (iv) anything which results or gives rise to a capital reduction by the Company.

(h) Status

The RCPS shall not be listed or quoted on any stock exchange.

**CONVERSION OF SHARES INTO STOCK**

10. (a) The Company by ordinary resolution may convert any paid-up shares into stock, and may convert any stock into paid-up shares of any number. When any shares have been converted into stock, the several holders of such stock may, thenceforth, transfer their respective interests therein or any part of such interests, in the same manner and subject to the same regulations as transfer of shares and subject to which fully paid-up shares in the Company's capital may be transferred, or as near thereto as circumstances will admit; but the Directors may from time to time, if they deem fit, fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum amount (but with power, nevertheless, at their discretion to waive such rules in any particular case).
- (b) The stock shall confer on the holders thereof respectively the same rights, privileges and advantages, as regards to participation in profits, participation in the assets of the Company on a winding up and voting at meetings of the Company, and for other matters and purposes, as would have been conferred by shares of equal amount in

## PROPOSED NEW CONSTITUTION (CONT'D)

the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such rights, privileges, advantages or interest, (except the participation in profits of the Company, or in the assets of the Company on a winding-up) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such rights, privileges, advantages or interest. Save as aforesaid, all the provisions in this Constitution shall as far as circumstances will admit, apply to stock as well as to shares and the words "share" and "shareholder" shall include "stock" and "stockholder" respectively.

## SHARES

11. The shares taken by the subscribers to the Constitution shall be duly issued by the Directors. Subject as aforesaid the shares shall be under the control of the Directors who may, subject to the provisions of the Act and this Constitution, allot, issue, place under option or otherwise deal with or dispose of them to such persons on such terms and conditions (whether in regard to dividend, voting, return of capital or otherwise and whether ranking equally with, or in priority to, shares already issued) and at such times as the Directors deem fit and with full power to give to any person the call of any shares for such consideration as the Directors deem fit; but without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares.

No part of the funds of the Company or of any subsidiary of the Company shall be employed in the purchase or subscription of shares of the Company or in loans upon the security thereof except in accordance with the Act and the provisions of Clause 66.

12. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share, or his legal personal representatives.
13. Subject to the provisions of the Act, the Depositories Act and the Rules of the Depository, no person shall be entitled to receive any dividend distribution or other entitlement or be entitled to exercise any rights or privileges of a Member until his name shall have been entered in the Register or Record of Depositors and he shall have paid all calls and other moneys for the time being due and payable on every share held by him together with interest and expenses (if any).
14. A Depositor who is deemed a Member pursuant to Section 147(1) of the Act shall, subject to the provisions of the Depositories Act and any regulations made thereunder, be entitled to the number of securities stated in the Record of Depositors and all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from, such securities (whether conferred or imposed by the Act or this Constitution or these Clauses). The Company shall not be obliged to enter in the Register the names and particulars of Depositors who are deemed to be Members pursuant to Section 147(3) of the Act.
15. Except as required by this Constitution or by law, no person shall be recognised by the Company as holding any share upon any trust or assignment, and the Company shall not be bound by or be compelled in any way to recognise or enter into the Register (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any unit of share or (save as otherwise provided by this Constitution or by law) any other rights in respect of any share or unit of share, other than an absolute right to the entirety thereof in the registered holder.

**PROPOSED NEW CONSTITUTION (CONT'D)**

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16. In addition to all other powers of paying commissions, the Company may exercise powers conferred by the Act of applying its shares or capital moneys in paying commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing so to do whether absolutely or conditionally PROVIDED THAT the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and shall not exceed ten per cent (10%) of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. Such commission may be satisfied by the payment of cash or allotment of fully or partly paid shares or by combination of any of the aforesaid methods of payments. The Company (or the Board on behalf of the Company) may also on any issue of the shares pay such brokerage as may be lawful.
17. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the condition and restrictions mentioned in Section 130 of the Act, may charge the same to capital as part of the cost of construction of the works, buildings or the provisions of the plant.

**DISPOSAL OF SHARES OF MEMBER WHOSE  
WHEREABOUTS UNKNOWN**

18. Subjects to the provisions of the Act, the Depositories Act and the Rules of the Depository, where by the exercise of reasonable diligence, the Company is unable to discover the whereabouts of a Member for a period of not less than ten (10) years from the date that the Company is first unable to trace such Member, the Company may cause an advertisement to be published in a newspaper circulating in the place shown in the Register or Record of Depositors as the address of the Member stating that the Company after the expiration of thirty (30) days from the date of the advertisement intends to transfer the shares to the Minister charged with responsibility for finance.
19. Subject to the provisions of the Act, the Depositories Act and the Rules of the Depository, if after the expiration of thirty (30) days from the date of the advertisement the whereabouts of the Member remains unknown, the Company may transfer the shares held by the Member in the Company to the Minister charged with responsibility for finance, and for such purpose may execute or effect for and on behalf of the Member a transfer of those shares to the Minister charged with responsibility for finance.

**CERTIFICATES**

20. Subject to any directions given by the Directors from time to time regulating the issue of certificates, all required share certificates or other documents of title in respect of any share, stock, debenture or other marketable security created or issued by the Company shall be signed by two (2) Directors or one (1) Director and the Secretary and the Seal (or Share Seal which use is authorised under this Constitution) shall be affixed to the same. Such signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company.
21. The Depository or its nominee company shall be entitled to receive jumbo certificates in denominations requested by the Depository or its nominee company for shares that are Deposited Securities which shall be issued in accordance with the Depositories Act and the Rules of the Depository. If the Depository or its nominee company shall require more than one jumbo certificates in respect of the shares that are Deposited Securities, it shall pay such fee (if any) as the Directors may from time to time determine and which the Company may be permitted to charge by law plus any stamp duty and other charges levied by the Government and other regulatory bodies from time to time.

**PROPOSED NEW CONSTITUTION (CONT'D)**

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22. Certificates, in relation to any securities (including shares) which are prescribed securities pursuant to Section 14 of the Depositories Act, shall only be issued, replaced or cancelled (in such manner as may be determined by the Directors in accordance with applicable laws and requirements) by the Company for purposes of compliance with the Act, the Depositories Act, the Rules of the Depository and other applicable laws and regulations. Subject to the Act, the certificates in relation to all other shares not so prescribed shall be issued, replaced or cancelled in the manner provided in the Act to the extent that the same is not inconsistent with this Constitution.

**CALLS AND LIEN ON SHARES**

23. The Directors may, subject to the Act and the provisions of this Constitution, from time to time make such calls upon the Members as they may deem fit in respect of any moneys unpaid on their shares and not by the conditions of allotment made payable at fixed date PROVIDED THAT no call shall exceed one-fourth (1/4) of the issued price of the share or be payable at less than thirty (30) days from the date fixed for the payment of the last preceding call and at least fourteen (14) days' notice specifying the date, time and place of payment is given for each member. Each Member shall be liable to pay the amount of every call so made upon him to the Company in such manner and at the times and places appointed by the Directors. A call may be required to be paid by instalments, and shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. A call may be revoked or postponed as the Directors may determine.
24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.
25. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the holder or allottee of the share shall pay interest on the amount of the call at such rate not exceeding eight per cent (8%) per annum as the Directors shall determine from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.
26. Any sum which by the terms of issue or allotment of a share, is made or becomes payable upon allotment or at any fixed date, shall for all purposes of this Constitution, be deemed to be call duly made and payable on the date fixed for payment, and in case of non-payment of such sum, the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of this Constitution shall apply as if such sum were a call duly made and notified as hereby provided.
27. The Directors may from time to time on the issue of shares differentiate between the holders of such shares as to the amount of calls or instalments to be paid and in the time of payment of such calls or instalments.
28. The Directors may, if they deem fit, receive from any Member willing to advance the same, all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding eight per cent (8%) per annum (unless the Company in general meeting shall otherwise direct) as may be agreed upon by the Directors and Members paying such sum in advance. Any capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. Except in liquidation, capital paid in advance of calls shall not, until the same would but for such advance have become payable, be treated as paid up on shares in respect of which they have been paid.

**PROPOSED NEW CONSTITUTION (CONT'D)**

29. The Company's first and paramount lien on every share and dividends from time to time declared in respect of such shares be restricted to:
- (1) unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid; and
  - (2) such amounts as the Company may be called upon by law to pay and has paid in respect of the shares of the Member or deceased Member.

In each case, the lien extends to reasonable interest and expenses incurred because the amount is not paid. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Clause.

30. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they deem fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such Member or on the persons (if any) entitled by reason of his death or bankruptcy to the shares and default in payment, fulfilment or discharge shall have been made by him or them for fourteen (14) days after such notice.
31. To give effect to any sale, the Directors may authorise any person to transfer such shares to the purchaser.
32. Subject to the provisions of the Act, the Depositories Act and the Rules of the Depository, the purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound or concerned to inquire into the application of the purchase money or the regularity of the sale, nor shall his title to the shares be affected by any irregularity or invalidity in the proceeding in reference to the sale. The remedy of the holder of such share or of any person claiming under or through him in respect of any alleged irregularity or invalidity shall be in damages against the Company only.
33. All moneys received on any such sale shall be applied firstly, in payment of all costs of such sale and of any attempted sale and secondly, in payment of all moneys (including accrued interest charged on the shares by virtue of such lien or other expenses) presently payable and, subject to such payment, the balance if any shall (subject to a like lien for sums not presently payable as existed on the shares prior to the sale) be paid to the person who was entitled to such shares immediately prior to the date of such sale, or his executors, administrators or assignees or as he may direct.

**TRANSFER OF SECURITIES**

34. (1) The transfer of any Securities (including shares) or class of Securities (including shares) which have been deposited with the Depository (including Deposited Securities) shall be by way of book entry by the Depository in accordance with the Rules of the Depository 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 such securities which have been deposited with Bursa Depository by the Company.
- (2) Subject to the provisions of the Act, the Depositories Act and the Rules of the Depository, the transfer of all other shares of the Company not so deposited with the Depository (not being Deposited Securities) shall be in manner provided in the Act to the extent that the same is not inconsistent with this Constitution.

