

**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, solicitor, accountant, bank manager or other professional adviser immediately.

Bursa Securities has not perused the section pertaining to the Proposed Renewal of Share Buy-Back Authority, Proposed Renewal of Shareholders' Mandate and Proposed Alteration or Amendment of Constitution of Ajiya Berhad (as defined herein) prior to the issuance of this Circular as it is prescribed as an Exempt Circular.

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**AJIYA BERHAD**  
(Company No. 377627-W)  
(Incorporated in Malaysia under the Companies Act, 1965)

**PART A**  
**STATEMENT TO SHAREHOLDERS IN RELATION TO THE**

**PROPOSED RENEWAL OF AUTHORITY FOR AJIYA BERHAD TO PURCHASE ITS OWN SHARES OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES AT ANY POINT IN TIME;**

**AND**

**PART B**  
**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE**

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE; AND**

**PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

**AND**

**PART C**  
**IN RELATION TO THE**

**PROPOSED ALTERATION OR AMENDMENT OF CONSTITUTION OF AJIYA BERHAD**

The full text of the ordinary resolutions and special resolution pertaining to the Proposals are set out in the Notice of the Company's Twenty Third Annual General Meeting ("AGM"), which is attached in the Annual Report of the Company for the financial year ended 30 November 2018 together with the Form of Proxy. The aforementioned AGM will be held at VIP Hotel, Batu 1, Jalan Buloh Kasap, 85000 Segamat, Johor on Friday, 26 April 2019 at 11.30 a.m.

If you are unable to attend and vote in person at the AGM, you may complete the Form of Proxy in accordance with the instructions thereon and deposit it at the No 16, Jalan Impian Emas 4, Taman Impian Emas, 81300 Skudai, Johor, Malaysia not less than forty-eight hours before the time appointed for holding the AGM and any adjournment thereof. The return of a completed Form of Proxy will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

Last day, date and time for lodging the Form of Proxy : Wednesday, 24 April 2019 at 11.30 a.m.  
Day, date and time of the Annual General Meeting : Friday, 26 April 2019 at 11.30 a.m.

**This Circular is dated 26 March 2019**

## DEFINITIONS

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

"Act"	: The Companies Act, 2016 as may be amended, modified or re-enacted from time to time
"AGM"	: Annual General Meeting
"Ajiya" or "the Company"	: Ajiya Berhad (377627-W)
"Ajiya Group" or "the Group"	: Ajiya, and its subsidiaries
"Ajiya Share(s)" or "Share(s)"	: Ordinary shares(s) of Ajiya Berhad
"Board"	: The Board of Directors of Ajiya
"Bursa Securities"	: Bursa Malaysia Securities Berhad
"CMSA"	: Capital Markets and Services Act 2007
"Code"	: Malaysian Code on Take-Overs and Mergers, 2016 as may be amended, modified or re-enacted from time to time
"Director(s)"	: has the meaning given in section 2(1) of the CMSA and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon – (i) a director of the listed issuer, its subsidiary or holding company; (ii) a chief executive of the listed issuer, its subsidiary or holding company; (iii) in relation to a SPAC, a member of the SPAC's management team; (iv) in relation to a business trust, a director or chief executive of the trustee-manager, its subsidiary or holding company; and (v) in relation to a closed-end fund, in addition to a director or chief executive of the closed-end fund, a director or chief executive of the Manager, its subsidiary or holding company
"EPS"	: Earnings Per Share
"ESOS"	: Employees' share option scheme, being the scheme for the granting of ESOS Options to Eligible Persons to subscribe for new Ajiya Shares upon the terms and conditions in the manner as indicated in the By-Laws
"FYE"	: Financial year ended 30 November 2018
"LPD"	: 25 February 2019, being the latest practicable date prior to the printing and despatch of this Circular
"Listing Requirements"	: Main Market Listing Requirements of Bursa Securities

## DEFINITIONS (CONT'D)

- “Major Shareholder” : Means a person who has an interest or interests in one or more voting shares in a corporation and the number or aggregate number of those shares, is :-
- (a) 10% or more of the total number of voting shares in the corporation; or
  - (b) 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation
- For the purpose of this definition, “interest” shall have the meaning of “interest shares” given in section 8 of the Companies Act 2016.
- It also includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a Major Shareholder (as defined above) of the listed issuer or any other company which is its subsidiary or holding company
- “Maximum Scenario” : Assuming all of the 152,292,242 of bonus warrants are exercised and the Purchased Shares (excluding the treasury shares) are subsequently cancelled
- “Minimum Scenario” : Assuming none of the 159,292,242 of bonus warrants are exercised and the Purchased Shares (excluding the treasury shares) are subsequently cancelled
- “NA” : Net assets attributable to ordinary equity holders of Ajiya
- “person” : Includes a body of persons, corporate or unincorporate (including a trust).
- “person(s) connected” : In relation to any person (referred to as “said Person”) means such person who falls under any one of the following categories:
- (a) a family member of the said Person;
  - (b) a trustee of a trust (other than a trustee for share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary;
  - (c) a partner of the said person;
  - (d) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;
  - (e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;
  - (f) a body corporate in which the said Person or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body; or
  - (g) a body corporate which is a related corporation of the said Person.
- “Proposed Renewal of Share Buy-Back Authority” : Proposal to seek for renewal of authority from the Shareholders of the Company for purchase by Ajiya of Ajiya Shares of an amount of up to 10% of the total number of issued shares of Ajiya, which was obtained on 27 April 2018, being the date of last AGM.

<b>DEFINITIONS (CONT'D)</b>
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“Proposed New Shareholders’ Mandate”	: Proposed New Mandate for Recurrent Related Party(ies) Transactions of a revenue or trading nature
“Proposed Renewal of Shareholders’ Mandate”	: Proposed Renewal of Mandate for Recurrent Related Party(ies) Transactions of a revenue or trading nature which was obtained on 27 April 2018, being the date of last AGM
"Purchased Share(s)"	: Ajiya Shares to be purchased pursuant to the Proposed Renewal of Share Buy-Back Authority
"RM" and "sen"	: Ringgit Malaysia and sen, respectively
“RRPT(s)”	: Related Party Transaction(s) involving recurrent transactions of a revenue or trading nature that are necessary for the day-to-day operations and are in the ordinary course of business of our Group
“SPAC”	: Special Purpose Acquisition Company
“Treasury Shares”	: Purchased Shares which will be retained as treasury shares
"VWAMP"	: Volume weighted average market price

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

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

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### **Appendix 1 Further Information**

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**PART A**

**STATEMENT TO SHAREHOLDERS**

**in relation to the**

**PROPOSED RENEWAL OF AUTHORITY FOR AJIYA BERHAD TO PURCHASE ITS OWN SHARES OF  
UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES AT ANY POINT IN TIME**

# PROPOSED RENEWAL OF AUTHORITY FOR AJIYA BERHAD TO PURCHASE ITS OWN SHARES OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES AT ANY POINT IN TIME

## 1.0 DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

### 1.1 Quantum

At Twenty Second AGM held on 27 April 2018, the Directors obtained shareholders' approval for the purchase by Ajiya of up to 10% of its total number of issued shares as at the time of purchase. As at LPD, the Company purchased 6,388,100 of ordinary shares and held as Treasury Shares in accordance of Section 127 of the Act. The details of the share capital of the Company as at LPD are as follow:

	Number of Shares
Total number of issued shares of the Company	<u>304,584,484</u>
10% of the total number of issued shares	30,458,448
Total number of Treasury Share	<u>(6,388,100)</u>
Balance for Proposed Renewal of Share Buy-Back Authority	<u><u>24,070,348</u></u>

Section 127 (2) of the Act states that a company shall not purchase its own shares unless—

- a) the company is solvent at the date of the purchase and will not become insolvent by incurring the debts involved in the obligation to pay for the shares so purchased;
- b) the purchase is made through the stock exchange on which the shares of the company are quoted and in accordance with the relevant rules of the stock exchange; and
- c) the purchase is made in good faith and in the interests of the company.

Upon carrying out a solvency test in such manner as prescribed in Sections 112 and 113 of the Act to exercise the purchase of its own shares, the Directors are satisfied that -

- i. the share buy-back would not result in the Company being insolvent and its capital being impaired at the date of the solvency statement; and
- ii. the Company will remain solvent after each buy-back during the period of six months after the date of the declaration made.

### 1.2 Timeframe

The renewal of approval for the Proposed Renewal of Share Buy-Back Authority will be effective immediately upon the passing of the ordinary resolution for the Proposed Renewal of Share Buy-Back Authority at the Company's Twenty Third AGM to be held on 26 April 2019 until:-

- a. the conclusion of the next AGM of the Company, unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
- b. the expiration of the period within which the next AGM is required by law to be held; or
- c. revoked or varied by ordinary resolution passed by the members of the Company in a general meeting,

whichever occurs first but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and to take all steps as are necessary and/or to do all such acts and things as the Directors may deem fit and expedient in the interest of the Company to give full effect to the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, amendments and/or variations as may be imposed by the relevant authorities.

### **1.3 Pricing**

Pursuant to Paragraph 12.17 of the Listing Requirements, the Company may only purchase its own shares on Bursa Securities at a price which is not more than 15% above the VWAMP of Ajiya Shares for the five (5) market days immediately before the date of any purchase(s).

### **1.4 Source of Funds**

The Proposed Renewal of Share Buy-Back Authority may be funded through internally generated funds and/or bank borrowings, as long as the purchase is backed by an equivalent amount of retained profits of the Company.

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

The amount of funds to be utilised for the Proposed Renewal of Share Buy-Back Authority will only be determined later, depending on the actual number and price(s) of the Purchased Shares, the availability of funds at the time of purchase(s) and other relevant cost factors. Should the purchase of Ajiya Shares be financed through bank borrowings, the Board will ensure that there is sufficient funds to repay such borrowings and that the repayment will not have any material adverse effect on the cash flow of the Ajiya Group.

Based on the latest audited financial statements for the FYE of Ajiya, the retained earnings of the Company amounted to RM13,534,373.

### **1.5 Treatment of the Purchased Shares**

The Board be and is hereby authorised to deal with the shares purchased at their absolute discretion, either partially or fully, in the following manner:

- (i) cancel all the shares so purchased;
- (ii) retain all the shares so purchased as treasury shares;
- (iii) retain part of the shares so purchased as treasury shares and cancel the remainder of the shares;  
or
- (iv) deal with the treasury shares in the manners as allowed by the Act from time to time.

It is the present intention of the Board to retain the Purchased Shares as Treasury Shares and subsequently resell them on Bursa Securities if the opportunity arises for the Company to realise gains from the resale on Bursa Securities. However, the Board may distribute the Treasury Shares as share dividends, which will depend on the availability of, amongst others, retained earnings and tax credits of the Company, transfer the Treasury Shares for the purpose of or under a share scheme, or cancel the Treasury Shares if the Board decides to change the capital structure of the Company.

An immediate announcement will be made to Bursa Securities in respect of the intention of the Directors to either retain the Purchased Shares as treasury shares or cancel them or a combination of both following any transaction(s) executed pursuant to the authority granted under the Proposed Renewal of Share Buy-Back Authority.

In the event the Purchased Shares are held as treasury shares, the rights attaching to them in relation to voting, dividends and participation in any other distribution or otherwise, would be suspended and the Treasury Shares would not be taken into account in calculating the number of percentage of shares, or of a class of shares in the Company for any purposes including the determination of substantial shareholdings, take-overs, notices, the requisitioning of meetings, the quorum for meetings and the result of a vote on resolution(s) at meetings.



## **1.6 Potential Advantages and Disadvantages**

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

- i. The Proposed Renewal of Share Buy-Back Authority will enable the Company to take preventive measures against speculation, particularly when the shares are undervalued and this would, in turn, stabilise the market price of Ajiya Shares and hence, enhance investors' confidence;
- ii. The Proposed Renewal of Share Buy-Back Authority will provide the Company the flexibility in achieving the desired capital structure, in terms of debt and equity composition and size of equity;
- iii. The Proposed Renewal of Share Buy-Back Authority will provide the Company opportunities to increase its financial resources if the Purchased Shares which are retained as treasury shares are resold at prices higher than the purchase prices;
- iv. The Proposed Renewal of Share Buy-Back Authority allows the Company to utilise its surplus financial resources to purchase the Ajiya Shares to enhance the value of shareholders' investments in the Company if there are no immediate use of the financial resources; and
- v. In the event the Treasury Shares are distributed as share dividends by the Company, it will serve to reward the shareholders of the Company.

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

- i. The Proposed Renewal of Share Buy-Back Authority will reduce the financial resources of Ajiya, which may result in the Company foregoing other investment opportunities that may emerge in the future; and
- ii. The Proposed Renewal of Share Buy-Back Authority will result in reduction of financial resources available for distribution to shareholders in the immediate future whereby the funds can only be made out of retained earnings of the Company.

The Proposed Renewal of Share Buy-Back Authority is not expected to have any potential material disadvantages to the Company and its shareholders, as it will be exercised only after in-depth consideration of the financial resources of Ajiya Group, the alternative business opportunities available and the resultant impact on its shareholders. The Directors in exercising any decision on the Proposed Renewal of Share Buy-Back Authority shall be mindful of the interest of the Company and its shareholders.

## **2.0 RATIONALE AND JUSTIFICATIONS FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

The Proposed Renewal of Share Buy-Back Authority, if implemented, will enable the Group to utilise its financial resources that has no immediate usage and is expected to stabilize the supply and demand of Ajiya Shares in the open market and ultimately the market price of Ajiya Shares.

Should Ajiya Shares be cancelled, either immediately or subsequently after being held as treasury shares, the Proposed Renewal of Share Buy-Back Authority is expected to strengthen the EPS of the Group and benefit the shareholders of the Company.

The Purchased Shares could also be kept as treasury shares and resold on Bursa Securities at a higher price with the intention of realising a potential gain for the Company without affecting the total number of issued shares of the Company. In the event that the treasury shares are distributed as share dividend, it will serve to reward the shareholders of the Company.

### 3.0 EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

Assuming that the Proposed Renewal of Share Buy-Back Authority is carried out in full, the effects of the Proposed Renewal of Share Buy-Back Authority on the share capital, shareholdings of Directors, Major Shareholders and Persons Connected to Directors and Major Shareholders of Ajiya, NA, working capital and EPS are set out below:-

#### 3.1 Total number of issued shares

The Proforma effects of Proposed Renewal of Share Buy-Back Authority on the total number of issued shares of the Company are set out below:

	<b>Minimum Scenario No. of Shares</b>	<b>Maximum Scenario No. of Shares</b>
Total number of issued shares as at the LPD	304,584,484	304,584,484
Add: Shares to be issued assuming full exercise of the warrants	-	152,292,242
Enlarged total number of issued shares	304,584,484	456,876,726
Less: Assuming cancellation of the Treasury shares held as at the LPD	(6,388,100)	(6,388,100)
Less: Assuming cancellation of the Purchased Shares <sup>@</sup>	(24,070,348)	(39,299,573)
	<u>274,126,036</u>	<u>411,819,053</u>

Note:-

<sup>@</sup> Being 10% of the total number of issued shares less 6,388,100 treasury shares held by the Company as at the LPD

The Proposed ESOS has expired and the Company will not implement ESOS in the future.

The proforma effects of the Proposed Renewal of Share Buy-Back Authority on the resultant total number of issued shares of the Company will depend on whether the Purchased Shares are cancelled or retained as treasury shares. The above illustration assumes that the Purchased Shares are cancelled. Nevertheless, if the Purchased Shares are retained as treasury shares, resold or distributed to its shareholders, the Proposed Renewal of Share Buy-Back Authority will have no effect on the existing total number of issued shares of the Company.

