

THE COMPANIES ACT, 2016  
MALAYSIA

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PUBLIC COMPANY LIMITED BY SHARES

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CONSTITUTION

OF

BANK MUAMALAT MALAYSIA BERHAD

(Company No. 196501000376 [6175-W])

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Incorporated on the 1<sup>st</sup> day of October 1965

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THE COMPANIES ACT 2016

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

**BANK MUAMALAT MALAYSIA BERHAD**

(Company No. 196501000376 [6175-W])

1. The name of the Company is **BANK MUAMALAT MALAYSIA BERHAD**.

**INTERPRETATION**

2. In these Articles the words standing in the First Column of the Table next Hereinafter contained shall bear the meanings set opposite to them respectively in the Second Column thereof, if not consistent with the subject or context: Interpretation  
clause

WORDS	MEANINGS
The Act	The Companies Act 2016 and every other Act or Enactment for the time being in force concerning companies and affecting the Company.
These Articles	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
The Office	The Registered Office for the time being of the Company.
The Seal	The Common Seal of the Company.
The Directors	The Directors for the time being of the Company.
The Secretary	Any person appointed to perform the duties of the Secretary of the Company.
The MINCCPS	The Musharakah Irredeemable Non-Cumulative Convertible Preference Shares.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

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

Words importing the masculine gender only shall include feminine gender.

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Act shall, unless the context otherwise requires, bear the same meanings in these Articles.

### SHARES

3. The shares taken by the subscribers to the Memorandum of Association shall be issued by the Directors. Subject as aforesaid, the issue of shares shall be under the control of the Directors, who may allot and issue the same to such person on such terms and conditions and at such times as the Directors think fit but so that no shares shall be issued at a discount except in accordance with section 69 of the Act, and so that no shares shall be issued to enable the person to whom they are issued to acquire a majority controlling interest in the Company except with the approval of the Company in General Meeting. Shares

- 3A. The Musharakah Irredeemable Non-Cumulative Convertible Preference Shares shall confer on the holders thereof the following rights and privileges and be subject to the following conditions:- MINCCPS

- Security : The MINCCPS will be unsecured.
- Principle : Issued based on the Islamic principle of “musharakah” which is permissible under the resolutions of the Securities Commission Syariah Advisory Council.
- Tenor : The MINCCPS will have 3-years maturity date.
- Ranking : The MINCCPS shall rank ahead of all other classes of shares of the Company but below all secured and unsecured obligation of the Issuer, if any.
- Conversion : Convertible into ordinary shares of the Company’s Ordinary Shares of RM1.00 per share at the conversion ratio of 1:1 without premium.
- Redemption : Irredeemable.
- Dividend : The dividend rate will be decided by the Board of Directors upon management’s recommendation based on the preceding year’s profit after tax after the annual results have been presented.

Taxation : The dividend represents the amount actually payable to MINCCPS holder(s) after making any deduction or withholding in respects of Malaysian taxes. All redemption amounts will be paid in full without any withholding or deduction unless required by law in which event, the amount payable by the Issuer will be grossed up so that the net amount received by the holders will be equal to the amount received had no such deduction or withholding been made.

### **SHARIAH ADVISORY COUNCIL**

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| 3B. | <p>(1) Shariah Advisory Council, whose members would be made up of Muslim religious scholars who are persons of acknowledged expertise in the field of Islamic laws and principles shall be established by the Board of Directors to advise the Company on the operations of its banking business in order to ensure that they do not involve any element which is not approved by the Shariah.</p> <p>(2) The Shariah Advisory Council shall have a minimum of three and maximum of seven members whose appointment shall be acceptable to the Board of Directors for a term not exceeding two years and each member may be eligible for a reappointment.</p> <p>(3) The remuneration of the members of the Shariah Advisory Council shall from time to time be determined by the Board of Directors. The members may also be paid travelling, hotel and other expenses properly incurred by them in attending and returning from meetings or in connection with the tasks of the Council.</p> | Shariah Advisory Council   |
| 4.  | No Director shall participate in any issues of shares which is restricted to the employees of the Company unless he holds office in an executive capacity and unless the Company in General Meeting shall first have approved of the specific allotment to be made to him.  | Issue to employees         |
| 5.  | The Company may pay commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company: Provided that such commission shall not exceed 10 per cent of the price at which such shares are issued, or an amount equivalent to such percentage, and that the requirements of section 58 of the Act shall be observed. Subject to the provisions of section 54 of the Act, such commission may be satisfied by the payment of cash or the allotment of fully paid shares or partly in one way and partly in the other.   | Commission on subscription |
| 6.  | No person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entity thereof in the registered holder, except only as by these Article otherwise provided for or as by the Act required or pursuant to any order of Court.  | No trust recognized        |

6A. A person whose name is entered as a member in the Register of Members is entitled without payment to receive a certificate in respects of the share under the seal of the Company in accordance with the Act, but in respect of a shares or shares held jointly by several persons, the Company is not bound to issue more than one certificate. Delivery of a certificate for a share to one of several joint holders is sufficient delivery to all such holders.

Share Certificates

7. If a share certificates be worn out, defaced, lost or destroyed, it may be renewed on payment of such fee not exceeding one ringgit and on such term, if any, as to evidence and indemnity and, the payment of out-of-pocket expenses of the Company of investigating evidence, as the Directors think fit and, in the case of defacement or wearing out, on delivery up of the old certificate.

