

**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 prescribed this Circular as an Exempt Circular pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities and has not perused this Circular prior to its issuance. Bursa Securities takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss howsoever arising from or due to your reliance upon the whole or any part of the contents of this Circular.



**SOUTHERN ACIDS (M) BERHAD**

Company No: 198001010791 (64577-K)  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO THE**

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

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

Notice of the Extraordinary General Meeting ("**EGM**") of Southern Acids (M) Berhad ("**Company**") together with the Proxy Form are enclosed herein.

You are entitled to attend, speak and vote at the EGM or appoint a proxy or proxies to attend, speak and vote for and on your behalf. In such event, you are requested to complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon at the registered office of the Company at No. 9, Jalan Bayu Tinggi 2A/KS6, Taipan 2, Batu Unjur, 41200 Klang, Selangor, not less than 48 hours before the date and time fixed for holding the EGM or at any adjournment thereof, as indicated below. The lodging of the Proxy Form shall not preclude you from attending, participating, speaking and voting in person at the EGM should you subsequently wish to do so.

Last date and time for lodging the Proxy Form.....: 29 December 2019 at 11:00 a.m. or at any adjournment thereof.

Date and time of the EGM .....: 31 December 2019 at 11:00 a.m. or at any adjournment thereof.

Venue of the EGM.....: Function Room 1, Setia City Convention Centre, No. 1, Jalan Setia Dagang AG U13/AG, Setia Alam Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan

This Circular is dated 6 December 2019

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## DEFINITIONS

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In this Circular and the accompanying appendices, the following words and abbreviations shall have the following meanings unless the context requires otherwise:

Act	: The Companies Act 2016, as modified or amended from time to time and includes all regulations made pursuant thereof, and any re-enactment thereof.
Board	: The board of directors of SAB
Bursa Securities	: Bursa Malaysia Securities Berhad [Company No. 200301033577 (635998-W)]
Circular	: This Circular dated 6 December 2019
Constitution	: Constitution of the Company
EGM	: Extraordinary General Meeting
Listing Requirements	: Main Market Listing Requirements of Bursa Securities as modified or amended from time to time and includes all practice notes or circulars as may be issued by Bursa Securities from time to time and any re-enactment thereof.
M&A	: The existing Memorandum and Articles of Association of the Company.
Proposed Adoption of New Constitution	: Proposed revocation of the existing M&A in its entirety and in place thereof, the adoption of a new Constitution.
“SAB” or “the Company”	: Southern Acids (M) Berhad [Company No.: 198001010791 (64577-K)]

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa.

All references to “**our Company**” or “**SAB**” in this Circular are to Southern Acids (M) Berhad and references to “**our Group**” are to our Company and our subsidiaries.

All references to “**we**”, “**us**”, “**our**” and “**ourselves**” are to our Company and, where the context requires otherwise, our subsidiaries. All references to “**you**” or “**your**” in this Circular are to the shareholders of our Company.

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

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**SOUTHERN ACIDS (M) BERHAD**

Company No: 198001010791 (64577-K)  
(Incorporated in Malaysia)

**Registered Office:**

No. 9, Jalan Bayu Tinggi 2A/KS6  
Taipan 2, Batu Unjur  
41200 Klang  
Selangor Darul Ehsan

6 December 2019

**The Board of Directors:**

Tan Sri Datuk Seri Panglima Sulong Matjeraie (*Independent Non-Executive Chairman*)  
Dr Low Kok Thye (*Managing Director*)  
Lim Kim Long (*Executive Director*)  
Chung Kin Mun (*Senior Independent Non-Executive Director*)  
Leong So Seh (*Independent Non-Executive Director*)  
Teo Leng (*Independent Non-Executive Director*)

**To: The shareholders of Southern Acids (M) Berhad**

Dear Sir/Madam,

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

**1. INTRODUCTION**

On 26 November 2019, the Board announced to Bursa Securities that the Company proposes to seek shareholders' approval for the proposed alteration of its existing M&A in its entirety by adopting a new Constitution of the Company.

The purpose of this Circular is to provide you with the relevant information on the Proposed Adoption of New Constitution and to seek your approval for the Special Resolution pertaining to the Proposed Adoption of New Constitution, to be tabled at the forthcoming EGM of the Company.

**SHAREHOLDERS OF SAB ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED ADOPTION OF NEW CONSTITUTION TO BE TABLED AT THE FORTHCOMING EGM**

## **2. DETAILS AND RATIONALE OF THE PROPOSED ADOPTION OF NEW CONSTITUTION**

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, taking into account the changes to the Act and to be in line with the Listing Requirements. A copy of the new Constitution proposed to be adopted is set forth in Appendix II of this Circular.

The Proposed Adoption of New Constitution is primarily for the purpose of streamlining the new Constitution to be in line with the Act, the Listing Requirements, and the prevailing statutory and regulatory requirements to render consistency throughout in order to facilitate and further enhance administrative efficiency.

## **3. EFFECTS OF THE PROPOSED ADOPTION OF NEW CONSTITUTION**

The Proposed Adoption of New Constitution will not have any effect on the share capital, substantial shareholdings, net assets, dividend policy, gearing and earnings per share of the Company.

## **4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS**

None of the directors and substantial shareholders or persons connected with them has any interest, direct or indirect, in the Proposed Adoption of New Constitution.

## **5. DIRECTORS' RECOMMENDATION**

The Board, after having considered all aspects of the Proposed Adoption of New Constitution is of the opinion that the Proposed Adoption of New Constitution is in the best interest of the Company. Accordingly, the Board recommends that shareholders vote in favour of the Special Resolution pertaining to the Proposed Adoption of New Constitution to be tabled at the forthcoming EGM.

## **6. APPROVALS REQUIRED**

The Proposed Adoption of New Constitution is subject to the approval of the shareholders of the Company at the forthcoming EGM to be convened or at any adjournment thereof. Save for the approval of the shareholders, there are no other approvals required.

## **7. EGM**

We will hold an EGM, the notice of which is enclosed in this Circular, at the Function Room 1, Setia City Convention Centre, No. 1, Jalan Setia Dagang AG U13/AG, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan, Malaysia on 31 December 2019 at 11:00 a.m. or at any adjournment thereof for the purpose of considering and if thought fit, passing with or without modifications, the resolution set out in the Notice of EGM.

If you are unable to attend and vote in person at the EGM and wish to appoint a person to attend and vote in your stead, please complete and return the enclosed Proxy Form for the EGM to our registered office at No. 9, Jalan Bayu Tinggi 2A/KS6, Taipan 2, Batu Unjur, 41200 Klang, Selangor Darul Ehsan not later than 48 hours before the time set for the EGM or at any adjournment. The Proxy Form should be completed strictly in accordance with the instructions contained therein. The completion and the return of the Proxy Form(s) will not preclude you from attending and voting in person should you subsequently wish to do so.

**8. FURTHER INFORMATION**

Shareholders are advised to refer to the enclosed **Appendix I** for further information and **Appendix II** for the new Constitution of the Company.

Yours faithfully,  
For and on behalf of the Board of  
**SOUTHERN ACIDS (M) BERHAD**

Tan Sri Datuk Seri Panglima Sulong Matjeraie  
**Chairman**

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**ADDITIONAL INFORMATION**

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**1. DIRECTORS' RESPONSIBILITY STATEMENT**

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

**2. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the existing M&A of our Company is available for inspection during normal business hours at our registered office at No. 9, Jalan Bayu Tinggi 2A/KS6, Taipan 2, Batu Unjur, 41200 Klang, Selangor Darul Ehsan, from Monday to Friday (except for public holidays) from the date of this Circular up to and including the date of the EGM.

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NEW CONSTITUTION OF THE COMPANY

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THE COMPANIES ACT, 2016

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MALAYSIA

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PUBLIC COMPANY LIMITED BY SHARES

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CONSTITUTION

OF

**SOUTHERN ACIDS (M) BERHAD**  
[Company No. 198001010791 (64577-K)]

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Incorporated on the 20<sup>th</sup> day of November 1980

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**THE COMPANIES ACT, 2016**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**CONSTITUTION**  
**OF**  
**SOUTHERN ACIDS (M) BERHAD**  
**[Company No. 198001010791 (64577-K)]**

- |    |  |                               |
|----|--|-------------------------------|
| 1. | The name of the Company is <b>SOUTHERN ACIDS (M) BERHAD</b>  | <i>Name of the Company</i>    |
| 2. | The registered office of the Company is situated in Malaysia.  | <i>Registered office</i>      |
| 3. | Subject to the provisions of the Act and any other written law and this Constitution, the Company has:<br>(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and<br>(b) for the purposes of Clause 3(a) above, full rights, powers and privileges. | <i>Objects of the Company</i> |
| 4. | The liability of the Members of the Company is limited.  | <i>Members' liabilities</i>   |

**DEFINITIONS AND INTERPRETATIONS**

- |    |   |                   |
|----|---|-------------------|
| 5. | In this Constitution, unless the subject matter or context dictates otherwise, the following words and phrases shall have the meaning assigned to them herein:- | <i>Definition</i> |
|----|---|-------------------|

“**Act**” means the Companies Act 2016 and/or any statutory modification, amendment or re-enactment thereof for the time being in force.

“**Alternate Director**” means any person who has been appointed and for the time being holds office as an alternate director of the Company pursuant to the provisions of this Constitution.

“**Applicable Laws**” means all laws, bye-laws, regulations, rules, orders and/or official directions for the time being in force and any statutory modification, amendment or re-enactment thereof affecting the Company and its subsidiaries, including but not limited to the Act, the Listing Requirements, Rules and every other law for the time being in force concerning companies or affecting the Company and any other directives or requirements imposed on the Company by the Companies Commission of Malaysia, Securities Commission Malaysia and/or other relevant regulatory bodies and/or authorities.

“**Authorised Nominee**” means an Authorised Nominee defined under the Central Depositories Act.

“**Board**” means the board of Directors for the time being of the Company.

“**Central Depositories Act**” means the Securities Industry (Central Depositories) Act, 1991 and/or any statutory modification, amendment or re-enactment thereof for the time being in force including all and/or any subsidiary legislations issued thereunder.

**"Clause"** means any provisions in this Constitution as originally framed or as altered from time to time in accordance with the Applicable Laws.

**"Company"** means SOUTHERN ACIDS (M) BERHAD [**Company No. 198001010791 (64577-K)**] or such other name as may be adopted in its place from time to time.

**"Constitution"** means this constitution as originally framed or as altered from time to time by Special Resolution.

**"Deposited Securities"** shall have the meaning as assigned to that expression in the Central Depositories Act.

**"Depositor"** means a holder of a Securities Account established by the Depository.

**"Depository"** means Bursa Malaysia Depository Sdn. Bhd. or such other name as may be adopted from time to time and/or its successors-in-title.

**"Directors"** means the directors of the Company for the time being including their Alternate Directors.

**"Electronic Address"** means any electronic mail address or mobile or contact number used for the purpose of sending or receiving documents or information by electronic means.

**"Electronic Communication"** includes but shall not be limited to, unless the contrary intention appears, references to delivery of documents or information in Electronic Form to the Electronic Address or any other address or number of the addressee, as permitted by law.

**"Electronic Form"** means any document or information sent, supplied, conveyed or transmitted initially and received at its destination by the intended recipient by means of electronic equipment in any form or modes for the processing (which expression includes digital compression) or storage of data received, conveyed or transmitted via wire, radio, optical, cloud, website means or any other electromagnetic means or equivalent or social media program or such other mode, program or platform capable of performing a similar function.

**"Exchange"** means Bursa Malaysia Securities Berhad or such other name as may be adopted from time to time and/or its successors-in-title.

**"Exempt Authorised Nominee"** means an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of subsection 25A (1) of the Central Depositories Act.

**"Listing Requirements"** means the Main Market Listing Requirements of the Exchange including any modifications or amendments to the Listing Requirements that may be made from time to time and such guidance notes or circulars as may be issued by the Exchange from time to time.

**"Market Day"** means a day on which the stock market of the Exchange is open for trading in securities.

**"Member(s)"** or **"Shareholders"** means any person(s) for the time being holding shares in the Company and whose name(s) appears in the Register of Members including the Depositor whose name appears in the Record of Depositors but excludes the Depository or its nominee company in their capacity as bare trustees.

