

THE COMPANIES ACT 2016

MALAYSIA

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

**STANDARD CHARTERED BANK MALAYSIA BERHAD
(Registration No. 198401003274 (115793-P))**

INCORPORATED ON 29TH DAY OF FEBRUARY, 1984

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STANDARD CHARTERED BANK MALAYSIA BERHAD

1. The name of the Company is “Standard Chartered Bank Malaysia Berhad”.
2. The Company is to be a public company.
3. The registered office of the Company will be situated in Malaysia.
4. The liability of the Members is limited.
5. The share capital of the Company is its issued share capital. The shares in the original or any increase in capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.
6. The Company shall have full capacity to carry on or undertake any business or activity; and shall have for these purposes the full rights, powers, and privileges as contained in Section 21 of the Companies Act 2016, subject always that the business or activities are approved, not otherwise objected to by Bank Negara Malaysia or other applicable authorities.
7. The Third Schedule of the Companies Act 2016 shall not apply to the Company, except in so far as the same are repeated or contained in this Constitution.

INTERPRETATION

8. In this Constitution if not inconsistent with the subject or context:-

The words standing in the first column of the following Table shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS

MEANINGS

Act	The Companies Act 2016 or any statutory modification, amendment or re-enactment thereof for the time being in force concerning companies and affecting the Company.
Appropriate Approvals	All such approvals (including the approval of Bank Negara Malaysia) as may be necessary (upon terms acceptable to the purchaser or allottee) to the purchase or subscription upon allotment of shares in the Company.
BNM	The Central Bank of Malaysia.

Board	The Board of Directors for the time being of the Company or the Directors present at a duly convened meeting of the Directors at which a quorum is present.
Branch Registry	Any office of the Company or of a registrar for the Company at which any branch Register shall for the time being be kept.
CET1 Capital Ratio	Has the meaning ascribed to it under the “Capital Adequacy Framework (Capital Components)” issued by Bank Negara Malaysia dated 28 November 2012 as the same may be amended, supplemented and/or substituted from time to time and any equivalent term thereunder.
Clause	Clauses of this Constitution as originally framed or altered from time to time by Special Resolution.
Company	STANDARD CHARTERED BANK MALAYSIA BERHAD.
Controlling interest	Means:- <ul style="list-style-type: none"> (a) an Interest in more than fifty percent (50%) of the shares of the Company; or (b) the power to appoint or cause to be appointed a majority of the directors of the Company; or (c) the power to make or cause to be made decisions in respect of the business or administration of the Company and to give effect to such decisions or cause them to be given effect to.
Conversion Date	The date of conversion of the ICPS into new ordinary shares of the Company.
Director	A Director of the Company.
Electronic Address	Any address or number used for the purpose of sending or receiving documents or information by electronic means.
Electronic Form	Document or information sent or supplied by electronic means or by any other means while in an electronic form (such as by e-mail, text message, fax or sending an electronic copy (CD-ROM) by post) whereby a recipient of such document or information would be able to retain a copy.
FSA	Financial Services Act, 2013.
Interest	Means interest in a share of the Company as defined by Section 8(2) to (10), inclusive of the Act read with the following modification thereto:- <ul style="list-style-type: none"> (a) the substitution of the word “including” for the words “otherwise than” in paragraph (d) of Section 8(6)(d) of the Act; and (b) the deletion of Section 8(9)(b) of the Act; and, for the avoidance of doubt, it is hereby declared that “Interest” includes the legal ownership of a share of the Company
Key Matter	In relation to the Company, any of the matters described in Clause 9.
Malaysia	The Federation of Malaysia.

Maximum Shareholding	The maximum number of ordinary shares in the Company which the holder of an ICPS may hold under the law.
Member	A person or company registered in the Register as holding shares in the Company.
month	A Gregorian calendar month.
Offer	An offer to sell shares in the Company.
Offeror	The holder of the shares in the Company the subject of an Offer.
Offeree	A Member of the Company to whom an Offer is made.
Office	The registered office for the time being of the Company.
Paid-up	Paid or credited as paid-up.
PIDM	The Malaysia Deposit Insurance Corporation or its successors in title or assigns.
Point of Non Viability	<p>The occurrence of the earlier of the following events:-</p> <p>(a) the Relevant Malaysian Authority notifies the Company in writing that the Relevant Malaysian Authority is of the opinion that a conversion is necessary, without which the Company would cease to be viable; or</p> <p>(b) the Relevant Malaysian Authority publicly announces that a decision has been made by BNM, PIDM or any other federal or state government in Malaysia, to provide a capital injection or equivalent support to the Company, without which the Company would cease to be viable.</p> <p>For the avoidance of doubt, the Relevant Malaysian Authority shall have full discretion to elect not to require a conversion when the Company has ceased, or is about to cease, to be viable or when a capital injection or equivalent support has been provided.</p>
Register	The register of Members of the Company to be kept pursuant to the Act.
Relevant Malaysian Authority	<p>Means:-</p> <p>(a) BNM, jointly with PIDM, where the Company is a member institution as prescribed under the Malaysia Deposit Insurance Corporation Act 2011; or</p> <p>(b) BNM, where the Company is not a member institution.</p>
SCB	Standard Chartered Bank.
SCB Group	SCB and any company the issued share capital of which is wholly owned directly or indirectly by SC PLC.
SC PLC	Standard Chartered PLC.
Seal	The common seal of the Company or in appropriate case the official seal.
the Statutes	the Companies Act 2016 and every statutory modification or re-enactment thereof or statute for the time being in force affecting the Company.
Share	Issued share capital of a corporation and includes stock except where a distinction between stock and shares is expressed or implied.

this Constitution This constitution as originally framed or as altered from time to time by Special Resolution and this "Constitution" means any one of them.

Third Party Purchaser A person, firm or company who:-

- (i) is acceptable to SCB;
- (ii) is resident in Malaysia in the case of a third party nominated by a Member other than SCB; and
- (iii) is not required to obtain or has obtained or shall obtain the Appropriate Approvals.

9. "Key Matters" are the matters described in Clauses 9(i) to 9(xiii):-

- (i) the amendment of the Constitution of the Company;
- (ii) the issue or agreement to issue or grant of any option in respect of any of the share capital of the Company;
- (iii) the increase in or reduction of the share capital of the Company;
- (iv) the issue of share which will have the effect of giving a controlling interest in the Company to any person, company or syndicate without the prior approval of the Members duly specified at a general meeting called for that purpose;
- (v) the participation of any director in an issue of shares to employees unless Members in General Meeting have approved of the specific allotment to be made to such Director and unless he holds office in an executive capacity;
- (vi) the modification of any class rights attached to any of the shares of the Company;
- (vii) the purchase of shares in any other company;
- (viii) the transfer or other disposition of the whole or any substantial part of the business of the Company (and for the purpose of this paragraph "substantial" shall be taken to mean either:-
 - (a) a disposal of assets representing more than fifty percent (50%) of the Company's assets; or
 - (b) a disposal where more than fifty percent (50%) of the nett profit of the Company are attribute to the assets to be disposed of;in each case as shown by the last available audited financial statements of the Company);
- (ix) the acquisition by purchase, lease, licence or otherwise of immovable property;
- (x) the appointment or removal of the Company's Auditors;
- (xi) the reconstruction, merger or amalgamation of the Company or any joint venture of the Company with any other company, firm or person;
- (xii) the making of any material change in accounting policies or practices;
- (xiii) any other matters which the Members agree in writing shall be designated as matters requiring the consent of all the Members and of which written notice has been given to the Company.

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

Words importing the masculine gender only shall include the feminine gender;

Words importing persons shall include corporations;

Expressions relating to writing shall be construed as reference to typewriting, printing, lithography, photography and other modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever;

The expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder;

The expression "the Secretary" shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

The expression "dividend" shall include bonus;

Marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.

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

10. Reference in this Constitution to any provision of the Act shall be construed as a reference to such provision as modified by any Statute for the time being in force.
11. Subject to the last preceding Clause, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.
12. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with any purchase or subscription by any person of shares in the Company or in its holding company (if any) nor make or guarantee or provide any security in connection with a loan to any Director of the Company or of its holding company (if any); but nothing in this Clause shall prohibit transactions authorised by Sections 123, 224 and 225 of the Act.
13. Without prejudice to any special rights previously conferred on the holders of existing shares in the Company which special rights shall not be altered or abrogated except with such consent or sanction as is hereinafter provided any share may be issued with such preferred, deferred or other special rights or be subject to such restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company in accordance with the previous recommendation of the Board but not otherwise may from time to time by ordinary resolution determine, or in default of and subject to any such determination, as the Board may think fit.
14. Subject to the Act, 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 on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.
15. The Irredeemable Convertible Preference Shares ("ICPS") shall be issued at a price, credited as fully paid, of RM1.00 each ICPS, and shall confer on their holders the following rights:-

(a) As regards income

- (i) Each ICPS shall confer on the holder thereof, until the Conversion Date, the right to receive out of profits of the Company resolved to be distributed and in priority to any payment of dividends in respect of the ordinary shares in the capital of the Company, a non-cumulative preferential dividend at the rate per annum of six point seven five per cent (6.75%) or any other rate to be determined by the Board on the capital paid-up or credited as paid-up on the ICPS.
- (ii) The declaration and payment of dividends on the ICPS shall be on a semi-annual basis or such other frequency as may be determined by the Board at the full discretion of the Board and shall be subject to the availability of profit. For the avoidance of doubt, if no dividend is declared or paid in any financial year, it shall not be constitute an event of default nor breach of any term of the ICPS or result in any cross-default by the Company for any purpose whatsoever.
- (iii) No dividend shall be declared and/or paid on ordinary shares of the Company in any financial year unless dividends on the ICPS shall have been paid in that financial year.
- (iv) The holder of the ICPS shall not be entitled to participate in the surplus profits of the Company beyond such rights as are expressly set out herein.

