

BANK OF AMERICA MALAYSIA BERHAD  
REGISTRATION NUMBER: 199401025304 (310983-V)

THE COMPANIES ACT 2016  
MALAYSIA

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PUBLIC COMPANY LIMITED BY SHARES

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CONSTITUTION

OF

**BANK OF AMERICA MALAYSIA BERHAD**  
REGISTRATION NUMBER: 199401025304 (310983-V)

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INCORPORATED ON 10 AUGUST 1994

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THE CONSTITUTION OF BANK OF AMERICA MALAYSIA BERHAD

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## 1. DEFINITION AND INTERPRETATION

### 1.1 Definition

(a) In this Constitution, unless the context otherwise requires:-

<b>WORDS</b>	<b>MEANINGS</b>
"Act"	The Companies Act 2016 and any statutory modification, amendment or re-enactment thereof;
"Board of Directors" or "Directors"	Board of directors (or Directors) for the time being of the Company;
"Chairman"	The Chairman of the Board of Directors;
"Company"	Bank of America Malaysia Berhad;
"Constitution"	This Constitution of the Company including any changes made to it;
"Directors"	The directors for the time being of the Company or a quorum of the directors present at a board meeting;
"Dividend"	Includes bonus;
"Member"	A member of the Company;
"Month"	Calendar month;
"Office"	The Registered Office of the Company;
"Seal"	Common Seal of the Company;
"Secretary"	the Secretary or Joint Secretaries of the Company appointed by the Directors under Article 90 of these Articles; and
"Statutes"	The Act, the Financial Services Act 2013, and any statutory modification, amendment, or re-enactment thereof and all other legislation for the time being in force concerning banking and affecting the Company.

(b) Unless otherwise defined in this Constitution, words and expressions defined in the Statutes or the Interpretation Act 1967 shall when used in this Constitution bear the same meanings.

(c) A reference to a statute or a statutory provision in this Constitution shall be deemed to include any modification, amendment or re-enactment thereof and any subsidiary legislation, regulations, rules, orders or other statutory instruments made pursuant thereto.

(d) Expressions referring to "writing" shall include, unless the contrary intention appears, printing, lithography, photography and any other representation or reproduction of words, letters, figures or marks in a visible form, whether in hard copy or in electronic form sent by way of an electronic communication or in such other form that allows the document and/or information to be easily accessible and reproduced into written, electronic or visible form.

(e) Expressions referring to "electronic communications" shall include, unless the contrary intention appears, delivery of documents or information in electronic form by electronic means to the electronic mail address or any other address or number of the addressee, as permitted by the applicable laws.

## 1.2 Interpretation

(a) Unless there be something in the subject or context inconsistent therewith:-

(i) words denoting the singular number only shall include the plural and vice versa;

(ii) words denoting the masculine gender only shall include the feminine and neuter genders and vice versa;

(iii) words denoting persons shall include firms, partnership, companies and corporations;

(iv) the abbreviation "**RM**" or "**Ringgit Malaysia**" means the lawful currency of Malaysia.

(b) Where a word or phrase is given a defined meaning in this Constitution, any other grammatical form in respect of such word or phrase has a corresponding meaning.

(c) Any reference in this Constitution to a numbered Article shall be construed as a reference to the Article bearing that number in this Constitution.

THE COMPANIES ACT 2016  
MALAYSIA  
COMPANY LIMITED BY SHARES  
CONSTITUTION  
OF  
BANK OF AMERICA MALAYSIA BERHAD

**NAME**

1. The name of the Company is BANK OF AMERICA MALAYSIA BERHAD.

**REGISTERED OFFICE**

2. The registered office of the Company will be situated in Malaysia.

**POWER OF THE COMPANY**

3. The Company shall carry on or undertake any business or activity including to do any act which the Company may propose to do and to enter into transactions, do all such other things as may be incidental, and to have the full capacity to exercise all the functions, rights, powers and privileges of a body corporate as provided by Section 21 of the Companies Act 2016.