**"Office"** means the registered office for the time being of the Company.

**"Omnibus Account"** means the Securities Account in which ordinary shares of the Company are held for multiple beneficial owners and includes a Securities Account maintained by an Exempt Authorised Nominee.

**"Ordinary Resolution"** shall have the meaning ascribed to it in Section 291 of the Act.

**"Record of Depositors"** means the record of depositors provided by the Depository to the Company under Chapter 24.0 of the Rules.

**"Register of Members"** means the register of members to be kept by the Company pursuant to the Act.

**"Registrar"** means any person appointed to perform the duties of the share registrar of the Company.

**"Rules"** means the rules of the Depository, including any modifications or amendments that may be made from time to time, and shall have the meaning given in Section 2 of the Central Depositories Act.

**"Seal"** means the common seal of the Company.

**"Secretary"** means any person or persons appointed under Section 236 of the Act to perform the duties of the secretary of the Company and shall include a joint, temporary, assistant or deputy secretary and any person appointed by the Board to perform the duties of the Secretary.

**"Securities Account"** means an account established by the Depository for a Depositor for the recording of deposit or withdrawal of Securities and for dealing in such Securities by the Depositor.

**"Securities"** shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and/or any statutory modification, amendment or re-enactment thereof for the time being in force.

**"Shares"** means the issued share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.

**"Share Seal"** means the share seal of the Company.

**"Special Resolution"** shall have the meaning ascribed to it in Section 292 of the Act.

In this Constitution, unless there is something in the subject or context inconsistent with such construction or unless it is otherwise expressly provided:-

- (i) reference to **"writing"** or **"written"** shall, unless the contrary intentions appears, be construed as including references to printing, typewriting, lithography, photography, electronic storage or transmission and any other modes of reading information or representing or reproducing words, letters, figures or marks in a visible or readable form or in any other form or manner, whether in hard copy or in Electronic Form sent by way of an Electronic Communication or otherwise in a form that allows the document and/or information to be easily assessable and reproduced into written, electronic or visible form.
- (ii) words denoting the singular number only shall include the plural number and vice versa and words importing the masculine gender only shall include the feminine and neuter genders and the word "person" shall include individual, firms, partnership, joint ventures, corporations and companies.

- (iii) any reference to a statute or a statutory provision includes any modification, consolidation or re-enactment thereof and any regulations, rules, orders for the time being in force, and all statutory instruments or orders made pursuant thereto.
- (iv) any reference to any corporation includes its successors in title.
- (v) save as aforesaid, words, expressions or phrases contained in this Constitution shall be interpreted in accordance with the provisions of the Interpretation Act, 1967, as amended from time to time and/or any re-enactment thereof and of the Act and the Listing Requirements as in force as at the date at which this Constitution becomes binding on the Company.

The headings and marginal notes are inserted for convenience only and shall not affect the construction or interpretation of these Clauses.

*Heading and  
marginal notes*

## SHARES

- 6. The share capital of the Company is its issued share capital. The shares in the original or any increased capital or any alteration of capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise as the Directors, subject to the provisions of this Constitution determine. *Class of shares*
- 7. Subject to the Applicable Laws and this Constitution, the Company shall, with the sanction of an Ordinary Resolution, have power to issue preference shares on the terms and conditions that they are, or at the option of the Company, liable to be redeemed on such terms and in such manner as the Directors may think fit, and the Company shall not issue further preference shares ranking in priority over preference shares already issued unless with the consent of the existing preference shareholders at a class meeting. The Company may however issue further preference shares ranking equally therewith. *Power to issue  
preference shares*
- 8. Subject to the Applicable Laws and any other requirements, preference shareholders shall have the same rights as the ordinary shareholders as regards to receiving notices, reports and audited financial statements and attending meetings of Members of the Company. Preference shareholders shall also have the right to vote in each of the following circumstances: *Issue of preference  
shares*
  - (a) when the dividend or part of the dividend on preference shares is in arrears for more than six (6) months;
  - (b) on a proposal to reduce the Company's share capital;
  - (c) on a proposal for the disposal of the whole of the Company's property, business and undertaking;
  - (d) on a proposal that affects the rights and privileges attached to the preference shares;
  - (e) on a proposal to wind up the Company; and
  - (f) during the winding up of the Company.
- 9. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company or in any way purchase, deal in or lend money on its own shares. The Company shall also not give financial assistance directly or indirectly for the purpose of reducing or discharging the liability of a person who has acquired shares in the Company or its holding company and if such liability has been incurred by such person for the purpose of acquisition of the shares. *No financial  
assistance*

Nothing in this Clause shall prohibit transactions described in the Act or the circumstances set out in the Act and the purchase of its own shares as described in Clause 12.

### COMMISSION AND INTEREST ON SHARES

10. The Company may, subject to the provisions of Section 80 of the Act, pay commission to persons subscribing or procuring subscriptions for shares of the Company, or agreeing so to do whether absolutely or conditionally, provided that the rate of commission and the number of shares which a person has agreed for a commission to subscribe shall be disclosed in the manner required by the Act, and the payment of commission shall not exceed ten percent (10%) of the price at which the shares are issued. Subject to Section 78 of the Act, such commission may be satisfied by the payment of cash or the allotment of fully paid shares or partly paid shares or by a combination of any of the aforesaid method of payment. The Company may also, on any issue of the shares, pay such brokerage as may be lawful. *Power to pay commission and brokerage*
11. 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 or equipment which cannot be made profitable for a lengthened period, the Company may pay interest or returns on the amount of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions as may be contained in Section 130 of the Act, and may charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant or equipment. *Shares issued for purposes of raising money for the construction of works or building*

### SHARE BUY-BACK

12. Subject to and in accordance with Applicable Laws and to any rights previously conferred on the holders of any class of shares, the Company may at any time and from time to time and on any terms it deems fit, with the sanction of an Ordinary Resolution, purchase or enter into a contract under which it will or may purchase any of its shares of any class, including any redeemable shares from any party(ies) whatsoever. Any shares so purchased by the Company shall be dealt with in accordance with the Applicable Laws. *Purchase of own shares*

### ALTERATION OF SHARE CAPITAL

13. The Company may from time to time by Ordinary Resolution:- *Power to alter capital*
- (a) consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived;
  - (b) subdivide its shares or any of the shares, whatever is in the subdivision, the proportions between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided shares is derived. Any resolution whereby any share is sub-divided may determine that, as between the holders of shares resulting from such subdivision, one or more of such shares may have such preferential or other special rights over, or may be given any preference or advantage as regards dividends, return of capital, voting or otherwise over the other or others of such shares;
  - (c) subject to the provisions of this Constitution and the Act, convert all or any of its paid-up shares into stock and may reconvert that stock into paid-up shares and/or reclassify any class of shares into other class of shares; or
  - (d) cancel any shares which, at the date of the passing of the resolution, have been forfeited, have not been taken or agreed to be taken by any persons and diminish the amount of its share capital by the amount of the shares so cancelled.
14. The Company may reduce its share capital in accordance with the provisions of the Applicable Laws. *Capital reduction*

## INCREASE OF CAPITAL

15. The Company may from time to time, whether all the shares for the time being issued shall have been fully paid up or not, by Ordinary Resolution increase its share capital by the creation and issuance of new shares, such new capital to be of such amount to be divided into shares of such respective amounts and to carry such rights or to be subject to such conditions or restrictions in regard to dividend, return of capital or otherwise as the Company may direct in the resolution authorising such increase. *Increase of share capital*
16. Subject to the Listing Requirements, the Act, the Central Depositories Act, the Rules and notwithstanding the existence of a resolution approving the issuance of shares pursuant to the provisions of the Act, the Company shall ensure that it does not issue any shares or convertible Securities if those shares or convertible Securities when aggregated with any such shares or convertible Securities issued during the preceding twelve (12) months exceeds 10% of the value of the issued and paid-up capital of the Company, except where the shares or convertible Securities are issued with the prior approval of the shareholders in meeting of Members detailing the precise terms and conditions of such issue. *Issue of new Securities*
17. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares and subject to the Applicable Laws and to the conditions, restrictions and limitations expressed in this Constitution, the Directors shall have the power to issue and allot shares, grant options over shares, grant rights to subscribe for shares or otherwise dispose of the unissued shares of the Company provided that:- *Authority of Directors to issue and allot shares*
- (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 in a meeting of Members.
- (b) in the case of shares other than ordinary shares, no special rights shall be attached until the same have been expressed in this Constitution.
- (c) every issue of shares or options to employees and/or Directors of the Company shall be approved by Members in a meeting of Members; no Director shall participate in such issuance of shares or options unless the Members in a meeting of Members have approved of the specific allotment to be made to such Director. *Issue of shares to employees and/or Directors*
- (d) a Director not holding office in an executive capacity may so participate in an issuance of shares pursuant to a public offer or a public issue.
18. Subject to any direction to the contrary that may be given by the Company in meeting of Members, all new shares or other convertible Securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or Securities to which they are entitled. The offer shall be made by notice specifying the number of shares or Securities offered, and limiting a time within which the offer, if not accepted, shall 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 think most beneficial to the Company. 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 the shares or Securities held by persons entitled to an offer of new shares or Securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution. *Issue of new shares to existing Members*
19. Except so far as otherwise provided by the conditions of issue, or in this Constitution, any capital raised by the creation of new shares shall form part of the capital of the Company, and shall be subject to the same provisions contained in this Constitution with reference to the payment of calls, liens, transfer, transaction, transmission, forfeiture and otherwise. *New shares shall form part of the capital*

20. All new issues of Securities for which listing is sought on the Exchange shall be made by way of crediting the Securities Accounts of the allottees with such Securities. For this purpose, the Company shall notify the Depository of the names of the allottees and all such particulars required by the Depository to enable the Depository to make the appropriate entries in the Securities Accounts of such allottees. Subject to the Applicable Laws, the Company shall allot and/or issue Securities, despatch notices of allotment to allottees and make application for the quotation of such Securities within such period as may be prescribed under the Listing Requirements. The provisions of this Clause shall be inapplicable wherein the said issue of Securities is specifically exempted from compliance with the provisions of the Central Depositories Act.
- Allotment and listing of new Securities*

### VARIATION OF RIGHTS

21. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders representing not less than fifty per centum (50%) of the total voting rights of the Members of that class or with the sanction of a Ordinary Resolution passed at a separate meeting of the Members of that class. To every such separate meeting of Members, the provisions of this Constitution relating to meetings of Members shall mutatis mutandis apply but so that the necessary quorum shall be at least two (2) persons holding or representing by proxy not less than one tenth (1/10) of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and shall be entitled on a poll to one (1) vote for every such share held by him. To every such ordinary resolution, the provisions of the Act relating to Ordinary Resolutions shall apply with such adaptations as are necessary.
- Modification of rights*
22. In the event that where the necessary majority for the Ordinary Resolution is not obtained at a meeting in accordance with Clause 21 above, consent in writing if obtained from the holders of fifty per centum (50%) of the total voting rights of the Members of that class within two(2) months of the meeting, shall be valid and effectual as a Ordinary Resolution carried at the meeting.
- Written Resolution valid*
23. The special rights attached to any class of shares, issued with preferential or other rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or in all respects *pari passu* therewith.
- Special rights to any class of shares*

### TRUST

24. Except as required by Applicable Law and subject to this Constitution, no person shall be recognised by the Company as holding any Securities upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Securities, or any interest in any fractional part of a security, or (except only as by this Constitution, or by law otherwise provided) any other rights in respect of any Securities except to the entirety thereof in the registered holder.
- Trusts not to be recognised*

### CALLS ON SHARES

25. The Directors may, from time to time make calls upon the Members in respect of any money unpaid on their shares unless by the conditions of allotment of shares is made payable at a fixed date by the terms of issue of a share provided always that no call shall be payable at less than thirty (30) days from the date fixed for payment of the last preceding call and each Member shall (subject to receiving at least fourteen (14) days' notice specifying the date, time and place of payment) pay to the Company at the time or times and place so specified, the amount called on his/her shares. A call may be revoked or the time for its payment may be postponed as the Board may determine.
- Calls on shares*

26. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and such resolution may authorise the call to be paid by instalments. The joint holders of a share shall be jointly and severally liable to the payment of all calls. *When call deemed made*
27. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he has paid all calls for the time being due and payable on every share held by him together with interest and expenses, if any. *Not entitled to dividend or to vote until calls paid*
28. On the hearing or trial of any action for the recovery of any monies due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register of Members or is recorded in the Record of Depositors as the holder of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minutes book, and that the notice of such call was duly given to the Member sued pursuant to this Constitution and it shall not be necessary to prove the appointment of the Directors who made such call, nor that the meeting at which any call made was duly convened and constituted nor any other matters whatsoever, and the proof of the matters aforesaid shall be conclusive evidence of the debt. *Proof of Debt*
29. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest or compensation on the sum from the day appointed for payment thereof to the time of actual payment, at such rate not exceeding eight per cent (8%) per annum as the Directors may determine but the Directors shall be at liberty to waive payment of such interest or compensation in wholly or in part. *Interest on unpaid calls*
30. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date shall, for all purposes of this Constitution, be deemed to be a call duly made and payable on the date (on which by the terms of issue the same becomes payable) and in the case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified. *Automatic calls*
31. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls or instalments to be paid and the times of payment of such calls or instalment. *Difference in calls*
32. The Directors may, if they think fit, receive from any Member willing to advance payment all or any part of the monies uncalled and unpaid upon any shares held by the Member, and upon all or any part of the monies so advanced may (until the same would, but for the advance, become payable) pay interest or return at such rate not exceeding (unless the Company in meeting of Members shall otherwise directs) eight per centum (8%) per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Such capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. Except in liquidation, sums paid in advance of calls shall not, until the same would but for such advance have become payable, be treated as paid up on the shares in respect of which they have been paid. *Payment of calls in advance*

### **FORFEITURE OF SHARES**

33. If a Member fails to pay the whole or any part of any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest at such rate as the Directors may determine or compensation that may have accrued by reason of such non-payment. *Notice to pay calls*
34. The notice shall name a further day (not being less than fourteen (14) days from the date of service of the notice) on or before which, and the place where the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made will be liable to be forfeited. *Period of notice*



35. If the requirements of any 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 that effect. A forfeiture of shares shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. *Forfeiture for non-payment*
36. 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 reason of his death or bankruptcy, as the case may be, within fourteen (14) days of the date of forfeiture and an entry of such notice having been given and the forfeiture with the date thereof shall forthwith be made in the Register of Members or Record of Depositors but no forfeiture shall be in any manner invalidated by any omission or neglect to give any such notice or to make such entry as aforesaid. *Notice of forfeiture provision*
37. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all money which, at the date of forfeiture, was payable by him to the Company in respect of the shares (together with interest or compensation at the rate of eight per centum (8%) per annum from the date of forfeiture on the money for the time being unpaid if the Directors think fit to enforce payment of such interest or compensation), but his liability shall cease if and when the Company receives payment in full of all such money in respect of the shares. *Liability on forfeiture*
38. The forfeiture of a share shall at the time of forfeiture result in the termination of all interests 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 shareholder whose share is forfeited and the Company, except only such of those rights, liabilities as are by this Constitution expressly saved or as are by the Act given or imposed in the case of past Members. *Results of forfeiture*
39. A statutory declaration in writing by a Director or the Secretary of the Company that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. *Evidence of forfeiture*
40. Notwithstanding any such forfeiture as aforesaid, the Board may at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit. *Redemption of forfeited share*
41. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors thinks fit, and at any time before a sale or disposition of the forfeited shares, the forfeiture may be cancelled on such terms as the Directors thinks fit. Where for the purposes of its disposal, a forfeited share is to be transferred to any person, the Directors may authorise some person (including the Depository) to execute an instrument of transfer of shares to that person. *Cancellation and sale of forfeited share*
42. The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and the Directors may authorise some person to execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall be registered as the shareholder or in the case of Deposited Securities, to authorise its Registrar to cause the Depository to credit the Securities Account of the person to whom the share is sold or disposed of with the forfeited share or otherwise in accordance with the directions of such person as aforesaid, and he shall not have his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of share. Subject to any lien for sums not presently payable, if any, any residue of the proceeds of sale of shares which are forfeited and sold or disposed of, after the satisfaction of the unpaid calls or instalments payable at fixed times and accrued interest and expenses, shall be paid to the person entitled to the shares immediately before the forfeiture thereof or his executors, administrators, or assignees or as he directs. *Procedure for sale of forfeited shares*

## LIEN

43. The Company shall have a first and paramount lien on every share (not being a fully paid up share), such lien to be restricted to (i) unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and (ii) to such amount as the Company may be called upon by law to pay and has paid in respect of the shares of a Member or deceased Member. The Company's lien, if any, on share shall extend to all dividends payable thereon and other moneys payable thereon or in respect thereof. The Board may at any time declare any share to be wholly or in part exempted from the provisions of this Clause. *Company's lien on shares and dividends*
44. The Company may sell, in such manner as the Directors thinks fit, any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of the sum presently payable, has been given to the registered holder of the share for the time being, or the person entitled thereto by reason of his death or bankruptcy of the registered holder. *Lien may be enforced by sale of shares*
45. To give effect to any such sale as referred under Clause 44, the Directors may authorise some person to transfer the shares sold to the purchaser whom shall be registered as the holder of the shares comprised in any such transfer and the Directors shall not be bound to see to the application of the purchase money, nor shall the purchaser's title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale and the remedy of the holders of such share or of any person claiming under or through the purchaser in respect of any alleged irregularity or invalidity against the Company. *Directors may effect transfer*
46. The proceeds of the sale after payment of the amount of all costs of such sale and of any attempted sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a similar lien for sums not presently payable which exists over the shares before the sale) be paid to the person entitled to the shares at the date of the sale or his executors, administrators or assignees or as he directs. *Application of proceeds of sale*

## CONVERSION OF SHARES INTO STOCK

47. The Company may by Ordinary Resolution convert any paid-up shares into stock or re-convert any stock into paid-up shares of any denomination. *Conversion of shares into stocks*
48. The stockholders may transfer the same or any part thereof in the same manner and subject to this Constitution as and subject to which the shares from which the stock arose may before the conversion have been transferred or as near thereto as circumstances admit; provided however that the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum. *Transfer of stock*
49. The stockholders shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meeting of Members of the Company and other matters as if the stockholders held the shares from which the stock arose, but no such rights, privileges or advantages (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not, if existing in shares have conferred that rights, privileges or advantages. *Participation in dividends and profits*
50. Any reference in the Act and in this Constitution applicable to paid-up shares shall apply to stock and in all such provisions, the words "**share**" shall include "**stock**" and the word "**shareholder**" and "**Member**" shall include "**stockholder**" respectively. *Application of this Constitution*

## SHARE CERTIFICATES

51. Every Member shall be entitled to receive share certificates (in respect of shares that are not Deposited Securities) in reasonable denominations for his holding. If any such Member shall require more than one (1) certificate in respect of the shares registered in his name, he shall pay such fee as the Directors may from time to time determine and which the Company may be permitted to charge by the law and the Exchange plus any stamp duty levied by the government from time to time. *Share certificates*

For new shares and Securities which will be listed on the Exchange, the Company may issue jumbo certificates in respect of shares or Securities in favour of the Depository as may be directed by the Securities Commission Malaysia or the Depository pending the crediting of shares or Securities into the Securities Account of the person entitled to such shares or Securities or as may be prescribed by the Central Depositories Act and the Rules PROVIDED ALWAYS that every certificate shall be issued under the Share Seal or Seal in such form as the Board shall from time to time prescribe and shall bear the signatures or the facsimile signature of at least one (1) Director and a second Director or the Secretary or some other person appointed by the Board, and shall specify the number and class of shares or Securities to which it relates and the issue price of the shares or Securities.

52. Every share certificate that is issued shall be issued under the Seal in compliance with Section 63 of the Act stating: *Issuance of Certificates*
- (a) the name of the Company;
  - (b) the class of the shares held by that person; and
  - (c) the number of shares held by that person.

## TRANSFER OF SECURITIES

53. Subject to the Applicable Laws and this Constitution, the transfer of any Deposited Securities of the Company shall be by way of book entry by the Depository in accordance with the Rules and, notwithstanding Sections 105, 106 or 110 of the Act but subject to Section 148(2) of the Act and any exemption that may be made from compliance with Section 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the Deposited Securities. *Transfer of Deposited Securities*
54. The instrument of transfer of any Securities in the Company shall be executed by or on behalf of the transferor and the transferee provided, that subject to compliance with the Central Depositories Act and the Rules, an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed by or on behalf of the Depository if it has been certified by an authorised depository agent pursuant to Section 18 of the Central Depositories Act. Subject to the Applicable Laws, the transferor shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register of Members or Record of Depositors in respect thereof. *Instrument of transfer*
55. Subject to the Applicable Laws, there shall be no restriction on the transfer of fully paid-up Deposited Securities except where required by law or the transfer is in respect of partly paid shares in respect of which a call has been made and remains unpaid. The Company shall not be bound to register more than two (2) persons as holders of any Securities except in the case of legal personal representatives of a deceased Member. *Restriction of transfer*
56. The Depository may, in its absolute discretion, refuse to register any transfer of Deposited Securities that does not comply with the Central Depositories Act and the Rules or where the reason for the transfer does not fall within any of the approved reasons provided in the Rules. *Transfer subject to the Central Depositories Act and Rules*
57. Subject to the Act, the Directors may decline to register a transfer of Securities that are not Deposited Securities to any person of whom they do not approve or to decline to register any instrument of transfer of Securities which are not fully paid or on which the Company has a lien to any person of whom they do not approve. *Refusal to transfer*

58. In the exercise of its rights under Clause 57 above, the Directors shall:-
- (a) pass a resolution to refuse registration of the transfer within thirty (30) days from the receipt of the instrument of transfer and the said resolution shall set out in full the reasons for refusing the registration; and
  - (b) send a notice of the resolution to the transferor and the transferee within seven (7) days of the resolution being passed.
- Reasons for refusal*
59. Subject to the Applicable Laws, no Securities shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.
- Person under disability*
60. The registration of transfer of any Securities may be suspended for the purpose of determining persons entitled to dividends, interest or new Securities, or rights to a priority of application for issues of Securities, at such times and for such periods as the Directors may from time to time determine, PROVIDED ALWAYS that such registration shall not be suspended for more than thirty (30) days in any calendar year or such number of days as may be prescribed by the Exchange. The Company shall before it suspends such Register of Members/Record of Depositors give notices in accordance with the Listing Requirements and the Rules.
- Suspension of registration*
61. Neither the Company nor the Directors nor any of its officers shall incur any liability for authorising or causing the registering or acting upon a transfer of Securities that are not Deposited Securities, or for acting upon a transfer of Securities registered by the Depository, apparently made by sufficient parties, although the same may by reason of any fraud or other cause not known to the Company or the Directors or other officers be legally inoperative or insufficient to pass the property in the Securities proposed or professed to be transferred, and although transferred, the transfer may, as between the transferor and the transferee, be liable to be set aside and notwithstanding that the Company or the Directors or other officers 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 Securities transferred, or otherwise in defective manner. And in every such case, the person registered as the transferee, his executors, administrators and assignees alone subject to the Applicable Laws shall be entitled to be recognised as the holder of such Securities and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.
- Limitation of liability*
62. Subject to the provisions of this Constitution and the Applicable Laws, the Directors may recognise a renunciation of any share by the allottee thereof in favour of some other person.
- Renunciation by allottee*

### **TRANSMISSION OF SECURITIES**

63. Subject to the provisions of the Act, the Central Depositories Act and the Rules, in the case of the death of a Member:
- Death of Member*
- (a) where the deceased was a sole or only surviving holder, the legal personal representative; and
  - (b) where the deceased was a joint holder, the survivor(s),
- shall be the only persons recognised by the Company and/or the Depository as having any title to his interest in the shares but nothing herein contained shall release the estate of a deceased shareholder from any liability in respect of any share which had been held by him.
64. Any person becoming entitled to a share which is a Deposited Security in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Depository and subject to as hereinafter provided, apply to the Depository to transfer the shares into his Securities Account. The said person shall deliver or send to the Company and the Depository a written notice signed by him expressing his aforesaid intention provided that notice in writing thereof has been given to the Company. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the share in accordance with the Rules. All limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be
- Security of deceased or bankrupt Member*

applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member. Subject to the Act, the Central Depositories Act and the Rules, a person becoming entitled to any Securities by reason of the death or bankruptcy of the holder thereof shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered holder of the Securities, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

65. Where:-

*Transmission of Securities from Foreign Register*

- (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 Central Depositories Act or Section 29 of the Securities Industry (Central Depositories) (Amendment) Act 1998, as the case may be, under the Rules in respect of such Securities,

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

66. The procedures for the transmission of Securities between the respective depositories for the deposition and withdrawal of any Securities held under scripless system shall be determined by the Directors from time to time subject to and in accordance with the Applicable Laws.