**PROPOSED NEW CONSTITUTION (CONT'D)**

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35. (1) Subject to the provisions of the Act, the Depositories Act and the Rules of the Depository, there shall be no restriction on the transfer of fully paid shares except where required by law.
- (2) The Depository may, in its absolute discretion, refuse to effect any transfer of a share that is a Deposited Security which does not comply with the Depositories Act and the Rules of the Depository.
36. Subject to the provisions of the Act, the Depositories Act and the Rules of the Depository, the Company, the Directors and the officers of the Company shall not incur any liability for registering or acting upon a transfer of shares registered by the Depository, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and the transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner.
37. Subject to the provisions of the Act, the Depositories Act and the Rules of the Depository, the registration of transfers of any Securities (including transfer of Beneficial Ownership of any Deposited Security held through an Omnibus Account) may be suspended at such times and for such period as the Directors may from time to time determine. At least ten (10) clear Market Days' notice (or such other period of notice as may from time to time be prescribed by the Exchange) prior to such closure shall be given to the Exchange. The said notice shall state the period and purpose or purposes of such closure. The Company shall give at least three (3) Market Days' prior notice shall be given to the Depository to prepare the appropriate Record of Depositors.
38. Subject to the provisions of this Constitution, the Directors may recognise a renunciation of the allotment of any share by the allottee thereof in favour of some other person.

**RECORD OF DEPOSITORS**

39. (1) The Company may pursuant to Section 34 of the Depositories Act and the Rules of the Depository request for the Record of Depositors and in this connection, may request for the Record of Depositors as at a specified date. The Company shall give notice to the Depository in accordance with the Rules of the Depository to enable the Depository to prepare the appropriate Record of Depositors.
- (2) A Record of Depositors requested by the Company as at any specified date and/or for any specified purpose when made available to the Company may be treated as the final Record of Depositors as at the specified date and/or for the specified purpose.

**TRANSMISSION OF SHARES**

40. Except as required by law, in the case of the death of a Member, the legal personal representative(s), the executors and administrators of the deceased shall be the only person(s) recognised by the Company as having any title to his interest in the share or debenture but nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share or debenture which had been held by him.



**PROPOSED NEW CONSTITUTION (CONT'D)**

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41. Subject to the provisions of the Act, the Depositories Act and the Rules of the Depository, any person becoming entitled to a share in consequence of the death or bankruptcy or insolvency or winding up of a Member may upon such evidence being produced as may from time to time be required by the Directors be registered as a Member in respect of the share (or instead of being registered himself, to make such transfer of the share as the deceased or bankrupt or insolvent or wound up person could have made) 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 transfer of the share by that Member before his death or bankruptcy or insolvency or winding up PROVIDED THAT where the share is a Deposited Security, subject to the Rules of the Depository, a transfer or withdrawal of the share may be carried out by the person becoming so entitled. Subject to the provisions of the Act, the Depositories Act and the Rules of the Depository, before recognising any executor or administrator the Directors may require him to take out probate or letters of administration as evidence.
42. Subject to Clause 41, if any person so becoming entitled to register himself as the holder of the share or debenture, he shall deliver or send to the Company, a notice in writing signed by him and stating that he so elects PROVIDED THAT where the share or debenture is a Deposited Security and the person becoming entitled elects to have the share or debenture transferred to him, the aforesaid notice must be served by him on the Depository together with such other relevant documents as may be required by the Depository. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the share or debenture. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares or debenture shall be applicable to any such notice or transfer as foresaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by that Member.
43. A person entitled to shares or debentures in consequence of the death or bankruptcy of a Member shall be entitled upon the production of such evidence as may from time to time be required by the Directors or the Depository in that behalf to receive and may give a discharge for all dividends and other moneys payable in respects of the shares or debentures, but he shall not be entitled to receive notice of or to attend or vote at any meeting, or, save as aforesaid, to exercise any of the rights and privileges of a Member, unless and until he shall have become a Member in respect of the shares or debentures.
44. Where:
- (a) the securities of the Company are listed on another stock exchange; and
  - (b) the Company is exempted from compliance with Section 14 of the Depositories Act or Section 29 of the Securities Industry (Depositories) (Amendment) Act 1998, as the case may be, under the Rules of the Depository in respect of such securities,

the Company shall, upon request of the securities holder, permit a transmission of securities held by such securities holder from the register of holders maintained by the Registrar of the Company in the jurisdiction of another stock exchange, to the register of holders maintained by the Registrar in Malaysia and vice versa provided that there shall be no change in the ownership of such securities.

**FORFEITURE OF SHARES**

45. If any Member fails to pay the whole or any part of any call or instalment of a call on or before 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 shall then be unpaid together with interest or compensation thereon at a rate not exceeding eight per centum (8%) per annum as the Directors shall

PROPOSED NEW CONSTITUTION (CONT'D)

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- determine from time to time and any expenses that may have accrued by reason of such non-payment.
46. The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment are to be paid. It shall also name the place where the payment is to be made and shall state that in the event of non-payment at or before the time and at the place appointed, the share in respect of which such call was made or instalments is payable will be liable to be forfeited.
  47. If the requirements of such notice as aforesaid are not complied with, any share in respect of which such 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 the effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.
  48. 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, and an entry of such notice having been given, the forfeiture with the date thereof shall forthwith be made or cause to be made in the Register or Record of Depositors.
  49. Every share which shall be forfeited shall thereupon become the property of the Company and may be either cancelled or sold or re-allotted or otherwise disposed of, either to the person who was before such forfeiture the holder thereof or entitled thereto or to any person upon such terms and in such manner as the Directors deem fit. If any share is forfeited and sold, any residue of the proceeds of sale after the satisfaction of the unpaid calls and accrued interest and expenses shall be paid to the person whose shares have been forfeited or his executors, administrators or assignees or as he shall direct.
  50. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of, annul the forfeiture of the share upon payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they deem fit.
  51. A Member whose shares have been forfeited shall notwithstanding such forfeiture, remain liable to pay the Company all calls made and not paid on such shares at the time of forfeiture and interest at the rate of eight per cent (8%) per annum thereon to the date of payment in the same manner in all respects as if the share had not been forfeited and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, but his liability shall cease if and when the Company receives payment in full of all such money in respect of the shares.
  52. The forfeiture of a share shall involve the extinction at the time of the forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the Member whose share is forfeited and the Company except only such of those rights and liabilities as are by this Constitution expressly saved or as are by the Act given or imposed in the case of past Members.
  53. 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 or surrendered or sold to satisfy a lien on a date stated in the declaration shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated 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 shall constitute a good title to such share. The name of the purchaser shall be entered in the Register or Record of Depositors (or such other necessary actions to effect the transfer if the share is a Deposited Security) and thereupon he shall be deemed the holder of such share discharged from all calls or instalments or other sums due prior to such

**PROPOSED NEW CONSTITUTION (CONT'D)**

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purchase and he 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, or disposal of the share. The Directors may authorise any person to execute a transfer of any shares so sold to the purchaser.

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

**CAPITAL**

55. Subject to the conditions restrictions and limitations expressed in this Constitution and to any special rights attached to any Shares for the time being issued, the Directors may with the approval of the Company in general meeting allot, grant options over or otherwise dispose of the unissued share capital of the Company to such persons, at such time and on such terms as they deem proper PROVIDED ALWAYS THAT:

- (a) no Shares shall be issued which shall have the effect of transferring a controlling interest in the Company without the prior approval of the Members of the Company in general meeting;
- (b) in the case of shares other than Ordinary Shares, no rights shall be attached until the same have been expressed in this Constitution;
- (c) no Director shall participate in any issue of shares or other convertible securities or options to employees unless the members of the Company in general meeting have approved of the specific allotment to be made to such Director and such Director has abstained from voting on the relevant resolution.

56. Without prejudice to any special rights previously conferred on the holders of any Share or class of Shares already issued but subject to the Act and this Constitution, any shares in the Company (whether forming part of the original share capital or not) may be issued or have attached thereto such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by special resolution determine PROVIDED THAT:

- (a) the holders of preference shares shall be entitled to the same rights as the holders of Ordinary Shares in relation to receiving notices, reports and audited accounts and attending general meetings of the Company BUT shall only have the right to vote at any meeting convened:
  - (i) where any resolution or proposal is to be submitted to the meeting:
    - (1) for the purpose of reducing the share capital of the Company, disposing of the whole of the property, business or undertaking of the Company or winding up the Company; or
    - (2) which affects rights attached to the preference shares;
  - (ii) when the dividend or part of the dividend on the preference shares is in arrears for more than six (6) months; or
  - (iii) during the winding up of the Company,

**PROPOSED NEW CONSTITUTION (CONT'D)**

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- (b) the Company may issue further preference shares ranking equally with preference shares already issued but shall not issue further preference shares ranking in priority above preferences shares already issued unless Clause 67 is complied with.
57. Subject to the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed.

**ALTERATION, REDUCTION AND  
INCREASE OF CAPITAL**

58. The Company may from time to time by ordinary resolution:
- (a) to consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived;
  - (b) to subdivide its share capital or any part thereof, 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;
  - (c) to cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled or in such manner allowed by law; or
  - (d) to convert all or any of its paid-up shares into stock and may reconvert that stock into paid-up shares.
59. The Company may from time to time by special resolution reduce its share capital in any manner authorised by the Act and subject to applicable laws.
60. The Company may from time to time by ordinary resolution passed at a general meeting of the Company whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any) or to be subject to such conditions or restrictions in regard to dividend, return of capital, voting or otherwise as the Company in general meeting directs.
61. Subject to any direction to the contrary that may be given by the Company in general meeting, 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 general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or securities to which they entitled. Such offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they deem most beneficial to the Company.
62. In relation to Clause 61, the Directors may likewise also dispose of any new shares or securities which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities or by reason of any similar difficulty in apportioning the same) cannot, in the opinion of the Directors be conveniently offered in the manner provided under this Clause.