And it is hereby declared that the word "Company" in this clause when not applied to the Company shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Malaysia or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be independent main objects, and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

**MEMBERS' LIABILITY**

4. The liability of the members is limited.

**SHARE CAPITAL AND VARIATION OF RIGHTS**

**SHARE CAPITAL**

5. The share capital of the Company is the issued share capital. Pursuant to Section 69 of the Act, the shares in the original or any increased capital may be divided into several classes and there may be attached respectively such preferential, deferred, qualified or other special rights, conditions or restrictions as to dividend, capital, voting or otherwise.

**PROHIBITION TO DEAL IN OWN SHARES**

6. Save to the extent provided by the Act and this Constitution, none of the funds of the Company or any of its subsidiaries shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares.

**VARIATION OF RIGHTS**

7. If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the Act, whether or not the Company is wound up, be varied or abrogated with the consent in writing of the holders representing not less than seventy-five percent (75%) of the total voting rights of the Members in that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class and to every such special resolution the provisions of Section 292 of the Act shall apply to such adaptations as are necessary.

**TRANSFER OF SHARES**

**MODE OF TRANSFER**

8. Subject to this Constitution and any other regulatory approval, any Member may transfer all or any of his shares by an instrument in writing in the form specified in the Act.

**EXECUTION OF INSTRUMENT OF TRANSFER**

9. The instrument shall be executed by or on behalf of the transferor and the transferor shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of Members. The instrument of transfer must be left for registration at the Office of the Company accompanied by the certificate of the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, and the Company shall subject to the powers vested in the directors by this Constitution register the transferee as a shareholder and retain the instrument of transfer.

**REFUSE OR DELAY REGISTRATION**

10. The directors may, in their absolute discretion, refuse or delay the registration of any transfer of shares to a person and the directors shall state the reasons for refusing or delaying the registration.

**TRANSMISSION OF SHARES**

**RIGHTS OF PERSON BECOMING ENTITLED**

11. Any person becoming entitled to a share in consequence of the death or bankruptcy or liquidation of a Member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as provided in this Constitution, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee, but the directors shall, in either case, have the same right to refuse or delay registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy or liquidation.

**REGISTRATION OF PERSON BECOMING ENTITLED**

12. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the share.

All the limitations, restrictions, and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy or liquidation of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

#### **ALTERATION OF CAPITAL**

##### **ALTER CAPITAL**

- 13 Section 84 of the Act shall not apply to the Company. The Company may from time to time by ordinary resolution –
- (a) consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived;
  - (b) convert all or any of its paid-up shares into stock and may reconvert that stock into paid-up shares; or
  - (c) subdivide its shares or any of the shares, whatever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived.

##### **REDUCE CAPITAL**

- 14 The Company may by Special Resolution reduce its share capital in any manner subject to the conditions, requirements and consents required under the Act.

#### **GENERAL MEETINGS**

##### **ANNUAL GENERAL MEETING**

- 15 An annual general meeting of the Company shall be held in accordance with the Act.

##### **EXTRAORDINARY GENERAL MEETING**

- 16 All general meetings other than the annual general meetings shall be called extraordinary general meetings.

##### **CONVENING EXTRAORDINARY GENERAL MEETING**

- 17 The directors may, whenever they think fit, convene an extraordinary general meeting, and such extraordinary general meeting shall be convened on such requisition as is referred to in Section 311 of the Act, or in default, may be convened by such requisitioner as provided by Section 313 of the Act.

##### **CONVENE GENERAL MEETING**

- 18 A general meeting may be convened by any Member holding at least ten (10) percent of the issued share capital of the Company or by the board of directors or by a director notwithstanding Section 310 of the Act, and the convening of any general meeting by the director shall be binding on the board of directors.

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

- 19 Subject to the provisions of the Act relating to special resolutions and agreements for shorter notice, at least fourteen (14) clear days' notice in writing, or at the least twenty-one (21) clear days' notice in writing where any special resolution is to be proposed.