#### 3.2 NA

The Proposed Renewal of Share Buy-Back Authority may increase or decrease the NA per share of Ajiya depending on the purchase price of the shares bought back in comparison to the NA per share of Ajiya at the time that the shares are purchased.

If the Treasury Shares are distributed as share dividends, the NA per share of the Group will decrease by the cost of the Treasury Shares at the point of purchase.

In the event the Purchased Shares which are retained as Treasury Shares are resold, the NA per share of the Group will increase or decrease depend on whether a gain or a loss is realised upon the resale. However, the quantum of the increase or decrease in NA per share will depend on the actual selling price of the Treasury Shares and the number of Treasury Shares resold to the stock market.

### **3.3 Earnings and EPS**

The Proposed Renewal of Share Buy-Back Authority may increase or reduce the EPS of the Group, depending on the number of and prices paid for the Purchased Shares, the effective funding cost to Ajiya to finance the purchase of such Shares, or any loss in interest income to Ajiya or opportunity cost in relation to other investment opportunities.

Assuming that the Purchased Shares are retained as Treasury Shares and subsequently resold, the extent of the effects on the earnings of the Group will depend on the actual selling price, the number of Treasury Shares resold and the effective gain arising from the exercise.

If the Purchased Shares are cancelled, the Proposed Renewal of Share Buy-Back Authority shall increase the EPS of the Group provided that the income forgone and interest expense incurred on the Purchased Shares are less than the EPS before the share purchase.

### **3.4 Working Capital**

The Proposed Renewal of Share Buy-Back Authority will reduce the working capital of the Company, the quantum of which depends on, amongst others, the number of Shares purchased and the purchase prices of the Shares.

For the Purchased Shares which are kept as Treasury Shares, upon its resale, the working capital and cash flow of the Company will increase. The quantum of the increase in the working capital and cash flow will depend on the actual selling price(s) of the Treasury Shares and the number of Treasury Shares resold.

### **3.5 Dividends**

The Proposed Renewal of Share Buy-Back Authority is not expected to have any material impact on the dividend payment as the Board will take into consideration the Company's profit, cash flow and the capital commitments before proposing any dividend payment. However, the Board will have the option of distributing the treasury shares as share dividends to the shareholders of Ajiya.

### **3.6 Implication of the Code**

As at the date of this Statement, the Company has yet to decide on the percentage of its own shares to be purchased pursuant to the Proposed Renewal of Share Buy-Back Authority. In any case, it is not the intention of the Company to cause any shareholder to trigger an obligation to undertake a mandatory general offer under the Code and the Company will be mindful of the above implication of the Code when making any purchase of its own shares under the Proposed Renewal of Share Buy-Back Authority.

### **3.7 Convertible Securities**

As at the LPD, the Company has issued Bonus Warrants of 152,292,242 whereby each warrant shall give the holder an option to subscribe for one (1) new Ajiya Share.

As at the LPD, the Company does not convert any warrant into new Ajiya Shares.

#### 4.0 Substantial Shareholders' and Directors' Shareholding

The proforma effect of the Proposed Renewal of Share Buy-Back Authority on the shareholdings of the Directors and Substantial Shareholders of the Company are set out below:-

Substantial Shareholders	Shareholdings as at the LPD		Minimum Scenario		Maximum Scenario	
	<-----Direct----->	<-----Indirect----->	<-----Direct----->	<-----Indirect----->	<-----Direct----->	<-----Indirect----->
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Dato Chan Wah Kiang	60,568,640	20.31	30,975,652*	10.39	88,089,460	21.42
Yeo Ann Seck	43,927,944	14.73	-	16.02	63,618,944	15.47
Avia Kapital Sdn Bhd	30,975,652	10.39	-	11.30	46,463,478	11.30
Yeoman 3-Rights Value Asia Fund	16,250,000	5.45	-	5.93	16,750,000	4.07
Yeoman Capital Management Pte Ltd	240,000	0.08	16,470,000 <sup>(a)</sup>	0.09	240,000	0.06
Yeo Seng Chong	1,200,000	0.40	16,710,000 <sup>(b)</sup>	0.44	1,650,000	0.40
Lim Mee Hwa	-	-	17,910,000 <sup>(b)</sup>	6.01	-	-
Lee Koning @ Lee Kim Sin	22,791,064	7.64	-	8.31	32,386,796	7.88
					16,970,000 <sup>(a)</sup>	4.13
					17,210,000 <sup>(b)</sup>	4.19
					18,860,000 <sup>(b)</sup>	4.59
					-	-

#### Notes:

\* Deemed interest through his shareholdings in Avia Kapital Sdn Bhd by virtue of Section 8 of the Act

<sup>(a)</sup> Deemed interest by virtue of its role as investment manager for its clients including Yeoman 3-Rights Value Asia Fund

<sup>(b)</sup> Deemed interest by virtue of his/her indirect interests in Yeoman Capital Management Pte Ltd

#### 4.0 Substantial Shareholders' and Directors' Shareholding (cont'd)

Director	Shareholdings as at the LPD			Minimum Scenario			Maximum Scenario		
	<-----Direct-----> No. of Shares	%	<-----Indirect-----> No. of Shares	<-----Direct-----> No. of Shares	%	<-----Indirect-----> No. of Shares	<-----Direct-----> No. of Shares	%	<-----Indirect-----> No. of Shares
Dato' Chan Wah Kiang	60,568,640	20.31	30,975,652*	60,568,640	22.10	30,975,652*	88,089,460	21.42	46,463,478*
Yeo Ann Seck	43,927,944	14.73	-	43,927,944	16.02	-	63,618,944	15.47	-
Dato' Dr Mohd Aminuddin bin Mohd Rouse	40,000	0.01	-	40,000	0.01	-	40,000	0.01	-
Tan Seng Kee	-	-	-	-	-	-	-	-	-
Dato' Theng Book	-	-	-	-	-	-	-	-	-
Low Peak Yih	-	-	-	-	-	-	-	-	-
Lee Xia Lien	20,000	0.01	-	20,000	0.01	-	20,000	0.00	-

#### Notes:

\* Deemed interest through his shareholdings in Avia Kapital Sdn Bhd by virtue of Section 8 of the Act

## 5.0 HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of Ajiya Shares as traded on Bursa Securities for the past 12 months from March 2018 to February 2019 are set out below:-

	<b>HIGH (RM)</b>	<b>LOW (RM)</b>
<b>2018</b>		
March	0.500	0.575
April	0.500	0.565
May	0.500	0.620
Jun	0.500	0.565
July	0.520	0.640
August	0.570	0.615
September	0.570	0.605
October	0.540	0.630
November	0.555	0.605
December	0.520	0.550
<b>2019</b>		
January	0.525	0.550
February	0.530	0.570

Last transacted market price before printing the circular (Source: TA Securities)	<b>RM</b>
	0.565

## 6.0 PURCHASED OF SHARES

In the preceding twelve months, the Company has purchased 1,934,000 of its total number of issued shares (for the period from 1<sup>st</sup> March 2018 to 28 February 2019) from the open market for a total consideration of RM1,083,338.51. The average price paid for the shares repurchased was RM0.54838 per share.

The shares repurchased are being held as Treasury Shares and treated in accordance with the requirements of Section 127 of the Act. Details of the share buy-back are as follows:

Date of Purchase	Number of shares	← Purchase price per share →			RM
		Highest price RM	Lowest price RM	Average Cost RM	
08.03.2018	60,000	0.515	0.510	0.51250	31,050.00
12.03.2018	25,000	0.520	0.520	0.52000	13,000.00
13.03.2018	60,900	0.520	0.520	0.52000	31,668.00
14.03.2018	28,000	0.510	0.510	0.51000	14,280.00
15.03.2018	100,000	0.505	0.505	0.50500	50,500.00
20.03.2018	87,300	0.505	0.505	0.50500	44,086.50
26.03.2018	23,000	0.500	0.500	0.50000	11,500.00
29.10.2018	150,000	0.580	0.565	0.57250	85,425.00
30.10.2018	130,000	0.580	0.570	0.57500	74,635.60
31.10.2018	60,000	0.585	0.580	0.58250	34,855.80
01.11.2018	60,000	0.580	0.575	0.57750	34,650.00

Date of Purchase	Number of shares	← Purchase price per share →			RM
		Highest price RM	Lowest price RM	Average Cost RM	
02.11.2018	442,000	0.600	0.590	0.59500	263,281.72
05.11.2018	50,000	0.600	0.590	0.59500	29,717.00
27.11.2018	154,800	0.570	0.565	0.56750	87,562.62
07.12.2018	50,000	0.550	0.535	0.54250	27,075.00
20.12.2018	192,000	0.560	0.525	0.54250	103,916.16
13.02.2019	81,000	0.565	0.540	0.55250	44,866.71
14.02.2019	50,000	0.570	0.565	0.56750	28,379.00
18.02.2019	50,000	0.570	0.565	0.56750	28,499.00
20.02.2019	80,000	0.565	0.550	0.55750	44,390.40
Total	1,934,000	0.553	0.544	0.54838	1,083,338.51

## 7.0 PUBLIC SHAREHOLDING SPREAD

The Proposed Renewal of Share Buy-Back Authority shall be carried out in accordance with Paragraph 8.02(1) of the Listing Requirements, of which 25% of the total number of issued shares of the Company must be in the hands of public shareholders. The public shareholding spread of Ajiya as at the LPD was 40.39%.

## 8.0 INTERESTS OF DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

Save for the inadvertent increase in the percentage shareholdings and/or voting rights of the shareholders of the Company as a consequence of the Proposed Renewal of Share Buy-Back Authority as set out in Section 4 above, none of the Directors, substantial shareholders of Ajiya and/or persons connected to them has any interest, direct or indirect, in the Proposed Renewal of Share Buy-Back Authority or resale of the Treasury Shares, if any in the future.

## 9.0 DIRECTORS' RECOMMENDATION

The Board, having considered all aspects of the Proposed Renewal of Share Buy-Back Authority, is of the opinion that the Proposed Renewal of Share Buy-Back Authority is in the best interest of the Group after taking into consideration the rationale and justifications for the Proposed Renewal of Share Buy-Back Authority as well as the effects of the Proposed Renewal of Share Buy-Back Authority as set out in Sections 2 and 3 of this Statement, respectively. Accordingly, the Board recommends that the shareholders of Ajiya to vote in favour of the resolutions pertaining to the Proposed Renewal of Share Buy-Back Authority at the forthcoming AGM of the Company.

## 10.0 FURTHER INFORMATION

Shareholders are requested to refer to the attached Appendix 1 for further information.

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**PART B**

**CIRCULAR TO SHAREHOLDERS**

in relation to the

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY  
TRANSACTIONS OF A REVENUE OR TRADING NATURE**

**AND**

**PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY  
TRANSACTIONS OF A REVENUE OR TRADING NATURE.**





**AJIYA BERHAD**  
(Company No. 377627-W)  
(Incorporated in Malaysia under the Companies Act, 1965)

**Registered Office**  
Suite 9D, Level 9, Menara Ansar  
65 Jalan Trus  
80000 Johor Bahru, Johor

26 March 2019

## **Board of Directors**

Dato' Dr Mohd Aminuddin bin Mohd Rouse	(Independent Non-Executive Chairman)
Dato' Chan Wah Kiang	(Managing Director)
Yeo Ann Seck	(Non-Executive Director)
Tan Seng Kee	(Senior Independent Non-Executive Director)
Dato' Theng Book	(Independent Non-Executive Director)
Low Peak Yih	(Independent Non-Executive Director)
Lee Xia Lien	(Independent Non-Executive Director)

To: The Shareholders of **AJIYA BERHAD**

Dear Sir/ Madam,

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## **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

### **1. INTRODUCTION**

At the Twenty-Second AGM of Ajiya held on 27 April 2018, the shareholders, had inter-alia, granted a renewal of shareholders' mandate for Ajiya Group to enter into Recurrent Related Party Transactions of a revenue or trading nature which are necessary for Ajiya Group's day-to-day operations, in the ordinary course of business and on terms not more favourable to the related parties than those generally available to the public and not to the detriment of the minority shareholders. The said mandate shall expire at the conclusion of the forthcoming AGM which will be held on 26 April 2019, unless by a resolution passed at the meeting, the authority is renewed.

Accordingly, the Board had on 8 March 2019 announced to Bursa Securities that the Company proposes to seek shareholders' approval for the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate as set out in Section 2.3 of this Circular for the Recurrent Related Party Transactions of a revenue or trading nature, which are necessary for the day-to-day operations and are in the ordinary course of business of the Ajiya Group pursuant to paragraph 10.09 of the Main Market Listing Requirements.

The purpose of this Circular is to provide the shareholders of Ajiya with the relevant information on the Proposals, as well as to seek the approval from the shareholders of Ajiya for the resolutions pertaining to the Proposals to be tabled at the forthcoming AGM of the Company. The notice of AGM and the proxy form are enclosed in the Annual Report for the financial year ended 30 November 2018.

**SHAREHOLDERS OF AJIYA ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING AGM.**

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## 2. DETAILS OF PROPOSAL

### 2.1 PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE

The Group had entered into various RRPT and will continue to enter into such RRPT as set out in section 2.3 of this Circular. It is likely that such transactions will occur with some degree of frequency and could arise at any time and from time to time.

Under Part E, Paragraph 10.09 of Main Market Listing Requirements, a listed issuer may seek shareholders' mandate in respect of recurrent related party transactions subject to the following:-

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- (b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under Paragraph 10.09(1) of the Listing Requirements;
- (c) the listed issuer's circular to shareholders for the shareholders' mandate includes the information as may be prescribed by the Bursa Securities. The draft circular must be submitted to the Bursa Securities together with a checklist showing compliance with such information;
- (d) in a meeting to obtain shareholders' mandate, the related party with an interest, direct or indirect, must not vote on the resolution approving the transaction pursuant to Paragraph 10.08 (7) of the Listing Requirements; and
- (e) the listed issuer immediately announces to Bursa Securities when the actual value of a RRPT entered into by the listed issuer, exceeds the estimated value of the RRPT disclosed in the circular to shareholders by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

The Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate, if approved by the shareholders of Ajiya at the forthcoming AGM, will take effect from the passing of the Ordinary Resolution at the forthcoming AGM and will only continue to be in force until:

- (i) the conclusion of the next AGM of the Company at which such Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate are passed, at which time will lapse, unless by ordinary resolution passed at the AGM whereby the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within the next AGM of the Company after the date it is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever occurs first.

Thereafter, shareholders' approval will be sought for the renewal of such mandate at each subsequent AGM subject to a satisfactory review by the Audit Committee of its continued application to Recurrent Related Party Transactions.

The Company will disclose in its Annual Report on the aggregate value of the RRPT conducted for the financial year ending 30 November 2019 by providing a breakdown of the aggregate value of the RRPT based on the type of the transactions made and the names of the related parties involved in each type

of the RRPT made and their relationship with the Company, and in the Annual Report of the subsequent year during which shareholders' mandate remains in force.