*Procedures of respective depositories*

#### **INFORMATION OF SHAREHOLDING**

67. The Company may by notice in writing require any Member within such reasonable time as is specified in the notice:-

*Company may require information of a Member*

- (a) to inform the Company whether he holds any voting shares in the Company as beneficial owner or as trustee or nominee; and
- (b) if he holds the voting shares as trustee or nominee, to indicate so far as he can, the persons for whom he holds the voting shares by name and by other particulars sufficient to enable those persons to be identified and the nature of their interest.

68. Where the Company is informed, pursuant to a notice given to any person under Clause 67 hereof or under this Constitution that any other person has an interest in any of the voting shares in the Company, the Company may by notice in writing require that other person within such reasonable time as is specified in the notice:-

*Company may require information of beneficial interest*

- (a) to inform the Company whether he holds that interest as beneficial owner or as trustee or nominee; and
- (b) if he holds the interest as trustee or nominee, to indicate so far as he can, the persons for whom he holds the interest by name and by other particulars sufficient to enable those persons to be identified and the nature of their interest.

69. The Company may, by notice in writing, require any Member to inform the Company, within such reasonable time as is specified in the notice, whether any of the voting rights carried by any voting shares in the Company held by him are the subject of an agreement or arrangement under which another person is entitled to control his exercise of those rights and, if so, to give particulars of the agreement or arrangement and the parties thereto.

*Member to inform Company*

## MEETINGS OF MEMBERS

70. An annual meeting of Members (AGM) shall be held in accordance with the provisions of the Act. *Annual General of Members*
71. All other meetings of Members other than AGM shall be called extraordinary general meetings. *Extraordinary General Meetings*
72. All meetings of Members shall be held at such time, day and place as the Directors shall determine. Every notice of meeting of Members 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. The main venue of all meetings of Members shall be in Malaysia at such place as the Directors shall determine. The Chairman of the meetings of Members shall be present at the main venue of the meeting. A meeting of Members may be held at more than one (1) venue using any technology or method that enables the Members to participate and to exercise the Members' rights to speak and vote at the meeting. *Convening of meetings of Members*
73. 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 received pursuant to Section 311 of the Act, a meeting may be convened by the requisitionists themselves 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 requisitioned to be convened by the Directors. *Requisition of meetings of Members*

## NOTICES OF MEETINGS OF MEMBERS

74. The notices convening meetings of Members shall be given to all Members (other than those who are not entitled to receive notices of meetings of Members of the Company under the provisions of this Constitution or the terms of issue of the shares held by them) and to the Directors and auditors for the time being of the Company. Every notice convening meeting of Members shall specify the place, day and hour of the meeting and shall be given in writing at least:- *Notice of meetings*
- (a) fourteen (14) days before the meeting; or
- (b) at least twenty-one (21) days before the meeting where any Special Resolution is to be proposed or where it is an AGM,

PROVIDED that a meeting of Members of the Company shall, notwithstanding that it is called by a notice shorter than is specified in this Clause, be deemed to have been duly called if it is so agreed:-

*Call of meetings by shorter notice*

- (i) in the case of an AGM, by all the Members entitled to attend and vote thereat; or
- (ii) in the case of an extraordinary general meeting, by the Members having a right to attend and vote thereat, who is or are holding not less than 95% of the shares giving a right to attend and vote.

Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the general nature of that business and the effect of any proposed resolution in respect of such special business.

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

NOTWITHSTANDING the foregoing, 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 AGM, of every such meeting of Members shall also be given by advertisement in at least one (1) nationally circulated Bahasa Malaysia or English daily newspaper and in writing to the Exchange.

75. Subject always to the provisions of Clause 89 and 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. *Business at extraordinary general meeting*
76. In every notice calling a meeting of Members of the Company, there shall appear with reasonable prominence in every such notice, a statement as to the rights of the member to appoint proxies to attend and vote instead of the Member, and that a proxy need not also be a Member. A proxy appointed to attend and vote at a meeting of Members of the Company shall have the same rights as the members to speak at the meeting. *Right to appoint proxies*
77. 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, but if after notice of the meeting 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 Constitution shall be deemed to be properly given. *Resolution requiring special notice*

#### RECORD OF DEPOSITORS

78. (1) The Company shall request the Depository in accordance with the Rules, to issue a Record of Depositors to whom notices of meetings of Members shall be given by the Company. *Record of Depositors*
- (2) The Company shall also request the Depository in accordance with the Rules, to issue a Record of Depositors as at the latest date which is reasonably practicable which shall in any event be not less than three (3) Market Days before the meeting of Members (hereinafter referred to as "**the General Meeting Record of Depositors**").
- (3) Subject to the Securities industry (Central Depositories) (Foreign Ownership) Regulations, 1996 (where applicable) and notwithstanding any provision in the Act, a Depositor shall not be regarded as a Member entitled to attend any meeting of Members and to speak and vote thereat unless his name appears in the General Meeting Record of Depositors.
- (4) A Record of Depositors requested by the Company as at any specified date and/or specified purpose when made available to the Company may be treated as the final Record of Depositors as at the specified date and/or specified purpose. If there shall be more than one Record of Depositors made available to the Company as at the specified date and/or specified purpose then the later or last of the Record of Depositors prepared by the Depository shall be the final Record of Depositors as at the specified date and/or specified purpose.

#### PROCEEDINGS AT GENERAL MEETINGS

79. All business that is transacted at:- *Business at meetings of Members*
- (a) any extraordinary general meeting; or
- (b) an AGM with the exception of the business on receiving the profit and loss account, balance sheet and reports of Directors and Auditors and other documents required to accompany or be annexed to the balance sheet, declaring dividend, electing Directors in place of the those retiring, approving Directors' fees, and

appointing and fixing or authorising the Directors to fix the remuneration of the Auditors;

shall be deemed special.

80. No business shall be transacted at any meeting of Members unless a quorum of Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two (2) Members present in person shall be a quorum. For the purposes of this Clause, "a Member in person" includes a person attending as a proxy or representing a corporation which is a Member. *Quorum*
81. For the purposes of constituting a quorum for a meeting of Members:- *Counting of members to constitute quorum*
- (a) one (1) or more representatives appointed by a corporation shall be counted as one (1) Member; or
- (b) one (1) or more proxies appointed by a person shall be counted as one (1) Member.
82. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following such public holiday) at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if a quorum is not present within half an hour from the time appointed for holding the adjourned meeting, the Members present at the adjourned meeting shall form a quorum. *Adjournment*
83. The Chairman of the Board, if any, or in his absence, the Deputy Chairman of the Board, if any, shall preside as Chairman at every meeting of Members of the Company. If there is no such Chairman or Deputy Chairman, or if he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act or shall decline to take the chair or shall retire from the chair, the Directors present shall choose one of their numbers to act as Chairman of such meeting, and if there is no Director chosen who shall be willing to act, the Members present in person, or a duly authorised representative and entitled to vote shall elect (1) one of their number to be the Chairman of the meeting. A proxy shall not be entitled to be elected as chairperson of a meeting of Members. *Chairman of meeting of Members*
84. The Chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. *Adjournment with consent of meeting*
85. The Company shall appoint at least one (1) scrutineer for the purposes of a poll in accordance with the Applicable Laws, and may, in addition to the power of adjourning meetings contained in Clause 84 hereof adjourn the meeting to some place and time fixed for the purpose of declaring the result of the poll. *Scrutineer*
86. Where a resolution is passed at an adjourned meeting of Members, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not to be deemed to have been passed on any earlier date. *Passing of resolution at adjourned meeting of members*
87. The poll may be conducted manually using voting slips or electronically using various forms of electronic voting devices. Such votes shall be counted by the poll administrator, and verified by the scrutineer(s), as may be appointed by the Company for the purpose of determining the outcome of the resolution(s) to be decided on poll. *Poll*



88. A declaration by the Chairman of the meeting that a resolution has been carried or lost or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number, proportion or validity of the votes, recorded in favour of or against such resolution. *Declaration of results*
89. Any Member may require the Company to give a notice of a resolution which may be properly moved at any meeting of Members, or circulate any statement pertaining to such resolution or such other business to be dealt with at the meeting, to the Members entitled to receive notice of a meeting of Members. The Company shall not be bound to give notice of such resolution or circulate any statement unless the Member shall have served at the Office a copy of the requisition signed by the Member subject to compliance with Section 302 and Section 323 of the Act:- *Members' power to require circulation of resolutions and statements*
- (a) in the case of a requisition requiring notice of a resolution, at least twenty-eight (28) days before the meeting; and
- (b) in the case of any other requisition, at least seven (7) days before the meeting.
- The above requisition shall contain (i) the proposed resolution; (ii) a statement of its intention to submit the proposed resolution at that meeting of Members; and (iii) statements of not more than one thousand (1,000) words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.
- VOTES OF MEMBERS**
90. Subject to this Constitution and any rights or restrictions as to voting attached to any class or classes of shares, at meetings of Members or classes of Members, each Member of the Company entitled to be present and to vote, may vote in person or by proxy, attorney or any other duly authorised representative, on any questions at any meeting of Members, and every such Member present in person or by proxy, attorney or any other duly authorised representative shall be entitled to vote on a show of hands. *Rights to appoint proxy and voting rights*
91. Subject to any express requirement under the Listing Requirements, any resolution set out in the notice of any meetings of Members, or in any notice of resolution which may be properly moved and is intended to be moved at any meetings of Members, shall be determined by poll. Every Member voting in person or by proxy or by attorney shall have one (1) vote for each share he holds. A poll shall be taken in such manner and either forthwith or after an interval or adjournment or otherwise as the Chairman directs and the result of the poll shall be the resolution of the meeting at which the poll was taken. No poll shall be demanded on the election of chairperson or on a question of adjournment. *Vote by poll*
92. On a resolution to be decided on a show of hands, each holder of an ordinary share, and each holder of a preference share who has a right to vote, shall be entitled to one (1) vote. *Voting rights on a show of hands*
93. 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 right is exercisable. *Voting rights of shares of different denominations*
94. Subject to this Constitution, no Member shall be entitled to be present and to vote at any meeting of Members or at any separate meeting of the holders of any class of shares in Company, or to exercise any privilege as a Member nor be counted as one of the quorum unless all calls or other sums presently due from him to the Company in respect of shares have been paid. *No vote or privileges nor being counted in quorum unless calls paid*
95. Any Member being of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote, whether on a show of hands or on a poll, by his committee or by such other person who properly has the management of his estate, and any such committee or other person may vote by proxy or attorney provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office of the
- Member of unsound mind may vote by his committee*

Company not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting as the case may be.