**PROPOSED NEW CONSTITUTION (CONT'D)**

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63. Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be considered as part of the original ordinary share capital of the Company and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as if it had been part of such capital.
64. All new issue of prescribed securities shall be made by way of crediting the Securities Account of the allottees with such securities save and except where it is specifically exempted from compliance with Section 38 of the Depositories Act. The Company shall notify the Depository of the names of the allottees together with all such particulars as may be required by the Depository to enable the Depository to make the appropriate entries in the Securities Accounts of such allottees.
65. The Company shall duly observe and comply with the provisions of the Act, the Depositories Act, the Rules of the Depository and the Listing Requirements from time to time prescribed by the Exchange applicable to any allotment of prescribed securities.

**PURCHASE OF OWN SHARES**

66. Subject to and in accordance with the provisions of the Act and such other relevant law, regulation or guideline for the time being in force, the Company is allowed and shall have power, to the fullest extent permitted, to purchase any of its own shares and thereafter, the Directors may resolve and shall have the fullest power to deal with such purchased shares in accordance with the provisions of the Act and such other relevant law, regulation or guideline.

**MODIFICATION ON RIGHTS**

67. If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of shares of that class) may, whether or not the Company is being wound up, be varied, modified, abrogated or dealt with, with the consent in writing of the holders representing not less than seventy-five per cent (75%) of the total voting rights of the shareholders of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be Members or any Member holding or representing by proxy or by attorney one-tenth (1/10) of the capital paid or credited as paid on the issued shares of that class and that any holder of shares of that shares of that class present in person or by proxy or by attorney may demand a poll and shall be entitled on a poll to one vote for every such share held by him. To every such special resolution the provisions of Section 292 of the Act shall, with such adaptations as are necessary, apply PROVIDED ALWAYS THAT where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from holders of not less than seventy-five per centum (75%) of shares of the class concerned within two (2) months of the meeting shall be as valid and effectual as a special resolution carried at the meeting.
68. The repayment of preference share capital other than redeemable preference share capital, or any other alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned PROVIDED ALWAYS THAT where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of not less than seventy-five per centum (75%) of the preference share capital concerned within two (2) months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

## PROPOSED NEW CONSTITUTION (CONT'D)

**GENERAL MEETING**

69. The Directors shall convene an annual general meeting to be held once at least in every calendar year at such time, within six (6) months of the Company's financial year ended, and not being more than fifteen (15) months after the holding of the last preceding annual general meeting and at such place as may be determined by the Directors. Such general meetings shall be called "Annual General Meetings".
70. Every general meeting of the Company other than an "Annual General Meeting" shall be called an "Extraordinary General Meeting".
- 70A. General meeting may be held at more than one venue using any technology or method that allow all Members of the Company to participate and to exercise the members' right to speak and vote at the meeting, and using any available technology to provide notice, conduct and record or facilitate voting at the meeting or any adjournment of that meeting of members subject to the applicable rules, regulations and laws. The main venue of the meeting shall be in Malaysia and the Chairman shall be present at the main venue of the meeting.
71. The Directors may whenever they deem fit, by resolution, convene an Extraordinary General Meeting and an Extraordinary General Meeting shall also be convened on any requisition made in accordance with the provisions of the Act (or if the Company makes default in convening a meeting in compliance with a requisition pursuant to Section 311 of the Act, a meeting may be convened by such requisitionists in the manner provided in Section 313 of the Act). Any meeting convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.
72. (a) Every notice of a general meeting shall be issued in accordance with the provisions of the Act and shall specify the meeting as such and every meeting convened for passing a special resolution shall state the intention to propose such resolution as a special resolution.

Notices convening meetings of Members shall specify the place, day and hour of the meeting, and the general nature of business of the meeting. Notice shall be given to all Members (other than those who under the provisions of this Constitution or the terms of issue of the shares held by them are not entitled to receive notices of general meetings of the Company), Directors and Auditors of the Company at least fourteen (14) days before the meeting or at least twenty-one (21) days before the meeting (where any special resolution is to be proposed or where it is an Annual General Meeting). The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given. Any notice of a meeting called to consider special business shall also specify the general nature of the business and shall be accompanied by a statement regarding 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 the Exchange.

- (b) The Company shall request the Depository in accordance with the Rules of the Depository, to issue a Record of Depositors to whom notices of general meetings shall be given by the Company.

PROPOSED NEW CONSTITUTION (CONT'D)

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- (c) The Company shall also request the Depository in accordance with the Rules of Depository, 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 meeting (hereinafter referred to as the "General Meeting Record of Depositors").
- (d) 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 issued by the Depository pursuant to Clause 72(c).
- (e) Subject to the Act, Listing Requirements, applicable laws, rules or regulations, notice of a meeting of members shall be in writing or Document which is required or permitted to be given, sent or served under the Act or under this Constitution shall be given to the members either:
  - (i) in hard copy,
  - (ii) in electronic form, or
  - (iii) partly in hard copy and partly in electronic form.
- (f) A notice or Document:
  - (i) given in hard copy shall be sent to any member or securities holder either personally or by post to the address supplied by the member to the Company for such purpose; or
  - (ii) given in electronic form shall be transmitted to the electronic address provided by the member or securities holder to the Company for such purpose or by publishing on a website.
- (g) A notice of a meeting of members or Document shall not be validly given by the Company by means of a website unless a notification to that effect is given in accordance with Section 320 of the Act.
- (h) The Company shall notify a Member or securities holder of the publication of the notice or Document on the website and the designated website link or address where a copy of the document may be downloaded and such notifications shall be in writing and shall be given in hard copy or electronic form stating:
  - (i) that it concerns a meeting of members;
  - (ii) the place, date and time of the meeting; and
  - (iii) whether the meeting is an annual general meeting.
- (i) The notice or Document shall be made available on the website throughout the period beginning from the date of the notification referred to in Clause 72(h) until the conclusion of the meeting.
- (j) If the Company sends the notice or Documents or notifications through electronic mail, it is deemed delivered unless there is a notice of delivery transmission failure. In the event of delivery failure, the Company shall send for a hard copy of the notice or Documents to him.

## PROPOSED NEW CONSTITUTION (CONT'D)

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- (k) The contact details of the member or securities holder as provided to the Depository shall be deemed as the last known address provided by the member to the Company for purposes of communication with the member.
- (l) Where any member or securities holder requests for a hard copy of the Document, the Company shall forward a hard copy of these Documents to the member or securities holder as soon as reasonably practicable after the receipt of the request, free of charge.
- (m) Where it relates to Documents required to be completed by members or securities holders for a rights issue or offer for sale, the Company must send these Documents through electronic mail, in hard copy or in any other manner as the Exchange may prescribe from time to time.
73. Subject always to the provisions of the Act, no business shall be transacted at an Extraordinary General Meeting except business of which notice has been given in the notice convening the meeting and no business shall be transacted at an Annual General Meeting other than business of which notice has been given as aforesaid, with the exception of the following routine business:
- (a) declaring dividends;
- (b) circulation of the audited financial statements and the report of the Directors and auditors;
- (c) the election or appointment of Directors in place of those retiring by rotation or otherwise and fixing the fees and benefits payable of Directors;
- (d) the appointment and fixing of the remuneration of the auditors; and
- (e) any resolution or other business of which notice is given in accordance with this Act or this Constitution.
74. A meeting shall, notwithstanding that it is called by notice shorter than that required by Clause 72, be deemed to be duly called if it is so agreed:
- (a) in the case of a meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; or
- (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority which together holds not less than ninety-five per centum (95%) in nominal value of the shares giving a right to attend and vote, excluding any shares in the Company held as treasury shares.
75. Where by the Act special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight (28) days before the meeting at which it is moved, and the Company shall give its Members notice of any such resolution at the same time and in the same manner as it gives notice of the meeting (or if that is not practicable, shall give them notice thereof in any manner allowed by this Constitution) not less than fourteen (14) days before the meeting. If after notice of the intention to move such a resolution has been given to the Company, a meeting is called for a date twenty-eight (28) days or less after the notice has been given, the notice, although not given to the Company within the time required by this Clause, shall be deemed to be properly given.



**PROPOSED NEW CONSTITUTION (CONT'D)**

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76. In every notice calling a meeting of the Company, there shall appear with reasonable prominence, a statement informing the Member of his rights under Section 334 of the Act and that the Member is entitled to appoint up to two (2) proxies to attend, participate, speak and vote instead of him, provided that the Member specifies the proportion of the Member's shareholdings to be represented by each proxy, and that a proxy need not also be a Member.
77. The accidental omission to give notice of a 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 proceedings held at any such meetings.

**PROCEEDINGS AT GENERAL MEETINGS**

78. All business shall be deemed special business that is transacted at any Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the routine business referred to in Clause 73.
79. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Two (2) Members personally present or by proxy shall form a quorum. For the purpose of this Clause, "Member" includes a person attending by proxy or represented by attorney (or in the case of corporations which are Members, present by their representatives appointed pursuant to the provisions of this Constitution and entitled to vote).
80. If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case, it shall be adjourned to the same day in the next week, at the same time and place (or if that day be a public holiday, then to the next Business Day following such public holiday) or to such other day, time and place as the Directors may by notice to the Members appoint. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the adjourned meeting, any Member present shall be a quorum.
81. (1) The Chairman of the Board of Directors (if any) shall preside as Chairman at every general meeting but if at any meeting the Chairman shall not be present within fifteen (15) minutes after the time appointed for holding the same or shall be unwilling to act as Chairman, the Directors present shall choose one Director to act as Chairman of such meeting (or if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose any Member present to be Chairman). The election of the Chairman shall be by a show of hands or poll.
- (2) The decision of the Chairman on points of order, matters of procedure or incidental matters arising out of the business of a General Meeting shall be conclusive (except in the case of manifest errors or unreasonableness).
82. The Chairman may with the consent of any meeting at which a quorum is present (and shall, if so directed by the meeting) adjourn any meeting from the time to time and from place to place as the meeting shall determine. Whether 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 an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

## PROPOSED NEW CONSTITUTION (CONT'D)

83. (1) At any general meeting, a resolution put to the vote for the meeting shall be decided on a show of hands of persons present and entitled to vote, unless before or upon the declaration of the result of the result of the show of hands, a poll is demanded:
- (a) by the Chairman of the meeting (being a person entitled to vote thereat); or
  - (b) by at least three (3) Members present in person or by proxy being entitled to vote; or
  - (c) by a Member or Members present in person or by proxy and representing not less than ten per centum (10%) of the total voting rights of all the Members having the right to vote at the meeting (excluding any voting rights attached to shares in the Company held as treasury shares); or
  - (d) by a Member or Members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than ten per centum (10%) of the total paid up shares conferring that right (excluding any voting rights attached to shares in the Company held as treasury shares).