## 2.2 BUSINESS ACTIVITY OF THE GROUP

The principal activity of Ajiya is an investment holding company whilst its subsidiaries and associate are manufacturing and trading of roofing materials, manufacturing and trading of building materials and investment holding. The principal activities of its subsidiaries and associate with its effective interest are as follows:-

### (A) Subsidiaries and Associate of Ajiya

Name of Company	Effective Equity Interest	Principal Activities
Asia Roofing Industries Sdn Bhd (203219-U)	100.00%	Manufacturing and trading of metal rollforming products
ARI Utara Sdn Bhd (273092-U)	60.00%	Manufacturing and marketing of metal rollforming products
Ajiya Safety Glass Sdn Bhd (366389-A)	70.00%	Manufacturing and trading of all kinds of safety glass
Ajiya STI Sdn Bhd (578448-D)	60.00%	To carry on business as manufacturers, commission agents, manufacturers' agents, contracts, sub-contractors and dealers in all types of metal products and building materials
Ariteq Eco Sdn Bhd (44323-M)	100.00%	Manufacturing of metal, zinc and aluminium products for roof building, ceiling window and door frame and other similar products
ARI Timur (KB) Sdn Bhd (714587-K)	60.00%	Manufacturing of metal, zinc and aluminium products for roof building, ceiling window and door frame and other similar products
ASG Marketing Sdn Bhd (418751-A)	100.00%	Marketing and sales of safety glass and other glass related products
LTC Usaha Sdn Bhd (920343-T)	100.00%	Investment Holding
Thai Ajiya Co Ltd (0135550038136)	60.00%	To provide, design and install metal sheet roofing and insulator materials
Thai Ajiya Safety Glass Co Ltd (0105553123550)	100.00%	Processing and trading of all kinds of glasses related products
Asteel Ajiya Sdn Bhd (1279869-K)	40.00%	Manufacturing and sale of safety glass

### 2.3 DETAILS, CLASS AND NATURE OF RRPT

(I) The nature of the Proposed Renewal of Shareholders' Mandate with whom RRPT are carries out are tabulated as follows:

Transactions Related Parties	Nature of Transactions	Interested Directors, Substantial Shareholders, person connected with them	Estimated aggregate value as disclosed in the last Circular to Shareholders ("Estimated Value") RM	Actual Value Transacted ("Actual Value") + RM	Estimated Value* From Forthcoming AGM to the Next AGM** RM
<b>Asia Roofing Industries Sdn Bhd (203219-U)</b> Firm Development Sdn Bhd (75282-H)	Sale of metal rollforming products from Asia Roofing Industries Sdn Bhd to Firm Development Sdn Bhd.	Yeo Ann Ling is the brother of Yeo Ann Seck.  Yeo Ann Ling is the director and shareholder of Firm Development Sdn Bhd.	800,000.00	246,297.00	800,000.00
Jin Sing Sdn Bhd (105071-P)	Renting of factory (i) by Asia Roofing Industries Sdn Bhd from Jin Sing Sdn Bhd.  Sale of metal rollforming products from Asia Roofing Industries Sdn Bhd to Jing Sing Sdn Bhd.	Yeo Tun Hong, Yeo Fei Lu, Yeo San San, Yeo Huei Shuang and Yeo Tun Hian are the children of Yeo Ann Seck ("the Children").  Yeo Tun Hong, Yeo Tun Hian and Yeo Fei Lu are the directors of Jin Sing Sdn Bhd.  Yeo Ann Seck and the Children are the shareholders of Jin Sing Sdn Bhd.	36,000.00  1,000,000.00	30,000.00  191,867.00	40,000.00  1,000,000.00
<b>Ajiya Safety Glass Sdn Bhd (366389-A)</b> Firm Development Sdn Bhd (75282-H)	Sale of safety glass from Ajiya Safety Glass Sdn Bhd to Firm Development Sdn Bhd.	Yeo Ann Ling is the brother of Yeo Ann Seck.  Yeo Ann Ling is the director and shareholder of Firm Development Sdn Bhd.	5,000,000.00	648,371.00	5,000,000.00

Transactions Related Parties	Nature of Transactions	Interested Directors, Substantial Shareholders, person connected with them	Estimated aggregate value as disclosed in the last Circular to Shareholders (“Estimated Value”) RM	Actual Value Transacted (“Actual Value”) + RM	Estimated Value* From Forthcoming AGM to the Next AGM** RM
<b>Ajiya Safety Glass Sdn Bhd (366389-A)</b> Seng Hiap Glass Sdn Bhd (86245-A)	Sale of safety glass from Ajiya Safety Glass Sdn Bhd to Seng Hiap Glass Sdn Bhd.	<p>Yeo Tun Hong, Yeo Fei Lu, Yeo San San, Yeo Huei Shuang and Yeo Tun Hian are the children of Yeo Ann Seck (the Children).</p> <p>Yeo Ann Seck, Yeo Tun Hong and Yeo Fei Lu are the directors of Seng Hiap Glass Sdn Bhd.</p> <p>Yeo Ann Seck and the Children are the shareholders of Seng Hiap Glass Sdn Bhd.</p>	9,000,000.00	1,577,259.00	9,000,000.00

(II) The nature of the Proposed New Shareholders' Mandate with whom new RRPT are carried out are tabulated as follows:

Transactions Related Parties	Nature of Transactions	Interested Directors, Substantial Shareholders, person connected with them	Estimated aggregate value as disclosed in the last Circular to Shareholders ("Estimated Value") RM	Actual Value Transacted ("Actual Value")# RM	Estimated value from forthcoming AGM to the next AGM** RM
<b>Asia Roofing Industries Sdn Bhd (203219-U)</b>					
Seng Hiap Glass (Segamat) Sdn Bhd (1118919-X)	Sale of metal rollforming products from Asia Roofing Industries Sdn Bhd to Seng Hiap Glass (Segamat) Sdn Bhd.	Yeo Ann Ling is the brother of Yeo Ann Seck.  Yeo Ann Ling is the director and shareholder of Seng Hiap Glass (Segamat) Sdn Bhd.	-	475,062.00	3,000,000.00
Seng Hiap Glass Sdn Bhd (86245-A)	Sale of metal rollforming products from Asia Roofing Industries Sdn Bhd to Seng Hiap Glass Sdn Bhd.	Yeo Tun Hong, Yeo Fei Lu, Yeo San San, Yeo Huei Shuang and Yeo Tun Hian are the children of Yeo Ann Seck (the Children).  Yeo Ann Seck, Yeo Tun Hong and Yeo Fei Lu are the directors of Seng Hiap Glass Sdn Bhd.  Yeo Ann Seck and the Children are the shareholders of Seng Hiap Glass Sdn Bhd.	-	4,250.00	500,000.00
<b>Ajiya Safety Glass Sdn Bhd (366389-A)</b>					
Seng Hiap Glass (Segamat) Sdn Bhd (1118919-X)	Sale of safety glass from Ajiya Safety Glass Sdn Bhd to Seng Hiap Glass (Segamat) Sdn Bhd.	Yeo Ann Ling is the brother of Yeo Ann Seck.  Yeo Ann Ling is the director and shareholder of Seng Hiap Glass (Segamat) Sdn Bhd.	-	181,705.00	1,000,000.00

Transactions Related Parties	Nature of Transactions	Interested Directors, Substantial Shareholders, person connected with them	Estimated aggregate value as disclosed in the last Circular to Shareholders (“Estimated Value”) RM	Actual Value Transacted (“Actual Value”)# RM	Estimated value from forthcoming AGM to the next AGM** RM
<b>Ajiya Safety Glass Sdn Bhd (366389-A)</b>					
Network Command Sdn Bhd (86245-A)	Sale of safety glass from Ajiya Safety Glass Sdn Bhd to Network Command Sdn Bhd.	Yeo Tun Hong, Yeo Tun Hian and Yeo Fei Lu are the children of Yeo Ann Seck.  Yeo Tun Hian and Yeo Fei Lu are the directors of Network Command Sdn Bhd.  Yeo Tun Hong and Yeo Fei Lu are the shareholders of Network Command Sdn Bhd.	-	1,169,141.00	3,000,000.00
<b>Ajiya Safety Glass Sdn Bhd (366389-A)</b>					
Asteel Ajiya Sdn Bhd (1279869-K)	Sale of safety glass from Ajiya Safety Glass Sdn Bhd to Asteel Ajiya Sdn Bhd.	Chan Tai Wei is the child of Dato’ Chan Wah Kiang.  Chan Tai Wei is the director of Asteel Ajiya Sdn Bhd.	-	1,333,195.00	3,000,000.00
	Let out of factory (ii) from Ajiya Safety Glass Sdn Bhd to Asteel Ajiya Sdn Bhd.		-	171,000.00	300,000.00
	Lease of equipment from Ajiya Safety Glass Sdn Bhd to Asteel Ajiya Sdn Bhd.		-	495,576.00	1,000,000.00



Notes:

- \* The basis of estimated value is based on the average amount of preceding years' transactions.
- \*\* The expected date of next AGM is April 2020.
- + Actual value is the period from last AGM, 27 April 2018 to 28 February 2019.
- # Actual value is the period from 1 March 2018 to 28 February 2019.

Description of Property

	<b>Description</b>	<b>Existing use of properties</b>	<b>Build Up Area (Sq. Ft.)</b>	<b>Rental Value (RM)</b>	<b>Period of Tenancy</b>
i.	Lot 28, Kawasan Perindustrian Jalan Genuang, 85000 Segamat, Johor.	Warehouse	15,246	RM 3,000.00 per month	5 Years Expires on 30-10-2020
ii.	Lot 1268, Block 8, Jalan Bako, Demak Laut Industrial Estate Phase IV, 93050 Kuching, Sarawak.	Factory	41,340	RM19,000.00 per month	3 Years Expires on 31-05-2021

## 2.4 DETAILS OF AMOUNT OWING BY RELATED PARTY

The breakdown of the principal sum and interest of the total outstandings amount due and owing to the Group by its related parties under Recurrent Related Party Transactions which exceed the credit term for the following period as at the end of the financial year ended 30 November 2018:

- (a) The amount owing by the Related Parties under the Proposed Renewal of Shareholders' Mandate:

Amount owing (RM)	Ageing Analysis (RM)
	Less Than One Year
316,981.78	316,981.78

- (b) The amount owing by the Related Parties under the Proposed New Shareholders' Mandate:

Amount owing (RM)	Ageing Analysis (RM)
	Less Than One Year
1,774,072.01	1,774,072.01

As at 30 November 2018, there was no outstanding amount due or owing to the Group by its related parties under Recurrent Related Parties Transactions which exceeded more than 1 year. There were no late payment charges levied and no necessary action to be taken on these outstanding as the payments can be collected within the extended payment arrangement. As there is no long overdue outstanding, no advice obtained from the Board of Directors on any outstanding amount long overdue.

## 2.5 TERMS OF TRANSACTION

The transactions are undertaken at:

- (a) Sale or purchase of goods and services

The sale or purchase of goods and services shall be determined on the basis of the prevailing rates/prices of goods and services (including preferential rates/prices/discounts accorded to a class or classes of customers for bulk purchases) according to their usual commercial terms and business practices or otherwise in accordance with other applicable industry norms/ considerations.

- (b) Rental rates

The rate of rental of properties shall be based on the prevailing market rates for the same or substantially similar properties and shall be on normal commercial terms at the point of entering into the tenancy agreement(s) or upon renewal.

## 2.6 REVIEW PROCEDURES FOR RECURRENT RELATED PARTY TRANSACTIONS

To ensure that RRPT are undertaken on the Group's normal commercial terms, and to supplement the existing internal control procedures of the Group, the Audit Committee has been tasked with the review and approval of such transactions.

All existing RRPT would be monitored by the senior management before tabled to the Audit Committee of Ajiya and subsequently to the Board for review quarterly and all members of the Board and Audit Committee who are directly or indirectly interested in any RRPT are to/shall abstain from deliberations and voting in respect of these RRPT. The Audit Committee is to/shall present a list of related parties, the general nature of the RRPT and the class of the related party on a quarterly basis to the Board with expressed notification that all RRPT are negotiated at arm's length and on normal commercial terms not more favourable to the related party than those generally available to the public and/or the Ajiya Group and are not to the detriment of the minority shareholders. The Audit Committee may, as it deems fit, request for additional information pertaining to the transactions from independent sources or advisers.

Such RRPT which are proposed to be entered into will always take into account the pricing level of materials, quality of materials, delivery schedules and, where applicable, preferential rates, rebates or discounts accorded for bulk purchases, the terms offered are fair and reasonable and on the Ajiya Group's commercial rates and on competitive pricing in the open market. The pricing of goods and services to be provided or supplied and/or received or purchased is determined in accordance with the Group's usual business practices and policies, i.e. taken into consideration all of the above factors, consistent with the usual margin of the Group with unrelated third parties.

At least 2 other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities have been used as comparison, wherever possible, to determine whether the price and terms offered to/by the related parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities. In the event that quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction price will be based on the prevailing market prices/rates that are agreed upon under similar commercial terms for transactions with third parties, business practices and policies and on terms which are generally in line with industry norms.

There is no specific threshold for approval of RRPT. All RRPT are monitored by personnel of at least senior management, provided always such personnel has no interest in the transaction and the said transaction has been approved pursuant to the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate obtained at an AGM for RRPT.

When the actual value of RRPT entered into by the Group exceeded the estimated value of the RRPT disclosed in the Circular to Shareholders by 10% or more, the Company will make an immediate announcement to Bursa Securities.

Records would be maintained by each company within the Group to record all transactions with Related Parties which are entered into pursuant to the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate.

## **2.7 STATEMENT BY AUDIT COMMITTEE**

The Audit Committee of Ajiya has seen and reviewed the terms of the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate and is satisfied that the review procedures for the RRPT (as set out in section 2.6 above) are sufficient to monitor, track and identify the RRPT in a timely and orderly manner; and to ensure that such transactions will be carried out at arm's length basis, and on normal commercial terms which are not more favourable to the Related Party than those generally available to the public and hence will not be prejudicial to the minority shareholders or disadvantageous to the Group.

The Audit Committee shall review and ascertain whether the established guidelines and procedures to monitor the RRPT have been complied. If during its review, the Audit Committee should be of the view that such guidelines and procedures are no longer appropriate or adequate to ensure that RRPT will be carried out on normal commercial terms or will be prejudicial to the interests of the minority shareholders, the Company will then seek a fresh mandate from the shareholders based on new guidelines and procedures.

## **3. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE**

The Recurrent Related Party Transactions that are set out in Section 2.3 of this Circular are all in the ordinary course of business and intended to meet the business needs of our Group on the best possible terms and represent sound business decisions which are taken for legitimate and bona fide business purposes which will enhance the Group's cost effective controls.

The Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate, if approved by the shareholders, will eliminate the need to make announcements to Bursa Securities as and when Recurrent Related Party Transaction(s) with the specified classes of Related Parties arise. As such, the Board is seeking a shareholders' mandate pursuant to Paragraph 10.09 of the Main Market Listing Requirements for the RRPT described herein to allow Ajiya Group to enter into such recurrent transactions

made at arm's length basis and on normal commercial terms and which are not prejudicial to the interests of the minority shareholders.

Hence, Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate would result in a saving of administrative time, costs and expenses for the Company, without compromising the corporate objectives of the Group or adversely affecting the business opportunities available to the Group.

#### **4. EFFECTS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE**

The Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate will not have any effect on the share capital and the Major Shareholders' shareholdings in our Company, and is not expected to have any material effect on the net assets and earnings of the Group.

#### **5. APPROVAL REQUIRED**

The Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate are subject to the approval being obtained from the shareholders of the Company at the forthcoming Annual General Meeting.

#### **6. INTERESTED DIRECTORS' AND INTERESTED MAJOR SHAREHOLDERS' INTERESTS**

- 6.1** The direct and indirect interests of interested Directors and/or interested Major Shareholders in the Company based on the Register of Directors' Shareholdings/Record of Depositor/Register of Substantial Shareholders as at LPD are as follow:

<b>Interested Directors and Major Shareholders</b>	<b>Direct Shareholding</b>		<b>Indirect Shareholding</b>	
	<b>No of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
Dato' Chan Wah Kiang	60,568,640	20.31	30,975,652	10.39
Yeo Ann Seck	43,927,944	14.73	-	-

- 6.2** Dato' Chan Wah Kiang and Yeo Ann Seck, being the interested Directors and Major Shareholders, have and will continue to abstain from board deliberations and voting in the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate. The interested Directors will also abstain from voting in respect of their direct and/or indirect shareholdings in Ajiya on the resolution at the forthcoming AGM to be convened in relation to the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate.