96. The legal representative of a deceased Member or the person entitled to any Securities in consequence of the death or bankruptcy of any Member may vote at any meeting of Members in respect thereof in the same manner as if he was the holder of such shares or Securities 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 Securities in consequence of the death or bankruptcy of any Member unless the Directors shall have previously admitted his right to vote in respect thereof. *Legal representative of deceased Members may vote*
97. In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote. *Chairman has casting vote*
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. If any votes, which ought not to have been counted, or which could have been rejected, are counted, such error shall not vitiate the result of the voting unless it is pointed out at the same meeting or at any adjournment thereof, and unless, in the opinion of the Chairman at the meeting or any adjournment thereof as the case may be, it shall be of sufficient magnitude to vitiate the result of the voting. The decision of the Chairman of the meeting shall be final and conclusive. *Objection to vote and Chairman shall direct*
99. Any corporation which is a Member of the Company may by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative either at a particular meeting of the Members 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 the corporation could exercise if it were an individual Member of the Company. *Corporate may be represented by authorised persons*
100. On a poll, votes may be given either in person or by proxy, attorney or other duly authorised representative, and every Member entitled to more than one (1) vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. *Voting on poll*
101. No Member shall be entitled to be present or to vote on any question either personally or otherwise, as a proxy or attorney at any meeting of Members (including AGM) or upon a poll or be reckoned in the quorum in respect of any shares where the instrument of proxy, the power of attorney or other authority, if any, naming another person/party (other than the said Member) as proxy, attorney, or person/party authorised to so act has not been deposited with the Company in accordance with Clause 104 hereof. *Member barred from voting if proxy not deposited on time*

## PROXY

102. (a) Every Member including Authorised Nominees and Exempt Authorised Nominees which hold ordinary shares in the Company for multiple beneficial owners in one Securities Account ("Omnibus Account"), is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote instead of him at the meeting of Members. There shall be no restriction as to the qualification of the proxy and that such proxy need not be a Member. *Appointment of multiple proxy*
- (b) A Member including Authorised Nominees shall not be entitled to appoint more than two (2) proxies to attend and vote at a meeting of Members EXCEPT where a Member is an Exempt Authorised Nominee which holds ordinary shares in the Company for 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. Where a Member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy.

- (c) If a Member has appointed a proxy to attend a meeting and subsequently, he attends such meeting in person, the appointment of such proxy shall be null and void, and his proxy shall not be entitled to attend the said meeting.

103. The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised. The Directors may, but shall not be bound to require evidence of the authority of any such attorney or officer. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. The instrument appointing a proxy shall be in such form as the Directors may from time to time prescribe or approve. *Execution of instrument appointing proxy*
104. The completed instrument appointing a proxy/ies and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Office of the Company, 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 the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default, the instrument of proxy shall not be treated as valid and will not preclude the Member from attending, speaking and voting in person at the meeting of Members should the Member subsequently wish to do so. *Delivery of instrument appointing proxy*
105. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid, notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of proxy is given, if no intimation in writing of such death, unsoundness of mind, revocation or transfer as aforesaid shall have been received by the Company at the Office (or at such other place as may be specified for the deposit of instruments appointing proxies) 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. *Validity of vote given under proxy*
106. A Member of the Company is permitted to give the Company notice of termination of a person's authority to act as proxy not less than twenty-four (24) hours before the time appointed for holding the meeting. The notice of termination must be in writing and be deposited at the Office or at such other place within Malaysia. *Notice of termination of appointment of proxy*
107. 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 and shall not be subject to the requirements of Clauses 103 and 104. An appointment of proxy by Electronic Communication which is not made in accordance with this Constitution shall be invalid. The Directors may require such reasonable evidence they consider necessary to determine:- *Appointment of proxy via electronic communication*
- (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.
108. 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:- *Receipt of Proxy via electronic communication*
- (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.

109. An appointment of proxy by Electronic Communication must be received at the Electronic Address specified by the Company not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting, or in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll 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. In the case where the Member is a corporation and the instrument appointing a proxy is delivered by Electronic Communication, the Directors may request the original proxy form to be deposited at the Office either personally or by post not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting, or in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll.

## DIRECTORS

110. The number of directors shall not be less than two (2) and not more than ten (10). *Number of Directors*
- The Company may, from time to time by Ordinary Resolution passed at a meeting of Members, increase or reduce the maximum number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office. *Number may be increased or decreased*
111. There shall be no shareholding qualification for Directors. All Directors shall be entitled to receive notice and to attend and speak at all meetings of Members of the Company. *Directors need not hold shares*

## APPOINTMENT AND RETIREMENT OF DIRECTORS

112. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but the total number of Directors shall not at any time exceed the number fixed in accordance with Clause 110. Any Director so appointed shall hold office only until the conclusion of the next AGM and shall be eligible for re-election at such meeting. A Director retiring under this Clause shall not be taken into account in determining the Directors or the number of Directors to retire by rotation at such meeting. *Casual vacancy or additional appointment*
113. (a) All the Directors shall retire from office, and at the AGM of the Company in every subsequent year, one-third (1/3) of the Directors for the time being, or if their number is not three (3) or a multiple of three (3), then the number nearest one-third (1/3), shall retire from office. *Retirement of Directors*
- (b) An election of Directors shall take place each year. Each Director shall retire from office once at least in every three (3) years.
- (c) A retiring Director shall be eligible for re-election. A retiring Director shall be deemed to have offered himself for re-election unless he has given notice in writing to the Company that he is unwilling to be re-elected.
- (d) A retiring Director shall retain office until the close of the meeting at which he retires.
114. The Directors to retire by rotation in every year shall be those who have been longest in office since their last election, but as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment when he has previously vacated office. *Selection of Directors to retire*
115. The Company at the meeting at which a Director so retires under any provision of this Constitution may fill the vacated office by electing a person thereto. In default, the retiring Director shall be deemed to have been re-elected unless:- *When the retiring Director deemed re-elected*
- (a) at such meeting, it is expressly resolved not to fill the vacated office, or
- (b) a resolution for the re-election of that Director is put to the meeting and lost at that meeting, or

- (c) such Director has given notice in writing to the Company that he is unwilling to be re-elected, or
- (d) such Director is disqualified under the Constitution from holding office as a Director.

116. (1) No person, not being a retiring Director at a meeting, shall be eligible for election to the office of Director at any meeting of Members unless a member intending to propose him for election has, at least eleven (11) clear days before the meeting, left at the Office of the Company, 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 Members at least seven (7) days prior to the meeting at which the election is to take place.
- (2) The expenses on serving the notice as required in Clause 116(1) on the Members where the nomination is made by Members shall be borne by the Members making the nomination.

*Notice of nomination of Director*

117. At a meeting of Members at which more than one (1) Director is to be elected or re-elected (as the case maybe), each candidate shall be the subject of a separate motion and vote unless the 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.

*Separate motion for appointment of Directors*

118. The office of a Director shall, ipso facto, be vacated:

*Vacation of office of Director*

- (a) if he resigns his office by notice in writing to the Company;
- (b) if he is absent from more than fifty percent (50%) of the total Board of Directors' meetings held during a financial year, unless an exemption or waiver on application by the Company is obtained from the Exchange;
- (c) if he is removed from his office of Director by resolution of Company in a meeting of Members of which special notice has been given and in the case of an Alternate or substitute Director, by a resolution of the Directors;
- (d) if he becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder during his term of office;
- (e) if he becomes bankrupt or makes any arrangement or composition with his creditors generally during his term of office;
- (f) becomes prohibited or disqualified from being a Director under the provisions of the Act or Listing Requirements or any Applicable Laws;
- (g) if he dies; or
- (h) if he has retired in accordance with the Constitution of the Company but is not re-elected.

If the office of a Director is vacated for any reason, such Director shall cease to be a member of any committee or sub-committee of the Board.

119. 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 for breach of any such agreement. The Company may by an Ordinary Resolution appoint another person in place of the Director so removed and the person so appointed shall be

*Removal of Directors*

subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of any such appointment, the vacancy so arising, may be filled by the Directors as a casual vacancy. Notwithstanding, if a Director was appointed to represent the interests of any particular class of shareholders or debenture holders, the resolution to remove the Director shall not take effect until the Director's successor has been appointed.

### **DIRECTORS' REMUNERATION**

120. The fees and any benefits payable to the Directors including compensation for loss of employment of a Director shall be subject to shareholders' approval at a meeting of Members and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree. *Fees and benefits for Directors*
- (a) Fees payable to non-executive Director(s) shall be by a fixed sum, and not by way of commission on or a percentage of profits or turnover, which shall not exceed the amount approved by the Members in meeting of Members. Any Director holding office for part of a year shall be entitled to a proportionate part of such fees.
  - (b) Fees and benefits payable to Directors shall not be increased except pursuant to an Ordinary Resolution passed at a meeting of Members, where notice of the proposed increase has been given in the notice convening the meeting.
  - (c) Subject to Clause 138, salaries and other benefits payable to executive Directors pursuant to a contract of service need not be determined by the Company in a meeting of Members and may not include a commission on or percentage of turnover.
  - (d) Any fee paid to an Alternate Director shall be agreed upon between himself and the Director nominating him and shall be paid out of the remuneration of that Director.
121. The Directors may also be paid and/or reimbursed all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or meetings of Members or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors. *Reimbursement of expenses*
122. If any Director being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a committee of Directors, the Company may remunerate the Director so doing either by a fixed sum or otherwise (other than by a sum to include a commission on or percentage of turnover) as may be determined by the Company in meeting of Members and such remuneration may be either in addition to or in substitution for his or their share in the remuneration from time to time provided for the Directors. *Special remuneration*

### **POWER AND DUTIES OF DIRECTORS**

123. The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by this Constitution required to be exercised by the Company in meeting of Members, subject, nevertheless, to this Constitution, to the provisions of the Act, and to such regulations, not being inconsistent with this Constitution, as may be prescribed by the Company in meeting of Members, or the provisions of the Act, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Clause shall not be limited or restricted by any special authority or power given to the Directors by any other Clause. *General power of the Company vested in Directors*

124. The Directors shall not without the prior approval of the Company in meeting of Members:- *Approval of Company required*
- (a) carry into effect any proposal or execute any transaction for the acquisition of any undertaking or property of a substantial value, or the disposals of a substantial portion of or a controlling interest in the Company's main undertaking or property;
  - (b) exercise any power of the Company to issue shares unless otherwise permitted pursuant to the provisions of this Constitution and the Act;
  - (c) subject to the provisions of the Act, enter into any arrangement or transaction with a Director of the Company or its holding company or with a person connected with such a Director to acquire from or dispose to such Director or person, any non-cash assets of the requisite value; and
  - (d) issue Securities on such terms and subject to such conditions as may be determined by the Directors, which confers a right to the registered Securities holders to subscribe equity shares of the Company.
125. (1) Subject to sub-Clause (2) below, the Directors may from time to time at their discretion exercise all the powers of the Company to raise or borrow money, or to mortgage or charge its undertaking, property (both present and future) and uncalled capital, or any part thereof, or to issue debentures and other Securities whether outright or as security for any debt, liability or obligation of the Company or of any related third party. *Directors' borrowing powers*
- (2) The Directors shall not 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 an unrelated third party.
  - (3) If the Directors or any of them or any person shall become personally liable for the payment of any sum primarily due from the Company in its ordinary course of business, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.
  - (4) The Directors shall cause a proper register to be kept in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act with regard to the registration of mortgages and charges therein specified and otherwise.
126. The Directors may exercise all the powers of the Company to guarantee payment of money payable under contracts or obligations of any subsidiary company or companies with or without security. *Guarantee*
127. The Directors may exercise the powers of the Company, to cause the keeping of a branch register or registers of members and subject to the provisions of the Act, the Directors may make or vary such regulations as they may think fit in respect of the keeping of any such register. *Branch register*
128. The Directors may procure the establishment and maintenance of any non-contributory or contributory pension or superannuation fund or life assurance scheme for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons who are or who shall have been at any time in the employment or service of the Company or any subsidiary or associated company or to any persons who are or who have been a Director or other officer of and holds or have held salaried employment in the Company or any subsidiary or associated company, or the spouses, widows, widowers, families or dependants of any such persons. The Directors may also procure the establishment of subsidy or subscription and support to any institutions, association, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid, and subscriptions or guarantees *Power to establish pension fund etc for employees*

charitable or benevolent objects or for any exhibitions or for any public, general or useful object. Provided that any Director holding such salaried employment shall be entitled to retain any benefit received by him hereunder subject only where the Act requires, to proper disclosure to the Members of the Company in a meeting of Members.