## PROCEEDINGS AT GENERAL MEETINGS

### QUORUM

- 20 No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two (2) Members present in person shall be a quorum. In the case of the Company having only one (1) Member, one (1) Member personally present shall constitute a quorum. For the purpose of this Constitution, "Member" includes a person attending as a proxy or representing a corporation which is a Member. For the purposes of constituting a quorum –
- (a) one (1) or more representatives appointed by a corporation shall be counted as one (1) Member; or
  - (b) one (1) or more proxies appointed by a person shall be counted as one (1) Member.

### ADJOURNMENT IF NO QUORUM

- 21 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 a Member, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place the board of directors may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Member, or Members, present shall be a quorum.

### CHAIRMAN

- 22 The chairman of the board of directors or in his absence the deputy chairman shall be entitled to take the chair at every general meeting. If there be no chairman or deputy chairman, or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding such meeting or is unwilling to act, the directors present shall choose one (1) of the directors to be chairman of the meeting.

### MEMBER AS CHAIRMAN

- 23 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.

### ADJOURNMENT

- 24 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 except business which might lawfully have been transacted 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 the 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.

### VOTING

- 25 At any General Meeting, a resolution put to the vote of the Meeting shall be decided on a show of hands, unless, before or on the declaration of the result of the show of hands, a poll is demanded in writing:
- (a) by the chairman of the Meeting; or
  - (b) by at least three Members entitled to vote at such Meeting present in person or by proxy; or



(c) by any Member or Members entitled to vote at such Meeting present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the Meeting; or

(d) by any Member or Members entitled to vote at such Meeting 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 of the total sum paid up on all the shares conferring that right;

and unless a poll be so demanded, a declaration by the chairman of the Meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, 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.

#### ENTITLEMENT OF MEMBER TO VOTE

- 26 No Member shall be entitled to vote at any general meeting or to exercise any privilege as a Member nor be counted as one (1) of the quorum unless all calls or other sums presently payable by him in respect of shares in the Company has been paid.

#### CHAIRMAN'S VOTE

- 27 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, the vote of the chairman decides.

#### VENUE OF MEETING

- 28 A meeting of Members may be convened at more than one (1) venue using any technology or method that enables the Members of the Company to participate and to exercise the Members' rights to speak and vote at the meeting. The main venue of the meeting shall be in Malaysia and the chairman shall be present at the main venue of the meeting. The board of directors can decide the main venue of the meeting and make arrangements for simultaneous attendance and participation at other places (whether by electronic means or otherwise) by Members, proxies and duly authorised representatives entitled to attend the meeting.

### **CORPORATION ACTING BY REPRESENTATIVE AND PROXIES**

#### CORPORATION ACTING BY REPRESENTATIVE

- 29 A corporation which is a Member of the Company may by resolution of directors authorise such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation as if it were an individual Member of the Company.

#### APPOINTMENT OF PROXY

- 30 The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy may but need not be a Member of the Company {but must be of full age of eighteen (18) years and above}. There shall be no restriction as to the qualification of the proxy. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. A

proxy may vote only as directed in the proxy form. However, if the appointor or representative attend and vote on a resolution, the proxy or attorney must not vote.

**DEPOSIT INSTRUMENT AT OFFICE**

- 31 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office of the Company, or at such other place within Malaysia as is specified for that purpose in the notice convening the meeting, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

**FORM OF INSTRUMENT**

- 32 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 to it as circumstances admit –

**BANK OF AMERICA MALAYSIA BERHAD**

I/We ..... , of ..... being a member/members of the above-named Company, hereby appoint ..... of ..... or failing him, ..... of ..... 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 of the meeting.

Signed this ..... day of ..... 20 .....

This form is to be used \*in favour of/ the resolution.

against

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

**DIRECTORS**

**NUMBER OF DIRECTORS**

- 33 All Directors of the Company shall be natural person. Unless otherwise determined by the Company in general meeting, the number of directors shall be not less than four or more than ten. In the event of any casual vacancy occurring and reducing the number of directors below the aforesaid minimum, the continuing directors or director may act for the purpose of filling up such vacancy or vacancies or of summoning a general meeting of the Company.