Subject to the Listing Requirements, a proxy shall be entitled to vote on a show of hands or on poll on any question at any general meeting. In the case the member appointed more than one proxy, the proxies shall be entitled to vote on poll, and the appointment shall not be valid unless he specifies the proportions of his shareholdings to be represented by each proxy.

- (2) Unless a poll is so demanded (and the demand not withdrawn) a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried (whether unanimously or by a particular majority) or lost, and an entry to such effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

Where a resolution is passed at an adjourned meeting of the Company or of holders of any class of shares, the resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed and not on any earlier date.

84. If a poll be demanded in the manner aforesaid, it shall be taken at such time and place and in such manner as the Chairman shall direct and at least one (1) scrutineer must be appointed to validate the votes cast at the general meeting. The appointed scrutineer must not be an officer of the Company or its related corporations, and must be independent of the person undertaking the polling process. The poll may be conducted manually using voting slips or electronically using various of electronic voting devices platform. Such votes shall be counted by the poll administrator, and verified by the scrutineer(s), as may be appointed for the purpose of determining the outcome of the resolutions to be decided by poll. The Chairman of the meeting may fix a place and time for declaring the results of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
85. The election of a Chairman of a meeting or on any question of adjournment may be held by way of either on show of hand or by poll.

**PROPOSED NEW CONSTITUTION (CONT'D)**

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86. In the case of an equality of votes (whether on a show of hands or at a poll) at any general meeting of the Company, the Chairman of the meeting shall be entitled to a second or casting vote except when only two (2) Members form a quorum at a meeting or where only two (2) Members are competent to vote in the question at issue, in which event the Chairman shall not have a second or casting vote and the question arising at the meeting shall be deemed to have been lost or not carried.
87. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
88. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand, or join in demanding, a poll and, for the purposes of Clause 89, a demand by a person as proxy for a Member shall be the same as a demand by the Member.
89. If any votes shall have been counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting or at any adjournment thereof and unless in the option of the Chairman of the meeting (whose decision should be final and conclusive) or any adjournment thereof (as the case may be) it shall be of sufficient importance to vitiate the result of the voting.
90. The Chairman of a meeting can take any action he considers appropriate:
- (a) for proper and orderly conduct at a general meeting. This may include, demanding that debate or discussion on any business, question, motion or resolution being ended or that business or that the business, question, motion or resolution be put to a vote of the shareholders; or
  - (b) so that the meeting reflects the wishes of the majority, with 'majority' being defined as the quantum necessary to effect any proposed resolution.
91. The Board shall be entitled to impose security measures as they deem appropriate and necessary (including, without limitation, for purposes of ensuring that no recording or broadcasting devices or any other articles which the Chairman of the meeting considers to be dangerous, offensive, or likely to cause disruption to be brought into a general meeting).

**VOTES OF MEMBERS**

92. (1) Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every Member present in person or by proxy or by attorney or by other duly authorised representative and each holder of a preference share who has a right to vote shall have one (1) vote and, in the case of a poll, every Member present in person or by proxy or by attorney or other duly authorised representative shall have one (1) vote for every share held by him. A person entitled to more than one vote need not use all his votes or cast all the votes he uses on a poll in the same way. A proxy shall be entitled to vote on a show of hands (provided that he is the only proxy appointed by the member) or on a poll, on any question at any general meeting and to the extent permitted under the instrument of proxy or certificate of appointment of corporate representative or power of attorney.
- (2) Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such a manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such rights is exercisable.

## PROPOSED NEW CONSTITUTION (CONT'D)

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93. If any Member be an infant or a lunatic or of unsound mind, he may vote by his guardian, committee, receiver, curator bonis or other person properly having the management of his estate, and such last mentioned persons may give their votes either personally or by proxy or by attorney or by other duly authorised representative PROVIDED THAT such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office not less than forty-eight (48) hours before the time appointed for holding of the meeting or adjourned meeting.
94. The legal personal representative of a deceased Member or other person entitled to any share under this Constitution relating to transmission of shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares PROVIDED THAT forty-eight (48) hours at least before the time of holding the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Directors of his right to any share in consequence of the death, bankruptcy, insolvency or winding-up of any Member (unless the Directors shall have previously admitted his right to vote in respect thereof). Where there are several executors, administrators, trustees or liquidators (as the case may be) of a deceased, bankrupt, insolvent or wound-up Member, any one of such executors, administrators, trustees or liquidators may vote in respect of such shares unless any other executor, administrator, trustee or liquidator is present at the meeting at which such a vote is tendered and objects to the same.
95. (1) Any corporation which is a Member may by resolution of its directors or other governing body or by power of attorney authorise such person as it deems fit to act as its representative either at a particular meeting of the Company or at all meetings of the Company or any class of Members, 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 were an individual Member.
- (2) If the corporation authorises more than one (1) person as its representative, every one of the representative is entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if every one of the representative is an individual member of the Company.
- (3) If the corporation authorises more than one (1) person and more than one (1) of the representatives purport to exercise the power in relation to the above:
- (a) where the representatives purport to exercise the power in the same way, the power is treated as exercised in that way; or
- (b) where the representatives do not purport to exercise the power in the same way, the power is treated as not exercised.
96. Subject to Clause 72 and any rights or restrictions for the time being attached to any class or classes of shares, at meetings of Members or classes of Members, each Member shall be entitled to be present and to vote either personally or by proxy or by attorney (or if the Member is a corporation, by its duly authorised representative) and to be reckoned in a quorum at any general meeting in respect of any share or shares of which he is the registered holder and upon which all calls due to the Company have been paid.
97. Subject to the Act, in the case of joint holders of a share, the joint holders shall be considered as one (1) Member and the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register in respect of joint holding.

PROPOSED NEW CONSTITUTION (CONT'D)

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98. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
99. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing (or if such appointor be a corporation, under its common seal or under the hand of an officer or attorney of the corporation duly authorised) in substantially the form set out in Clause 103 and shall be deposited with the power of attorney or other authority (if any) at the Office (or at such other place within Malaysia as is specified for that purpose in the notice convening the meeting) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such proxy instrument proposes to vote, 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. Notwithstanding the foregoing, the Directors may but shall not be bound to require evidence of the authority of any such attorney or authority.
100. (1) Subject to the Act and the Listing Requirements, the Directors or any agent of the Company so authorised by the Directors, may accept the appointment of proxy received by electronic communication on such terms and subject to such conditions as they consider fit. The appointment of proxy by electronic communication shall be in accordance with this Constitution.
- (2) For the purpose of this Clause 100, the Directors may require such reasonable evidence they consider necessary to determine:
- (a) the identity of the member and the proxy; and
- (b) where the proxy is appointed by a person acting on behalf of the member, the authority of that person to make the appointment.
- (3) Without prejudice to Clauses 71 and 72, the appointment of proxy by electronic communication must be received at the electronic address specified by the Company in any of the following sources and shall be subject to any terms, conditions or limitations specified therein:
- (a) Notice calling the meeting;
- (b) Instrument of proxy sent out by the Company in relation to the meeting; or
- (c) Website maintained by or on behalf of the Company.
- (4) An appointment of proxy by electronic communication must be received at the electronic address specified by the Company pursuant to Clause 100(3) not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote, and in default the instrument of proxy shall not be treated as valid.
- (5) An appointment of proxy by electronic communication which is not made in accordance with this Clause shall be invalid.
101. (1) A proxy or attorney or a duly authorised representative may but need not be a Member of the Company. There shall be no restriction as to the qualification of the proxy.

PROPOSED NEW CONSTITUTION (CONT'D)

- (2) A Member shall be entitled to appoint up to two (2) proxies to attend and vote at the same meeting. A proxy appointed to attend and vote at a meeting shall have the same rights as the Member to speak at the meeting.
- (3) Where a Member appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the proportions of his holding to be represented by each proxy.
- (4) Where a Member of the Company is an Exempt Authorised Nominee which holds Ordinary Shares in the Company for multiple beneficial owners in one 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. An "Exempt Authorised Nominee" refers to an authorised nominee as defined under the Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Depositories Act.

102. The instrument appointing a proxy to vote at a meeting of the Company shall be deemed to confer authority to demand or join in demanding a poll, and for the purposes of Clause 83, a demand by a person as proxy for a Member shall be deemed to be the same as a demand by the Member.

103. Any instrument appointing a proxy shall substantially be in the following form with such variations as circumstances may require or the statutes permit or in such other form as the Directors may approve:

CDS Account No.	
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I/We \_\_\_\_\_ I.C. No./Passport No./Company No. \_\_\_\_\_ of \_\_\_\_\_ being a member of **HIBISCUS PETROLEUM BERHAD** ("**HIBISCUS PETROLEUM**" or "**Company**"), hereby appoint \_\_\_\_\_ I.C. No./Passport No. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her, \_\_\_\_\_ I.C. No./Passport No. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her, the CHAIRMAN OF THE MEETING as my/our proxy, to vote for me/us and on my/our behalf at the (Annual/ Extraordinary) General Meeting of the Company to be held at \_\_\_\_\_ on \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_ at \_\_\_\_\_ or at any adjournment thereof, on the following resolution referred to in the Notice of (Annual/ Extraordinary) General Meeting by indicating an "X" in the space provided below:

Item	Agenda	Resolution	For	Against
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Dated this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_

For appointment of two proxies, percentage of shareholdings to be represented by the proxies			
	No. of shares	Percentage	
Proxy 1			%
Proxy 2			%
		100	%

Signature/Common Seal	
Number of shares held	

104. A person entitled to vote on a poll at a meeting shall be deemed to be a person entitled to vote for the purpose of the Act.