129. The Directors may from time to time and at any time by power of attorney under Seal, appoint any corporation, firm or person or 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 these Clauses) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him. *Directors may appoint attorneys*
130. 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 determine by resolution from time to time. *Power to execute cheques and receipts*
131. A Director may hold any other office or place of profit under the Company or under any other company in which the Company shall be a shareholder or otherwise (other than the office of auditor) in conjunction with his office of Director for such period and on such terms as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company, nor shall any contract or arrangement entered into by or on behalf of any company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established provided always that Sections 221 and 228 and all other relevant provisions of the Act and this Constitution are complied with. *Director may hold other office of profit*
132. A Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he was not a Director provided that nothing herein contained shall authorise a Director or his firm to act as auditor of the Company. *Right to payment for professional services*
133. A Director shall at all times act honestly and use reasonable diligence in the discharge of the duties of his office and shall not make use of any information acquired by virtue of his position to gain directly or indirectly an improper advantage for himself or for any other person or to cause detriment to the Company. *As to the duty and liability of the Director*
134. 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. *General duty to make disclosure*

### **COMMITTEES OF DIRECTORS**

135. The Directors may establish any committees, local boards or agencies comprising two (2) or more persons for managing any of the affairs of the Company, either in Malaysia or elsewhere, and may lay down, vary or annul such rules and regulations as they may think fit from time to time for the conduct of the business thereof, and may appoint any persons (whether or not a Director) to be a member or members of any such committee or local board or agency and may fix their remuneration and may delegate to any such committee or local board or agency any of the power, authorities and discretions vested on the Directors, with power to subdelegate, and may authorise the member or members of any such committee or local board or agency, to fill any vacancies therein, and to act notwithstanding vacancies, and such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person or persons dealing in good faith and without notice of any such annulment or variation shall be affected thereby. *Power to establish Committees*



136. A committee, local board or agency established pursuant to Clause 135, may meet and adjourn the meeting as it thinks fit. The proceedings of any such committee, local board or agency shall be governed by the terms of reference or such other rules and regulations as prescribed by the Directors. Where the Board resolves to delegate any of its powers, authorities and discretions to a committee, local board or agency and that resolution states that the committee, local board or agency shall consist of any one or more unnamed Directors, it is not necessary to give notice of a meeting of that committee, local board or agency to Directors other than the Director or Directors who form the committee, local board or agency and in the absence of such terms of reference, the provisions herein contained for regulating meetings and proceedings of Directors shall in so far as possible apply to meetings and proceedings of any such committee, local board or agency.
- Proceedings of Committees*

### **MANAGING DIRECTORS**

137. The Directors may, from time to time appoint one or more of their body to the office of managing director or person(s) holding equivalent position(s) ("Managing Director") for such period and on such terms as they think fit and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place. A Managing Director or a person performing the functions of a managing director, by whatever name called, shall be subject to the control of the Board.
- Power to appoint Managing Director*
138. The remuneration of Managing Director shall (subject to the provisions of any contract between him or them and the Company) from time to time be fixed by the Directors, and may be by way of fixed salary, or commission or participation in profits, or by any or partly or all of these modes or otherwise as the Directors may determine subject to and in accordance with the Act.
- Remuneration of Managing Director*
139. The Directors may entrust to and confer upon the Managing Director any of the powers exercisable by the Directors upon such terms and conditions and with such restrictions as the Directors may think fit and either collaterally with or to the exclusion of the Directors' own powers and may from time to time revoke, withdraw, alter or vary all or any of these powers.
- Powers of Managing Director*
140. The Managing Director shall be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director shall ipso facto and immediately cease to be a Managing Director.
- Resignation and removal of Managing Director*

### **ALTERNATE DIRECTORS**

141. Any Director (other than an Alternate Director) may from time to time appoint any person to act as his alternate Director provided that:-
- Appointment and cessation of an Alternate Director*
- (a) such person is not a Director of the Company;
  - (b) such person does not act as an alternate for more than one (1) Director of the Company;
  - (c) the appointment is approved by a majority of the other members of the Board; and
  - (d) any fee paid by the Company to an Alternate Director shall be agreed between him and his appointor and shall be deducted from his appointor's remuneration.
142. The appointment of an Alternate Director shall ipso facto be vacated:-
- Cessation of appointment of Alternate Director*
- (a) if his appointor ceases for any reason to be a Director; or
  - (b) if his appointor by delivering a notice in writing to the Office or majority of the other members of the Board revokes his appointment,

provided that if any Director retires by rotation but is re-elected by the meeting or is, pursuant to the provisions of this Constitution deemed to be re-elected at the meeting at

which such retirement took effect, any appointment made by him pursuant to Clause 141 which was in force immediately prior to his retirement shall continue to operate after such re-election as if he had not so retired.

143. An Alternate Director shall (except as regards power to appoint an Alternate Director and fees and benefits) be subject in all respects to the terms and conditions applicable to the other directors and shall be entitled to receive notice of all meetings of Directors of which his appointor is a member and generally in the absence of his appointor on his behalf:-
- Entitlement of an Alternate Director*
- (a) to attend and vote at any meeting of Directors;
  - (b) to sign any resolution in writing under this Constitution and documents to be or which may be signed by his appointor; and
  - (c) to generally perform all the functions as a Director.
144. An Alternate Director shall not be taken into account in determining the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of determining whether a quorum is present at any meeting of Directors attended by him at which he is entitled to vote.
- Not included in rotation*
145. Every person acting as an Alternate Director shall be an officer of the Company and shall be responsible to the Company for his own acts and defaults and shall not be deemed to be an agent of or his appointor.
- Liability for default*

#### **PROCEEDINGS OF THE BOARD**

146. The provisions of the Third Schedule of the Act shall not apply to the Company except so far as the same are repeated or contained in this Constitution.
- Third Schedule Excluded*
147. The Directors may meet together for the despatch of business, and adjourn and otherwise regulate their meetings or proceedings as they think fit. A Director may at any time, and the Secretary on the request of a Director shall convene a meeting of the Directors.
- Meetings of Directors*
148. Unless otherwise determined by the Directors from time to time, notice of every meeting of Directors shall be given at least seven (7) clear days before each meeting, either by hand, post, facsimile or Electronic Communications, to all Directors and their alternates. The notice of each meeting of Directors shall be served in accordance with Clause 182 of this Constitution. Except in the case of an emergency, where reasonable, notice of every meeting of Directors shall be given in writing. Unless a request is made, it shall not be necessary to give any Director or their alternates, who does not have an address in Malaysia registered with the Company, notice of a meeting of Directors by hand or by post. Directors may waive the notice of any meeting of Directors either prospectively or retrospectively provided that the waiver is made and signed by the Directors in writing.
- Notice of meeting of Directors*
149. A meeting of the Board or any Board committee may be held either:-
- Methods of holding meeting*
- (a) by a number of the Directors who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or
  - (b) by means of audio, or audio and visual, communication by which all Directors participating and constituting a quorum can simultaneously hear each other throughout the meeting. However, this form of attendance shall remain the exception rather than norm and shall be subject to appropriate safeguards to preserve the confidentiality of deliberations.
150. The quorum necessary for the transaction of the business of the Directors shall be two (2). No business may be transacted at a meeting of the Board if a quorum is not present. A person, who holds office only as an Alternate Director shall, if his appointor is not present, be counted in the quorum.
- Quorum*

151. The remaining Directors or sole remaining Director may continue to act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution and the Act as the necessary quorum of a meeting of Directors, the remaining Director or Directors may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or of summoning a meeting of Members. If there is no Director who is able or willing to act, then any two (2) Members may summon a meeting of Members for the purpose of appointing Directors. *Proceedings in case where number of Directors is below the minimum*
152. The Directors may from time to time elect one (1) of their numbers as Chairman and Deputy Chairman of the Board, and remove a Chairman and Deputy Chairman of the Board of Directors, and determine the period for which they are respectively to hold office. The Chairman so elected, or in his absence, the Deputy Chairman(if any), shall preside at all meetings of the Directors but if no such Chairman or Deputy Chairman is elected, or if at any such meetings, the Chairman or Deputy Chairman is not present within fifteen (15) minutes after the time appointed for holding the same, the Directors present shall choose one of their numbers to act as Chairman of such meetings. *Chairman*
153. All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of telephone conference, video conference or any communication technology, which allows all Directors participating in the meeting to communicate simultaneously with 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, the meeting shall be deemed held at the Office of the Company. *Participation in meetings by conferencing*
154. Questions arising at any meeting shall be determined by a majority of votes of the Directors present, each Director having one (1) vote. In the case of an equality of votes, the Chairman of the meeting shall not have a second or casting vote. For the avoidance of doubt, every Director has one vote and a Director present at a meeting of the Board will be presumed to have agreed to, and to have voted in favour of, a resolution of the Board if he does not expressly dissent from or votes to object against, as the case may be, the resolution at the meeting. *Decision by majority, and Chairman no casting vote*
155. Every Director shall comply with the provisions of Sections 221 and 219 of the Act in connection with the disclosure of his interest in any contract or proposed contract with the Company and in connection with the disclosure of the fact and the nature, character and extent of any office or possession of any property and in connection with the disclosure of his interest in the shareholdings and other Securities of the Company, whereby whether directly or indirectly, the duties or interests might be in conflict with his duties or interests as Director of the Company. A Director shall not participate in the deliberations and voting in respect of any contract or proposed contract or arrangement in which he is directly or indirectly interested (and if he shall do so his vote shall not be counted). *Declaration of interest, and restriction of voting*
156. A Director may vote in respect of:- *Directors may vote on the giving of security or indemnity where he is interested*
- (a) Any arrangement for giving the Director himself or any other Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (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 a deposit of a security.
157. A Director notwithstanding his interest may, provided that none of the other Directors present disagree, be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat *Director may be counted in quorum, notwithstanding his interest*

the terms of such appointment as hereinafter mentioned are considered or where any decision is taken upon any contract or arrangement which he is in any way interested provided always that he has complied with Section 221 and all other relevant provisions of the Act and this Constitution.

158. A Director of the Company may be or become a director or other officer or member or otherwise interested in any corporation promoted by the Company or in which the Company may be interested as shareholder or otherwise, or in any corporation, which is directly or indirectly interested in the Company as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefit received by him as a director or other officer of or member of, or from his interest in such corporation, unless the Company otherwise directs at the time of his appointment. The Director may exercise the voting power conferred by the shares or other interest in any such other corporation held or owned by the Company, or exercisable by him as director of such other corporation in such manner and in all respects as he thinks fit (including the exercise thereof in favour of any resolution appointing himself or any of the directors or other officers of such corporation) and any Director may vote in favour of the exercise of such voting rights in the aforesaid manner, notwithstanding that he may be or is about to be appointed, a director or other officer of such corporation and as such is or may become interested in the exercise of such voting rights in the aforesaid manner PROVIDED ALWAYS that he has complied with Section 221 of the Act and all other relevant provisions of the Act and this Constitution. *Directors may become directors of other corporation*
159. Minutes of the proceedings at such meeting of Directors will be sufficient evidence of such proceedings and of the observance of all necessary formalities if confirmed as correct by all the Directors present at the meeting. *Minutes of the meeting*
160. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. *Defects in appointment of any Director shall not nullify meeting*

#### **DIRECTORS' CIRCULAR RESOLUTION**

161. A resolution in writing signed by the majority of the Directors who are entitled to vote on the resolution shall be as valid and effective as a resolution passed at a meeting of the Directors duly convened and held, provided that the resolutions are circulated to all the Directors at their usual address or contact. All such resolutions shall be described as "Directors' Circular Resolution". Any such resolution may consist of several documents in the like form, each signed by one or more Directors, and delivered to the Secretary without delay. Any such document may be accepted as sufficiently signed by a Director if transmitted to the Company by any technology purporting to carry a signature and/or electronic or digital signature of the Director. The Secretary shall record all such resolutions in the Company's Minute Book. *Directors' Resolution in writing*

#### **SECRETARY**

162. The Secretary shall, in accordance with the Act, be appointed by the Directors for such terms and conditions, at such remuneration, as the Directors may think fit, and any Secretary so appointed may be removed by them but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. A provision of the Act or this Constitution requiring or authorising a thing to be done by or to the Secretary shall be satisfied by it being done by or to one or more of the joint Secretary, if any, for the time being appointed by the Directors. *Appointment of secretary*
163. The office of the Secretary shall become vacant,  
(a) if the Secretary resigns his office by notice in writing to the Directors; or  
(b) if the Secretary is removed from office by the Directors; or  
(c) where none of the Directors can be communicated with at the last known residential address, on the expiry of thirty (30) days of the notification by the Secretary in accordance with Section 237(2) of the Act; or *Vacation of office of secretary*

- (d) he becomes prohibited to act as the Secretary in accordance with Section 238 of the Act.