(b) As regards capital

- (i) Each ICPS shall confer on the holder thereof, the rights on a winding-up or other return of capital (other than a purchase or redemption of any redeemable shares), to repayment of such amount paid-up on the ICPS in priority to any payment to the holder of ordinary shares in the share capital of the Company.
- (ii) The holder of the ICPS shall not be entitled to participate in the assets of the Company upon winding-up or other return of capital beyond such rights as are expressly set out herein.

(c) As regards voting

The ICPS shall carry no right to receive notice of or to attend or vote at any general meeting of the Company, other than the rights conferred by this Constitution.

(d) As regards redemption

The ICPS shall not be redeemable.

(e) As regards conversion

- (i) Subject to paragraph e(ii) below, the ICPS shall be automatically converted into new ordinary shares in the Company at the rate of four (4) ICPS for every one (1) new ordinary share in the Company with issued price of RM4.00 each ("Conversion Price") if the consolidated or entity level CET1 Capital Ratio of the Company falls below 5.125% or if the Company reaches a Point of Non-Viability PROVIDED THAT:-

- (1) in the case where the consolidated or entity level CET1 Capital Ratio of the Company (as disclosed in its published financial reports/statements or in Pillar 3 disclosures) falls below 5.125% , the number of ICPS to be converted into ordinary shares shall be such number needed to restore the consolidated and entity level CET1 Capital Ratio of the Company to 5.75% and if this is not possible, then all the ICPS shall be converted into ordinary shares;
 - (2) in the case where the Company reaches a Point of Non-Viability, the number of ICPS to be converted into ordinary shares shall be all ICPS unless the Relevant Malaysian Authority, upon exercise of its discretion, notified the Company in writing that such conversion is not necessary.
- (ii) If the conversion of the ICPS into ordinary shares of the Company will result in the holder's shareholding in the Company exceeding the Maximum Shareholding, the holder shall only be entitled to receive such number of ordinary shares up to the Maximum Shareholding only.
 - (iii) Each ordinary share allotted and issued in accordance with this paragraph (e) shall satisfy the obligations of the Company under the ICPS so converted and this is so notwithstanding that the holder of the ICPS did not receive the number of ordinary shares reflecting the full amount paid up on the ICPS by reason of the restriction on Maximum Shareholding or otherwise.
 - (iv) The Conversion price may be adjusted at the determination of the Board in all or any of the following circumstances:-
 - (1) an alteration of the total number of the issued ordinary shares by reason of any consolidation or subdivision;
 - (2) an issue of new ordinary shares by way of capitalisation of profits or reserves;
 - (3) a capital distribution to shareholders made by the Company (other than redemption of any redeemable shares);
 - (4) an offer or invitation to shareholders made by the Company pursuant to which they may acquire or subscribe for new ordinary shares by way of rights;and any other circumstances that are deemed necessary Provided That under no circumstance will any adjustment be made which will result in the Conversion Price falling below the issued price of the ordinary shares for the time being. If a fraction of a new ordinary share shall arise on conversion, the number of new ordinary shares to be allotted and issued on conversion will be rounded downwards to the nearest whole number.
- (v) The new ordinary shares to be issued pursuant to the conversion shall, upon allotment and issue, rank pari passu in all respects with the then existing ordinary shares. For the avoidance of doubt, such new ordinary shares will not be entitled to any dividends, rights, allotments and/or other distributions the entitlement date of which precedes the date of allotment of the new ordinary shares.
 - (vi) The conversion of the ICPS into new ordinary shares will not constitute or be deemed a default by the Company for any purpose whatsoever or result in any cross-default by the Company for any purpose whatsoever.

(f) As regards further issues

(a) The rights attached to the ICPS shall be deemed to be varied by:-

- (1) the creation or issue of any shares ranking in priority to the ICPS in respect of right to dividend or to payment of the amount paid-up on the ICPS in a winding-up or other return of capital of the Company;
- (2) any modification, alteration, variation or abrogation of the rights attaching to the ICPS; or
- (3) any amendment, waiver or repeal of any provision of this Constitution of the Company where such amendment, waiver or repeal affects the rights and interests of the ICPS holder.

(b) Subject to the provisions of paragraph (f)(i) above, the rights conferred upon the holders of ICPS shall not be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

(g) As regards transferability

The ICPS are transferable and the Company shall not refuse to register or give effect to any transfer in registrable form of the ICPS except where the registration of the transfer will result in a contravention of or failure to observe any laws or regulations of Malaysia.

(h) As regards listing status

The ICPS will not be listed on Bursa Malaysia Securities Berhad or any other stock exchange.

MODIFICATION OF RIGHTS

16. Subject to the provisions of Sections 71 and 91 of the Act, all or any of the special rights and privileges for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound-up) be altered or abrogated with the consent in writing of the holders of not less than 75% of the total voting rights of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of this Constitution as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two (2) persons (one of which shall be SCB shall hold shares of the class) at least holding or representing by proxy not less than one-third (1/3) of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one (1) vote for every such share held by him, and that if at any adjourned meeting of such holders a quorum as above defined be not present those of such holders who are present shall be a quorum. To every such special resolution, the provisions of Section 292 of the Act shall with such adaptations as are necessary, apply.

17. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith.

ALTERATION OF CAPITAL

18. Any new shares shall, unless otherwise provided by the conditions of issue, be considered as part of the previously existing capital and shall be subject to all the provisions of this Constitution.

19. Subject to this Constitution, the Company may by ordinary resolution:-
- (A) subdivide its shares or any part thereof, whatever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the shares from which the subdivided share is derived; or
 - (B) 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; or
 - (C) cancel any shares which at the date of the passing of the resolution which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled; or
 - (D) convert all or any of its paid-up shares into stock and may reconvert that stock into paid-up shares; or
 - (E) increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.
20. The Company may reduce its share capital by:-
- (i) special resolution and confirmation by the Court in accordance with Section 116 of the Act; or
 - (ii) a special resolution supported by a solvency statement in accordance with Section 117 of the Act.

SHARES

21. Subject to this Constitution the Company in general meeting may from time to time whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called-up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restriction (if any) in regard to dividend, return of capital, voting or otherwise, as the general meeting resolving upon such increase directs.

Provided that:-

- (i) The total number of issued preference shares shall not exceed the total number of the issued ordinary shares at any time;
- (ii) The rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;
- (iii) In the event of the Company at any time issuing preference shares it shall at the same time indicate whether its reserves the right to issue further preference shares ranking equally with or in priority to the preference shares then about to be issued;
- (iv) Members holding preference shares shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where any resolution to be submitted to any such meeting directly affects their rights and/or privileges or when no dividend shall have been declared on such preference shares for a period of more than six (6) months after the anniversary of the date on which the previous preference dividend was paid.

22. Subject as hereinafter provided and Sections 75 and 76 of the Act, such shares in the Company as may be allotted from time to time shall be allotted by the Directors to the Members for the time being in proportion to the total number of the issued shares in the Company held for the time being by the Members. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined.

If the Appropriate Approvals shall not be granted to a Member who is desirous of subscribing for the shares to be allotted to such Member, such Member shall be entitled to nominate a Third Party Purchaser to subscribe for the shares concerned.

If other than by reason of the absence of the Appropriate Approvals, a Member fails or declines to subscribe for any shares which are provisionally allotted or would, pursuant to the foregoing provisions be allotted to such Member, then such shares shall be offered to the other Members in the proportions which the shares held by them (prior to the allotment concerned) bear to each other in the same manner set out above until there are no Members willing to purchase such shares.

Any shares remaining unaccepted and unallotted pursuant to the foregoing provisions may be allotted, subject to the grant of all Appropriate Approvals, to such persons as the Directors deem fit. The Directors may, in like manner dispose of any such new or original shares as aforesaid, which by reason of the proportion borne by them to the number of persons entitled to such Offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in the manner hereinbefore provided.