The interested Directors and interested Major Shareholders will ensure that persons connected with them stipulated above will abstain from voting in respect of their direct and indirect shareholdings in relation to the resolution deliberating or approving the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate at the forthcoming AGM to be convened.

Save as disclosed above, none of our Directors and/or Major Shareholders or Persons Connected with them have any interest, direct and/or indirect in the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate.

#### **7. DIRECTORS' RECOMMENDATION**

The Board (save for Dato' Chan Wah Kiang and Yeo Ann Seck), having considered all aspects of the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate, is of the opinion that the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate are in the best interest of the Group after taking into consideration the rationale and justifications for the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate as well as the effects of the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate as set out in Sections 3 and 4 of this Circular, respectively. Accordingly, the Board recommends that the shareholders

of Ajiya to vote in favour of the resolutions pertaining to the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate at the forthcoming AGM of the Company.

#### **8. ANNUAL GENERAL MEETING**

The forthcoming AGM, the notice of which is enclosed in the Annual Report, is scheduled to be held at VIP Hotel, Batu 1, Jalan Buloh Kasap, 85000 Segamat, Johor on Friday, 26 April 2019 at 11.30 a.m. for the purpose of considering and if thought fit, passing with or without modification.

#### **9. FURTHER INFORMATION**

Shareholders are requested to refer to the attached Appendix 1 for further information.

**PART C**

in relation to the

**PROPOSED ALTERATION OR AMENDMENT OF CONSTITUTION OF AJIYA BERHAD**

This is the **Part C** referred to in Resolution 13 of the Notice of 23<sup>rd</sup> Annual General Meeting of Ajiya Berhad dated 26 March 2019

PROPOSED NEW CONSTITUTION

AJIYA BERHAD

CONSTITUTION

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Incorporated on the 14<sup>th</sup> day of February, 1996

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**THE COMPANIES ACT, 2016**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**CONSTITUTION**  
**OF**  
**AJIYA BERHAD**

**INTRODUCTION**

1. The name of the Company is Ajiya Berhad.
2. The registered office of the Company is situated in Malaysia.
3. The liability of the Members is limited.

**DEFINITION AND INTERPRETATION**

4A Definition

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

<b>WORDS</b>	<b>MEANINGS</b>
the Act	- the Companies Act, 2016 or any statutory modification, amendment or re-enactment thereof for the time being in force.
this Articles	- the provisions contained in this Constitution as originally framed or as altered from time to time by in accordance with the Act.
Auditors	- the auditors of the Company for the time being or from time to time
Board	- The Directors for the time being of the Company as a body or quorum of the Directors present at a meeting of the Directors and where the context permits or requires, shall mean the Directors of the Company whose number is not less than the required quorum acting as a board of Directors from time to time.
Beneficial owner	- in relation to deposited securities, the ultimate owner of the deposited securities who is entitled to all rights, benefits, powers and privileges and is subject to all liabilities, duties and obligations in respect of, or

arising from, the deposited securities and does not included a nominees of any description.

CMSA	- the Capital Markets and Services Act 2007
Constitution	- this Constitution as originally framed or as altered from time to time by Special Resolution.
Central Depositories Act	- Securities Industry (Central Depositories) Act 1991, or SICDA_as may be amended, modified or altered from time to time.
Chairman	- The Chairman of the Board for time being or from time to time.
the Company	- AJIYA BERHAD
the Code	- The Malaysian Code on Corporate Governance or whatever name from time to time called and any amendment, modification or re-enactment thereof that may be made from time to time.
the Directors	- the Directors for the time being of the Company.
the Office	- the registered office for the time being of the Company.
the Secretary	- any person appointed to perform the duties of the Secretary of the Company and including any person appointed temporarily.
the Seal	- the common seal of the Company.
the Exchange	- Bursa Malaysia Securities Berhad or by whatever name from time to time called.
the Register	- the register of members to be kept pursuant to the Companies Act 2016
Depository	- Bursa Malaysia Depository Sdn. Bhd. or by whatever name from time to time called.
Depositor	- A holder of a securities account established by the Depository.
Deposited Security	- a security standing to the credit of a securities account and includes a security in a securities account that is in suspense.
Listing Requirements	- Bursa Malaysia Securities Berhad Main Market Listing Requirements including any amendments to the Listing Requirements that may be made from time to time.
Market Days	- a day on which the stock market of the Exchange is open for trading in securities
Member	- any person/persons for the time being holding shares in the Company and whose names appear in the Register of Members and depositors whose names appear on the Record of Depositors
Ordinary Resolution	- the meaning assigned thereto by the Act.
Record of Depositors	- a record provided by the Depository to the Company under Chapter 24.0 of the Rules of Depository.

- |                                 |   |  |
|---------------------------------|---|--|
| Register of Members or Register | - | the register of members to be kept pursuant to the Act and the Rules of the Depository   |
| Registrar                       | - | Share registrar of the Company.  |
| Rules of Depository             | - | the Rules of the Depository and any appendices thereto as may be amended or modified from time to time.  |
| Securities Account              | - | an account established by the Depository for a depositor for the recording of deposit of securities and for dealing in such securities by the depositor. |
| Special Resolution              | - | the meaning assigned thereto by the Act.   |
| Share Issuance Scheme           | - | a scheme involving a new issuance of shares to the employees.  |
| Share Grant Scheme              | - | a scheme involving the grant of a listed issuer's existing shares to employees.  |
| Share scheme                    | - | Share Issuance Scheme and Share Grant Scheme collectively  |
| Security/ Securities            | - | shares of the Company and wherever applicable, includes any debt securities, as defined under the Central Depositories Act, issued by the Company.       |
- a) Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meanings in this Constitution.
- b) Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible 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 accessible and reproduced into written, electronic or visible form.
- c) Expressions referring to "electronic communications" shall include, but shall not be limited to, unless the contrary intention appears, references to delivery of documents or information in electronic form by electronic means to the electronic mail address or any other address or number of the addressee, as permitted by the Act or Listing Requirements from time to time.
- d) Words or expressions contained in this Constitution shall be interpreted in accordance with the provisions of the Interpretation Act 1948 and 1967 (Act 388), and of the Act as in force at the date at which this Constitution becomes binding on the Company.

#### 4B. Interpretation

- (a) Unless these be something in the subject or context inconsistent therewith:-
- i. Words importing the singular number only shall include the plural number and vice versa;
  - ii. Words importing the masculine gender only shall include the feminine gender; and
  - iii. Words importing persons shall include corporations and companies.

- (b) Where a word or phrase is given a defined meaning in this Constitution, any other grammatical form in respect of such word or phrase has a corresponding meaning.
- i. Any reference in this Constitution to a numbered Article shall be construed as a reference to the Article bearing that number in this Constitution.
  - ii. The headings and sub-headings in this Constitution are inserted for convenience of reference only and shall not affect the interpretation and construction of the provision therein.
- (c) Where by this Constitution, a minimum period is prescribed within which an act is to be done or omitted to be done and such minimum period is less than the minimum period required by any law from time to time, such minimum period as set out in this Constitution shall be increased to such minimum period as may be required by law.
- (d) Where by this Constitution, a maximum period is prescribed within which an act is to be done or omitted to be done and such maximum period exceeds the maximum period imposed by any law from time to time, such maximum period as set out in this Constitution shall be decreased to such maximum period as may be permitted by law.

## **OBJECTS AND POWERS**

### 5. Objects of the Company

The objects for which the Company is established are:-

- |     |   |   |
|-----|---|---|
| (1) | To take, buy or otherwise acquire shares, stocks debentures or other securities issued by any other company to invest upon or without security and deal with the moneys of the Company in such manner as may from time to time be determined and to hold any such shares securities or investments or at any time or times to sell, realise and deal in and with the same and to re-invest the proceeds.  | To invest in shares.                            |
| (2) | To provide activities of management consultants and to render management, commercial, financial, secretarial, public relations and other related services to any person, firm or corporation engaged in any business, trade or activity.  | Consultants, management.                        |
| (3) | To purchase, take on lease, hire or otherwise acquire for purposes of investment in Malaysia or elsewhere any real or personal property or any rights or interests therein, which the Company may think necessary or convenient and in particular any lands, plantations, estates, houses, buildings, flats, factories, warehouses, plant, machinery, patents, concessions, trademarks, trade names, copyrights, licences, stocks, material or property of any description, and to work, use, maintain and improve, let, surrender, mortgage, charge, vary or dispose of the same or any other property of the Company, including in respect of any patent or patent rights belonging to the Company, the grant of licences or authorities to any person, corporation, or company to work the same. | To invest in property, etc.                     |
| (4) | To carry on the business of manufacturers, processors, importers, exporters, distributors, purchasers and sellers of and dealers in, paints and other surface coating compositions, coated fabrics of all kinds, chemicals of all kinds, dyes, dyestuffs, pharmaceuticals, toilet preparations and plastics.  | Paint Manufacturers, etc.                       |
| (5) | To purchase, establish and carry on business as general merchants, manufacturers, importers, commission agents, del credere agents, removers, packers, storers, storekeepers factors and manufacturers of and dealers in  | To carry on business as general merchants, etc. |



foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account produce, goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of financial, commercial trading and other manufacturing operations and all business whether wholesale or retail usually carried on by merchants.

- (6) To carry on the business of and act as factors manufacturers' representatives commission insurance and general agents, managing agents, financial agents, company promoters, underwriters and dealers in options of every kind and to undertake any business commonly undertaken in connection with all or any of such business. To carry on brokers, agency business.
- (7) To carry on the business of importers and exporters of all kinds of merchandise including fertilizer, tyres, building materials of every description, textiles, photographic goods, electrical goods, watches, motor vehicles and yarns, and prepare, manufacture and render marketable any such commodities, and to sell, dispose of and deal in any such commodities either in their raw state or as prepared or manufactured and either by wholesale or retail. To carry on business as importers and exporters.
- (8) To carry on the business of planters and cultivators of and dealers in all kinds and descriptions of produce, including rubber, guttapercha, jelutong, tea, coffee, cinchona, pineapple, coconuts, sugar, sago, tapioca, pepper, gambier, palm oil and other produce of the soil and to prepare, manufacture and render marketable any such produce, and to sell, dispose of and deal in any such produce either in its raw state or as prepared or manufactured and either by wholesale or retail. To carry on business as planters.
- (9) To built, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control buildings, offices, factories, mills, shops, machinery, engines, roads, ways, tramways, railways, branches of sidings, bridges, reservoirs, watercourses, wharves, electric works and other works and conveniences which may seem calculated directly or indirectly to advance the interests of the Company, and to join with any other person or company in doing any of these things. To build and construct works, any etc.
- (10) To carry on the business of a building contractor. Building contractors.
- (11) To carry on the business of rubber estate owners, rubber planters, millers and manufacturers, brokers, agents, merchants, importers and exporters of and dealers in rubber goods and articles of all kinds or nature and all other business in any way connected with the rubber industry. To carry on business as rubber merchants, etc.
- (12) (i) To carry on in Malaysia or elsewhere all or any one or more of the following businesses, namely, the buying, selling, letting on hire, hire purchase, or easy payment system of, manufacturing and contractors of and dealers in household or office furniture and domestic or business appliances, installation fittings, machinery, motor-cars, taxicabs, automobiles, tramcars, chars-a-bancs, motor lorries and wagons, and motor vehicles of all kinds and descriptions, cycles, bicycles, coaches, carriages, and all other vehicles of all kinds whatsoever, whether moved, propelled or drawn by motor, steam, oil, petrol, electricity, or any mechanical or other power or device, agricultural implements and machinery of all sorts, airships, aeroplanes, balloons, and all other machines, To carry on Hire Purchase business, etc.

vehicles or devices now or hereafter used for travelling by air, and all motors, machinery, mechanical and other parts, tools, plant, implements, utensils, appliances, apparatus, requisites and accessories for all the classes of the above-mentioned vehicles or any parts thereof, pianos, furniture, wireless and television receivers, telephone or other apparatus, and all other things of whatsoever nature or description capable of being used therewith or in the manufacture, maintenance and working thereof.

- (ii) To buy, sell, alter, repair, exchange, deal in and finance the sale of furniture, apparatus, machinery, materials, goods and articles of every description, to hire out or sell any of the same on the hire purchase system and to carry out by contract or otherwise any work connected therewith.
- (13) To carry on business of financiers for the promotion of the sale for cash or on credit or on the instalment system, hire purchase, hire agreement or easy payment or otherwise of wireless and television apparatus, radio gramophones, gramophones and electrical equipment and machinery, appliances, requisites, accessories and supplies of every description, and generally any other article or articles which can be advantageously or conveniently dealt with by the Company in connection with or as accessory or cognate to the said business of the Company and in connection therewith or otherwise to lend and advance money to or negotiate loans on behalf of such persons, firms or companies and on such terms as may seem expedient and in particular to or on behalf of person, firms or companies concerned in any way whatever in the sale or purchase in manner aforesaid of any of the foregoing articles or goods. To carry on instalment system business, etc.
- (14) To carry on all or any of the business of transport, cartage and haulage contractors, garage proprietors, owners and charterers of road vehicles, aircraft and ships, tugs, barges and boats or every description, lightermen and carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors, and agents, forwarding, transport and commission agents, customs agents, stevedores, wharfingers, cargo superintendents, packers, hauliers, warehousemen, storekeepers, engineers, electricians and jobmasters. Carriers, etc.
- (15) (a) To purchase, take on lease or otherwise acquire, any mines, mining rights and metalliferous land in Malaysia, or elsewhere, and any interest therein, and to explore, work, exercise, develop and turn to account the same. Mining, etc.
- (b) To crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, manipulate, and prepare for market, ore, metal and mineral substances of all kinds, and to carry on any other metallurgical operations which may seem conducive to any of the Company's objects.
- (c) To buy, sell, manufacture, and deal in minerals, plant, machinery, implements, conveniences, provisions, and things capable of being used in connection with metallurgical operations, or required by workmen and others employed by the Company.
- (d) To construct, carry out, maintain, improve, manage, work, control, and superintend any roads, ways, tramways, railways, bridges, reservoirs, watercourses, aqueducts, wharves, furnaces, sawmills, crushing works, hydraulic works, electrical works, factories, warehouses, shops, and other works and conveniences which may seem directly or indirectly

conducive to any of the objects of the Company, and to contribute to, subsidise, or otherwise aid or take part in any such operations.