### **AUTHENTICATION OF DOCUMENTS**

164. Any Director or the Secretary or any other person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution of the Company and any resolution passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts. *Appointed persons*
165. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with Clause 164 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 Directors. *Certified copies of resolution of the Directors*

### **SEAL**

166. The Directors shall provide for the safe custody of the Seal(s), which shall only be used pursuant to a resolution of the Directors, or a committee of the Directors authorised by the Directors in that behalf. *Custody and authority for use of seal*
167. The Directors may from time to time make such regulations as they think fit determining the persons and the number of such persons in whose presence every instrument to which the Seal is affixed and, until otherwise so determined, every instrument to which the Seal shall be affixed shall be autographically signed by a Director and either by a second Director or by the Secretary or by another person appointed by the Board for the purpose provided always that no person dealing with the Company shall be concerned to see or enquire as to whether any regulations so made have been complied with, save and except that, in the case of a certificate or other documents of title in respect of any share, stock, loan stock or debenture as defined in the Act or any other obligations, warrants, call warrants or Securities and instruments of any kind whatsoever relating to all the aforesaid created or issued or dealt with or marketed or sold by the Company, such certificate or document of title may be created or issued under the Seal or the Share Seal, as the case may be, of the Company and the Directors may by resolution determine that such signatures may be affixed by some mechanical electronic facsimile or autographical means or by such other means to be specified by the Directors from time to time in such resolution. *Affixing of the seal*
168. The Company may have a Share Seal pursuant to the Act. The Share Seal shall be an exact copy of the Seal of the Company with the addition on its face of the word "Securities" which is specifically used for affixing onto certificates that may be issued by the Company for any share, stock, loan stock, debentures or other marketable security relating to all aforesaid created or issued or dealt with or marketed or sold by the Company and the affixing of the Share Seal shall be authenticated in the manner set out in Clauses 164 and 165 hereof. *Share seal*
169. The Company may exercise the powers conferred by Section 62 of the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors. The Seal for use abroad shall be an exact copy of the Company's common seal, with the addition on its face of the place where it is to be used, and when duly affixed to a document has the same effect as the Company's common Seal. *Official seal for use abroad*

## AUDIT

170. Auditors of the Company shall be appointed in accordance with Section 271 of the Act for each financial year of the Company and their duties regulated in accordance with Section 266 of the Act. *Appointment of auditors*
171. Subject to the provisions of the Act, all acts done by any person acting as Auditors, shall as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there were some defects in his appointment or that he was at the time of his appointment not qualified for appointment. *Validity of acts of auditors*
172. Auditors shall attend every AGM where the financial statements of the Company are to be laid so as to respond according to his knowledge and ability, any question relevant to the audit of the financial statements at any meeting of Members. Auditors shall be entitled to receive all notices and other communications relating to any meeting of Members which any Member is entitled to receive and to be heard at any meeting of Members on any part of the business of the meeting which concerns the Auditors. *Auditors entitled to attend meetings of Members*

## MINUTES AND REGISTERS

173. The Directors shall cause minutes to be duly entered in books provided for the purpose:- *Minutes to be made and kept*
- (a) of all appointments of officers made by the Directors;
  - (b) of the names of the Directors present at each meeting of the Company, of the Directors and of any committee of Directors;
  - (c) of all resolutions and proceedings at all meetings of the Company and of the Directors; and
  - (d) of all orders made by the Directors and any committee of Directors.
- Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting in which case, the minutes shall be confirmed as correct by a Director or Directors present at the succeeding meeting who was or were also present at the preceding meeting. Such minutes shall be conclusive evidence without further proof of the facts thereon stated.
174. The Company shall in accordance with the provisions of the Act, keep at the Office, a register containing such particulars with respect to the substantial shareholders, directors' shareholdings, directors, managers and secretaries of the Company as are required by the Act and shall from time to time notify the registrar of the Companies Commission of Malaysia of any change in such register and of the date of such change in the manner prescribed by the Act. The books containing the minutes of proceedings of any meeting of Members shall be kept by the Company at the Office of the Company, and shall be open to the inspection of any Member without charge. *Books to be kept*
175. The Company shall also keep at the Office of the Company, registers which shall be open to the inspection of any Member without charge and to any other person on payment for each inspection of a prescribed fee all such matters required to be registered under the Act, and in particular:- *Registers to be kept*
- (a) a register of substantial shareholders and of information received in pursuance of the requirements under Sections 137 to 139 of the Act;
  - (b) a register of the particulars of each of the Directors' shareholdings and Interests as required under Section 59 of the Act; and
  - (c) a register of mortgages and charges as required under the Act.

## ACCOUNTS TO BE KEPT AND FINANCIAL STATEMENTS

176. The Company, Directors and managers of the Company shall cause to be kept the accounting and other records to sufficiently explain the transactions and financial position of the Company including its subsidiaries and enable true and fair profit and loss accounts and balance sheets and any documents required to be attached thereto to be prepared in accordance with the Applicable Laws and shall distribute copies of balance sheets and other documents as required under the Applicable Laws. *Directors to keep proper financial statements*
177. The Board shall from time to time determine whether or not and to what extent and at what times and places and under what conditions or regulations the books of 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 a meeting of Members. Subject always to Section 245 of the Act, the books of accounting and records of operation as aforesaid shall be kept at the Office or at such other place as the Directors think fit and always be open to inspection by the Directors. *Inspection of accounts*
178. The Directors shall in accordance with the Act, cause to be prepared and laid before the Company in its AGM the audited financial statements and Directors' report. Subject to Applicable Laws, the interval between the close of a financial year of the Company and the issue of the audited financial statements, the Directors' and Auditors' reports shall not exceed four (4) months. *Preparation of financial statements*
179. A copy of each of the audited financial statements, the Directors' and Auditors' reports in printed form or other electronic form (including but not limited to CD-ROM, electronic mail, publication on the website or other electronic platform(s) of the Company) or in any other format whatsoever through which images, data, information or other materials may be viewed whether electronically or digitally or howsoever or in such other form of electronic media, permitted under the Listing Requirements or any combination thereof shall, not less than twenty-one (21) days before the date of the AGM be sent to every Member of and to every debenture holder of the Company who made a request to the Company and to every other person who is entitled to receive notice of AGM from the Company under the provisions of the Act or of this Constitution, provided that this Clause shall not require a copy of these documents to be sent to any person of whose address the Company is not aware but any Member or debenture holder of the Company to whom a copy of these documents has not been sent shall, on a request made by them, be entitled to receive a copy free of charge on application at the Office. *Annual Financial Statements to members and others*

## ANNUAL REPORTS

180. In accordance with the Listing Requirements, the Company shall prepare an annual report and issue the same to the Members of the Company and give the requisite number of copies as may be required by the Exchange within a period not exceeding four (4) months from the close of the financial year of the Company. *Issuance of annual report*
181. Subject to the compliance with the requirements of the Exchange and any other relevant authorities, if any, the Company may issue its annual report in electronic format or in any other format whatsoever (whether available now or in the future) through which images, data, information or other material may be viewed whether electronically, digitally or so other mode. *Annual report in electronic format*

## NOTICES

182. Any notice, any other communication or document required to be sent to Members and/or its Directors may be given by the Company or the Secretary to any Member or Director, as the case may be:- *Service of notices and/or documents*
- (a) in hard copy, either personally or sent by fax or by sending it through post in a prepaid letter addressed to him at his last known registered address as appearing in the Register of Members or the Record of Depositors or the

Register of Directors, as the case may be, or if he has no registered address within Malaysia, to the address supplied by him to the Company as his address for the service of notices and/or documents. A notice or other documents to be served on a Member with an address outside Malaysia shall be forwarded by airmail or any speedier form of transmission permitted by law;

- (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 document on the Company's website provided that a notification of the publication of the notice or document on the website via hard copy or electronic mail or short messaging service has been given in accordance with Section 320 of the Act and the Listing Requirements; or
  - (iii) using any other electronic platform maintained by the Company or third parties that can host the information in a secure manner for access by Members or Directors provided that a notification of the publication or availability of the notice or document on the electronic platform via hard copy or electronic mail or short messaging service has been given to them accordingly.
- (c) partly in hard copy and partly in electronic form, as aforementioned.

PROVIDED ALWAYS THAT for Deposited Securities, a Member's address, electronic mail address and any other contact details provided to Depository shall be deemed as the last known address, electronic mail address and contact details respectively for purposes of communication including but not limited to service of notices and/or documents to the Member.

*Last known address for service*

183. In a case of Electronic Communication, a Member shall be implied to have agreed to receive such notice or document or information by way of such Electronic Communication. Nevertheless, Members are given a right to request for a hard copy of such notice, document or information and the Company shall forward a hard copy of such notice or document or information to the Members within the prescribed period specified under the Listing Requirements.

*Options for services of notices and/or documents via Electronic Communication*

184. The Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice, document or information by way of Electronic Communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice, document or information by way of Electronic Communications if he was given such an opportunity and if he failed to make an election within the specified time, he shall not in such an event have right to receive a physical copy of such notice, document or information.

*Right of election*

185. Any notice or document shall be deemed to have been served by the Company or the Secretary to a Member and/or Director (as the case maybe):-

*When service deemed effected*

- (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 document is posted.

In providing service by post, a letter from the Secretary certifying that the letter, envelope or wrapper containing the notice or document was addressed and posted to the Member and/or Director (as the case maybe) 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 and/or Director's electronic mail address pursuant to Clause 182(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 document 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 182(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 182(b)(iii).

In the event that service of a notice or document pursuant to Clause 185(b) is unsuccessful, the Company must, within two (2) market days from discovery of delivery failure, make alternative arrangements for service by serving the notice or document in hard copy in accordance with Clause 182(a) hereof.

186. A notice and/or document required to be sent to Members may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through representatives of the deceased or assignee of the bankrupt or by any like description, at his last known address, in any manner in which the same might have been served if the death or bankruptcy has not occurred. Every person who by operation of law, transfer, transmission or other means whatsoever shall become entitled to any share, shall be bound by every notice and/or document in respect of such share which, prior to his name and/or address being entered in the Register of Members as the registered holder of such share have been duly given to the person from whom he derives the title to such share.
- Notice and/or document in case of death or bankruptcy*
- (a) Notice of every meeting of Members shall be given in any manner hereinbefore specified to:-
    - (i) every Member;
    - (ii) every person entitled to a share in consequence of the death or bankruptcy of a Member who but for his death or bankruptcy would be entitled to receive notice of the meeting;
    - (iii) the Auditors of the Company; and
    - (iv) the Directors of the Company.
  - (b) All notices served for and on behalf of the Company or the Directors shall only be effectual if it bears the name of a Director or the Secretary or a duly authorised officer of the Company and which are issued by order of the Board pursuant to a resolution duly passed by the Directors.
- Who may receive notice*
187. 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 Clauses 182 and 185 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 the English language.
- Notice and/or document given by advertisement*

## LANGUAGE

188. Where any accounts, minute books or other records required to be kept by the Act are not kept in Bahasa Malaysia or the English language, the Directors shall cause a true translation of such accounts, minute books or other records to be made from time to time at intervals of not more than seven (7) days and shall cause such translation 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.
- Translation*

## DIVIDENDS AND RESERVES

189. Subject to Section 132 of the Act, the Company may only make a distribution to the Members out of profits of the Company available if the Company is solvent, and no dividend shall be paid in excess of the amount recommended by the Directors. *Distribution out of profit if the Company is solvent*
190. The Directors may authorise a distribution 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. 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. *Interim and final dividend*
191. The Directors may, before authorising any distribution of dividend, set aside out of the profits of the Company such sums as they think proper as reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit and may from time to time vary or realise such investments and dispose of all or any part thereof for the benefit of the Company, may divide any reserves into such special funds as they think fit, with all power to employ the assets constituting the reserve fund in the business of the Company and without being bound, keep the same separate from the other assets. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide. *Creation of reserve fund*
192. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this Clause as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as if paid-up (in whole or in part) as from a particular date, such share shall rank for dividend accordingly. *Dividend in proportion to amounts paid up*
193. The Company, upon the recommendation of the Directors in authorising a distribution of dividends, may direct payment of such dividends wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one (1) or more of such ways; and the Directors shall give effect to such resolution, and where any difficulty arises in regard to payment of such distribution, the Directors may settle the same as they think expedient and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. *Dividend in specie*
194. Subject to Applicable Laws, any dividend, interest or other money payable in cash by the Company in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder who is named on the Register of Members or Record of Depositors or to such person and to such address as the holder may in writing direct, or directly crediting by way of telegraphic transfer or electronic transfer or remittance to such bank account as designated by such holder or the person entitled to such payment or as the holder may in writing direct. Every such cheque or warrant or telegraphic transfer or electronic transfer or remittance shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the shares in consequence of the death or bankruptcy of the holder may direct. The payment of any such cheque or warrant or telegraphic transfer or electronic transfer or remittance shall be a good and full discharge to the Company of the dividend to which it relates, notwithstanding that in the case of payment by *Mode of payment*

cheque or warrant, it may subsequently appear that the same has been stolen or that the endorsement thereon has been forged, the instruction for the electronic transfer or remittance has been forged, or of any discrepancy in the details of bank account given by the Member. Every such cheque or warrant or telegraphic transfer or electronic transfer or remittance shall be sent at the risk of the person entitled to the money thereby represented and the Company shall have no responsibility for any sums lost or delayed in the course of any such dividend or other sum paid by any bank or other funds transfer system or such other means and to or through such person as the holder may in writing direct.