Provided that in the exercise of the aforesaid discretion the Directors shall make all reasonable enquiries to ensure that:-

- (i) The Company shall not issue shares which will have the effect of giving a Controlling Interest in the Company to any person, company or syndicate without the prior approval of the Members duly signified at a general meeting called for that purpose;
 - (ii) No Director shall participate in an issue of shares to employees unless Members in general meeting have approved of the specific allotment to be made to such Director and unless he holds office in an executive capacity.
23. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in the Company PROVIDED THAT:-
- (i) the rate in percentage or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act, that such commission shall not exceed the rate of ten percent (10%) of the price at which such shares are issued, or an amount equivalent to such percentage of that price, whichever is the lesser, and
 - (ii) the requirements of Section 80 of the Act shall be observed. Subject to the provisions of Section 78 of the Act, such commission may be satisfied by the payment of cash or allotment of fully 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.
24. The Company shall be entitled (subject however to the requirements of the Act) to treat any person whose name appears upon the Register in respect of any share as the absolute owner thereof and shall not (save as aforesaid) be under any obligation to recognize any trust or equity or equitable claim to or partial interest in any such share or in any fraction of a share whether or not it shall have express or other notice thereof.

CERTIFICATES FOR SHARES

25. The Company shall not be required to issue a share certificate unless an application in writing by a shareholder pursuant to Section 98 of the Act for a certificate relating to the shareholder's shares in the Company has been received by the Company. Where a Member transfers part only of the shares or there is change of number of shares (due to subdividing his holding) comprised in a share certificate issued prior to the operations of the Act, the share certificate shall be cancelled and no further certificate shall be issued except at the request of such Member.

Where the Company issues share certificates pursuant of the request from shareholder, in respect of a share or shares held jointly by several persons, the Company is not bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders is sufficient delivery to all such holders.

The Company shall, within sixty (60) days from receipt of written application from a shareholder, send the share certificate to the shareholder stating the name of the Company, the class of shares held by the shareholder and the number of shares held by the shareholder.

26. Every certificate for shares, debentures or debenture stock issued in Malaysia shall be issued under the Seal but such certificates need not (save to the extent that the terms and conditions for the time being relating to any debentures or debenture stock of the Company require the certificates therefore to be signed or countersigned) be signed or countersigned by any person. Every certificate for shares, debentures or debenture stocks issued outside Malaysia shall be issued in accordance with such regulations as may from time to time be prescribed by the Board.
27. If any Member shall require additional certificates he shall pay for each additional certificate such sum not exceeding Ringgit Malaysia Fifty (RM50/-) only as the Board shall determine provided however that in the event of a Member transferring part of the shares represented by a certificate in his name a new certificate in respect of the balance thereof shall be issued in his name without payment.
28. Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of indemnity (if any) being given by the Member, transferee, persons entitled or purchaser, as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding Ringgit Malaysia Fifty (RM50/-) only plus the stamp duty payable under any law for the time being in force as the Directors may from time to time require. In the case of destruction, theft or loss a Member to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss and to such indemnity.

CALLS

29. The Directors may, subject to the Act, 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 calls shall exceed one-fourth of the issued price of the share or be payable at less than thirty (30) days from the date fixed for the payment of the last preceding call, and each member shall, subject to receiving at least fourteen (14) days' notice specifying the date, 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 Directors may determine.
30. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalment.
31. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments and interest in respect thereof.

32. 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 on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight per centum (8%) per annum or such other rate as the Board may determine, but the Board shall be at liberty to waive payment of such interest, wholly or in part.
33. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, shall, for the purposes of this Constitution, be deemed to have been duly called for and shall be payable on the date on which by the terms of issue such sum becomes payable, and in case of non-payment, all the relevant provisions of this Constitution in respect of 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.
34. The Board may, if they think fit, receive from any Member willing to advance all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any part of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) eight per centum (8%) per annum as may be agreed upon between the Board and the Member paying such 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, capital paid in advance of calls shall not, until the same would have become payable, be treated as paid up on the shares in respect of which they have been paid.

LIEN

35. The Company shall have a first and paramount lien on every share (not being a fully paid-up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share, and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid-up shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member of the Company or not. The Company's lien on a share shall extend to all dividends and other moneys payable thereon or in respect thereof. But the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Clause.
36. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default shall have been given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share.
37. The nett proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

FORFEITURE

38. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him or on the person entitled to the share by transmission, requiring payment of so much of the call or instalment as is unpaid together with any interest or compensation at a rate of eight percent (8%) per annum or at such rate as the Board shall determine which may have accrued and any expenses which may have been incurred by reason of such non-payment.
39. 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 time appointed the shares in respect of which the call was made will be liable to be forfeited.

The Board may accept the surrender of any share liable to be forfeited hereunder and in such case, references herein to forfeiture shall include surrender.

40. 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. All dividends declared in respect of the forfeited share but not actually paid before forfeiture shall be included in the forfeiture.
41. A forfeited share shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed of on such terms and in such manner as the Board think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Board think fit.
42. When any share has been forfeited, notice of the forfeiture shall forthwith be given to the person who was before forfeiture the holder of the share or to the person who was before forfeiture entitled to the share by reason of the death or bankruptcy of the holder (as the case may be), but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.
43. A Member whose shares have been forfeited shall cease to be a member in respect of those shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were payable by him to the Company in respect of the said shares with interest or compensation thereon at eight percent (8%) per annum or such lower rate as the Board may approve from the date of forfeiture until payment. The Board is empowered to waive the payment of such interest, either wholly or in part and to enforce payment without any allowance for the value of the shares at the time of forfeiture.
44. 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 or surrendered 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. The Company may receive the consideration, if any, given for the share on any sale, allotment or disposition thereof and any Director or other person authorised by the Board may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, allotment or disposal of the share.
45. 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.

TRANSFER OF SHARES

46. (A) Subject to such of the restrictions of this Constitution as may be applicable and the Act, any Member may transfer all or any of his shares by transfer in writing in the usual common form or in other form which the Board may approve.
- (B) (a)(i) Provided that the written consent of SCB to such sale, transfer or disposal shall have been first had and obtained (which consent shall not be unreasonably withheld) a Member being a company may sell, transfer or otherwise dispose of its shares in the Company to such Member's subsidiary or related company within the meaning assigned by such expressions by the Act.
- (ii) Save in favour of another Member of the Company, a Member shall not charge, pledge or otherwise encumber (whether by the creation of a lien or other security interest) its shares in the Company nor shall the Member enter into any voting agreements or arrangements in respect of its voting rights attached to its shares in the Company.
- (iii) If any shares are sold, transferred or otherwise disposed of to any Member's subsidiary or related company pursuant to the provisions of Clause 46(B)(a)(i), such subsidiary or related company shall be deemed to have served a notice in writing that it wishes to sell its shares pursuant to Clause 46(B)(b) hereof at the time it ceases to be a subsidiary or related company of such Member and such Offer shall be deemed to be an offer to sell such shares at the fair market value to be determined in accordance with the provisions of Clause 46(B)(c) hereof. The provisions of Clauses 46(B)(b) to (j) as relevant shall apply to such an Offer.
- (b) Save as provided in Clause 46(B)(a), no Member shall sell, transfer or otherwise dispose of its shares in the Company without first complying with the Act and giving the Company a notice in writing specifying the number of shares he wishes to sell ("the Sale Shares") and the proposed sale price and the Company forthwith after receipt of the notice shall give notice in writing of the receipt to all Members other than the Vendor and shall invite applications from such Members to purchase the Sale Shares or any of them comprised therein.
- Every Offer shall state the number of Sale Shares being offered for sale and the sale price therefor fixed by the Offeror as being the fair market value for the Sale Shares.
- (c) If:-
- (i) an Offeree desires to purchase the Sale Shares comprised in the Offer but disagrees with the sale price therefor fixed by the Offeror; and
- (ii) before the expiry of a period of thirty (30) days from the date of the Offer, such Offeree serves notice of such Offeree's desire to purchase the Sale Shares but disagrees with the sale price.
- then the Company's auditors shall be appointed at the Offeror's and the Offeree's joint cost, to determine and certify (as experts and not as arbitrators), the market value of the Sale Shares offered as at the date of the Offer.
- (d) An Offer shall remain open for acceptance for a period of thirty (30) days from:-
- (i) the date of the Offer if the shares offered are not valued pursuant to Clause 46(B)(c); or
- (ii) if the shares offered are valued pursuant to Clause 46(B)(c), the date on which such value is established pursuant to Clause 46(B)(c).

- (e) If more than one (1) Member shall apply to purchase the Sale Shares or any part thereof and if the total application exceeds the number of Sale Shares, then the Sale Shares shall be allocated by the Directors to the applicants in proportion (or as nearly as may be) to the numbers of shares (of whatever class) already held by each applicant respectively and the Company Secretary shall forthwith give notice of such allocations ("the Allocation Notice") to the Vendor and the Members to whom the Sale Shares have been allocated. Each Member shall be deemed to have applied for the number of shares allocated to him but so that no Member shall be bound to accept a greater number of shares than the number for which he shall have applied. Provided that if any of the Sale Shares shall remain unallocated, the Members who have applied to purchase any of the Sale Shares shall be entitled to receive a further notice from the Company in accordance with Clause 46(B)(b) hereof and the provisions of Clauses 46(B)(d) and (e) shall apply.
- (f) Failing acceptance within such of the aforesaid periods specified in Clause 46(B)(d) as is applicable, the Offer concerned shall be deemed to be declined.