**PROPOSED NEW CONSTITUTION (CONT'D)**

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

**DIRECTORS**

106. Subject to the provisions of the Act and the Listing Requirements, the number of Directors, all of whom shall be natural persons, shall not be less than two (2) or more than twelve (12) or such other number as shall be determined by a general meeting.
107. The first Directors shall be AHMED AZHAR BIN ABDULLAH and NOOR SHIDA BINTI ISMAIL.
108. No person who is an undischarged bankrupt or has been convicted within or outside Malaysia:
- (a) of any offence in connection with the promotion, formation or management of a corporation;
  - (b) of any offence involving bribery, fraud or dishonesty;
  - (c) of any offence under the provisions of the Act; or
  - (d) has been disqualified by the court pursuant to the provisions of the Act,
- shall be eligible to be appointed as a Director.
109. The remaining or continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the minimum number fixed by or pursuant to this Constitution, the remaining or continuing Director or Directors may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or to summon a general meeting of the Company but not for any other purpose. If there are no Directors or Director able or willing to act, any two (2) Members may summon a general meeting for the purpose of appointing Directors.
110. The Directors shall have power at any time and from time to time to appoint any other qualified person as Director, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed in accordance with Clause 106. Any Director so appointed shall hold office only until the conclusion of the next Annual General Meeting of the Company, and shall then be eligible for re-election (but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting).
111. A Director need not be a Member and shall not be required to hold any share qualification unless and until otherwise determined by the Company in general meeting.

## PROPOSED NEW CONSTITUTION (CONT'D)

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112. (1) Any Director may from time to time appoint any person (other than a Director) who is approved by a majority of the other Directors, to be his alternate Director, provided that any fee paid by the Company, to the alternate shall be deducted from that Director's remuneration. The appointee, while he holds office as an alternate Director, shall be entitled to notice of meeting of the Directors and to attend, speak and vote at any meetings at which his appointor is not present and generally to perform all functions of his appointor as a Director in his absence (except as regards the power to appoint an alternate Director and remuneration). Any appointment so made may be revoked at any time by the appointor and any appointment or revocation under this Constitution shall be effected by notice in writing to be delivered to the Company by hand, post, facsimile or in electronic form or such other form and manner as may be approved by the Board.
- (2) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director (otherwise than by retiring and being re-elected at the same meeting) or if his appointor revokes his appointment by delivering a notice in writing to the Company.
- (3) An alternate Director may only be appointed as an alternate to one Director at any point in time.
- (4) An alternate Director shall be an officer of the Company and shall be responsible to the Company for his own acts and defaults and he shall not be deemed to be agent of or for the Director appointing him.
- (5) An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.
113. The fees and any benefits payable to the Director of the Company or its subsidiaries (including compensation for loss of employment of Director or former Director) shall be determined from time to time by the Company and/or in the general meeting (where applicable). Such fees shall be divided among the Directors in such proportions and manner as they may agree (or failing agreement, equally) PROVIDED ALWAYS THAT:
- (a) such fees shall, so far as a Director who is not an Executive Director is concerned, be by way of a fixed sum and not by way of a commission on or percentage of profits or turnover and which shall not exceed the amount approved by the shareholders in general meeting;
- (b) other remuneration and emoluments (including bonus, benefits or any other elements) payable to Executive Directors pursuant to a contract of service need not be determined by the Company in general meeting but such remuneration and other emoluments may not include a commission on or a percentage of turnover. Nothing herein shall prejudice the powers of the Directors to appoint any of their members to be the employee or agent of the Company at such remuneration and upon such terms as they think fit provided that such remuneration shall not include commission on or percentage of turnover;
- (c) any fee paid to an alternate director shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter;
- (d) Executive Director(s) shall, in addition to fees payable to such Executive Director as determined by the Company in general meeting and subject to the terms of any agreement entered into in any particular case, receive such remuneration as the Directors may from time to time determine;



## PROPOSED NEW CONSTITUTION (CONT'D)

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- (e) the fees and / or benefits payable to a non-Executive Director who is also a Director of the subsidiaries includes fees, meeting allowances, travelling allowances, benefits, gratuity and compensation for loss of employment of Director or former Director of the Company provided by the Company and subsidiaries, but does not include insurance premium or any issue of securities.
114. (1) The Directors (including Alternate Directors) shall be entitled to be reimbursed for all travelling or such other reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.
- (2) Any Director who is appointed as an Executive Director or to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the majority of the Directors are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine PROVIDED THAT such remuneration shall not include a commission on or percentage of turnover and such remuneration need not be determined by the Company in general meeting.
- (3) In this Constitution, the expression "Executive Director" shall mean and include a Managing Director who has been or is engaged substantially whole time in the business of the Company or of any related company or partly in one and partly in another. The expression "related company" in this Constitution shall include any company which is deemed to be related to the Company in terms of Section 7 of the Act or which in the opinion of the majority of the Directors can properly be otherwise regarded as being connected with the Company or its related company.
115. The Directors shall have power and shall be deemed always to have had power to establish and maintain and to concur with related companies in establishing and maintaining any schemes or funds for providing pensions, sickness or compassionate allowance, life assurances or other benefits for staff (including any Director for the time being holding any executive office or any office of profit in the Company) or employees of the Company or any such related company and for the widows or other dependants of such persons and to make contributions out of the Company's moneys for any such schemes or funds.
116. (1) In compliance with Section 213 of the Act, a Director shall at all times exercise his powers for a proper purpose and in good faith in the best interest of the Company, exercise reasonable care, skill and diligence with the knowledge, skill and experience which may reasonably be expected of a director having the same responsibilities and any additional knowledge, skill and experience which the director in fact has in the discharge of the duties of his office.
- (2) A director or officer of a Company shall not, without the consent or ratification of a general meeting:
- (a) make use of the property of the Company;
- (b) use any information acquired by virtue of his position as a director or officer of the Company;
- (c) use his position as such director or officer;
- (d) use any opportunity of the Company which he became aware of, in the performance of his functions as the director or officer of the Company; or
- (e) engage in business which is in conflict or competition with the Company,

PROPOSED NEW CONSTITUTION (CONT'D)

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to gain directly or indirectly, a benefit for himself or for any other person, or cause detriment to the Company.

117. Every Director shall give notice to the Company of such events and matters relating to himself as may be necessary or expedient to enable the Company and its officers to comply with the requirements of the Act or other applicable laws.
118. Every Director shall comply with the provisions of Sections 219, 221 and 222 of the Act in connection with the disclosure of his shareholding and interest in any contract or proposed contract with the Company and, in connection with the disclosure, of the fact and the nature, character and extent of any office or possession of any property whereby (whether directly or indirectly) duties or interests might be created in conflict with his duty or interest as a director of the Company.
119. The Company shall keep a register showing with respect to Directors of the Company the information and particulars required under Section 59 of the Act.
120. (1) No Director shall be disqualified by his office from holding any office or place of profit under the Company or under any company in which the Company shall be a shareholder or otherwise interested, or from acting in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided, nor shall any Director be liable to account to the Company for any profit arising from any such office or place of profit or realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relations thereby established, but every Director shall observe the provisions of Sections 221 and 222 of the Act relating to the disclosure of interests of Directors in contracts or proposed contracts with the Company or of any office or property held by a Director, which might create duties or interest in conflict with his duties as a Director.
- (2) Subject to Section 221 of the Act and the Listing Requirements, a Director of the Company who is in any way, whether directly or indirectly, interested in a contract entered into or proposed to be entered into by the Company, unless the interest is one that need not be disclosed under Section 221 of the Act, shall, notwithstanding his interest, be counted only to make the quorum at the meeting of the Board but shall not participate in any discussion nor to vote in respect of any contract or proposed contract or arrangement, in which he has interest which is being considered during the meeting.
121. A Director may vote in respect of:
- (a) any arrangement for giving the Director himself or any other Directors any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; and
- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself or any other Director has assumed responsibility in whole or in part, under a guarantee or indemnity or by the deposit of a security.
122. Subject to the provisions of Section 224 of the Act, the Company may make loans or enter into any guarantee or provide any security to its Directors.

## PROPOSED NEW CONSTITUTION (CONT'D)

**MANAGING DIRECTORS**

123. The Directors may from time to time appoint any one (1) or more of their body to any executive office including the office of Managing Director (which term shall be deemed to include the chief executive or other such designation of the Company's chief executive officer) for such period and upon such terms as they think fit, and may entrust to and confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient; and they may confer such powers, either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf; and may (subject to the terms of any agreements entered into in any particular case) from time to time revoke, withdraw, alter or vary all or any of such powers; PROVIDED ALWAYS THAT such Managing Director(s) shall be subject to the control of the Board.
124. The remuneration of a Director holding an executive office pursuant to this Constitution (including Managing Director(s)) shall be fixed by the Directors and may be by way of salary or commission or participation in profits or otherwise or by any or all of such modes but shall not include a commission on or a percentage of turnover and such remuneration need not be determined by the Company in general meeting.
125. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation or retirement of Directors or in fixing the number of Directors to retire, but he shall retire from office at least once in every three (3) years and shall be eligible for re-election. Subject to the provisions of any contract between him and the Company, the Managing Director shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director due to any cause, he shall ipso facto and immediately cease to be a Managing Director.

**VACATION OF OFFICE OF DIRECTORS**

126. (1) Subject as otherwise provided and to the terms of any subsisting agreement, the office of a Director shall become vacant if the Director:
- (a) becomes disqualified from being a Director under Section 198 or Section 199 of the Act;
  - (b) ceases to be or is prohibited from being a Director by virtue of the Act or the Securities Laws or the Listing Requirements;
  - (c) 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 or other laws relating to mental disorder;
  - (d) dies;
  - (e) resigns from his office by notice in writing to the Company and deposited at the Office;
  - (f) is removed from office as Director in accordance with the Act or the provisions herein;
  - (g) has retired in accordance with the Act or under this Constitution and is not re-elected; or
  - (h) otherwise vacates his office in accordance with this Constitution.