**INCREASE OR REDUCTION IN NUMBER OF DIRECTORS**

- 34 The Company may from time to time by ordinary resolution increase or reduce the maximum and the minimum of the Directors.

**QUALIFICATION**

- 35 No shareholding qualification is required for directors.

**DIRECTORS' FEES**

- 36 The fees of the Directors shall from time to time be determined by the Company in general meeting. Provided that the fees of Directors shall be by a fixed sum and not by a commission on or percentage of profits or turnover.

**RETIREMENT OF DIRECTORS**

- 37 At the first and subsequent annual general meetings of the Company, all the Directors shall retire from office. A retiring director shall be eligible for re-election if he is not disqualified under the Act. An election of directors shall take place each year.

**FILLING VACATED OFFICE**

- 38 The Company at the meeting at which a director so retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office by electing a person thereto, unless –  
(a) at the meeting it is expressly resolved not to fill the vacated office or a resolution for the re-election of that director is put to the meeting and lost or some other person is elected as director in place of the retiring director; or  
(b) such director is disqualified under the Act from holding office as a director or has given notice in writing to the Company that he is unwilling to be re-elected.

**REMOVAL OF DIRECTORS**

- 39 In accordance with Section 206 the Act, the Company may by Ordinary Resolution of which special notice has been given remove any director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement between the Company and such director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in general meeting may by an Ordinary Resolution appoint another person in place of a director so removed from office. In default of such appointment the vacancy so arising may be filled by the directors as a casual vacancy.

**POWER TO APPOINT DIRECTOR**

- 40 The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an additional director. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.

**VACATION OF OFFICE OF DIRECTOR**

**VACATION OF OFFICE**

- 41 The office of director shall become vacant if he –  
(a) becomes disqualified from being a director under Section 198 or 199 of the Act;  
(b) has retired in accordance with the Act or this Constitution but is not re-elected;  
(c) resigns by giving notice in writing to the Company and deposits at the Office of the Company;  
(d) dies;  
(e) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the Mental Health Act 2001;  
(f) is removed from office in accordance with the Act or this Constitution;  
(g) is absent from meetings of directors for six (6) months in succession during a financial year; or  
(h) is subject to or if notice in writing to such effect which is lodged at the Office of the Company by any Member holding the entire issued and paid up share capital of the Company.

## **POWERS AND DUTIES OF DIRECTORS**

### **GENERAL POWER OF COMPANY VESTED IN DIRECTORS**

- 42 The business of the Company shall be managed by the Directors or under the direction of the Board of Directors, and the Directors may exercise all such powers of the Company as are not, by the Statutes or by this Constitution, required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of the Statutes, this Constitution and to such resolutions, not being inconsistent with the said provisions and this Constitution, as may be prescribed by the Company in General Meeting; but no resolution made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that resolution had not been made.

### **POWER TO BORROW**

- 43 The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, and uncalled capital, or any part of it, and to issue debentures and other securities whether outright or as security for any debt, liability, or obligation of the Company or of any third party.

### **APPOINT ATTORNEY**

- 44 The directors may from time to time by power of attorney appoint any corporation, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney of the Company for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the directors under this Constitution) and for such period and subject to such conditions as they may 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 directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him.

### **SIGN CHEQUES, ETC.**

- 45 All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments of the Company shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such other manner as the directors shall from time to time by resolution determine.

### **GENERAL DUTY TO MAKE DISCLOSURE**

- 46 Every director shall comply with the provisions of Sections 219 and 221 of the Act in connection with the disclosure of his shareholding and interest in the Company and his interest in any contract or proposed contract with the Company.

### **MINUTES OF MEETING**

- 47 The directors shall cause minutes to be made of –  
(a) names of directors present at all meetings of the Company and of the directors; and  
(b) all proceedings at all meetings of the Company and of the directors.

The minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting and if so signed, shall be conclusive evidence without any further proof of the facts stated in the minutes.