- (16) (a) To carry on all or any of the business of proprietors of flats, maisonettes, dwelling-houses, shops, offices and clubs, and for these purposes to purchase, take on lease, or otherwise acquire and hold any lands or buildings of any tenure or description wherever situate, or rights or interests therein or connected therewith; to prepare buildings sites, and to construct, reconstruct, pull down, alter, improve, decorate, furnish and maintain flats, maisonettes, dwelling-houses, shops, offices, clubs, buildings, works and conveniences of all kinds; to lay out roads and pleasure gardens and recreation grounds; to plant drain or otherwise improve the land or any part thereof. To carry on the business of flat proprietors, etc.
- (b) To manage, or let the same or any part thereof for any period, whether belonging to the Company or not, and at such rent and on such conditions as the Company shall think fit; to collect rents and income, and to supply to tenants and occupiers and others, light, heat, refreshments, attendants, messengers, waiting-rooms, reading-rooms, meeting-rooms, lavatories, bath houses, laundry conveniences, electric conveniences, garages, recreation facilities and other advantages which from time to time the Company shall consider desirable, or to provide for such management, letting and advantages as aforesaid by employing any person, firm or company to carry out or supply the same on such terms as the Company may think fit.
- (17) To carry on business as stevedores, merchants, carriers as by land, water and air, freight contractors, managers of shipping property, ship owners, aircraft owners, warehousemen, wharfingers, bargeowners, lightermen, forwarding agents, underwriters and insurers of ships, goods and other property and ice merchants and refrigerating storekeepers, to purchase, take in exchange, or otherwise acquire and hold ships and vessels or any shares in interests in ships or vessels or aircraft and also shares, stocks and securities of any companies possessed of or interested in any ship or vessel or aircraft and to maintain, repair, improve, alter, exchange or let-out on hire or charter or otherwise deal with and dispose of any ships, vessels or aircraft, shares or securities as aforesaid. To carry on business as stevedores, etc.
- (18) To build, purchase, take in exchange, or otherwise acquire, and hold ships, vessels, rolling stock, or any other craft whatsoever, or any shares or interests therein, and to maintain, repair, improve, alter, sell, exchange, or let out on hire or charter, or otherwise deal with dispose of any ships, vessels, rolling stock or any other craft, and to carry on all or any of the business of shipowners and shipbrokers. To carry on shipping business, etc.
- (19) To carry on business as timber merchants, sawmill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export, and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used, and, so far as may be deemed expedient, the business of general merchants, and to buy, clear, plant, and work timber estate, and to carry on any other businesses which may seem to the Company capable of being conveniently carried on in connection with any of the above, or calculated directly or indirectly to render profitable or enhance the value of the Company's property or rights for the time being. Timber merchants, etc.
- (20) To underwrite obtain options over purchase or otherwise acquire hold and grant options over sell and otherwise traffic and deal in securities of all To deal in securities.

kinds, including shares, stocks, debentures, debenture stock bond and other obligations issued or guaranteed by any government, state public body, company or corporation whatsoever in any part of the world and to exercise or enforce all rights and powers conferred by or incidental to the ownership or holding of any such securities.

- |      |  |                                     |
|------|--|-------------------------------------|
| (21) | To carry on all or any of the business ordinarily carried on by financiers or capitalists except the business of banking.  | To carry on business as financiers. |
| (22) | To buy, sell, manipulate, import, export and deal all substances, apparatus and things capable of being used in any such business as aforesaid or required by any persons having dealings with the Company either by wholesale or retail.  | To deal in all substances, etc.     |
| (23) | To carry on the business of engineering in all its branches and the business of iron and steel founders, colliery, proprietors, smelters drawers of steel copper and other metals, metal stampers and spinners, mechanical engineers, and manufacturers of and dealers in aeroplanes, locomotives, motor and other vehicles and conveyances, implements, and machinery of all kinds, manufacturers of explosives armaments and ammunition of all kinds, tool-makers, fitters, brassfounders, metal-workers, boiler-makers, millwrights, machinists, iron and steel converters, smiths, wood-workers, builders, painters, metallurgists, gas-makers, printers, carriers and commission and general agents, and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in iron, steel and other metals, and in vehicles and conveyances, machinery, explosives, armaments, ammunition, implements, stoves, refrigerators, wireless machines and apparatus and hardware of all kinds.   | Engineering.                        |
| (24) | To carry on the business and industry of manufacturers, importers, exporters, and general dealers in machinery, tools equipment and hardware of every description and particularly all such as are requisite for or applicable to all classes of mechanical plant or engineering, commercial, agricultural and construction work, or for the maintenance and development of such work, and to enter into, undertake and carry out all classes of such work including the construction of steam or internal combustion engines, motor-cars, motor-boats, aeroplanes and every class of vehicle and boat; also wireless machines refrigerators, electric, gas and fuel stoves and washing machines and the respective equipment and appliances in connection with any of the foregoing plant and effects or for the purposes of all or any of the business and undertakings capable of being carried on by this Company or any company in which it may be interested and to manufacture, purchase, acquire and generally deal in all commodities, equipment, utensils, furnishings and effects required by or incidental to or convenient for the use in any such businesses and undertakings. | Machinery and equipment, etc.       |
| (25) | To obtain option over purchase or otherwise howsoever acquire and to improve, manage and develop and grant options and licences over sale and otherwise deal in movable property choses in action and rights of any kind whatsoever in any part of the world.  | To deal in movable property.        |
| (26) | To improve, manage, develop, sell, exchange, lease, demise, hire, mortgage, charge, enfranchise, dispose of and turn to account or otherwise deal with all or any part of the property assets and rights of the Company.   | To improve, etc.                    |
| (27) | To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the   | To vest property in trustees, etc.  |

benefit of the Company, and with or without any declared trust in favour of the Company.

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| (28) | Subject to obtaining any relevant approvals therefore, to undertake and execute any trust the undertaking whereof may seem desirable and either gratuitously or otherwise.  | To act as trustees.                               |
| (29) | To carry on the business of advertising contractors and agents, and any other business which may be usefully carried on in connection with such business, and to acquire and undertake the whole or any part of the business, property and liabilities of any person, firm or company carrying on business as such contractors or agents, or any other business which may be usefully carried on in connection therewith, and to carry on the business of manufacturers of all kinds of apparatus, appliances, plant and material and employed by advertising contractors in their business, and to sell, dispose of, and use the same for the purposes of the business of the Company. | Advertising contractors.                          |
| (30) | To purchase or otherwise acquire patents, patent rights, rights of analogous character, brevets other d'invention, concessions, licences and the like conferring any exclusive or non-exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of this Company, secret processes, trademarks, copyrights or any concession of any nature from any government or other authority which may be advantageous to this Company, or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.  | To purchase patents and rights.                   |
| (31) | To carry on any other business (whether similar to any of the above mentioned business or not) which may seem to the Company capable of being conveniently carried on in connection with the above mentioned business or any of them or calculated directly or indirectly to enhance the value of or render profitable any of the Company's business property or rights.  | To carry on other business, etc.                  |
| (32) | To establish agencies and branch business and to procure the Company to be registered and recognised in any part of the world and to regulate carry on or discontinue the same.   | To establish agencies.                            |
| (33) | To enter into partnership or arrangement in the nature of a partnership, cooperation or union of interest, with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying or conduct of any business or enterprise which the Company is authorized to carry on or conduct or from which the Company would or might derive any benefit, whether direct or indirect.  | Partnership.                                      |
| (34) | To acquire and undertake the whole or any part of the business property and liabilities of any person or persons, firms or company carrying on any business which the Company is authorized to carry on or possessed of property suitable for the purposes of the Company.  | To acquire any business the Company can carry on. |
| (35) | To amalgamate with any company having objects altogether or in part similar to those of the Company and to enter into partnership or into any arrangement for sharing profits union of interests co-operation joint adventure reciprocal concession or otherwise with any person or persons firm or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.   | To amalgamate.                                    |

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| (36) | To pay for any property or rights to be acquired by the Company either in cash or by shares (with or without preferred or deferred rights) or any securities which the Company has power to issue and generally on such terms as may be thought fit.   | To pay for property in shares.                |
| (37) | To draw, make, accept, endorse, discount and negotiate cheques, promissory notes, bills of exchange, bills of lading, charter-parties warrants, debentures and other negotiable or transferable instruments.   | To negotiate cheques, etc.                    |
| (38) | To guarantee or become liable for the payment of money or for the performance of any contract duty or obligation by or of any person or persons, firm or company.  | To guarantee.                                 |
| (39) | To borrow or raise money with or without security and to secure the payment of money or the performance of any obligation in such manner and upon such terms as may seem expedient and in particular by the issue of bonds, mortgage or other debentures or securities (perpetual or otherwise) or by mortgage charges, bills of exchange or promissory notes or by any other instrument or for such purpose to charge all or any part of the undertaking and property or assets of the Company both present and future including its uncalled capital and either with or without participation in profits and voting power. | To borrow, mortgage issue debentures, etc.    |
| (40) | To sell or dispose of the undertaking property and assets of the Company or any part thereof at such time in such manner and for such consideration as may be thought fit.   | To sell the undertaking.                      |
| (41) | To establish or promote any other company or companies for the purpose of acquiring the business and undertaking or all or any of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to acquire and hold any shares or securities of any such Company.  | To promote other companies.                   |
| (42) | To accept payment for the undertaking or any property or rights sold or otherwise disposed of or dealt with by the Company either in cash or by instalments or otherwise or in shares credited as fully or partly paid up in any company or companies with or without deferred or preferential rights in respect of dividends or payment of capital or otherwise or by means of mortgages or by debentures, debenture stock (perpetual or otherwise) or obligations or securities of any company or companies or partly in one mode and partly in another and generally on such terms as the Company may determine.          | To accept payment in shares or debentures.    |
| (43) | To pay all or any part of the expense of and preliminary and incidental to the promotion, formation, establishment and registration of the Company and all commission, brokerage, discount, underwriting and other expenses lawfully payable which may be deemed expedient for taking placing or underwriting all or any of the shares or debentures or other obligations of the Company.  | To pay preliminary expenses.                  |
| (44) | To obtain or in any way assist in obtaining any ordinance or enactment of any legislative authority for enabling the or any other company to carry any of its objects into effect or for effecting any modification of the or any other company's constitution or for any other purpose and to oppose any legislation proposals, proceedings, schemes or applications whether indicated in this paragraph or not which may seem calculated directly or indirectly to prejudice the or any other company.   | To obtain ordinance or legislative enactment. |

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| (45) | To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.  | To make arrangements with governments and public bodies.            |
| (46) | To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part of the otherwise as may be thought expedient.   | To remunerate persons rendering services to Company.                |
| (47) | To support and subscribe to any charitable or public object, and any institution, society or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business; to give pensions, gratuities or charitable aid to any persons who may have been Director of or may have served the Company or to the wives, children or other relatives or dependents of such persons; to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any of such persons or of their wives, children or other relatives or dependents. | To support charitable institution and give pensions and gratuities. |
| (48) | To distribute whether upon the winding up of the Company or otherwise all or any of the assets and property of the Company among the members in specie or in kind or in otherwise but so that no distribution amounting to reduction of capital be made without the sanction of the court where necessary.  | To distribute property among members specie.                        |
| (49) | To do all or any of the above things in any part of the world on behalf of the Company or on behalf of any company and as principal agents, contractors, trustees or otherwise or by or through trustees, agents or otherwise and either alone or in conjunction with another or others.  | To act in any part of the other world.                              |
| (50) | To do all such other things as are or may be incidental or conducive to the attainment of the preceding objects to or any part of them.   | To do every conducive objects.                                      |
| (51) | To make donations for patriotic or for charitable purposes.   | To make donation.   |
| (52) | To transact any lawful business in aid of Malaysia in the prosecution of any war or hostilities in which Malaysia is engaged.   | To do any lawful business.  |

The objects specified in each of the paragraphs in this Constitution shall be regarded as independent objects, and accordingly shall be in no wise limited or restricted (except when otherwise expressed in such paragraph), by reference to the objects indicated in any others paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

## **SHARE CAPITAL AND VARIATION OF RIGHTS**

### **6. Power to issue shares with special rights**

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act, the Central Depositories Act and this Constitution, shares in the Company may be issued by the Board and any such shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise as the Board, subject to any Ordinary Resolution of the Company, may determine.

7. Share Buy Back

Subject to and in accordance with the Act and the regulations made pursuant thereto and the guidelines of the Exchange and any other relevant authorities, the Company shall be entitled at any time and from time to time and on any terms it deems fit, purchase and/or acquire all or any of its own shares from any party(ies) whatsoever provided and thereafter to deal with the shares purchased in accordance with the provisions of the Act and any rules, regulations and guidelines thereunder issued by the Exchange and any other relevant authorities in respect thereof.

The provisions in this Constitution shall not affect the power of the Company to cancel any shares or reduce its share capital pursuant to any exercise of the Company's powers under this Article.

8. Allotment of Shares

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, and subject to the provisions of this Constitution and the Act and to the provisions of any resolution of the Company, shares in the Company may be issued by the Board, who may allot, or otherwise dispose of such shares to such persons, on such terms and conditions, with such preferred, deferred or other special rights, and subject to such restrictions and at such times as the Board may determine but the Board in making any issue of shares shall comply with the following conditions:-

- (a) in the case of shares, other than ordinary shares, no special rights shall be attached until the same have been expressed in this Constitution and in the resolution creating the same;
- (b) no issue of shares shall be made which will have the effect of transferring a controlling interest in the Company to any person, company or syndicate without the prior approval of the Members of the Company in meeting of Members; and
- (c) every issue of shares, convertible securities, share scheme or options to employees and/or Directors of the Company shall be approved by the Members in meeting of Members and no Director shall participate in such issues of shares, convertible securities, share scheme or options for employees unless the Members in meeting of Members have approved of the specific allotment to be made to such Director.

9. Issue of Securities

The Company must ensure that all new issues of securities for which listing is sought shall be by way of crediting the Securities Accounts of the allottees with such securities save and except where it is specifically exempted from compliance with Section 38 of the Central Depositories Act, in which event it shall so similarly be exempted from compliance with this requirement. For this purpose, the Company must 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. The Company shall issue and allot securities and despatch notices of allotment to the allottees and make an application for the quotation of such securities within the stipulated time frame as prescribed under the Listing Requirements or such other period as may be prescribed by the Exchange from time to time.

10. Rights of Preference Shareholders

Subject to the Act and the Listing Requirements, any preference shares may with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed and the Company shall not issue preference shares ranking in priority over preference shares already issued, but may issue preference shares ranking equally therewith. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and audited financial statements, and attending meeting of Members of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the



purpose of reducing the capital, or on a proposal to wind up the Company or during the winding up of the Company, or sanctioning a sale of the whole of the Company's property, business and undertaking, or where any proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend or part of the dividend on the preference shares is in arrears for more than six (6) months.

11. Repayment of Preference Capital

Notwithstanding Article 13 hereof the repayment of preference share capital other than redeemable preference shares, or any alteration of preference shareholder rights shall only be made pursuant to a Special Resolution of the preference shareholders concerned PROVIDED ALWAYS that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing obtained from the holders of seventy-five per centum (75%) of the preference shares concerned within two (2) months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting.

12. Modification of class rights

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 with the consent in writing of the holders of seventy-five per centum (75%) of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of Members of the holders of the shares of the class. To every such separate meeting of holders of a class of shares the provisions of this Constitution relating to meeting of Members shall mutatis mutandis apply, but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy one-third (1/3) of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. To every such Special Resolution the provisions of Section 292 of the Act shall, with such adaptations as are necessary, apply.

13. Ranking of class rights

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, 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.

14. Commission on subscription of shares

The Company may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the commission shall not exceed the rate of ten per cent (10%) of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent (10%) of that price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully paid shares or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

15. Interest on share capital during construction

Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest or returns on the amount of the share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 130 of the Act and may charge the same to capital as part of the cost of construction of the works or buildings or the provision of the plant.

16. Trusts not to be recognized

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

**CERTIFICATES**

17. Share certificates

The Company shall only issue jumbo certificates in respect of shares or securities in favour of the Depository as it may be directed by the Depository or any authorities 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 of Depository 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 facsimile signature of at least one 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 amounts paid thereon.

**LIEN**

18. Company's lien on shares

The Company shall have a first and paramount lien on all shares (other than fully paid up shares) registered in the name of a Member for all money (whether presently payable or not) payable by him or his estate but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon and shall also be subject to such amount as the Company may be required by law to pay in respect of the Member or deceased Member.