195. The receipt of a single person appearing in the Register of Members and/or the Record of Depositors to be the holder of any shares and where several persons appear in the Register of Members or to the extent permissible under the Central Depositories Act and the Rules and the Applicable Laws, in the Record of Depositors to be the joint-holders of any shares, the receipt of any one of such joint-holders shall be a sufficient discharge to the Company for any dividend or other monies payable in respect of such shares. *Receipt of dividends*
196. No dividends or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share. *No interest on dividends*
197. (1) The Directors may deduct from any dividend payable to any Member, all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company held by him. *Power to retain dividends*
- (2) The Directors may retain any dividend or other moneys payable 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 payable on shares in respect of which any person is under the provision as to the transmission of shares hereinbefore contained entitled to become a member, or to which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares.
198. Subject to the provisions of the Act where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits or losses as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part, to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend, be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. Subject as aforesaid, if any shares or other Securities are purchased cum dividend or interest, such dividend or interest when paid may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof. *Certain profits/losses may be changed to revenue account*
199. All dividends unclaimed for one (1) year after having been declared may be disposed of in accordance with the provisions of the Unclaimed Moneys Act 1965. The payment by the Directors of any unclaimed dividend or other moneys payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend shall be dealt with in accordance with the provisions of the Unclaimed Moneys Act, 1965. *Unclaimed dividends may be disposed of under Unclaimed Moneys Act*

### **CAPITALISATION OF PROFITS**

200. The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalise any sum 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 the distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amount for the time being unpaid *Power to capitalise*

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.

201. Whenever such a resolution as aforesaid in Clause 200 shall have been passed, the Directors shall make all appropriation 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 provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions, and to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be 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.
- Effect of resolution to capitalise*

### **WINDING UP**

202. If the Company is wound up, the liquidator may, with the sanction of a Special Resolution of the Company, divide amongst the Members in specie or in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no Member shall be compelled to accept any shares or other Securities whereon there is any liability.
- Distribution in specie*
203. Save that this Clause shall be without prejudice to the rights of holders of shares issued upon special terms and conditions, the following provisions shall apply:-
- Distribution of assets*
- (a) If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively; and
- (b) If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital paid up, or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively.
204. 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 shareholders in meeting of Members. The amount of such payment shall be notified to all Members at least seven (7) days prior to the meeting at which the commission or fee is to be considered.
- Liquidators' commission or fee*

### **RECONSTRUCTION**

205. On the sale of the undertaking of the Company, the Board 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 incorporated in Malaysia or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (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 and any
- Power of the Board and liquidators to accept shares, as consideration for sale*

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, and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in the case of the Company which 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. In case any of the shares to be divided as aforesaid involves a liability to calls or otherwise any person entitled to such division to any of the said shares may, within ten (10) days after the passing of the Special Resolution, by notice in writing, direct the Board or the liquidator to sell his proportion and pay him the net proceeds and the Board or the liquidator shall, if practicable, act accordingly.

#### **INDEMNITY AND INSURANCE FOR OFFICERS AND AUDITORS**

206. Every Director, Secretary, other officers and Auditors of the Company for the time being of the Company shall be indemnified in accordance with Sections 288 and 289 of the Act. *Indemnity and insurance for officers and auditors*

#### **ALTERATION OF CONSTITUTION**

207. No amendment or alteration shall be made to this Constitution unless the same has been passed by Special Resolution. *Alteration of Constitution*

#### **SECRECY CLAUSE**

208. Save as may be provided by the Act, no Member shall be entitled to enter into or upon or inspect any premises or property of the Company nor to require discovery of any information respecting any detail of the Company's trading, manufacturing or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Members of the Company to communicate to the public including at a meeting of Members of the Company. *Secrecy*

#### **EFFECT OF LISTING REQUIREMENTS**

209. (a) Notwithstanding anything contained in this Constitution, if the Listing Requirements prohibit an act being done, the act shall not be done. *Effect of Listing Requirements*
- (b) Nothing contained in this Constitution prevents an act being done that the Listing Requirements require to be done.
- (c) If the Listing Requirements require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
- (d) If the Listing Requirements require this Constitution to contain a provision and they do not contain such a provision, this Constitution is deemed to contain that provision.
- (e) 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.
- (f) 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.
- (g) Notwithstanding anything contained in this Constitution, nothing herein contained shall prevent the Directors from applying to the Exchange for a waiver from compliance or observance of any of the Listing Requirements. In the event the compliance or observance of such Listing Requirements are waived by the Exchange, the Company shall not be required to comply with any of the Clauses

relating to those Listing Requirements in respect of which compliance or observance has been waived by the Exchange.

### **COMPLIANCE**

210. The Company shall comply with the provisions of the Applicable Laws as may be amended, modified or varied from time to time or any other directives or requirements imposed by any other appropriate authorities, to the extent required by law, notwithstanding any Clauses in this Constitution to the contrary. *Compliance of the law*
211. This Constitution has been drafted in a manner to incorporate the requirements of the relevant governing statutes, regulations and guidelines. Without prejudice to any provisions in the Act or under this Constitution pertaining to the amendments to the Constitution, in the event the applicable provisions of any relevant governing statute, regulations and guidelines are from time to time amended, modified or varied, such amendments, modifications or variations shall be deemed inserted herein whereupon this Constitution shall be read and construed subject to and in accordance with the amended, modified or varied statutes, regulations and guidelines. *Applicable provisions*



## **SOUTHERN ACIDS (M) BERHAD**

Company No: 198001010791 (64577-K)  
(Incorporated in Malaysia)

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting (“**EGM**”) of Southern Acids (M) Berhad (“**SAB**” or the “**Company**”) will be held at the Function Room 1, Setia City Convention Centre, No. 1, Jalan Setia Dagang AG U13/AG, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan on Tuesday, 31 December 2019 at 11.00 a.m. or at any adjournment thereof for the purpose of considering and if thought fit, passing with or without modifications, the following resolution:

#### **SPECIAL RESOLUTION**

##### **PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY**

**THAT** approval be and is hereby given to the Company to revoke its existing Memorandum and Articles of Association in its entirety with immediate effect and in place thereof, the new Constitution as set out in Appendix II of the Circular to Shareholders dated 6 December 2019 be and is hereby adopted as the new Constitution of the Company.

**AND THAT** the Board of Directors of the Company (“**Board**”) be and is hereby authorised and empowered to sign, execute, deliver and cause to be delivered on behalf of the Company, all documents as the Board may consider necessary, with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as the Board may deem fit, necessary and/or expedient to implement, finalise and give full effect to the Proposed Adoption of New Constitution.

#### **BY ORDER OF THE BOARD**

**Lim Kui Suang** (MAICSA No. 0783327)  
**Paul Ignatius Stanislaus** (MACS No. 01330)  
Company Secretaries

**Klang, Selangor Darul Ehsan**

Date: 6 December 2019

#### **Notes:**

- 1. Only members whose names appear in the Record of Depositors on 23 December 2019 shall be entitled to attend, speak and vote at the Extraordinary General Meeting (“**EGM**”).*
- 2. A member entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote in his stead. Where a member appoints two or more proxies, the appointments shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy. There shall be no restriction as to the qualification of the proxy.*
- 3. The instrument appointing the proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing. If the appointor is a corporation, the instrument appointing a proxy shall be given under the corporation's common seal or under the hand of an officer or attorney of the corporation duly authorised in that behalf.*
- 4. Where a member is an authorized nominee, as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*

5. *Where a member is an exempt authorised nominee (“**EAN**”), as defined under the Securities Industry (Central Depositories) Act 1991 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 EAN may appoint in respect of each omnibus account it holds.*
6. *All Proxy Forms must be deposited at the Company’s Registered Office at No. 9, Jalan Bayu Tinggi 2A/KS6, Taipan 2, Batu Unjur, 41200 Klang, Selangor Darul Ehsan, not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.*
7. *Pursuant to Paragraph 8.29A(1) of the Listing Requirements, the special resolution set out in this Notice of EGM shall be put to vote by way of poll.*

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



**SOUTHERN ACIDS (M) BERHAD**Company No: 198001010791 (64577-K)  
(Incorporated in Malaysia)**Proxy Form**I/We \_\_\_\_\_ Tel: \_\_\_\_\_  
[Full name in block, NRIC No./Company No. and telephone number]of \_\_\_\_\_  
[Address]

being a member/members of Southern Acids (M) Berhad, hereby appoint:

Full Name (in Block)	NRIC / Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and / or (delete as appropriate)

Full Name (in Block)	NRIC / Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him, the Chairman of the Meeting as my/our proxy to attend and to vote for me/us and on my/our behalf at the Extraordinary General Meeting ("EGM") of the Company to be held at the Function Room 1, Setia City Convention Centre, No. 1, Jalan Setia Dagang AG U13/AG, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan on Tuesday, 31 December 2019 at 11.00 a.m. or any adjournment thereof, on the following resolution and to vote as indicated below:

Special Resolution	FOR	AGAINST
<b>PROPOSED ADOPTION OF NEW CONSTITUTION</b>		

Please indicate with an "X" in the space provided whether you wish your votes to be cast 'For' or 'Against' the resolution. In the absence of specific direction, your proxy will vote or abstain as he thinks fit.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

Number of Shares held

\_\_\_\_\_  
Signature/Common Seal of Shareholder(s)\_\_\_\_\_  
CDS Account No.**Notes:**

- Only members whose names appear in the Record of Depositors on 23 December 2019 shall be entitled to attend, speak and vote at the Extraordinary General Meeting ("EGM").
- A member entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote in his stead. Where a member appoints two or more proxies, the appointments shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy. There shall be no restriction as to the qualification of the proxy.
- The instrument appointing the proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing. If the appointor is a corporation, the instrument appointing a proxy shall be given under the corporation's common seal or under the hand of an officer or attorney of the corporation duly authorised in that behalf.
- Where a member is an authorized nominee, as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- Where a member is an exempt authorised nominee ("EAN"), as defined under the Securities Industry (Central Depositories) Act 1991 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 EAN may appoint in respect of each omnibus account it holds.
- All Proxy Forms must be deposited at the Company's Registered Office at No. 9, Jalan Bayu Tinggi 2A/KS6, Taipan 2, Batu Unjur, 41200 Klang, Selangor Darul Ehsan, not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.
- Pursuant to Paragraph 8.29A(1) of the Listing Requirements, the special resolution set out in this Notice of EGM shall be put to vote by way of poll.

PLEASE FOLD HERE

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STAMP

The Company Secretary

**Southern Acids (M) Berhad**

**[Company No.: 198001010791 (64577-K)]**

No 9, Jalan Bayu Tinggi 2A/KS6

Taipan 2, Batu Unjur

41200 Klang,

Selangor Darul Ehsan

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