**PROPOSED NEW CONSTITUTION (CONT'D)**

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- (2) The circumstances referred to in sub-clauses (1)(a), (b) and (c) shall be applicable to circumstances in or outside Malaysia.

**POWER OF DIRECTORS**

127. The business and affairs of the Company shall be managed by the Directors who may exercise all such powers of the Company, and do on behalf of the Company all such acts as are within the scope of this Constitution of the Company and as are not by the Act or by this Constitution, required to be exercised or done by the Company in general meeting, subject nevertheless to this Constitution, to the provisions of the Act, and to such regulations, being not inconsistent with this Constitution, as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
128. The Directors shall not without the prior approval of the Company in general meeting unless otherwise permitted under the Act:
- (a) exercise any power of the Company to issue securities;
  - (b) arrange or enter or carry into effect any proposal or execute any transaction for the acquisition of an undertaking or property of a substantial value, or the disposal of a substantial portion of or controlling interest in the Company's undertaking or property (includes the whole or substantially the whole of the rights, including developmental rights and benefits);
  - (c) subject to Sections 228(2) and 229 of the Act, enter or carry into effect any arrangement or transaction with a Director or a substantial shareholder of the Company or its holding company, or its subsidiary or with a person connected with such a Director or substantial shareholder to acquire from or dispose to such Director or substantial shareholder or person connected with such a Director any shares or non-cash assets of the requisite value as stated in the Act; or
  - (d) issue any securities on such terms and subject to such conditions which confer a right to subscribe for new shares of the Company.
129. The Directors may establish or engage any local boards or agencies or third parties comprising two (2) or more persons for managing any affairs of the Company either in Malaysia or elsewhere, any may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to subdelegate, and may authorise the Members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may deem fit and the Directors may remove any person so appointed, and may annul or vary any such delegation (but no person, acting in good faith and without notice of any such annulment or variation shall be affected thereby).
130. The Directors may from time to time by power of attorney under the seal appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may deem fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may deem fit, and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him.

**PROPOSED NEW CONSTITUTION (CONT'D)**

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131. The Company, or the Directors on behalf of the Company, in exercise of the powers in that behalf conferred by the Act shall cause to be kept a Branch Register or Registers and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may deem fit in respect of the keeping of any such Register.
132. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed (as the case may be) in such manner as the Directors shall from time to time by resolution determine.

**BORROWING POWER**

133. Subject to applicable laws, the Directors may exercise all the powers of the Company whatsoever to borrow money, raise fund, accept credit facilities and to mortgage or charge its undertakings or property (both present and future) and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or subsidiary company or associate company or any third party subject to the law including but not limited to the provisions of the Act and the Listing Requirements, as they deem fit PROVIDED ALWAYS that nothing contained in this Constitution shall authorise the Directors to borrow any money or mortgage or charge any of the Company's or its subsidiaries' undertaking, property or any uncalled capital or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

**RETIREMENT, ROTATION AND  
REMOVAL OF DIRECTORS**

134. At the Annual General Meeting, one-third (1/3) of the Directors or if their number is not a multiple of three (3), then the number nearest to one-third (1/3), shall retire from office (but shall be eligible for re-election). A retiring Director shall retain office until the close of the meeting at which he retires whether the meeting is adjourned or not. An election of Directors shall take place each year.
135. The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last election (but as between persons who became Directors on the same day, the Directors to retire shall unless they otherwise agree among themselves, be determined by lot). Notwithstanding and in addition to the foregoing, each Director shall retire from office at least once in every three (3) years, but shall be eligible for re-election.
136. A retiring Director shall be eligible for re-election.
137. The Company at the Annual General Meeting at which any Directors retire in manner aforesaid shall fill up the vacated office by electing a like number of persons.
138. No person, not being a retiring Director, shall be eligible for election to the office of Director at any general meeting unless a Member intending to propose him for election 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 for election PROVIDED THAT in the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven (7) days prior to the meeting at which the election is to take place.

**PROPOSED NEW CONSTITUTION (CONT'D)**

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139. The Company at the meeting at which a Director retires under any provision of this Constitution may by ordinary resolution fill up the vacated office by electing a person thereto. In default, the retiring Director shall if offering himself for re-election, be deemed to have been re-elected unless at the meeting:
- (a) it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or
  - (b) some other person is elected as Director in place of the retiring Director; or
  - (c) the retirement shall not take effect until the conclusion of the meeting and the retiring Director shall, if offering himself for re-election and not being disqualified under the Act from holding office as a Director, be deemed to have been re-elected will continue in office without a break.
140. The Company may from time to time in general meeting increase or reduce the number of Directors or the maximum and minimum number of Directors, and determine in what rotation such increased or reduced number shall retire from office.
141. At any general meeting at which more than one (1) Director is to be elected, each candidate shall be the subject of a separate motion and vote unless a motion for the appointment of two (2) or more persons as Directors by a single resolution shall have first been agreed to by the meeting without any vote being given against it. Any resolution passed in accordance with a motion in contravention of this Clause shall be void, whether or not the resolution being moved was objected to at the time.
142. The Company may by ordinary resolution of which special notice has been given remove any Director before the expiration of his period of office notwithstanding any provisions of this Constitution or of any agreement between the Company and such director but without prejudice to any claim he may have for damages payable to him in respect of the termination of his appointment as Director or of any other appointment terminating with that as Director. The Company may by ordinary resolution appoint another person in his stead. The person so appointed shall hold office so long as the Director in whose place he is appointed would have held the same if he had not been removed. In default of such appointment, the vacancy so arising may be filled by the Directors as a casual vacancy.

**PROCEEDINGS OF DIRECTORS**

143. (1) The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they deem fit and may from time to time determine the quorum necessary for the transaction of business. Until otherwise determined, two (2) Directors shall form a quorum. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretion by or under this Constitution vested in or exercisable by the Directors generally.
- (2) A Director may participate in a meeting of Directors by means of a telephone conference, video conference or any communication equipment which allows all persons participating in the meeting to hear each other. A Director so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

PROPOSED NEW CONSTITUTION (CONT'D)

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144. (1) A Director may at any time, and the Secretary upon the request of the Director shall, summon a meeting of the Directors.
- (2) Unless otherwise determined by the Directors from time to time, at least seven (7) days' notice of all Directors' meetings shall be given and circulated by hand, post, facsimile, electronic form or other form of electronic communication modes to all Directors and their alternate. Except in case of an emergency, where reasonable notice of every Directors' meeting shall be given in writing. The majority of Directors may waive notice of any meeting and any such waiver may be retroactive.
- (3) The notice of each Directors' meeting shall be deemed to be served on a Director upon delivery, if delivered by hand, or immediately if sent by facsimile, electronic form or other electronic communications or if sent by post, on the day on which a properly stamped letter containing the notice is posted.
145. A Director notwithstanding his interest may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the terms of any such appointment as hereinafter mentioned are considered, or where any decision is taken upon any contract or arrangement in which he is in any way interested PROVIDED ALWAYS that he has complied with Sections 221 and 222 and all other relevant provisions of the Act and of this Constitution and PROVIDED FURTHER that he shall not take part in any deliberations at the meeting in respect of the contract or arrangement in which he is interested.
146. Questions arising at any meeting shall be decided by a majority of votes. A determination by a majority of Directors shall for all purposes be deemed a determination of the Directors. In case of an equality of votes, the Chairman shall have a second or casting vote except when only two (2) Directors are present and form a quorum and only such quorum is present at the meeting or at which only two (2) Directors are competent to vote on the question at issue, in which event the Chairman shall not have a second or casting vote.
147. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office. The Chairman shall preside at all meetings of Directors. If a Chairman is not elected, or if at any meeting the Chairman is not present within fifteen (15) minutes of the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. Any Director acting as Chairman of a meeting of the Directors shall have the Chairman's right to a second or casting vote whenever there is an equality of votes subject however to any permitted exceptions provided in the Act.
148. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they may deem 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.
149. The meetings and proceedings of any such committee shall be governed by the provisions of this Constitution regulating the meetings and proceedings of Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Clause.

## PROPOSED NEW CONSTITUTION (CONT'D)

150. All acts done by any meeting of the Directors, or of a committee of Directors, or by any person acting as a Director, local board or agency, shall as regards all persons dealing in good faith with the Company (notwithstanding that it shall afterwards be 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 to be a Director or had vacated office or were not entitled to vote) be as valid if every such person had been duly appointed and qualified to be a Director or member of such committee, local board or agency and had been entitled to vote.
151. A resolution in writing, duly signed or assented to by a majority of the Directors who are entitled to receive notice of meeting of the Board or their alternates shall be as valid and effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted PROVIDED THAT where a Director is not so present in Malaysia and has not supplied to the Secretary an address for the giving of notices to him while he is not so present but has an alternate Director who is so present, then such resolution shall be signed by such alternate Director. Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form, each signed or assented to by one or more Directors and such resolution shall be entered in the minute book of Board proceedings. Without limiting the generality of the expression "signed", any such documents may be accepted as sufficiently signed by a Director if transmitted to the Company by any technology purporting to include a signature and/or electronic or digital signature of the Director.

## SEAL

152. The Directors shall provide for the safe custody of the Seal which shall be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by one Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for that purpose, or the Directors may by resolution determine (either generally or in any particular case) that any such signature may be affixed or reproduced by some facsimile, autographic or other mechanical means to be specified in such resolution PROVIDED THAT the use of such means is by such resolution restricted to a share transfer or certificate or other document of title in respect of any share, stock, debenture or other marketable security created or issued by the Company to be given under the Seal of the Company.
153. The Company may have a duplicate common seal as referred to in Section 63 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".
154. The Company, or the Directors on behalf of the Company, may exercise the powers conferred by the provisions of the Act with regard to having an official Seal for use abroad and the powers conferred by the provisions of the Act with regard to the keeping of a Branch Register.