19. Lien may be enforced by sale of shares

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless

- a) a sum in respect of which the lien exists is presently payable, and
- b) until there is default in payment of the same at the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of the death or bankruptcy of the registered holder.

20. Board may effect transfer

To give effect to any such sale the Board may authorise that the transfer of Deposited Security sold to the purchaser be credited into the Securities Account of the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and the Board shall not be bound to see to the application of the purchase money. The title of the purchaser to the shares sold shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale and the remedy of the former holder of such share or of any person claiming under or through him in respect of any alleged irregularity or invalidity against the Company in damages only.

21. Application of proceeds of sale

The proceeds of the 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, accrued interest and expenses and the residue, if any, shall (subject to a like lien for sums not presently payable but existing upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale or his executors, administrators or assignees or as he directs.

## **CALLS ON SHARES**

### **22. Board may make calls**

The Board may from time to time make calls upon the Members in respect of any money unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than thirty (30) days from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

### **23. When call deemed made**

A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments. No shareholder shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share owned by him together with interest and expenses (if any).

### **24. Interest on unpaid calls**

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 Board may determine, but the Board shall be at liberty to waive payment of the interest or compensation wholly or in part.

### **25. Sums payable on allotment**

Any sum which by the terms of issue of a share is made payable on allotment or at any fixed date, shall for the 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 the sum had become payable by virtue of a call duly made and notified.

### **26. Difference in calls**

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

### **27. Calls may be paid in advance**

The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in meeting of Members shall otherwise direct) eight percent (8%) per annum as may be agreed upon between the Board 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.

## INFORMATION OF SHAREHOLDING

28. Company may require any information

- (1) The Company may by notice in writing require any Member of the Company within such reasonable time as is specified in the notice:
  - a) to inform the Company whether he holds any voting shares in the Company as beneficial owner or as trustee; and
  - b) if he holds them as trustee, to indicate so far as he can the persons for whom he holds them by name and by other particulars sufficient to enable those persons to be identified and the nature of their interest.
- (2) Where the Company is informed in pursuance of a notice given to any person under subsection (1) hereof or under this subsection 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:
  - (a) to inform it whether he holds that interest as beneficial owner or as trustee; and
  - (b) if he holds it as trustee, to indicate so far as he can the persons for whom he holds it by name and by other particulars sufficient to enable them to be identified and the nature of their interest.
- (3) The Company may by notice in writing require Member of the Company to inform it, within such reasonable time as is specified in the notice, whether any of the voting rights carried by any voting shares in the Company held by him are the subject of an agreement or arrangement under which another person is entitled to control his exercise of those rights and, if so, to give particulars of the agreement or arrangement and the parties to it.

## TRANSFER OF SECURITIES

29. Transfer in writing

The transfer of any Deposited Security of the Company, shall be by way of book entry by the Depository in accordance with the Rules of Depository and, notwithstanding, Sections 105, 106 and 110 of the Act, but subject to subsection 148 (2) of the Act, and any exemption that may be made from compliance with subsection 148(1) of the Act, the Company shall be precluded from registering and effecting any transfers of the Deposited Securities.

30. No liability

Neither the Company nor its Directors nor any of its officers shall incur any liability for any transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Board or other officers be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although transferred, the transfer may, as between the transferor and transferee be liable to be set aside, and notwithstanding that the Company may have notice of such transfer. And in every such case, the transferee, his executors, administrators and assignees alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title hereto.

31. Refusal to register transfer

The Depository may in its absolute discretion refuse to register any transfer that does not comply with the Central Depositories Act and the Rules of Depository.

32. Suspension of registration

The registration of transfers of securities may be suspended at such times and for such periods as the Board may from time to time determine not exceeding in the whole thirty (30) days' in any year. At least Ten (10) Market Days' notice of intention or such other period may be prescribed under the Listing Requirements or by the Exchange from time to time to suspend any transfers of securities shall be published in a daily newspaper circulating in Malaysia and shall also be given to the Exchange and the Depository, stating the purpose or purposes for the suspension of the transfers.

33. Renunciation

Subject to the provisions of this Constitution the Board may recognise a renunciation of any share by the allottee thereof in favour of some other person.

34. Prohibited transfer

No shares shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

### **TRANSMISSION OF SHARES**

35. Death of Member

In the case of the death of a Member, the legal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the securities but nothing herein contained shall release the estate of the deceased Member from any liability in respect of the shares which had been held by the deceased Member.

36. Share of deceased or bankrupt Member

Subject to the Rules of Depository and the Act, any person becoming entitled to a 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 Board and subject as hereinafter provided, elect either to be registered himself as holder of the security or to have some person nominated by him registered as the transferee thereof, but the Board shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the security by that member before his death or bankruptcy. Any document which is by law sufficient evidence of probate of the will or letters of administration of the estate of a deceased person having being granted to a person shall be accepted by the Company as sufficient evidence of the grant.

37. Notice of election

If the person so becoming entitled to have the security transferred to him, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and must be served by him on the Depository. If he elects to have the security transferred to another person he shall testify his election by executing to that person a transfer of shares. All the limitations, restrictions and provisions of this Constitution relating to the rights to transfer shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

38. Person entitled to receive dividend where the registered holder dies or becomes bankrupt

a) Where the registered holder of any security dies or becomes bankrupt his personal representative or the assignee of his estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the Board in that behalf, be

entitled to the same dividends and other advantages and to the same rights (whether in relation to meetings of Members of the Company or to voting or otherwise) as the registered holder would have been entitled to if he had not died or become bankrupt.

- b) Where the registered holder of any security dies or becomes bankrupt his personal representative or the assignee of his estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the Board in that behalf, to receive and may give a discharge for all dividends and other monies payable in respect of the shares, but he shall not be entitled to receive notice of or to attend or vote at any meeting or, save as aforesaid, to exercise any of the rights and privileges of a member, unless and until he shall have become a member in respect of the shares.

#### **TRANSMISSION OF SECURITIES FROM FOREIGN REGISTER**

##### 39. Transmission of Securities from Foreign Registers

(1) Where:-

- (a) the securities of the Company are listed on another stock exchange; and
- (b) the Company is exempted from compliance with Section 14 of the Central Depositories Act or Section 29 of the Securities Industry (Central Depositories) (Amendment) Act, 1998, as the case may be, under the Rules of Depository 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 registrar of the Company in the jurisdiction of the other stock exchange to the register of holders maintained by the Registrar of the Company in Malaysia and vice versa provided that there shall be no change in the ownership of such securities.

#### **FORFEITURE OF SHARES**

##### 40. Notice requiring payment

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 Board may, at any time thereafter during such time as any part of the call or instalment remain unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued at the rate which the Board may determine from time to time from the date appointed for the payment, on the money, for the time being unpaid if the Board thinks fit to enforce payment of such interest of compensation, which may have accrued.

##### 41. Particulars in notice requiring payment

The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the specific date the shares in respect of which the call was made will be liable to be forfeited.

##### 42. Forfeiture

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. A notice of forfeiture shall be sent to the member within fourteen (14) days of the Board's resolution.

43. Board may cancel forfeiture

A forfeited share shall become the property of the Company and may be re-allotted, sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. The forfeiture may be cancelled on such terms as the Board thinks fit at any time before a sale or disposition of the forfeited shares.

44. Liability of Member in respect of forfeited shares

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, was payable by him to the Company in respect of the shares (together with interest or compensation at the rate which the Board may determine from time to time from the date of forfeiture on the money for the time being unpaid if the Board thinks 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. 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.

45. Evidence of forfeiture

A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and 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.

46. Procedure for sale of forfeited shares

The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and such person shall thereupon be registered as the holder of the share, and his title to the share shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share. Subject to any lien for sums not presently payable, if any, any residue of the proceeds of sale of shares which are forfeited and sold or disposed of, after the satisfaction of the unpaid calls or instalments payable at fixed times and accrued interest and 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.

47. Non-payment of sums due on issue of shares

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

### **CONVERSION OF SHARES INTO STOCK**

48. Conversion to be approved at meeting of Members

The Company may by Ordinary Resolution passed at a meeting of Members convert any paid up shares into stock or re-convert any stock into paid up shares of any denomination.

49. Transfer of stock

The holders of the stock may transfer the same or any part thereof in the same manner as the transfer of shares from which the stock arose may, before the conversion, have been transferred or be transferred in the closest manner as circumstances admit; but the Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum.

50. Participation of stockholders

The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages with regards to dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right, privilege or advantage (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 right, privilege or advantage.

51. Definition

Any reference in this Constitution applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

### **INCREASE OF CAPITAL**

52. Power to increase capital

The Company may from time to time, whether all the shares for the time being issued shall have been fully called up or not, by Ordinary Resolution increase its share capital by the creation and issue of new shares, carrying such rights or to be subject to such conditions or restrictions in regard to dividend, return of capital or otherwise as the Company by the resolution authorising such increase directs.

53. Offer of new shares

Subject to any direction to the contrary that may be given by the Company in meeting of Members any new shares and/or securities from time to time shall, before they are issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of meeting of Members in proportion, as nearly as the circumstances admit, to the amount of the existing shares and/or securities to which they are entitled. The offer shall be made by notice specifying the number of shares and/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 and/or securities offered, the Board may dispose of those shares and/or securities in such manner as it thinks most beneficial to the Company. The Board may likewise so dispose of any new shares and/or securities which (by reason of the ratio which the new shares and/or securities bear to shares and/or securities held by persons entitled to an offer of new shares and/or securities) cannot, in the opinion of the Board, be conveniently offered under this Article.

54. How far new shares to rank with original shares

Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be considered as part of the original share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.



## **ALTERATION OF CAPITAL**

55. Power to alter capital

The Company may by Special Resolution:-

- 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: and
- b) Subdivide its shares or any of the whatever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived.

56. Power to reduce capital

The Company may by Special Resolution reduce its share capital, in any manner and with, and subject to, any authorisation, and consent required by law.

## **MEETINGS OF MEMBERS**

57. Annual General Meeting

The Company shall in each year hold an annual general meeting in addition to any other meetings of members in that year. The annual general meeting shall be held within six (6) months of the Company's financial year end and not more than fifteen (15) months after the last preceding annual general meeting.

58. Meetings of Members

All meetings of Members of the Company shall be held in accordance with the provisions of the Act. All meetings of Members other than the annual general meetings shall be called extraordinary general meetings. All meetings of Members shall be held at such time and place as the Board shall determine. Every notice of an annual general meeting shall specify the meeting as such and every meeting convened for passing a Special Resolution shall state the intention to propose such resolution as a Special Resolution.

59. Venue of meeting of Members

The main venue of all meetings of members and annual general meetings shall be within Malaysia at such time and place as the Board shall determine. The chairperson shall be present at that main venue of the meeting. The Board may whenever it so decide by resolution convene a meeting of Members other than annual general meeting.

60. Meetings of Members at two or more venues

The meeting of Members may be held at more than (1) one 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.

61. Power to require the Board to convene meetings of Members

The Board may whenever they so decide by resolution convene meetings of Members of the Company. In addition, the meetings of Members may be convened on any requisition made in accordance with Section 311 of the Act, or if the Board makes default in convening a meeting in compliance with a requisition received pursuant to Section 313, a meeting may be convened by the requisitionists themselves in the manner provided in Section 313 of the Act. Any meeting convened by requisitionist shall be convened in the same manner, as nearly as possible, as that in which meetings are requisitioned to be convened by the Board.

62. Notice of Meeting

- (a) The notices convening meetings shall specify the place, day and hour of the meeting and the general nature of business of the meeting, and shall be given to all Members, Directors and Auditors at least 14 days before the meeting or at least 28 days before the meeting where any Special Resolution is to be proposed or where it is an annual general meeting. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. The accidental omission to give notice to or the non-receipt of a notice by any person entitled thereto shall not invalidate the proceedings at the meetings of Members. In addition, the aforesaid notice must be given by advertisement in at least one (1) nationally circulated Bahasa Malaysia or English daily newspaper and in writing to each Stock Exchange upon which the Company is listed. For the purposes of this Article, the notice shall be exclusive of the day on which it is sent or deemed to be sent and the day of the meeting.
- (b) Subject to the Central Depositories Act and the Rules of Depository, the Company shall request the Depository to prepare the Record of Depositors to whom notices of meetings of Members shall be given by the Company.
- (c) The Company shall request the Depository in accordance with the Rules of Depository to prepare a Record of Depositors as at a date not less than three (3) market days or such other period may be prescribed under the Listing Requirements or by the Exchange from time to time before the meetings of Members (“Meetings of Members Record of Depositors”).
- (d) 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 Meetings of Members Record of Depositors.

63. Business at meetings

Subject always to the provisions of the Act no business shall be transacted at meetings of Members except business of which notice has been given in the notice convening the meeting and no business shall be transacted at an annual general meeting other than business of which notice has been given aforesaid, with the exception of declaring a dividend, laying of audited financial statements and the report of the Directors and Auditors, the election of Directors in the place of those retiring or otherwise, appointment and fixing of Directors’ fees and benefits, and the appointment and fixing of the remuneration of the Auditors.

64. Notice of meetings to contain statement of rights to appoint proxies

In every notice calling a meeting Members there shall appear with reasonable prominence a statement that a Member entitled to attend, speak, participate and vote is entitled to appoint one or more proxies to attend and vote instead of him.

**PROCEEDINGS AT MEETINGS OF MEMBERS**

65. No business unless quorum is present

No business shall be transacted at any meetings 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 or by proxy shall be a quorum. For the purposes of this Constitution “Member” includes a person attending as a proxy or representing a corporation which is a Member.

66. Adjournment

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon 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 be a public holiday, then to the next business day following that public holiday) at the same time and place, or to such other day and at such other time and place as the Board may determine.

67. Chairman

The Chairman (if any) of the Board or, in his absence, a Deputy Chairman (if any) shall preside as Chairman at every meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor a Deputy Chairman is present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as Chairman, the Directors present shall choose one (1) of the member of the Board of Directors, to act, or if one (1) Director only is present he shall preside as Chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the Chair, the persons present and entitled to vote on a poll shall elect one (1) of their number to be Chairman of the meeting. However, a proxy shall not be eligible for election as chairperson of the meeting.

68. Adjournment with consent of meeting

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

69. Evidence of passing of resolutions

Resolutions in annual general meetings and meetings of Members shall be decided in compliance with Section 330 and other provisions of the Act. The Company shall further comply with the provisions of Listing Requirements from time to time.

Unless a poll is so demanded or required, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried unanimously, or by a particular majority, or is lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolutions. The demand for a poll may be withdrawn.

70. How a poll is to be taken

If a poll is duly demanded it shall be taken in such manner and either at once 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 demanded, but a poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. The Chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may, in addition to the powers of adjourning meetings contained in Article 69 adjourn the meeting to some place and time fixed for the purpose of declaring the result of the poll.

71. Equality of votes

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

72. Voting

Subject to this Constitution and to any rights or restrictions for the time being attached to any

classes of shares, at meetings of Members or classes of Members each Member entitled to vote may vote in person or by proxy who shall be a member of the Company or by attorney and on a show of hands every person who is a Member or representative or proxy of a Member shall have one (1) vote, and on a poll, every Member present in person or by proxy or by attorney or other duly authorized representative shall have one (1) vote for each share he holds. A proxy or attorney shall be entitled to vote both on a show of hands or on a poll.