An acceptance of an Offer shall be made or deemed to be made subject to the grant of all Appropriate Approvals to the purchase by the Offeree of the Sale Shares.

Unless the Members otherwise agree in writing, acceptances must relate to all (but not some only) of the Sale Shares or the Offer shall be deemed to be declined.

- (g) Subject to the grant of all Appropriate Approvals therefor, the sale and transfer of the Sale Shares accepted within the period specified in Clause 46(B)(d) shall be completed at the Office:-
- (i) within a period of fourteen (14) days following such acceptance if no Appropriate Approvals are required; and
 - (ii) within a period of ninety (90) days following such acceptance if applications for the Appropriate Approvals are required to be submitted.

An Offeree who has accepted an Offer but who fails to obtain all Appropriate Approvals for the purchase of the Sale Shares concerned shall be entitled to nominate [within a period of thirty (30) days from the date of its receipt of notification that the Appropriate Approvals have been refused or not granted], a Third Party Purchaser to purchase the Sale Shares concerned.

- (h) If an Offeror (being bound to do so) fails to complete the sale of such Offeror's shares to any Member in accordance with the provisions of Clause 46(B) the following provisions shall apply:-
- (i) the Offeror shall be deemed to have authorised any Director:-
 - (aa) to execute a transfer of such Offeror's shares to the Member or the Third Party Purchaser nominated pursuant to Clause 46(B)(g) who shall have agreed to purchase the same; and
 - (bb) to give a good receipt for the sale price of the Sale Shares so transferred.
 - (ii) subject to the payment by the transferee to the Company of the purchase price for the Sale Shares transferred, the Company shall have the right to register the transferee as the holder of such Sale Shares, to cancel the share certificate under which the same were held by the Offeror and to issue to the transferee, new share certificates therefor whereupon such transferee shall become indefeasibly entitled thereto;

- (iii) the Company shall pay forthwith the purchase price paid to the Company into a separate bank account held in the Company's name and hold such purchase price on trust for the Offeror; and
 - (iv) the Offeror shall be entitled to be paid the said purchase price by the Company only upon the delivery by the Offeror to the Company of the certificate under which the Sale Shares sold were formerly held by the Offeror.
- (i) If an Offer shall be rejected or not accepted by the Offeree, the Offeror shall be at liberty, within the period of Ninety (90) days next following the expiry of the period referred to in (as applicable) Clause 46(B)(d)(i) or Clause 46(B)(d)(ii) to sell, transfer or otherwise dispose to a Third Party Purchaser acceptable to SCB, the Sale Shares for a consideration which equals or exceeds the sale price fixed by the Offeror, or, if such Sale Shares have been valued, such price as shall be equivalent to or exceeds the certified value of such Sale Shares.
 - (j) A Member who shall fail to sell, transfer or otherwise dispose of such Member's shares pursuant to Clauses 46(B)(b) to (g) may make another Offer to sell the same in accordance with Clauses 46(B)(b) to (g).
- 47. The instrument of transfer of a share shall be signed by the transferor and in the case of a share other than a fully paid-up share by both the transferor and the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All transfers, when registered, shall be retained by the Company and be preserved for such period as the Board may think fit. All authorities to sign transfers which may be lodged produced or exhibited at the Office or at any Branch Registry shall, as between the Company and the grantor of any such authority be and remain in full force and effect until express notice in writing of the revocation of the same be given and lodged at each of the places where the authority was lodged, produced or exhibited as aforesaid and even thereafter the Company shall be entitled to give effect to any instruments signed under the authority which before the giving and lodging of such notice of revocation as aforesaid had been certified by any officer of the Company authorised to certify transfers.
- 48. Subject to the provisions of this Constitution and the Act, the Directors may decline to register any transfer of shares that is not a deposited security upon which the Company has a lien; and in the case of shares not fully paid up, may refuse or delay to register a transfer to a transferee of whom they do not approve.
- 49. If the Board decline to register a transfer of any shares they shall, within thirty days after the date on which the transfer was lodged with the Company, send to the transferee a notice of the refusal.
- 50. The Register may, subject to compliance with the requirements of the Act as to advertisements, be closed at such times and for such periods as the Board may from time to time determine. Provided however that it shall not be closed for more than thirty (30) days in any year.
- 51. In the case of the death of a member, the legal representative(s), the executors or administrators of the deceased shall be the only person(s) recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been held by him.
- 52. Any person becoming entitled to shares in consequence of the death, bankruptcy, insolvency or lunacy of any Member shall on producing to the Company such evidence as may be reasonably required by the Board to prove his title be entitled:-
 - (i) to be registered as a Member in respect of the shares concerned; or

- (ii) instead of being registered himself mutatis mutandis to make such transfer as the deceased, bankrupt, insolvent or lunatic person could have made.

but the Board shall have the same right to decline or suspend registration as they would have had in the case of a transfer of the shares by that Member before his death or bankruptcy.

53. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, notifies the company in writing and upon 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 been granted to such person being produced, elect to:-
- (i) Be registered as holder of the share in the register of Members; or
 - (ii) Nominate another person to be registered in the register of Members and testify his election by executing to that person a transfer of the share, which is subject to all limitations, restrictions and provisions of this Constitution relating to the right to transfer and registration of transfer of shares.

GENERAL MEETINGS

54. The Company shall in each year hold a general meeting as its annual general meeting within six (6) months of the Company's financial year end and not more than fifteen (15) months after the last preceding year, but so long as the Company holds its first annual general meeting within eighteen (18) months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Board shall appoint.

All general meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

Such meeting of its Members may be held at more than one venue using any technology or method that allows all Members of the Company to participate and to exercise the Members' rights to speak and vote at the meeting, and using any available technology to provide notice, conduct and record or facilitate voting at that meeting or any adjournment of that meeting of Members subject to rules, regulations and laws prevailing. The main venue of the meeting shall be in Malaysia and the Chairman shall be present at the main venue of the meeting.

55. The Board may, whenever it thinks proper, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by Members in accordance with the provisions of the Act.

NOTICES OF GENERAL MEETINGS

56. An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one (21) days' notice in writing at the least and a meeting other than an Annual General Meeting or a meeting for the passing of a special resolution shall be called by fourteen (14) days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting, and in the case of special business, the general nature of that business. The notice convening an Annual General Meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned to such persons as are, in accordance with the provisions of this Constitution, entitled to receive such notices from the Company, and also to the Auditors of the Company for the time being.

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

- (A) In the case of a meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and

- (B) In the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five percent (95%) of the total number of the issued shares giving that right.
57. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.
58. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one (1) or more proxies to attend and vote instead of him and that a proxy need not be a Member of the Company.
59. (i) Subject to the Act, laws, rules or regulations, notice of a meeting of members shall be in writing and shall be given to the members either:-
- in hard copy,
 - in electronic form, or
 - partly in hard copy and partly in electronic form.
- (ii) A notice:-
- given in hard copy shall be sent to any member either personally or by post to the address supplied by the member to the company for such purpose; or
 - given in electronic form shall be transmitted to the electronic address provided by the member to the company for such purpose or by publishing on a website.
- (iii) A notice of a meeting of members shall not be validly given by the Company by means of a website unless a notification to that effect is given in accordance with Section 320 of the Act.
- (iv) The Company shall notify a member of the publication of the notice on the website and such notifications shall be in writing and shall be given in hard copy or electronic form stating:-
- (a) that it concerns a meeting of members;
 - (b) the place, date and time of the meeting; and
 - (c) whether the meeting is an annual general meeting.
- (v) The notice shall be made available on the website throughout the period beginning from the date of the notification referred to in Clause 56 until the conclusion of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

60. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all that is transacted at an Annual General Meeting with the exception of the following that is to say:-
- (A) the consideration and adoption of the balance sheet and all other accounts and documents required to be annexed thereto and the reports of the Directors and Auditors;
 - (B) the declaration and sanctioning of dividends;
 - (C) the determination of the remuneration of Directors;
 - (D) the re-election of Directors in place of those retiring; and
 - (E) the appointment of auditors and the determination of their remuneration or the manner in which it is to be determined.

61. Save as in this Constitution otherwise provided, two (2) Members (one of which shall be a member of the SCB Group) present in person or by proxy, or, in the case of corporations which are Members, present by their representatives appointed pursuant to Clause 83 and entitled to vote shall be a quorum. No business shall be transacted at any General Meeting unless a quorum is present. A corporation being a Member shall be deemed to be personally present if represented by proxy or in accordance with Section 333 of the Act.