## MINUTES

155. (1) The Directors shall cause minutes to be duly entered in books provided for the purpose:
- (a) of all appointments of officers;
  - (b) of all the names of the Directors present at each meeting of the Directors and of any committee of Director;
  - (c) of all resolutions and proceedings of general meetings and of meetings of the Directors and committee of Directors; and



**PROPOSED NEW CONSTITUTION (CONT'D)**

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- (d) of all resolutions, directions and orders made by the Directors and committee of Directors.
- (2) Any such minutes of any meeting of the Directors, or of any committee, or of the Company, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes without further proof of the facts stated therein.
- (3) The books containing the minutes of proceedings of any general meeting shall be kept by the Company at the Office and shall be open to the inspection of any Member without charge.
- (4) Any member shall be entitled to be furnished within fourteen (14) days after he has made a request in writing in that behalf to the Company with a copy of any minutes specified in sub-paragraph (3) of this Clause at a charge not exceeding Ringgit Malaysia Two (RM2.00) for every hundred words thereof.

**SECRETARY**

- 156. The Secretary or Secretaries shall in accordance with the Act, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may deem fit, and any Secretary or Secretaries so appointed may be removed by them.
- 157. The first Secretary of the Company shall be KOH TUCK KEAN (MAICSA 0861155).

**REGISTER OF DIRECTORS MANAGERS AND SECRETARIES**

- 158. The Directors shall cause to be kept at the Office (or such other place as may be permitted by the Act) a Register of Directors, Managers and Secretaries of the Company as required under the Act.

**AUTHENTICATION OF DOCUMENTS**

- 159. (1) Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions 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 of extracts; and where any books, records, documents or accounts are kept elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.
- (2) A document purporting to be a copy of a resolution of the Directors or any extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of sub-paragraph (1), shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

## PROPOSED NEW CONSTITUTION (CONT'D)

## DIVIDENDS AND RESERVE FUND

160. (1) Subject to the Act, the Directors may, with the sanction of a general meeting, from time to time declare dividends, but no such dividend shall be payable except out of profits available of the Company. The Directors may, if think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the profits of the Company. The Directors may authorise a distribution of dividend at such time and in such amount as the Directors consider appropriate, if the Directors are satisfied that the Company will be solvent immediately after the distribution is made. For this purpose, the Company is regarded as solvent if the Company is able to pay its debts as and when the debts become due within twelve (12) months immediately after the distribution is made.
- If, after a distribution is authorised and before it is made, the Directors cease to be satisfied on reasonable grounds that the Company will be solvent immediately after the distribution is made, the Directors shall take all necessary steps to prevent the distributions from being made. No higher dividend shall be paid than is recommended by the Directors.
- (2) If at any time the share capital of the Company is divided into different classes, the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights, as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and PROVIDED THAT the Directors act bona fide, they shall not incur any responsibility to the holder of shares conferring any preferential rights for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.
161. Subject to the provisions of this Constitution and to the rights of Members entitled to shares with special rights as to dividends, all dividends shall be declared and paid to the Members in proportion to the amounts paid up or credited as paid up on their shares. For the purposes of this Clause, no amount paid on a share in advance of calls shall be treated as paid up on such share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date or that it shall not rank for dividend declared in respect of any period or periods, that share shall rank for dividend accordingly.
162. The Directors may, before recommending any dividend, set aside out of the profits of the Company, such sums as they deem proper as a reserve fund or reserve funds, which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining any works connected with the business of the Company, or shall, with the sanction of the Company in general meeting be, as to the whole or in part, applicable for equalising dividends, or for distribution by way of bonus among the Members of the Company for the time being on such terms and in such manner as the Company in general meeting shall from time to time determine. 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 (other than the shares of the Company) or other investments as they may deem fit. The Directors may also without placing the same to reserve, from time to time carry forward such profits as may be deemed expedient in the interests of the Company.
163. (1) The Directors may deduct from any dividend, bonus or any other moneys payable to any Member all sums of money (if any) immediately due and payable by him to the Company on accounts of calls, interest, expenses or otherwise in relation to the shares of the Company held by him.

PROPOSED NEW CONSTITUTION (CONT'D)

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- (2) The Directors may retain any dividend, bonus or other moneys payable on or in respect of a share (other than fully paid shares) on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (3) The Directors may retain the dividends, bonus or other moneys payable on or in respect of a share in respect of which any person is under the provisions as to the transmission of shares contained in this Constitution entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.
164. Any general meeting declaring a dividend or bonus may resolve that such dividend or bonus be paid wholly or in part by the distribution of specific assets, and in particular, of paid-up shares, debentures or debenture stock of the Company, or paid-up shares, debentures or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to the resolution. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they deem expedient, and fix the value for distribution of the specific assets or any part thereof and may determine that payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of those entitled to participate in the dividend or bonus and may vest any such specific assets in trustees as may seem expedient to the Directors.
165. (1) Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque, draft, warrant, direct deposit into bank account, or post office order sent through the post to the last registered address of the Member or person entitled or by way of telegraphic transfer or electronic transfer or remittance to such account as designated by such Member or person entitled to such payment (or if several persons are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons and to such address as such persons may by writing direct). Every cheque, draft, warrant or post office order or telegraphic transfer or electronic transfer or remittance so sent shall be made payable to the order of the person to whom it is sent. The payment of any such cheque, draft, warrant or post office order, or telegraphic transfer or electronic transfer or remittance direct deposit into bank account shall operate as a good discharge to the Company in respect of the money represented thereby irrespective of any circumstances. No unpaid dividend or unpaid interest shall bear interest as against the Company.
- (2) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provision shall apply:
- (a) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all things as the Directors consider necessary or expedient in connection with the provisions of this Constitution;

## PROPOSED NEW CONSTITUTION (CONT'D)

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- (b) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of the election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (c) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the election has been duly exercised (the "Elected Ordinary Shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding any provision of this Constitution to the contrary), the Directors shall (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of Elected Ordinary Shares towards payment of appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis.
- (3) (a) The ordinary shares allotted pursuant to this Clause shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all act and things considered necessary or expedient to give full effect to a capitalisation pursuant to the provisions of this Clause, with full power to make such provisions as they think fit in the case of fractional entitlements to ordinary shares (including, notwithstanding any provision to the contrary in this Clause, provisions, whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlement accrues to the Company rather than the members).
- (4) The Directors may, on any occasion when they resolve as provided in this Clause, determine that the rights of election under Clause 165(2) shall not be made available to the persons who are registered as holders of ordinary shares in the Register or the Record of Depositors, as the case may be, or in respect of ordinary shares that transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provision of this Constitution shall be read and construed to such determination.
- (5) The Directors may, on any occasion when they resolve as provided in this Clause, further determine that no allotment of shares or rights of election for shares under Clause 165(2) shall be made available or made to members whose registered address entered in the Register or the Record of Depositors, as the case may be, is outside Malaysia or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlements of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be resolved to be paid or declared.

**PROPOSED NEW CONSTITUTION (CONT'D)**

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- (6) Notwithstanding the foregoing provisions of this Constitution, if at any time after the Directors' resolution to apply the provisions of this Clause in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that, by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever, it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of this Clause.
166. The Company shall not be responsible for the loss of any cheque, draft, warrant, direct deposit or post office order which shall be sent by post duly addressed to the Member or person for whom it is intended. Every such cheque, draft, warrant, direct deposit or post office order shall be sent or made at the risk of the person entitled to the money thereby represented.

**CAPITALISATION OF PROFITS AND RESERVES**

167. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly, that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution. The credit of a share premium account and a capital redemption reserve may, for the purpose of this Clause, be applied only in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares unless otherwise permitted by the Act.
168. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto (with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they deem fit for the case of shares or debentures becoming distributable in fractions) and also to authorise any person to enter on behalf of all Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

**ACCOUNTS**

169. The Company, Directors and managers of the Company shall cause proper accounting and other records to be kept and shall distribute copies of balance sheets and other documents as required by the Act, and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company (or any of them) shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or paper of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting. Subject always to Section 245 of the Act,

**PROPOSED NEW CONSTITUTION (CONT'D)**

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the books of account or records of operations shall be kept at the Office (or at such other place as the Directors deem fit) and shall at all times be open to inspection by the Directors.

170. (1) The Directors shall from time to time in accordance with Section 245 of the Act, cause to be prepared and laid before the Company in general meeting such profit and loss accounts, balance sheets and report as are required by the Act. The interval between the close of a financial year of the Company and the issue of the annual audited financial statements, the Directors' and auditors' reports relating to it (including all Documents required by law to be annexed or attached to all or any of them) shall be sent not later than the time prescribed by the Listing Requirements and/or the Act to all Members, holder of debentures, securities holders and all other persons entitled to receive notices of general meeting under the Act or this Constitution by post or in electronic form, which shall be transmitted to the electronic address provided by the securities holders to the Company for such purpose or by publishing on a website. This Clause shall not require a copy of those documents to be sent to any person whose address the Company is not aware (or to the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise) but any Member to whom a copy of those documents has not been sent shall be entitled on application to receive a copy free of charge at the Office.
- (2) The documents referred to in paragraph (1) above may be sent or forwarded to the relevant parties in printed form or other electronic form permitted under the Listing Requirements or any combination thereof.

**LANGUAGE**

171. Where any accounts, minutes books or other records required to be kept by the Act are not kept in the Malay or English language, the Directors shall cause a true translation of such accounts, minute books and other records to be made from time to time at intervals of not more than seven (7) days and shall cause such translations to be kept with the original accounts, minute books and other records for so long as the original accounts, minute books and other records are required by the Act to be kept.

**AUDIT**

172. Once at least in every year the accounts of the Company shall be examined, and the correctness of the financial statements ascertained by one or more auditor or auditors. The auditor of the Company shall have a right of access to the accounting and other records of the Company and shall make his report as required by the Act.
173. The Company at each Annual General Meeting shall appoint an auditor or auditors to hold office until the next Annual General Meeting, and their appointment, remuneration, rights and duties shall be regulated in accordance with the provisions of the Act. The Auditors shall attend every Annual General Meeting of the Company where the financial statements of the Company are to be laid, so as to respond according to his knowledge to any question relevant to the audit of financial statements in accordance with Section 285 of the Act.
174. Every account of the Company when audited and approved by a general meeting shall be conclusive, except as regards any error discovered therein, within three (3) months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected by the Directors and an entry made in their minute book and thenceforth shall be conclusive.