73. Vote of preference shareholder

On a resolution to be decided on a show of hands, a holder of ordinary shares or preference shares who is personally present and entitled to vote in person or by proxy or by attorney shall be entitled to 1 vote for each share he holds

74. Vote of Member of unsound

A Member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote, whether on a show of hands or on a poll, by his committee or by such other person who properly has the management of his estate, and any such committee or other person may vote by proxy or attorney and any person entitled under the transmission Article to transfer any shares may vote at any meeting of Members in respect thereof in the same manner as if he was the registered holder of such shares.

75. Member barred from voting while call unpaid

No Member shall be entitled to be present or to vote on any question either personally or otherwise in respect of any shares upon which calls are due unpaid.

76. Objection to qualification of voter

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

77. Instrument appointing proxy to be in writing

The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under Seal or under the hand of an officer or attorney duly authorised. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. A Member shall not be entitled to appoint more than one (1) proxies to attend and vote at the same meeting and where the Member appoints more than one (1) proxies to attend and vote at the same meeting, such appointment shall be invalid unless the member specifies the proportion of his holdings to be represented by each proxy. A proxy appointed to attend, speak, participate and vote at a meeting of a company shall have the same rights as the Member to speak at the meeting.

78. Proxies of Exempt Authorised Nominee

Where a Member of the Company is an exempt authorised nominee as defined under the Central Depositories Act which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“omnibus account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus accounts it holds.

79. Form of proxy

The instrument appointing a proxy shall be in such form as the Exchange or the Board may prescribe or approve from time to time.

80. Instrument appointing proxy to be left at Office

The instrument appointing a proxy 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 or at such other place as is specified for that purpose in the notice convening the meeting, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in 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. A facsimile transmission, telex, cable or in any form of electronics means from any authorised place where proxies have been lodged at the Office or at such other place in Malaysia as is specified in the notice convening the meeting and setting out details of instruments of proxy deposited at such authorised place, shall if received prior to the commencement of the meeting or the taking of the poll, be prima facie evidence thereof and the person named in the proxy shall, in voting be entitled to rely on the contents of such a facsimile transmission, telex, cable or any form of electronics means.

81. Validity of vote given under proxy

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 the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, unsoundness of mind, or transfer as aforesaid has been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the instrument is used.

82. Corporate representative

A corporation may by resolution of its Board or other governing body, if it is a member of the Company, authorise such person as it thinks fit to act as its representative either at a particular meeting or at all meetings of Members of the Company or of any class of Members, and a person so authorized 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 as the corporation could exercise if it were an individual Member of the Company.

83. Termination of appointment of proxy.

Unless the Company receives a notice of termination before the commencement of a general meeting or an adjourned general meeting, the termination of the authority of the person to act as proxy does not affect-

- a) the constitution of the quorum at the meeting;
- b) the validity of anything he did as chairman of a meeting;
- c) the validity of a poll demanded by him at a meeting; or
- d) the validity of the vote exercised by him at a meeting.

84. Notice of termination to act as proxy.

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 48 hours before the time appointed for holding the meeting. The notice of termination must be in writing and be deposited at the Office of the Company or at such other place in Malaysia as is specified in the notice convening the meeting.

85. Rejection of proxy form

The Company shall be entitled and bound-

- a) to reject any instrument of proxy lodged if the Members is not shown to have any shares entered against his name in the register of Members and/or the latest Record of Depositors made available to the Company; and

- b) to accept as the maximum number of votes which in aggregate the proxy appointed by the Members is able to cast on a poll the aggregate number of shares which is entered against the name of that Members in the Register of Members and/or the latest Record of Depositors made available to the Company whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Members.

86. Power of Attorney

Every power, right or privilege herein given in this Constitution to any Member or the Company to convene, attend, speak, participate and vote, and in any way take part in any meeting of the Company, may be exercised in the event of such Member being out of Malaysia, by any attorney, whether a Member of the Company or not, duly appointed by such Member for the purpose, by a power of attorney produced at the Office of the Company during business hours not less than forty-eight (48) hours before the same is acted on. Any vote given or things done by such attorney shall be valid notwithstanding the previous death of the Member giving such power of attorney or revocation of such power of attorney by other means provided no intimation in writing of such death or revocations shall have been received at the Office of the Company before such vote is given or thing done.

87. Members' power to require circulation of resolutions and statements

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 Members shall have served at the Office a copy of the requisition signed by the Members subject to compliance with Section 323 of the Act:-

- (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 (1000) words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

## **DIRECTORS**

88. Number of Directors

All the Directors of the Company shall otherwise determined by meetings of Members the number of Directors shall not be less than three (3) nor more than eleven (11) but in the event of any casual vacancy occurring and reducing the number of Directors below the aforesaid minimum the continuing Director or Directors may except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or to summon a meetings of Members of the Company.

89. Retirement of Directors

At the first annual general meeting of the Company all the Directors shall retire from office, and at the annual general meeting 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 to one-third (1/3) shall retire from office and be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires. Notwithstanding any provisions to the contrary contained in this Constitution, an election of the Directors of the Company shall take place every year and all the Directors of the Company shall retire from office once at least in each three

(3) years but shall be eligible for re-election.

90. Selection of Directors to retire

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

91. Notice of candidate as a Director

No person not being a retiring Director shall be eligible for election to the office of Director at any meetings of Members unless a Member intending to propose him has, at least eleven (11) clear days before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him for election, provided that in the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven (7) days before the meeting at which the election is to take place.

92. Retiring Director deemed to be re-appointed

The Company at the meeting at which a Director so retires may fill the vacated office by electing a person thereto. Unless at that meeting it is expressly resolved not to fill the vacated office or a resolution for the re-election of the Director retiring at that meeting is put to the meeting and lost or some other person is elected a Director in place of the retiring Director, the retiring Director shall, if offering himself for re-election and not being disqualified under the Act from holding office as a Director, be deemed to have been re-elected.

93. Motion for appointment of Directors

At any meetings of Members at which more than one (1) Director is to be elected, each candidate shall be the subject of a separate motion and vote unless a motion for the appointment of two (2) or more persons as Directors by a single resolution shall have first been agreed to by the meeting without any vote being given against it.

94. Increase or reduction of number of Directors

The Company may from time to time by Ordinary Resolution passed at a meetings of Members increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to retire from office.

95. Removal of Directors

The Company may by Ordinary Resolution of which special notice is given remove any Director before the expiration of his period of office, and may if thought fit, by Ordinary Resolution appoint another Director in his stead. The person so appointed shall hold office so long as the Director in whose place he is appointed would have the same if he had not been removed.

96. Power to add Directors

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

97. Two Tier voting

Subject to the Code, the Company shall seek members' approval on an annual basis in general meetings to retain an Independent Director beyond 12 years in the following manner:-

- Tier 1: Only the Large Shareholder(s) of the Company's votes; and
- Tier 2: Members other than Large Shareholders votes.

The decision for the above resolution is carried based on simple majority of Tier 1 and Tier 2 PROVIDED both Tier 1 and Tier 2 voted, separately or simultaneously, by using ballot or voting papers or tickets or electronically using various forms of electronic voting devices prescribed by the Act, Exchange or the Code from time to time.

The Independent Director shall be subject to:-

- a) Annual re-appointment by the Members at annual general meeting by way of an ordinary resolution, if he has served for a cumulative term of nine (9) years; and
- b) Annual re-appointment by the Members at annual general meeting by ordinary resolution through a two-tier voting process as recommended by the Malaysian Code on Corporate Governance if he has served for a cumulative term of beyond twelve (12) years.

98. Directors' qualification

The shareholding qualification for Directors may be fixed by the Company in meetings of Members and until so fixed no shareholding qualification for Directors shall be required. All Directors shall be entitled to receive notice of and to attend all meetings of Members of the Company.

### **REMUNERATION OF DIRECTORS**

99. Directors' remuneration

- (a) The fees of the Directors, and any benefits payable to the Directors including any compensation for loss of employment of a Director shall from time to time be approved annually by an Ordinary Resolution of the Company in meetings of Members.
- (b) Executive director(s) shall, subject to the terms of any agreement (if any) entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Board may from time to time determine.
- (c) Fees payable to non-executive Directors shall be a fixed sum and not by a commission on or percentage of profits or turnover.
- (d) Salaries payable to executive Director(s) may not include a commission on or percentage of turnover.
- (e) Any fee paid to an Alternate Director shall be such as shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter.

100. Reimbursement of expenses

- (1) The Directors shall be paid all their travelling and other expenses properly and necessarily expended by them in and about the business of the Company including their travelling and other expenses incurred in attending Board Meetings of the Company.
- (2) If any Director being willing shall be called upon to perform extra services or to make any special efforts 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 approved by the Company in meetings 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. Any extra remuneration payable to non-executive Director(s) shall not include a commission on or percentage of turnover or profits.

### **DISQUALIFICATION OF DIRECTORS**

101. When offices of Director deemed vacant

The office of Director shall become vacant if the Director:-

- (a) becomes disqualified from being a Director under Section 198 or 199 of the Act;
- (b) ceases to be or is prohibited from being a Director by virtue of the Act or the Listing Requirements;
- (c) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder during his term of office;
- (d) resigns his office by notice in writing to the Company and deposited at the Office;
- (e) is removed from his office of Director by resolution of the Company in meetings of Members of which special notice has been given;
- (f) has retired in accordance with the Act or under this Constitution and is not re-elected; or
- (g) dies.

### **POWERS AND DUTIES OF BOARD**

102. Business and affairs of Company to be managed by Board

The business and affairs of the Company shall be managed by or under the direction of the Board who may pay all expenses incurred in promoting and registering the Company, and exercise all such powers of the Company, subject, nevertheless, to this Constitution, to the provisions of the Act, and to such regulations, but no regulation made by the Company in meeting of Members shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

103. Powers of Directors

The Directors shall not without the prior approval of the Company in meetings of Members:-

- (a) carry into effect any proposal or execute any transaction for the acquisition of an undertaking or property of a substantial value, or the disposal of a substantial portion of the Company's undertaking or property;
- (b) exercise any power of the Company to issue shares or securities unless otherwise permitted under the Act; or
- (c) subject to the Act, carry into effect or enter into any arrangement or transaction with the Company or its holding Company or its subsidiary to acquire from or dispose to such a director or person connected with such Director any shares or non-cash assets of the requisite value.

104. Board's borrowing powers

- (1) The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability or

obligation of the Company, or its subsidiaries.

- (2) The Board 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.

105. Power to maintain Pension or Fund

The Board may establish or arrange any contributory or non-contributory pension superannuation scheme for the benefit of, or pay a gratuity, pension or emolument to any person who is or has been employed by or in the service of the Company or any subsidiary of the Company, or to any person who is or has been a Director or other officer of and holds or has held salaried employment in the Company or any such subsidiary, and the widow, family or dependents of any such person. The Board may also subscribe to any association or fund which they consider to be for the benefit of the Company or any such subsidiary or any such persons as aforesaid and make payments for or towards any hospital or scholastic expenses, or 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 and the approval of the Company in meetings of Members.

106. Appointment of Attorneys

The Board may from time to time by power of attorney under the Seal appoint any corporation, firm or person or body of persons, whether nominated directly or indirectly by the Board to be the attorney/attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under this Constitution) 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 Board may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him.

107. Signing of cheques etc.

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

108. Directors to act honestly

A Director shall at all times exercise his powers for a proper purpose, in good faith and in the best interest of the Company and shall act honestly and use reasonable care, skill and 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.

109. Directors to give notice

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.

110. Director may hold other office

Subject always to Constitution, the Act and Listing Requirements, no Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a member or

otherwise interested, be avoided, nor shall any Director so contracting or being 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 relationship thereby established but the nature of his interest must be disclosed by him at the meeting of the Board at which the contract or arrangement is determined, if the interest then exists or in any other case at the first meeting of the Directors after the acquisition of the interest, and no Director so interested shall vote as a Director in respect of any contract, proposed contract or arrangement in which he has, directly or indirectly, an interest and if he shall do so his vote shall not be counted for the purpose of any resolution regarding the same.

111. Interested Director may be counted in quorum

A Director notwithstanding his interest may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any executive office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or whereat the terms of any such appointment as hereinafter mentioned are considered, or where any decision is taken upon any contract or arrangement in which he is in any way interested PROVIDED ALWAYS that he has complied with all relevant provisions of the Act and of this Constitution.

112. Director may act in his professional capacity

Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor of the Company and provided further that such services shall be at normal commercial terms.

### **PROCEEDINGS OF BOARD**

113. Meeting of Board

The Third Schedule of the Act does not apply to the Company. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Any three (3) of the Directors may at any time and the Secretary shall on his/their requisition summon a meeting of the Board. Directors may participate in a meeting of the Board by means of a conference telephone or similar electronic telecommunicating equipment by means of which all persons participating in the meeting can hear each other and participates throughout the duration of the communication between the Directors and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

114. Notice of Board meeting

Unless otherwise determined by the Board from time to time a seven (7) days' notice of all Board's meetings shall be given by hand, post, facsimile, electronic form or other form of electronic communications to all Directors and their Alternate Directors, who have a registered address in Malaysia, except in the case of an emergency, where reasonable notice of every Board's meeting shall be given in writing. Any Director may waive notice of any meeting and any such waiver may be retroactive. The notice of each Board's meeting shall be deemed to be served, if delivered by hand or by post, in the case of a Director having an address in Peninsular Malaysia, two (2) days following that on which a properly stamped letter containing the notice is posted in Peninsular Malaysia and in the case of a Director having an address in East Malaysia seven (7) days following that on which a properly stamped letter containing the notice is posted within Peninsular Malaysia, or immediately if sent by facsimile, electronic form or other form of electronic communications.

115. Quorum of meeting of Board

The quorum necessary for the transaction of the business of the Board shall be fixed by the Board

from time to time and unless so fixed, the quorum shall comprise three (3) Directors and a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under this Constitution vested in or exercisable by the Board generally.

116. Chairman of Directors

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

117. Chairman not to have casting vote

Subject to this Constitution any question arising at any meeting of Board shall be decided by a majority of votes and a determination by a majority of Directors shall for all purposes be deemed a determination of the Directors. In case of an equality of votes and where two (2) Directors form a quorum, the Chairman of the meeting at which only such a quorum is present or at which only two (2) Directors are competent to vote on the question at issue, shall not have a second or casting vote.

118. Disclosure of interest by Directors

Every Director shall comply with the provisions of the Act in connection with the disclosure of his shareholding and interests in the Company and his interest in any contract or proposed contract with the Company and in connection with the disclosure, every Director shall state the fact and the nature, character and extent of any office or possession of any property whereby whether directly or indirectly duties or interests might be created in conflict with his duty or interest as a Director of the Company.

119. Power to vote

A Director may vote in respect of:-

- (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 the deposit of a security.

120. Directors may become directors of other corporation

A Director of the Company may be or become a Director or other officer of or otherwise be interested in any corporation promoted by the Company or in which the Company may be interested as shareholder or otherwise or any corporation, which is directly or indirectly interested in the Company as 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 officer of, or from his interest in such corporation unless the Company otherwise directs at the time of his appointment.