For the purposes of constituting a quorum:-

- (i) one or more representatives appointed by a corporation shall be counted as one member;
or
 - (ii) one or more proxies appointed by a person shall be counted as one member.
62. 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 but 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 such 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. If at such adjourned meeting a quorum is not present within fifteen (15) minutes from the time appointed for holding the meeting, the Members who are personally present or by their proxies or representatives appointed pursuant to Clauses 77,78 and 83 shall be a quorum and may transact the business for which the meeting was called.
63. The Chairman or failing him the Deputy Chairman or failing him the Vice Chairman, if any, of the Board shall preside as chairman at every general meeting of the Company or if none of them be present within fifteen (15) minutes after the time appointed for the holding of the meeting or be willing to act the Directors present shall choose one (1) of their number to be chairman of the meeting.

If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen (15) minutes after the time appointed for holding the meeting, the Members present shall choose one (1) of their number to be chairman of the meeting.

64. (A) 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 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.
- (B) Except as otherwise required by the Act or by law and in respect of Key Matters questions arising at a General Meeting shall be decided as follows whether on a show of hands or upon a poll:-
- (i) if a member of the SCB Group is present and voting, by an affirmative vote of such number of Members as hold for the time being more than fifty percent (50%) of the total number of shares then issued in the Company; and
 - (ii) if a member of the SCB Group is not present and voting, by an affirmative vote of a majority of the Members present and voting.
- (C) A Key Matter which is required by the Act or by law or this Constitution to be determined by the Members in General Meeting shall be decided by the affirmative votes of Members holding seventy-five percent (75%) or more of the total number of shares then issued in the Company.
65. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

- (A) by the chairman of the meeting; or
- (B) by at least three (3) Members present in person or by proxy; or
- (C) by any Member or Members present in person or by proxy and representing not less than one-tenth (1/10) of the total voting rights of all the members having the right to vote at the meeting; or
- (D) by a Member or Members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid-up equal to not less than one-tenth (1/10) of the total sum paid-up on all the shares conferring that right.

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

The demand for a poll may be withdrawn.

- 66. Except as hereinafter provided, if a poll is duly demanded it shall be taken in such manner as the chairman of the meeting directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 67. In the case of an equality of votes whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote.
- 68. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
- 69. If any vote shall be counted which ought not to have been counted or which should have been rejected, error or if any vote shall not be counted which ought to have been counted, no regard shall be taken of such error unless it be pointed out at the same meeting and not in that case unless the error made shall in the opinion of the Chairman of the meeting be of sufficient importance to require that the resolution concerned should be considered as void, in which case he shall so declare and the resolution shall thereupon be null and void.
- 70. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question of which a poll has been demanded.

VOTES OF MEMBERS

- 71. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who (being an individual), is present in person or (being a corporation) is present by a representative duly authorised under Section 333 of the Act shall have one (1) vote, and on a poll every Member who is present in person or by proxy or (being a corporation) by a representative duly authorised under section 333 of the Act shall have one (1) vote in respect of each share held by him.
- 72. In the case of joint holders the vote of the Joint holders, the joint holders shall be considered as one shareholder. The joint holders shall exercise the power in the same way. Otherwise, the power is treated as not exercised.
- 73. A Member in respect of whom an order has been made by any court having jurisdiction for the protection of those incapable of managing their own affairs, may vote whether on a show of hands

or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver or curator bonis or other person may, on a poll, vote by proxy. Provided always however that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office or at any Branch Registry not less than forty-eight (48) hours before the time for holding the meeting.

74. No Member shall (unless the Board otherwise determine) be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
75. 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.
76. On a poll votes may be given either personally or by proxy. A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way. A person appointed to act as a proxy need not be a Member of the Company.
77. 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.
78. 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 such power or authority, shall be deposited at the Office (or at such other place within Malaysia as is specified in the Notice convening the Meeting, or in any form of proxy sent therewith), not less than forty-eight (48) hours before the time appointed for holding the Meeting at which the proxy is to have power to attend and 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.

The Company may specify an electronic address in the notice of meeting, for the purpose of receipt of proxy appointments subject to the rules, regulations and laws at that time specified therein.

79. (1) Subject to the Act, the Directors or any agent of the Company so authorised by the Directors, may accept the appointment of proxy received by electronic communication on such terms and subject to such conditions as they consider fit. The appointment of proxy by electronic communication shall be in accordance with this Constitution.
- (2) For the purpose of Clause 79, the Directors may require such reasonable evidence they consider necessary to determine:-
 - (a) the identity of the member and the proxy; and
 - (b) where the proxy is appointed by a person acting on behalf of the member, the authority of that person to make the appointment.
- (3) Without prejudice to Clause 79, the appointment of proxy by electronic communication must be received at the electronic address specified by the Company in any of the following sources and shall be subject to any terms, conditions or limitations specified therein:-
 - (a) Notice calling the meeting;
 - (b) Instrument of proxy sent out by the Company in relation to the meeting; or
 - (c) Website maintained by or on behalf of the Company.

- (4) An appointment of proxy by electronic communication must be received at the electronic address specified by the Company pursuant to Clause 79(3) 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 form of appointment of proxy 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.
- (5) An appointment of proxy by electronic communication which is not made in accordance with this Clause shall be invalid.

80. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

STANDARD CHARTERED BANK MALAYSIA BERHAD

I/We,....., NRIC/Passport No./Company No. being a member/members of Standard Chartered Bank Malaysia Berhad (the "Company"), hereby appoint..... of or failing him/her,of.....or failing him/her, THE CHAIRMAN OF THE MEETING as my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Company, to be held on the day of 20....., and at any adjournment thereof. I/We indicate with an "x" in the spaces below how I/we wish my/our vote to be cast.

Agenda	For	Against

Subject to the abovestated voting instructions, my/our proxy may vote or abstain from voting on any resolutions as *he/*she/*they may think fit.
The proportion of my shareholdings to be represented by my proxies is as follows:-

First Proxy (1)	
Second Proxy (2)	

If appointment of proxy is under hand Signed by *individual member/*officer or attorney of member/*authorised nominee of (beneficial owner)	
If appointment of proxy is under seal The Common Seal ofwas hereto affixed in accordance with its Constitution in the presence of:- Director Director/Secretary	

Signed this day of , 20__

*Strike out whichever is not desired. [Unless otherwise instructed, the proxy may vote as he thinks fit.]

Notes:-

A proxy may but need not be a member.

To be valid, this form, duly completed must be deposited at the Office of the Company not less than forty eight (48) hours before the time for holding the meeting PROVIDED that in the event the member(s) duly executes the form of proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the meeting as his / their proxy, Provided Always that the rest of the proxy form, other than the particulars of the proxy have been duly completed by the member(s).

A member shall be entitled to appoint more than one (1) proxy to attend and vote at the same meeting. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.

If the appointor is a corporation this form must be executed under the corporation's common seal or under the hand of an officer or attorney duly authorised.

81. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death, mental incapacity, bankruptcy or other loss of capacity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, bankruptcy or other loss of capacity, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used or at any Branch Registry not less than forty-eight (48) hours earlier.
82. A certificate under the hand of the Officer of the Company or of the officer of the registrar in charge of any Branch Register or of some other person appointed for the purpose by the Board shall as regards the shares on that Branch Register be conclusive evidence:-
- (A) of the number of proxies received in favour of any particular person; and
 - (B) of the number of votes cast on a poll in favour of or against any particular resolution.

CORPORATIONS ACTING BY REPRESENTATIVES

83. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

If the corporation authorises more than one person as its representative, every one of the representative is entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if every one of the representative was an individual member of the company.

If the corporation authorises more than one person and more than one of the representatives purport to exercise the power on the above:-

- (a) where the representatives purport to exercise the power in the same way, the power is treated as exercised in that way; or
- (b) where the representatives do not purport to exercise the power in the same way, the power is treated as not exercised.

DISPOSAL OF SHARES OF MEMBERS WHOSE WHEREABOUTS UNKNOWN

84. Where by the exercise of reasonable diligence, the Company is unable to discover the whereabouts of a member for a period of not less than ten (10) years, the Company may cause an advertisement to be published in a newspaper circulating in the place shown in the Register or the Record of Depositors as the address of the member stating that the Company, after expiration of thirty (30) days from the date of the advertisement, intends to transfer the shares to the Minister charged with responsibility for finance.

If after the expiration of thirty (30) days from the date of the advertisement the whereabouts of the member remains unknown, the Company may transfer the shares held by the member to the Minister charged with the responsibility for finance and for that purpose may execute for and on behalf of such member, a transfer of those shares to the Minister charged with the responsibility for finance.