## PROPOSED NEW CONSTITUTION (CONT'D)

## NOTICES

175. Service of notices and/or documents

Any notice or any other document shall be served by the Company or the Secretary upon any Member:

- (a) in hard copy, either personally or sent by post to him in a prepaid letter addressed to him at his last known address;
- (b) in electronic form, and sent by the following electronic means:
  - (i) transmitting to his last known electronic mail address; or
  - (ii) publishing the notice or other documents on the Company's website provided that a notification of publication of the notice or documents on the website is given via hard copy or electronic mail or short messaging service in accordance with Section 320 of the Act and the Listing Requirements; or
  - (iii) using any other electronic platform maintained by the Company's or third parties that can host the information in a secure manner for access by Members, Directors and Auditors provided that a notification of publication or availability of the Notice or documents on the electronic platform via hard copy or electronic mail or short messaging service has been given to them accordingly.

Last known address for service

A Member's address, electronic mail address and any other contact details provided by the Depository shall be deemed as the last known address, electronic mail address and other contact details respectively for purpose of communication including but not limited to service of notices and/or documents to the Member.

176. Each Member whose registered place of address is not in Malaysia may from time to time notify in writing to the Company an address in Malaysia, which shall be deemed to be his address. In the absence of such notification by the Member, the notice or any document shall be sent to him by airmail or any other form of transmission to the last known address.

177. Every person who by operation of law, transfer, transmission or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which (prior to his name and address being entered in the Register or the 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 PROVIDED ALWAYS that, subject to the provisions of the Act, the Depositories Act and the Rules of the Depository, a person entitled to a share in consequence of the death, bankruptcy, insolvency or winding-up of a Member, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share and upon supplying also an address within Malaysia for the service of notices, shall be entitled to have served upon him at such address any notice or document including electronic form to which the Member (but for his death, bankruptcy, insolvency or winding-up) would be entitled. Such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether as claiming through or under him) in the share.

PROPOSED NEW CONSTITUTION (CONT'D)

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178. When service deemed effected

Any notice or document shall be deemed to have been served by the Company to a Member:

- (a) Where the notice or document is sent in hard copy by post, on the day the prepaid letter, envelope or wrapper containing such notice or documents is posted. In providing service by post, a document/confirmation in writing signed by the Secretary or other authorised officer of the Company that the letter, envelope or wrapper containing the notice or document was addressed and posted to the Member shall be sufficient to prove that the letter, envelope or wrapper was so addressed and posted.
- (b) Where the notice or document is sent by electronic means:
  - (i) via electronic mail, at the time of transmission to a Member's electronic mail address pursuant to Clause 175(b)(i), provided that the Company has record of the electronic mail being sent and that no written notification of delivery failure is received by the Company;
  - (ii) via publication on the Company's website, on the date the notice or documents is first made available on the Company's website provided that the notification on the publication of notice or document on website has been given pursuant to Clause 175(b)(ii); or
  - (iii) via electronic platform maintained by the Company or third parties, on the date the notice or document is first made available thereon provided that the notification on the publication or availability of the notice or document on the relevant electronic platform has been given pursuant to Clause 175(b)(iii).

In the event that the service of a notice or document pursuant to Clause 178(b) is unsuccessful, the Company must within four (4) Market Days from discovery of delivery failure, make alternative arrangements for service by serving the notice or documents in hard copy in accordance with Clause 178(a) thereof.

179. Any notice or documents sent by post to, or left at the address of, any Member pursuant to this Constitution, shall, notwithstanding such Member be then deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of the relevant shares until some other person be registered in his stead as the holder thereof. Such service shall for all purposes of this Constitution be deemed a sufficient service of such notice or document on his personal representatives.

180. (1) Notice of meeting of Members shall be given in any manner hereinbefore specified to:
- (a) every Member;
  - (b) every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting;
  - (c) the Directors of the Company;
  - (d) the auditors for the time being of the Company; and
  - (e) the Exchange on which the Company is listed and any other relevant authorities.



PROPOSED NEW CONSTITUTION (CONT'D)

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- (2) Any notice served on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or Secretaries or any one of them or other duly authorised officer of the Company whether such signature is printed or written.
  - (3) Whenever any notice is required to be given under the provisions of the laws of Malaysia or of this Constitution, waiver or the shortening of the period of such notice, may be effectively given by complying with Section 316(4) of the Act.
181. Any notice and/or document required by a court of law or otherwise required or allowed to be given by the Company to the Members or any of them, and not expressly provided for by this Constitution or which cannot for any reason be served in the manner referred to in Clause 175 and Clause 178 hereof, shall be sufficiently given if given by advertisement, and any notice and/or document required to be or which may be given by advertisement, shall be deemed to be duly advertised once advertised in a widely circulated newspaper in Malaysia in the national language and in a widely circulated newspaper in Malaysia in the English language.

**WINDING UP**

182. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution, divide among the Members, in specie or kind, the whole or any part of the assets of the Company (and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidators may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Members, or any of them, as the liquidators with the like sanction, shall deem fit. No Member shall be compelled to accept any shares or other securities whereon there is any liability.
183. If the Company shall be wound up:
- (a) where the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid-up, or which ought to be paid-up, at the commencement of the winding up, on the shares held by them respectively;
  - (b) where the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital paid-up or which ought to be paid at the commencement of the winding up, on the shares held by them respectively.
184. Subject to Section 454 of the Act, on the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been approved by the Members in general meeting. The amount of such payment shall be notified to all Members at least seven (7) days prior to the meeting at which the commission or fee is to be considered.

## PROPOSED NEW CONSTITUTION (CONT'D)

**INDEMNITY**

185. Subject to the applicable laws (including Sections 288 and 289 of the Act), every Director, Auditor, Secretary and other officers (as defined in the Act) for time being of the Company shall be indemnified out of assets of the Company against any loss or liability incurred or sustained by him in or about the execution of his duties of his office or otherwise in relation thereto other than in respect of any negligence, default, breach of duty or breach of trust, and the Company may effect insurance for such persons against such loss or liability (including cost incurred in defending any proceedings).

**RECONSTRUCTION**

186. (1) On any sale of undertaking of the Company, the Directors (or the liquidators on a winding up) may, if authorised by a special resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company, either then existing or to be formed, for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit), or the liquidators (on a winding up), may distribute such shares or securities, or any property of the Company amongst the Members without realisation, or vest the same in trust for them.
- (2) Any special resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the Members or contributories of the Company, and for valuation of any such securities or property at such price and in such manner as the meeting may approve. All holders of shares shall be bound to accept and shall be bound by any distribution, appropriation or valuation or distribution so authorised, and shall waive all rights in relation thereto (save only in case where the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 457 of the Act as are incapable of being varied or excluded by this Constitution.
187. (1) In the event of a winding up of the Company, every Member shall be bound, within fourteen (14) days, after the passing of an effective resolution to wind up the Company voluntarily or after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Malaysia upon whom all summons, notices, process, orders and judgements in relation to or under the winding up of the Company may be served, and in default of such nomination, the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person.
- (2) Service upon such appointee (whether appointed by the Member or liquidator) shall be deemed to be good personal service on such Member for all purposes. Where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such Member by advertisement in a newspaper circulating in Malaysia, or by a registered letter sent through the post and addressed to such Member at his address as mentioned in the Register or Record of Depositors, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

**PROPOSED NEW CONSTITUTION (CONT'D)**

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**SECURITY CLAUSE**

188. Every Director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall, if required, before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals in matters relating thereto and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors, or by any meeting, or by a Court of law, or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in this Constitution.
189. Save as may be provided by the Act, no Member shall be entitled to enter into or upon or inspect any premises or property of the Company nor to require discovery of any information relating to any detail of the Company's trading, manufacturing or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company or which in the opinion of the Directors, it would be inexpedient in the interest of the Company.

**COMPLIANCE WITH STATUTES,  
REGULATIONS AND RULES**

190. The Company shall comply with the provisions of the relevant governing statutes, regulations and rules as may be amended, modified, re-enacted, supplemented or substituted from time to time, or any other directive or requirement imposed by the Exchange, the Depository and other appropriate authorities, to the extent required by law, notwithstanding any provision in this Constitution which may be inconsistent therewith.

**EFFECT OF THE LISTING REQUIREMENTS**

191. Notwithstanding anything contained in this Constitution, if the Listing Requirements prohibit an act being done, the act shall not be done.
192. Nothing contained in this Constitution prevents an act being done that the Listing Requirements require to be done.
193. 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).
194. If the Listing Requirements require this Constitution to contain a provision and they do not contain such a provision, this Constitution is deemed to contain that provision.
195. If the Listing Requirements require this Constitution not to contain a provision and they contain such a provision, this Constitution is deemed not to contain that provision.
196. 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.
197. Notwithstanding the foregoing, nothing herein shall prevent the Company from applying to the Exchange for any waiver of its compliance or observance of any of the Listing Requirements and in the event the compliance or observance of any of the Listing requirements is waived by the Exchange, the Company shall be exempted from such compliance.

EXTRACT OF THE NOTICE OF THE 8<sup>TH</sup> AGM IN RESPECT OF THE PROPOSED ADOPTION

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**HIBISCUS PETROLEUM BERHAD**

(Company No. 798322-P)

(Incorporated in Malaysia)

**EXTRACT OF THE NOTICE OF THE 8<sup>TH</sup> AGM**

**As Special Business**

To consider and, if thought fit, to pass the following resolution:

**PROPOSED ADOPTION OF THE CONSTITUTION OF THE COMPANY**

“THAT the existing Memorandum and Articles of Association of the Company be and are hereby deleted in its entirety and that the new Constitution of the Company as set out in the Circular to Shareholders dated 31 October 2018 accompanying the Annual Report 2017/2018 for the financial year ended 30 June 2018, be and is hereby adopted as the new Constitution of the Company AND THAT the Board of Directors of the Company be and is hereby authorised to assent to any conditions, modifications and/or amendments as may be deemed fit or necessary or required by any relevant authorities, and to do all acts and things and take all such steps as may be considered necessary to give full effect to the foregoing.”