## **ALTERNATE DIRECTOR**

### 121. Alternate Director

- (a) Each Director may with the approval by a majority of the Board, appoint any person to act as his Alternate Director and at his discretion by way of a notice to the Company, remove such Alternate Director from office. An alternate Director may only be appointed as an alternate to one Director at any point in time. PROVIDED ALWAYS that any fee paid by the Company to an Alternate Director shall be deducted from that Director's remuneration.
- (b) An Alternate Director shall (except as regards power to appoint an Alternate Director and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors, and shall be entitled to receive notices of all meetings of the Board and to attend speak and vote at any such meeting at which his appointor is not present.
- (c) Any appointment or removal of an Alternate Director may be made in writing and sent by hand, cable, telegram, telefax, telex or in any other manner approved by the Board. Any cable or telegram shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile.
- (d) If a Director making any such appointment as aforesaid shall cease to be a Director, the person appointed by him shall thereupon cease to have any power or authority to act as an Alternate Director.
- (e) A Director shall not be liable for the acts and defaults of any Alternate Director appointed by him.
- (f) An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

## **MANAGING DIRECTORS**

### 122. Managing Director

The Board may from time to time appoint any one of their body to be Managing Director (which term shall be deemed to include the Deputy Managing Director, or Executive Director) for such period and on such terms as the Board thinks fit and subject to Listing Requirements, and may vest in such Managing Director the powers hereby vested in the Directors generally as the Board may think fit, but subject thereto such Managing Director shall be subject to the control of the Board.

### 123. Remuneration of Managing Director

The remuneration of a Managing Director or Managing Directors shall be fixed by the Board and may be by way of salary or commission or participation in profits or otherwise or by any or all of these mode.

### 124. Special position of Managing Director

A Director so appointed as Managing Director shall, while he continues to hold that office, be subject to retirement by rotation, and he shall be reckoned as a Director for the purpose of determining the rotation or retirement of Directors or in fixing the number of Directors to retire. A Director so appointed shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director for any cause shall ipso facto and immediately cease to be a Managing Director.

## **COMMITTEES OF THE BOARD**

### 125. Power of Directors to appoint

The Board may establish any committees, local boards or agencies comprising one (1) 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 it may think fit for the conduct of the business thereof, and may appoint any person or persons to be the 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 powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the member or members of any such committee or local board or agency or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person or persons 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.

### 126. Meeting of Committees

Subject to any Rules of Depository and regulations made pursuant to Article 129, a committee may meet and adjourn as it thinks proper and questions arising at any meeting shall be determined by a majority of votes of the members present and in the case of an equality of votes and where two (2) persons form a quorum, the chairman of a meeting of any such committee or local board or agency at which only such a quorum is present, or at which only two (2) persons are competent to vote in the question at issue, shall not have a casting vote.

### 127. Chairman of Committees

A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the members present may choose one (1) of their number to be Chairman of the meeting.

## **VALIDATION OF ACTS OF BOARD**

### 128. Board's act to be valid

All acts done by any meeting of the Board or a committee of Board 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 to be a Director.

## **CIRCULAR RESOLUTIONS**

### 129. Circular Resolutions

A resolution in writing signed by a majority of all Directors (whether or not present in Malaysia) shall be as valid and effectual as if it had been passed at a meeting of the Board duly called and constituted; provided that where a Director has an alternate, then such resolution may also be signed by such alternate in the absence of the Director. All such resolutions shall be described as "Directors' Circular Resolution" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book. Any such resolution may consist of several documents in like form, each signed by one (1) or more Directors. The expressions "in writing" and "signed" includes approval by legible confirmed transmission by telefax, telex, cable or telegram.

## **AUTHENTICATION OF DOCUMENTS**

### 130. Authentication of documents

Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents effecting the Constitution of the Company and any resolution passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and, where any books, records documents or accounts are kept elsewhere other than in the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

### 131. Conclusive evidence of resolutions and extract of minutes of meetings

A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of Article 134 shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Board.

## **MINUTES AND REGISTER**

### 132. Minutes to be entered into Minutes Book

The Directors shall cause minutes to be duly entered in books provided for the purpose:-

- (a) Of all appointments of officers to be engaged in the management of the Company's affairs.
- (b) Of the names of all the Directors present at each meeting of the Board and of any committee of Board and of the Company in meetings of Members.
- (c) Of all resolutions and proceedings of meetings of Members and of meetings of the Board and committees of Board.
- (d) Of all orders made by the Board and any committee of Board.

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 and if so signed, shall be conclusive evidence without any further proof of the facts thereon stated.

### 133. Directors to comply with Act

The Company shall in accordance with the provisions of the Act keep at the Office a Register containing such particulars with respect to the Directors and Managers of the Company as are required by the Act, and shall from time to time notify the Registrar of any change in such register and of the date of change in manner prescribed by the Act.

### 134. Minutes kept at Office

The books containing the minutes of proceedings of any meetings 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.

### 135. Registers to be kept

The Company shall also keep at the Company's Office 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 so registered under the Act and in particular:-

- (a) a register of substantial shareholders and of information received in pursuance of the requirements under Section 144 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.

### **SECRETARY**

136. Secretary

The Secretary or Secretaries shall in accordance with the Act be appointed by the Board for such term, at such remuneration and upon such conditions as it thinks fit, and the Board may from time to time appoint a temporary substitute for the Secretary or Secretaries who shall be deemed to be the Secretary during the term of his appointment.

### **SEAL**

137. Authority for use of seal

- (a) The Board shall provide for the safe custody of the Seal which shall only be used pursuant to a resolution of the Directors, or a committee of the Directors authorized by the Board to use the Seal. Every instrument to which the Seal shall be affixed shall be 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, save and except that, in the case of a certificate or other document 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 (for affixing onto share certificates, only), as the case may be, of the Company and the Board 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 Board from time to time in such resolution.
- (b) The Company may exercise the powers conferred by the Act with regard to having an official Seal for use abroad, and such powers shall be vested in the Board.
- (c) The Company may also have a Share Seal pursuant to Section 63 of the Act. The Share Seal is a duplicate or facsimile of the Seal of the Company with the addition on its face of the words "Share Seal" which is specifically used for affixing onto share certificates issued by the Company and the affixing of the Share Seal shall be authenticated in the manner set out in Article 137(a) above.

### **ACCOUNTS TO BE KEPT AND FINANCIAL STATEMENTS**

138. Books of account open to inspection by Board

The Board shall cause proper accounting and other records to be kept and shall distribute copies of audited financial statements and other documents as required by the Act and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or paper of the Company except as conferred by statute or authorised by the Board or by the Company in meetings of Members. Subject always to Sections 245 (5) and (6) of the Act the books of account or records of operations shall be kept at the Company's Office or at such other place as the Board thinks fit and shall always be open to inspection by the Directors.



139. To whom copies of financial statements and reports may be sent

A copy of every audited financial statements, which is to be laid before a meetings of Members of the Company (including every document required by law to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' report, in printed form or in CD-ROM form or in such other form of electronic media, shall not less than twenty-one (21) days before the date of the meeting be sent to every Member of, and every holder of debentures of the Company and to every other person who is entitled to receive notices of meetings of Members under the provisions of the Act or of this Constitution; provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware of, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office. The interval between the close of a financial year of the Company and the issue of annual audited financial statements, directors' and auditors' report relating to it shall not exceed four (4) months.

### **AUDITORS**

140. Appointment and duties of Auditors

Auditors shall be appointed and their duties regulated in accordance with the Act.

141. Attendance of Auditors at annual general meetings where financial statements are laid

The Auditors shall attend every annual general meeting where the financial statements of the Company are to be laid, so as to respond according to his knowledge and ability to any question relevant to the audit of the financial statements in accordance with Section 285 of the Act.

### **DIVIDENDS AND RESERVES**

142. Distribution of dividends

The Board may make distribution of dividends to the Members out of profits of the Company available if the Company is solvent. No dividend shall bear interest against the Company. 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.

143. Application of profits

If at any time the share capital of the Company is divided into different classes the Board may pay such dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board act bona fide it shall not incur any responsibility to the holders of shares conferring any preferential rights with regard to dividend by the payment of dividend on any shares having deferred or non-preferential rights. The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if it is of the opinion that the profits justify the payment and the Company remains solvent.

144. Board may form reserve fund and invest

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

145. Payment of dividends

Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be apportioned 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 call shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.

146. Deduction of dividends

The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company but unpaid on account of calls or otherwise in relation to the shares of the Company.

147. Dividends due may be retained in relation to transmission of shares

The Board may retain the dividends payable upon 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 which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

148. Unclaimed dividends may be invested

All dividends unclaimed for one (1) year, subject to the Unclaimed Monies Act, 1965 after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed or paid pursuant to the Unclaimed Monies Act, 1965.

149. Distribution of specific assets

Any meetings of Members declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways and the Board shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient, and fix the value for distribution of such 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 Board.

150. Payment by cheque or telegraphic transfer

Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the last registered address of the Member or by direct transfer or telegraphic transfer or such other mode of electronic means (subject to the provision of the Act, the Depositories Act and the Rules of Depository, the Listing Requirements and/or regulatory authorities) to the bank account of the member whose name appears in the Record of Depositors. Every such cheque or warrant or payment by direct transfer shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant or telegraphic transfer or payment by such electronic means shall operate as a good discharge to the Company in respect of dividend represented thereby, notwithstanding that in the case of payment by cheque or warrant, it may subsequently appear that the same has been stolen or that the endorsement thereon has been forged or of any discrepancy given by the Member in the details of the bank account. 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.

## CAPITALIZATION OF PROFITS

### 151. Bonus issue

The Company in meetings of Members may upon the recommendation of the Board resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Board shall give effect to such resolution.

### 152. Power of applications of undivided profits

Whenever such a resolution as aforesaid in Article 155 shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalized 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 Board to make such provision by payment in cash in discharging debentures of the Company or otherwise as it thinks fit for the case of shares or debentures becoming distributable in fractions, and also to authorize 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 capitalization, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits 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.

## LANGUAGE

### 153. Translation

Where any financial statements, minute books or other records required to be kept by the Act are not kept in Bahasa Malaysia or the English Language, the Board shall cause a true translation of such financial statements, minute books and other records to be made from time to time at intervals of not more than seven (7) days and shall cause such translation to be kept with the original financial statements, minute book and other records for so long as the original financial statements, minute books and other records are required by the Act to be kept.

## NOTICES

### 154. Service of notices and/or documents

A notice and/or documents may be given by the Company or Secretary to any Member

- (a) in hard copy, either personally or by sending it by post to him in a prepaid letter addressed to him at his registered address as appearing in the Register and/or the Record of Depositors in Malaysia or (if he has no registered address within Malaysia) to the address, if any, within Malaysia supplied by him to the Company for the giving of notices to him.
- (b) in electronic form, and sent by the following electronic means –
  - (i) transmitting to his address, electronic mail address and any other contact details provided to Depository shall be deemed as the last known 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 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.

155. When service effected

Any notice and/or other document if served,

- a) by post shall be deemed to be served in the case of a Member having an address for service in Peninsular Malaysia two (2) days following that on which a properly stamped letter containing the same is posted in Peninsular Malaysia and in the case of a member having an address for service in East Malaysia two (2) days following that on which the letter suitably stamped at airmail rates containing the same is posted within Peninsular Malaysia. In proving service by post it shall be sufficient to prove that the letter containing the notice or document was properly addressed and stamped and put into a post office letter box or by a letter from the Company Secretary certifying that the notice or document has been posted.
- b) by electronic means
  - (i) via electronic mail, at the time of transmission to a Member's electronic mail address pursuant to Article 154(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 Article 154(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 Article 154(b)(iii).

In the event that service of a notice or document pursuant to Article 154(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 Article 154(a) hereof.

156. Notice in case of death or bankruptcy

A notice and/or documents 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 the address, if any, within Malaysia supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been served if the death or bankruptcy had 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 documents in respect of such share, which, previously to his name and/or address being entered in the Register and the Record of Depositors as the registered holder of such share, shall have been duly given to the person from whom he derives the title to such share.

157. Notice to be issued

All notices of meetings of Members and/or documents served for and on behalf of the Company or the Directors to the Members shall only be effectual if they are issued by order of the Board pursuant to a resolution duly passed by the Board.

158. Notice and/or document given by advertisement

The Company shall notify separately and immediately to Members in writing of, any advertisement or publication of the notice of meeting of Members and/or any documents, on the Company's website or electronic mail or short messaging service or any other electronic platform maintained by the Company or third parties. Notice of meeting of Members and/or documents shall be made available on the website or electronic mail or short messaging service or any other electronic platform maintained by the Company or third parties throughout the period beginning from the date of the notification to the conclusion of the meeting of Members:-

- (i) the publication of the document on the website; and
- (ii) the designated website link or electronic mail or short messaging service or any other electronic platform where a copy of the document may be downloaded or published;

and must be supported with proof of electronic mail delivery accordingly.

### **WINDING UP**

159. Distribution of assets in specie

If the Company is wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the sanction of a Special Resolution of the Company, divide amongst the Members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

160. Distribution of assets

Save that this Article shall be without prejudice to the rights of holders of shares issued upon special terms and conditions the following, provisions shall apply:-

- (a) If the Company 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 the 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, at the commencement of the winding-up, on the shares held by them respectively.

161. Voluntary liquidation

On the voluntary liquidation of the Company, no commission or fee shall be paid to the liquidator unless it shall have been approved by Members. The amount of such payment shall be notified to all Members at least seven (7) days before the meeting at which it is to be considered.

## **SECRECY CLAUSE**

### 162. Discovery of Company's confidential information

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 or 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 Board, it would be inexpedient in the interest of the Members of the Company to communicate to the public.

## **INDEMNITY**

### 163. Indemnity for Company's officer

Every Director, Managing Director, Agent Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred or sustained by him in or about the execution of his duties of his office or otherwise in relation thereto, including defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by Court in respect of any negligence, default, breach of duty or breach of trust, and the Company may effect insurance for such persons against such liability.

## **ALTERATION OF CONSTITUTION**

### 164. Alteration of Constitution

The Company shall not delete, amend or add to any of their existing Constitution unless the same has been passed by Special Resolution as provided in the Act.

## **COMPLIANCE WITH STATUTES REGULATION AND RULES**

### 165. Compliance with statutes regulation and rules

The Company shall comply with the provisions of the relevant governing statutes, regulations and rules as may be amended, modified or varied from time to time; or any other directives or requirements imposed by the Exchange, the Depository and other appropriate authorities, to the extent required by law, notwithstanding any provisions on this Constitution to the contrary.

## **EFFECT OF THE LISTING REQUIREMENT**

### 166. Effect of the Listing Requirement

- a) Notwithstanding anything contained in this Constitution, if the Listing Requirements prohibit an act being done, the act shall not be done.
- b) Nothing contained in this Constitution prevents an act being done that the Listing Requirements require to be done.
- c) If the Listing Requirements require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
- d) If the Listing Requirements require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision.

- e) If the Listing Requirements require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision.
- 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.

**Further Information****1. DIRECTORS' RESPONSIBILITY STATEMENT**

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

**2. MATERIAL CONTRACTS**

As at the LPD, to the best knowledge of the Board, neither Ajiya nor its subsidiaries are engaged in any material contracts.

**3. MATERIAL LITIGATION, CLAIMS OR ARBITRATION**

As at the LPD, to the best knowledge of the Board, neither Ajiya nor its subsidiaries are engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Board has no knowledge of any proceedings pending or threatened against the Ajiya Group or of any facts likely to give rise to any proceeding which may materially and adversely affect the financial position or business of the Ajiya Group save as disclosed in Note 37 of the Financial Statements for financial year ended 30 November 2018.

**4. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of Ajiya at Suite 9D, Level 9, Menara Ansar, 65 Jalan Trus 80000 Johor Bahru, Johor from Mondays to Fridays (except public holidays) during normal business hours from the date of this Circular up to and including the date of the forthcoming 23<sup>rd</sup> AGM:-

- i. Memorandum and Articles of Association of Ajiya\*; and
- ii. Audited Financial Statements of Ajiya for the past two (2) financial years ended 30 November 2017 and 2018.

**Notes :**

- \* The Memorandum and Articles of Association of the Company shall have effect and enforceable under Companies Act 2016 pursuant to Section 619(3) of Act.

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