DIRECTORS

85. Unless otherwise determined by the Company in General Meeting, the number of Directors shall not be less than three (3). All the Directors of the Company shall be natural persons.
86. A Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the Company.
87. The fees and any benefits payable to the Directors of the Company including any compensation for loss of employment of Director or former Director shall from time to time be determined by the Company in general meeting and such remuneration shall be divided among the Directors in such proportions and manner as the Directors may determine PROVIDED ALWAYS that:-
- (a) fee payable to Non-Executive Directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover;
 - (b) salaries and other emoluments (including bonus, benefits or any other elements) payable to Executive Directors who hold an executive office in the Company pursuant to a contract of service need not be determined by the Company in general meeting but such salaries and emoluments may not include a commission on or percentage of turnover. Nothing herein shall prejudice the powers of the Directors to appoint any of their members to be the employee or agent of the Company at such remuneration and upon such terms as they think fit provided that such remuneration shall not include commission on or percentage of turnover;
 - (c) fees payable to Directors shall not be increased except pursuant to a resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting; and
 - (d) any fee paid to an alternate Director shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter.
88. The Board may award extra remuneration out of the funds of the Company to any Director called upon and performing special services or making any special exertions in going or residing abroad or otherwise for any of the purposes of the Company and such remuneration may either be in addition to or in substitution for his share in the remuneration hereinbefore referred to.
89. A Director may be appointed and may act as a member of a local board of the Company on such terms as to remuneration and otherwise as the Board may from time to time determine and he may be or become a director or other officer of any other company which has been already or may hereafter be promoted by the Company or in which the Company may be or become interested as a member or otherwise and no such Director shall be accountable for any benefits received as such. Furthermore every such Director may, in exercise of the voting powers of the Company at general meetings of such other company, resolve what remuneration may from time

to time be paid to the directors or other officers of such other company and receive such remuneration accordingly without being accountable in respect thereof to the Company and a Director may act by himself or his firm in a professional capacity (except that of Auditor) for the Company in conjunction with his office of director and receive for his or their own benefit the remuneration thereof.

90. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director upon such terms as the Board may determine, and may receive such remuneration therefore as the Board may think fit in addition to any other remuneration hereunder. Subject to the provisions of Clause 97, no Director or intending Director shall be disqualified by his office from being a customer of or contracting with the Company, either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such dealing or contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so dealing or contracting or being so interested be liable to account to the Company for any profit realised by any such dealing contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

APPOINTMENT AND RETIREMENT OF DIRECTORS

91. (A) The Company may from time to time by ordinary resolution passed at a general meeting increase or reduce the number of Directors. No Director shall be appointed unless the prior written consent of Bank Negara Malaysia has been obtained and no Director shall be removed if such removal would result in the contravention of Section 196(3) or Section 206 of the Act.
- (B) No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless not less than three (3) nor more than forty-two (42) days before the date appointed for the meeting there shall have been left at the Office notice in writing signed by a Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.
- (C) A motion for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it and any resolution moved in contravention of this provision shall be void.
- (D) 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. 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 number of Directors who are to retire by rotation at that meeting. Provided that no Director shall be appointed by the Board unless the prior written consent of Bank Negara Malaysia has been obtained.
- (E) At the annual general meeting of the Company, one-third (1/3) of the Directors for the time being, or, if their number is not three or multiple of three, then the number nearest to one-third (1/3), shall retire from office.
- (F) A retiring Director shall be eligible for re-election.
- (G) The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.
92. The office of a Director shall be vacated in any of the following events, namely:-

- (A) if he is an undischarged bankrupt, has suspended payments, or has compounded with his creditors, whether within or outside Malaysia;
- (B) without prejudice to Clause 92(C), if a charge for a criminal offence relating to dishonesty or fraud under any written law or the law of any country, territory or place outside Malaysia, has been proven against him;
- (C) if he is prohibited from being a Director of Company or in any way, whether directly or indirectly, be concerned and take part in the management of a company in Malaysia pursuant to a court order made under Section 199 of the Act and has not obtained any leave of the court under that section;
- (D) if there has been made against him any order of detention, supervision, restricted residence, banishment or deportation, or if there has been imposed on him any form of restriction or supervision by bond or otherwise, under any law relating to prevention of crime, or to preventive detention for prevention of crime or drug trafficking, or to restricted residence, or to banishment or immigration;
- (E) if he becomes of unsound mind or 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;
- (F) if he resigns his office by writing under his hand left at the Office unless he is prohibited from resigning by virtue of Section 196(3) of the Act;
- (G) if he has been convicted of an offence relating to the promotion, formation or management of a corporation;
- (H) if he has been convicted of an offence involving bribery or dishonesty;
- (I) has been convicted of an offence under Sections 213, 217, 218, 228 and 539 of the Act;
- (J) if he dies;
- (K) if under any other provisions of the Act he ceases to be or become prohibited from acting as a Director.

PROCEEDINGS OF THE BOARD

93. The Board may meet together for the despatch of business at such time and place, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Such Board Meetings may be held by way of physical attendance, via video conference and/or any other means developed through the advancement of electronic media technology, subject to the approval of the Board. A Director may and the Secretary on the requisition of a Director shall, at any time summon a Board Meeting.

Unless otherwise determined by the Directors from time to time, notice of all Directors' meetings shall be given and circulated to all Directors and their alternates by electronic mail or other communication modes / equipment. Except in the case of an emergency, reasonable notice of every Directors' meeting shall be given in writing. The majority of the Board may waive notice of any meeting and any such waiver may be retroactive.

Except in relation to a Key Matter, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairman shall not have a second or casting vote. A Director who is also an Alternate Director shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director he is representing.

94. (A) Except in relation to a Key Matter, a resolution in writing signed by letter or electronic mail by a majority of the Directors for the time being (or their Alternate Directors) (including a Director nominated to such office by a member of the SCB Group) or all the members of a

committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board duly convened, or as the case may be such committee duly called and constituted and held and may consist of several documents in like form (prepared and circulated by electronic mail or other communication modes / equipment), each signed by one (1) or more Directors or their alternates. An approval by letter or other written means of a proposed resolution in writing (which has been prepared and circulated as aforesaid) signed by a Director and sent by him by electronic mail, facsimile, telex or telegram or other communication modes/equipment shall be deemed to be a document signed by him for the purposes of the foregoing provisions. Any such document may be accepted as sufficiently signed by a Director or his alternate if transmitted to the Company by any technology purporting to include a signature and/or electronic or digital signature of the Director or his alternate.

- (B) A Key Matter which is not required by the Act or by law or this Constitution to be determined by the Members in General Meeting shall be decided by the affirmative votes of (or the signing of a Directors resolution in writing pursuant to Clause 94(A) by) the Directors nominated by the Members holding seventy-five percent (75%) or more of the total number of shares then issued in the Company.
95. The quorum for any meeting of the Board shall be any three (3) Directors or fifty percent (50%) of the total Board members currently in office (whichever is higher), one (1) of whom must be the Chairman or Deputy Chairman together with the Chief Executive Officer.
96. The Directors shall elect a Chairman and may elect a Deputy Chairman and the Directors may determine the period of which such officers shall respectively hold office. The Chairman, or in the absence of the Chairman, the Deputy Chairman shall preside at the meeting of the Directors. If such officers have not been appointed, or if no such officer is present within five minutes after the time appointed for a meeting, the Directors present shall choose one (1) of their number to be Chairman at such meeting.
97. (A) Subject to the Act, a Director who is in any way, whether directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Board after he becomes so interested. A general notice to the Board given by a Director to the effect that he is a Member of a specified company or firm and is to be regarded as interested in all transactions which such company or firm shall be a sufficient declaration of interest under this Clause, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm. Provided that either the notice is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.
- (B) Save as otherwise provided by this Constitution, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board in respect of any contract in which he is to his knowledge materially interested and, if he shall do so, his vote shall not be counted, but this prohibition shall not apply to any resolution where the material interest arises only from one (1) or more of the following matters:-
- (i) the giving to him of any guarantee, indemnity or security in respect of money lent or obligations undertaken by him for the benefit of the Company or any of its subsidiaries;
 - (ii) the giving to a third party of any guarantee, indemnity or security in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

- (iii) the subscription or purchase by him of shares, debentures or other securities of the Company pursuant to an offer or invitation to members or debenture holders of the Company, or any class of them, or to the public or any section of the public;
 - (iv) the underwriting by him of any shares, debentures or other securities of the Company or any of its subsidiaries;
 - (v) any contract in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;
 - (vi) any contract concerning any other company (not being a company in which the Director owns one percent (1%) or more) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;
 - (vii) any contract concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;
 - (viii) any contract for the benefit of employees of the Company or of any of its subsidiaries under which he benefits in a similar manner to the employees and which does not accord to any Director as such any privilege or advantage not accorded to the employees to whom the contract relates; and
 - (ix) any contract for the purchase or maintenance for any Director or Directors of insurance against any liability.
- (C) A Company shall be deemed to be one in which a Director owns one percent (1%) or more if and so long as (but only if and so long as) he is (either directly or indirectly) the holder of or beneficially interested in one percent (1%) or more of any class of the equity share capital of that company or of the voting rights available to members of that company. For the purpose of this paragraph of this Clause there shall be disregarded any shares held by the Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which his interest is in reversion or remainder if and so long as some other person is entitled to receive the income of the trust and any shares comprised in an authorised unit trust scheme in which he is interested only as a unit holder.
- (D) Where a company in which a Director owns one percent (1%) or more is materially interested in a contract, he also shall be deemed materially interested in that contract.
- (E) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman of the meeting) or as to the entitlement of any Director (other than the Chairman of the meeting) to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the Chairman of the meeting and his ruling in relation to the Director concerned shall be conclusive except in a case where the nature or extent of his interest (so far as it is known to him) has not been fairly disclosed to the Board. If any question shall arise in respect of the Chairman of the meeting, the question shall be decided by a resolution of the Board (for which purpose the Chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be conclusive except in a case where the nature or extent of the interest of the Chairman (so far as it is known to him) has not been fairly disclosed to the Board.
- (F) References in Clauses 97(A) to (E) to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract.