## PROCEEDINGS OF DIRECTORS

### THIRD SCHEDULE NOT TO APPLY

- 48 The Third Schedule of the Act does not apply to the Company, except so far as the same is contained or repeated in this Constitution.

### MEETING OF DIRECTORS

- 49 (a) The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Any director may at any time, and the Secretary shall upon the request of a director, convene a meeting of the directors.
- (b) A person may participate in a meeting of the board of directors or board committee by conference call, electronic or such other communication facilities which would permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously.
- (c) Participation by a person in a meeting by conference call, electronic or such other communication facilities shall be treated as present in person by that person at the said meeting and shall be counted towards the quorum notwithstanding the fact that he is not physically present at the venue where the meeting is to be held. For the avoidance of doubt, such meeting shall be deemed to be held at the place where the chairman of the meeting is at the start of the meeting.

### NOTICE OF BOARD MEETING

- 50 Notice of the meeting shall be given to each director either in writing or by facsimile or by electronic communication means, including but not limited to electronic mail sent to the respective address of each director from time to time notified to the Company by such director or in such manner as the board of directors may from time to time determine. An irregularity in the notice of a meeting is waived if all directors entitled to receive notice of the meeting attend the meeting without objection to the irregularity.

### CHAIRMAN OF BOARD MEETING

- 51 The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting.

### QUORUM AT BOARD MEETING

- 52 The quorum necessary for the transaction of the business of the directors shall be a minimum of three (3) directors or fifty percent (50%) of the total number of directors, whichever is higher. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

**RESTRICTION ON VOTING**

- 53 Subject to Section 222 of the Act, a director shall not vote in respect of any contract or proposed contract with the Company in which he is interested, or any matter arising out of that, and if he does so vote his vote shall not be counted.

**POWER TO APPOINT COMMITTEES**

- 54 The directors may delegate any of their powers to committees consisting of such member of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any resolution that may be imposed on it by the directors.

**PROCEEDINGS AT COMMITTEE MEETINGS**

- 55 The meetings and proceedings of any such committee shall be governed by the provisions of this Constitution regulating the meetings and proceedings of directors, so far as the same is applicable and are not superseded by any regulations.

**VALIDITY OF ACTS OF DIRECTORS**

- 56 All acts done by any meeting of the board of directors or board committee shall, as regards all persons dealing in good faith with the Company notwithstanding that there was some defect in the appointment of any such director, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

**DIRECTORS' CIRCULAR RESOLUTION**

- 57 A resolution in writing, signed by all the Directors, or by all members of a Committee of Directors, for the time being shall be as valid and effectual as if it has been passed at a meeting of the Directors, or a meeting of a Committee of Directors, duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Directors or by one or more members of a Committee of Directors. Any such document may be accepted as sufficiently signed by a Director if transmitted to the Company by any technology purporting to include a signature and/or electronic or digital signature of the Director.

**EXECUTIVE DIRECTOR**

**EXECUTIVE DIRECTOR**

- 58 The directors may from time to time after prior written approval/consent (whichever is applicable) from Bank Negara Malaysia appoint one or more of their body to be  
(a) The Managing Director or Chief Executive Officer, or  
(b) Executive Director  
Any such appointment shall be for such period and on such terms as the directors think fit and, subject to the terms of any contract between him and the Company, the directors may revoke his appointment.

**REMUNERATION**

- 59 The remuneration of a Managing Director or Chief Executive Officer or Executive Director may be by way of salary and fixed bonus or by all or any of those modes.

**POWERS**

- 60 The directors may entrust to and confer upon a director holding executive office any of the powers exercisable under this Constitution 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.

**SECRETARY**

**APPOINTMENT**

- 61 The Secretary shall be appointed by the directors in accordance with the Act for such term, at such remuneration, and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

**RESIGNATION**

- 62 The Secretary may resign from office in accordance with the Act.