- (G) Subject to the provisions of the Act, the Company may by ordinary resolution suspend or relax the provisions of Clauses 97(A) to (E) to any extent or ratify any contract not properly authorised by reason of a contravention of Clauses 97(A) to (E).
 - (H) A Director, notwithstanding his interest, may be counted in the quorum present for the purpose of considering the appointment of himself or of any other Director to hold any office or place of profit under the Company as mentioned in Clause 89 or 90 or of arranging the terms of any such appointment, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.
98. The continuing Directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to this Constitution as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the Company, but for no other purpose.
99. The Board may delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit and may from time to time revoke and discharge any such committee either wholly or in part and either as to persons or purposes; but every committee so formed shall in the exercise of the powers delegated to it conform to all such regulations as are prescribed for it by the Board. All acts done by any such committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise shall have the like full force and effect as if done by the Board and the Board shall have power to remunerate the Members of any committee and to charge any such remuneration to the funds of the Company.
100. The meetings and proceedings of committees shall be governed by the provisions contained in this Constitution for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by the express terms of the appointment of such committees or of any regulations made by the Board in respect thereof.
101. All acts done by any meeting of the Board or of a committee of the Board or by any person acting as a Director shall, as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect afterwards discovered 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.

GENERAL POWERS OF DIRECTORS

102. The business and affairs of the Company shall be managed by or under the direction of the Board which may pay all expenses incurred in promoting and registering the Company. The Board has all the powers necessary for managing and for directing and supervising the management of the business and affairs of the Company and exercise all such powers of the Company as are not by the Act or by this Constitution required to be exercised by the Company in general meeting, subject nevertheless to the provisions of this Constitution and of the Act and to such regulations not being inconsistent with the aforesaid provisions as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers conferred upon the Board by this Clause shall not be deemed to be abridged or restricted in any way by any specific power conferred upon the Board by any other Clause.
103. Without prejudice to the generality of Clause 102 hereof the Board shall subject to this Constitution have the following special powers:-
- (A) to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to pensions or in respect of any persons who are or have at any time been directors of or employed by or in the service of the Company or any Company which is a subsidiary of the Company or is or was allied to or associated with the Company of the predecessors in business of any such company or to the wives, widows, children and other relatives, dependants and connections of any such persons and to set up, establish, support and maintain pension, superannuation or other funds or schemes (whether

contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and make payments towards insurance for any of the purposes aforesaid, and any Director or other such person shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, superannuation, allowance or other benefit.

- (B) from time to time and at any time by power of attorney under the Seal to appoint any company, firm or person or body of persons whether nominated directly or indirectly by the Board to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in 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 powers 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 discretions vested in him.
- (C) to establish such subsidiary companies, branch banks, agencies and local boards, and make such regulations for the management of the business of the Company as the Board from time to time think proper, and for that purpose promote such subsidiary companies as they may decide and make all necessary arrangements for the control and financing thereof and for the guarantee of the contracts and obligations thereof and any other arrangements whatsoever in connection therewith that may seem desirable to the Board and they may also for the purposes aforesaid appoint the Members of such local boards (who may or may not be Directors), managers, officers, clerks, agents and servants, with such remuneration and at such salaries as they consider advisable, and pay the expenses occasioned thereby out of the funds of the Company and from time to time discontinue all or any of such branch banks, agencies or local boards and remove or suspend all or any of the Members of such local boards, managers, officers, clerks or servants for such reason as they think proper and without assigning any cause and delegate to any Member of a local board, managers or other officers of the Company (with or without power of substitution) the said powers to remove or suspend in any district or place.
- (D) to exercise the powers conferred by the Act enabling the Company to have an official seal or seals for the use abroad, and the Board shall make the necessary regulations for the safe custody and use of such seal or seals from time to time.
- (E) to exercise the powers conferred upon the Company by the Act with regard to the keeping of a register or registers outside Malaysia and they shall, subject to the provisions of those sections of the Act applicable thereto make, and vary such regulations as they may think fit regarding the keeping of any such Branch Register.
- (F) to 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, debenture stock and other securities whether outright or as collateral for any debt, liability of obligation of the Company or of any third party.

EXECUTIVE DIRECTOR AND MANAGING DIRECTOR

104. The Board shall from time to time and provided the prior written consent of Bank Negara Malaysia has been obtained appoint such of the persons as shall have been nominated to the office of Executive Director by SCB.

The appointment of any such Executive Director shall be subject to immediate determination if he ceases from any cause to be an Executive Director unless the contract or resolution under which he holds the executive office shall expressly state otherwise, but without prejudice to any claim he may have for damages for breach of any such contract of service between him and the Company.

105. The Executive Director as aforesaid shall receive such remuneration as the Board may determine and either in addition to or in lieu of his remuneration as a Director. The remuneration of such

Executive Director shall not include a commission on or percentage of profits or turnover. Provided that if such Executive Director is an employee of the Company the fees payable to such Executive Director may include any remuneration from whatsoever source derived and howsoever calculated if provision has been made in his contract of service or any remuneration scheme of the Company from time to time.

106. The Board may entrust to and confer upon the Executive Director as aforesaid any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit and either collaterally with or to the exclusion of its own powers and may from time to time (subject to the terms of any agreement entered into any particular case) revoke, withdraw, alter or vary all or any of such powers.
107. The Board may from time to time and provided the prior written consent of Bank Negara Malaysia has been obtained, appoint one or more of their body to the office of managing director and/or chief executive officer for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. A Director so appointed shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment shall be automatically determined if he ceases from any cause to be a Director.
108. The Board may entrust to and confer upon a managing director and/or chief executive officer any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers.

ALTERNATE DIRECTORS

109. A Director shall be entitled to nominate an Alternate Director to such Director and to determine the period such Alternate Director shall hold office. Such right of appointment shall include the right from time to time to remove any Alternate Director so appointed and substitute another in his place. The appointment or removal of an Alternate Director shall be by notice in writing addressed to the Company at the Office. The Director appointing or removing an Alternate Director shall indemnify and save harmless the Company from all claims (if any) resulting from any appointment or removal.

An Alternate Director shall not be entitled to receive remuneration from the Company, but he shall be entitled (subject to his giving to the Company an address within Malaysia at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally to exercise all the powers, rights, duties and authorities of the Director in respect of which he is acting as Alternate Director to. Every person acting as an Alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of or for the Director to whom he is an Alternate Director.

TRUSTEES

110. Any person whether or not a Director may be appointed at any time by the Board to hold on trust for the Company any property which the Company owns or is to acquire or is interested in or for any other purposes and the Board shall provide for the remuneration of any such trustee and for his indemnification so far as permitted by the Act.

THE SECRETARY

111. The Board shall appoint a Secretary and shall fix his remuneration and the terms and conditions of his employment. Any Secretary so appointed may be removed from his office at any time by the Board, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The first Secretary of the Company is Chew Mei Lee.
112. No provision of the Act or this Constitution requiring or authorising a thing to be done by or to a Director and the Secretary shall be satisfied by its being done by or to the same person acting

both as a Director and as or in place of the Secretary. Provided always however that any such provision requiring or authorising a thing to be done by or to the Secretary shall be satisfied by its being done by or to a person acting as and in place of the Secretary provided he has been duly appointed so to act by the Board.

113. Subject to the Secretary's terms of appointment, a Secretary may resign by giving the Directors a notice of resignation and the Secretary shall cease to be a Secretary on the expiry of thirty (30) days from the date of the notice.

THE SEAL

114. The Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf; and every instrument to which the Seal shall be affixed shall be signed by one Director and countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

AUTHENTICATION OF DOCUMENTS

115. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or any committee of 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 than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board for the purposes aforesaid.

DIVIDENDS AND RESERVES

116. (1) Subject to this Constitution, the Act and the FSA, the Company may from time to time make a distribution to the shareholders but no such dividend shall be payable except out of profits available of the Company and provided that the Company is solvent.
- (2) The Directors may authorise a distribution of dividend at such time and in such amount as the Directors consider appropriate and, if the Directors are satisfied that the Company will be solvent immediately after the distribution is made.
- (3) 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.
- (4) If, after a distribution is authorised and before it is made, the Directors cease to be satisfied on reasonable grounds that the Company will be solvent immediately after the distribution is made, the Directors shall take all necessary steps to prevent the distribution from being made.
- (5) No higher dividend shall be paid than is authorised by the Directors, and the declarations of the Directors as to the distribution shall be conclusive.
117. Subject to this Constitution, the Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company.
118. The Board may, at any time, set aside out of the profits of the Company such sums as they think proper as a reserve or 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 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 of 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 they may think prudent not to divide.

119. Subject to the special rights of holders of any shares entitled to special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the share in respect whereof the dividend is paid, but no amount paid on a share in advance of calls shall be treated for the purposes of this Clause as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid on the shares during any portion of 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 such share shall rank for dividend accordingly.
120. The Board may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
121. The Board may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
122. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one (1) or more of such ways, and the Board shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Board may settle the same as they think expedient, and in particular may issue fractional certificates 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.
123. Any dividend, interest, return of capital or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post, directed to the registered address of the Member or to the registered address of that one (1) of the joint holders who is first named on the Register or to such person and to such address as the Member or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one (1), two (2) or more joint holders may give effectual receipts for any dividends, interest, returns of capital or other moneys payable in respect of the shares held by them as joint holders. Every such cheque or warrant shall be sent in all respects at the risk of the person entitled to the money represented thereby.
124. No dividend shall bear interest against the Company.
125. Subject always to the provisions of the Unclaimed Moneys Act, 1965, the payment by the Board of any unclaimed dividends or other moneys payable on or in respect of a share or stock into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve (12) years from the date of declaration of such dividend may at the discretion of the Board be forfeited and if so forfeited shall revert to the Company.

CAPITALISATION OF PROFITS

126. The Company in general meeting may upon the recommendation of the Board at any time and from time to time pass a resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of profit and loss account, or otherwise available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid-up amongst such Members or partly in one (1) way and partly in the other, and the Board shall give effect to such resolution. Subject to the Act, amount standing to the credit of the capital redemption reserve may, for the purposes of this Clause, be applied in paying up of unissued shares to be issued to members as fully paid bonus shares or any other members as set out in the Act.

127. Where any difficulty arises in regard to any distribution under the last preceding Clause the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

MINUTES AND BOOKS

128. The Board shall cause minutes to be made in suitable books provided for the purpose:-
- (A) of the appointments of officers made by the Board;
 - (B) of the names of the Directors present at every meeting of the Board and of every committee of the Board; and
 - (C) of all resolutions and proceedings at all meetings of the Company and of any class of Members of the Company and of the Board and of committees of the Board.

Any such minute as aforesaid if purporting to be signed by the chairman of the meeting or of the following meeting shall be conclusive evidence without further proof of the facts therein stated.

129. The Directors shall duly comply with the provisions of the Act, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register of Members, keeping a Register of Directors, Managers and Secretaries, entering all necessary particulars therein, and notify the Registrar of Companies of the changes therein, and lodging with the Registrar of Companies an annual return, together with the certificates and particulars required by Section 68 of the Act, as well as keeping and maintaining the documents set out in Section 47 of the Act.

ACCOUNTS

130. The Directors shall cause proper accounting and other records to be kept and shall distribute copies of 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. Subject always to Section 245 of the Act, the books of account or records of operations shall be kept at the Office or at such other place as the Directors think fit.
131. The Board shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in general meeting all such profit and loss accounts, balance sheets, group accounts, if any, and reports as are referred to in the Act.

A copy of every balance sheet (including every document required by law to be annexed hereto) which is to be laid before the Company in general meeting, together with a copy of the Auditors' report shall not less than twenty-one (21) days before the date of the meeting, be sent to every Member and every holder of debentures of the Company and to every other person entitled to receive notice of meetings. Provided always however that this Clause shall not require a copy of these documents to be sent to any person of whose address the Company is not aware, or to more than one (1) of the joint holders of any shares or debentures and provided further that 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 to the Office or to any Branch Registry.

AUDIT

132. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act.
133. All acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid notwithstanding that there was some defect in his appointment or that he was, at the time of his appointment, not qualified for appointment, subject however to the provisions of the Act.
134. Auditors shall be entitled to receive all notices of and other communications relating to any general meeting which any Member is entitled to receive and shall be entitled to attend any general meeting and to be heard thereat on any part of the business of the meeting which concerns the auditors in their capacity as such.

NOTICES

135. (1) Any notice or other document, if served personally or sent by post, shall be deemed to have been served or delivered at the time personally or when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a pre-paid letter. Any notice or other document given in electronic form shall be transmitted to the electronic address provided by the member for such purpose or by publishing on the website.
 - (2) Where a notice, or any other document or information is served, sent or supplied by electronic communication:-
 - (a) to the current address of member, shall be deemed to have been duly given, sent, or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of members (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent).
 - (b) by making it available on a website, it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under laws.
 - (3) A notice, document or information served, sent or supplied by means of a website is deemed to have been given to or received by the intended recipient when the material was first made available on the website and the Company notifying the member in the following manner in writing:-
 - (a) the publication of the notice, document or information on the website; and
 - (b) the designated website link or address where a copy of the notice, document or information may be downloaded.
 - (4) The Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice, document or information by way of electronic communications or as a physical copy, and such member shall be deemed to have consented to receive such notice, document or information by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have right to receive a physical copy of such notice, document or information.
136. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall be counted in such number of days or other period but the day for which it is given shall be excluded.

137. A notice including notice given in electronic form or any other document, may be given by the Company to the person 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 person 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 given if the death or bankruptcy had not occurred.
138. (1) Notice of a meeting of members of the Company shall state:-
- (a) the place, date and time of the meeting; and
 - (b) the general nature of the business of the meeting.
- (2) Notice of a meeting of members or any other document shall be in writing and shall be given to the members either:-
- (a) in hard copy;
 - (b) in electronic form; or
 - (c) partly in hard copy and partly in electronic form.
- (3) A notice:-
- (a) given in hard copy shall be sent to any member either personally or by post to the address supplied by the member to the company for such purpose; or
 - (b) given in electronic form shall be transmitted to the electronic address provided by the member to the company for such purpose or by publishing on a website, subject to Section 320 of the Act.
139. Any Member described in the Malaysian Register by an address not within Malaysia or described in any Branch Register by an address not within the territory where such Branch Register is kept who shall not have given to the Company an address within Malaysia or within such territory as aforesaid (as the case may be) at which notices may be served upon him shall not be entitled to receive any notice from the Company.
140. All notices in respect of joint holdings may be given to that one (1) of the joint holders whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders.
141. All notices to be given on the part of the members shall be left at or sent by registered letter to the Office or may be left at or sent by registered post to any Branch Registry.
142. Every person who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every notice or other transmission document which, previously to his name and address being entered upon the Register in respect of the share is given to the person from whom he derives his title. Notwithstanding that such person may then be dead or bankrupt or may have suffered loss of capacity in other ways and whether or not the Company shall have any notice of such death or bankruptcy or loss of capacity such notice or other document shall be deemed to have been duly served in respect of any such share as aforesaid and whether registered in a sole name or in joint names.
143. Notice of every general meeting shall be given in any manner herein before authorised to:-
- (i) Every Member, including any person who is entitled to a share in consequence of the death or bankruptcy of a Member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting, and the Company has been notified of the person's entitlement in writing;

- (ii) Every Director for the time being in force; and
- (iii) The Auditor.

Save as otherwise provided in this Constitution or the Act, no other person shall be entitled to receive notice of general meeting.

WINDING-UP

144. If the Company is wound-up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divided amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like sanction shall think fit but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

145. Except where any liability which by law would otherwise attach to an officer or auditor of the Company in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, every Director, whether holding an executive office pursuant to this Constitution or not, auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company (including effect of insurance) against:-
- (a) any loss or liability incurred by him that related to the liability for any act or omission in his capacity as an officer or auditor and in which judgment is given in favour of the officer or auditor or in which the officer or auditor is acquitted or in which the officer or auditor is granted relief under this Act, or where proceedings are discontinued or not pursued; and
 - (b) any cost incurred by him in defending any proceedings relating to any liability to any person, other than Company for any act or omission in his capacity as an officer or auditor except a fine imposed in criminal proceedings, a sum payable to regulatory authority, any liability incurred in defending criminal proceedings in which he is convicted or in defending civil proceedings brought by the Company, or an associated company, in which judgment is given against him.

DECLARATION OF SECRECY

146. Every Director, Alternate Director, member of a local board, manager, trustee, auditor, the secretary and every officer, servant, clerk, agent or other person employed in the business of the Company shall before entering upon his duties subscribe such a declaration as the Board may from time to time prescribe, engaging themselves to observe secrecy with respect of the dealings and the state of the accounts of the several customers of and the persons dealing with the Company and any other matters which come to their respective knowledge by virtue of their respective offices, except only so far as it is necessary to the execution of their respective offices, trust or duty to disclose the same.

ALTERATION OF CONSTITUTION

147. Subject to the Act, the Company may by special resolution delete, alter or add to this Constitution.