**PROHIBITION OF DUAL CAPACITY**

- 63 A person is prohibited to act in a dual capacity as both a director or a Secretary in a situation that requires or authorises anything to be done by a director or a Secretary.

**SEAL**

**SEAL**

- 64 The directors shall provide for the safe custody of the Seal, which shall only be used by the authority of a resolution of the board of directors or a board committee authorised by the directors in that behalf, and every instrument to which the Seal is affixed shall be signed in a manner as prescribed by the board from time to time for the purpose. The Company may exercise the powers conferred by the Act with regard to having a Seal for use abroad, and such powers shall be vested in the directors.

**EXECUTION OF DOCUMENT**

- 65 A document signed under Section 66 (2) and (3) of the Act shall have the same effect as if the document is executed under the Seal.

**ACCOUNTS**

**ACCOUNTS**

- 66 The directors and managers (as defined in the Act) of the Company shall cause such accounting and other records to be kept as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

**FINANCIAL STATEMENTS**

- 67 The directors shall from time to time cause to be prepared and approved by the board of directors such financial statements in accordance with Section 251 of the Act. The circulation of financial statements and reports shall be at least twenty-one (21) days before the date of its annual general meeting.

## **DIVIDENDS AND RESERVES**

### **PAYMENT OF DIVIDENDS**

- 68 Subject to Section 51 of the Financial Services Act, and to any rights or privileges for the time being attaching to any shares in the capital of the Company having preferential or special rights as to dividend, the profits of the Company available for dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the number of shares held.

### **DECLARATION OF DIVIDENDS**

- 69 The Company in General Meeting may declare dividends, if and only if the Directors have recommended the dividends. No dividend shall exceed the amount recommended by the Directors and no dividend shall be payable otherwise than out of the profits of the Company. No dividend shall bear interest against the Company.

### **INTERIM DIVIDENDS**

- 70 The Directors may, if they think fit, from time to time pay to the Members such interim dividends as appear to the Directors to be declared and justified by the profits of the Company, and may also from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates.

### **RESERVE FUNDS**

- 71 The Directors shall, before recommending the payment of any dividend, set aside out of the profits of the Company such sum or sums as they deem fit to maintain a reserve fund to comply with the requirements of or under the Statutes, and the Directors may set aside any further sum or sums as they think proper as a separate reserve fund or as separate reserve funds.

## **AUDITORS**

### **APPOINTMENT OF AUDITORS**

- 72 Auditors shall be appointed or reappointed for each financial year by Ordinary Resolution at the annual general meeting of the Company and their remuneration and duties regulated in accordance with the provisions of the Act. Every auditor of the Company shall have a right of access at all reasonable times to the accounting and other records of the Company and shall make his report as required by the Act.

### **VALIDITY OF ACTS OF AUDITORS**

- 73 Subject to the provisions of the Act, 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.

### **RIGHT TO RECEIVE NOTICE OF AND ATTEND GENERAL MEETING**

- 74 An auditor or his agent authorised by him in writing is entitled to attend any general meeting and to receive notice of and other communications relating to any general meeting which a Member is entitled to receive, and to be heard at any general meeting which he attends on any part of the business of the meeting which concerns the auditor in his capacity as auditor.



## **NOTICES**

### **SERVICE OF NOTICE**

- 75 A notice may be given by the Company to any Member either by personal delivery, mail, facsimile transmission or e-mail. Such notice shall be directed to the address, facsimile number or e-mail address supplied by him to the Company for the giving of notices to him. Any such notice shall be deemed effective either –
- (a) if sent by mail: on the date of delivery as evidenced by the postal receipt or other written receipt;
  - (b) if delivered by hand or courier service that provides for a signed receipt upon delivery: when received and acknowledged;
  - (c) if sent by facsimile: when sent;
  - (d) if sent by email: when sent; or
  - (e) by publishing on a website and the Member is notified of such publication in accordance with the Act.

## **WINDING-UP**

### **WINDING-UP OF COMPANY**

- 76 If the Company is wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may, with the sanction of a special resolution of the Company, distribute to the Members the assets of the Company.