Renewal of certificates

### LIEN

8. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of theta share, and the Company shall also have a first and paramount lien on all shares for any monies, which the Company may be called upon by law to pay in respect of the member or deceased member whether the shares be held solely or jointly with others; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

Company to have lien on shares and dividends

9. The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the monies in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment of fulfillment or discharged thereof, and giving notice if intention to sell in default, shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfillment or discharge shall have been made by him or them for fourteen days after such notice.

Lien may be enforced by sale of shares

10. To gift effect to any such sale the Directors may authorize some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser 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 in validity in the proceedings in reference to the sale, and the remedy of the former holder of such shares, or any person claiming under or through him in respect of any alleged irregularity or invalidity shall be against the Company in damages only. A Statutory Declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly sold on the date dated in the Declaration, shall be conclusive evidence of the facts therein stated as against all process claiming to be entitled to the share.

Directors may authorize transfer and enter purchaser's name in register

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| 11. | The nett proceeds of any such sale shall be applied first, in the payment of all costs of such sale, next in or towards satisfaction of the amount due to or of the liability or engagement whether solely or jointly as the case may be, to the Company, and the balance (if any) shall be paid to the members whose shares have been sold or his executors, administrators or assigns or as he directs. | Application of proceeds of sale   |
| 12. | No member shall be entitled to receive any dividend or to exercise any privilege as a member until he has paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with compensation charges and expenses (if any).   | Members not entitled to privileges of membership until all calls on shares paid |

**CALLS ON SHARES**

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| 13. | The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all monies unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons, by the installments (if any) and at the times and places appointed by the Directors.  | Directors may make calls                      |
| 14. | A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.   | When call deemed to have been made            |
| 15. | The joint holders of a share shall be jointly and severally liable to pay all calls and installments in respect thereof.  | Liability of joint holders                    |
| 16. | If before or on the day appointed for payment thereof a call or installment payable in respect of a share is not paid, the person from whom the same is due shall pay compensation charges on the amount of the call or installment at such rate as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such compensation charges wholly or in part.   | Compensation charges on unpaid calls          |
| 17. | Any sum which by terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all purpose of these Articles, be deemed to be call duly made and payable on the fixed for payment, and in case of non-payment the provisions of these Articles as to payment of compensation charges and expenses, forfeiture and the like, and all the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided. | Sums payable on allotment deemed to be a call |
| 18. | The Directors may, from time to time, make arrangements on the issues of shares for a difference between the holders of such shares in the amount of call to be paid and in the time of payment of such calls.  | Difference in calls                           |

19. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the monies due upon his shares beyond the sums actually called up thereon, and upon the monies so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such compensation charges as may be agreed between them and such member in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No such sum paid in advance of calls shall entitle the member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

Calls may be paid in advance

### TRANSFER OF SHARES

20. Subject to the restrictions of these Articles, no member shall transfer or attempt to transfer all or any of its shares unless prior approval of Bank Negara Malaysia and/or the Minister of Finance and subject to and in accordance with the following:-

Shares to be transferable

- (1) If a member (the "Offeror") proposes to sell or transfer all or any part of its shares, it shall first offer (the "Offer") the proposed sale shares to the other member (the "Offeree") in writing at such price as set out in the Offer;
- (2) Upon the expiration of thirty (30) business days, if the Offer has not been revoked by the Offeror or has not been taken up by the Offeree, the Offer shall automatically be revoked;
- (3) Within thirty (30) days thereafter, the Offeror may sell or transfer the proposed sale shares to any other person ("Transferee") at such price which shall not be upon terms more favorable compared to the terms offered to the Offeree.

21. Any transfer of shares shall be deemed to be an obligation to transfer the entire legal and beneficial interest in the ordinary share free from any lien, charge or other encumbrance. The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Transfer to be executed by both parties

22. The Directors may decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the Company has a lien. If the Directors refuse to register a transfer they shall within one month after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal in accordance with the Act.

Directors may refuse to register

23. The Company shall be entitled to charge a fee not exceeding one ringgit (RM1/-) on registration of every transfer.

Transfer fee

24. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than 30 days in any year.

Registration of transfer may be suspended

## TRANSMISSION OF SHARES

- 24A. 1. Subject to the Bankruptcy Act 1967, a person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such information being produced as is properly required by the directors, elect either to be registered himself as holder of the share or to have some other person nominated by him registered as transferee of the share.
2. If the person 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.
3. If he elects to have another person registered, he shall execute a transfer of the share to that other person.
4. All the limitations, restriction and provisions of these rights relating to the right to transfer, and the registration of transfer of, shares are applicable to any such notice or transfer as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.
25. In the case of the death of a member the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only person recognized by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

On bankruptcy of member

On death of member, survivor or executor only recognized

## FORFEITURE OF SHARES

26. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other monies payable in respect of the share, but he shall not be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company or, save aforesaid, to exercise any of the rights or privileges as a member unless and until he shall become a member unless and until he shall become a member in respect of the share.
27. If any fails to pay the whole or any part of any call or installment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or installment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or installment or such part thereof as remains unpaid, together with compensation charges at such rate as the Directors shall determine, and any expenses they may have accrued by reason of such non-payment.

Persons entitled to receive dividends without being registered as a member, but may not vote

Director may require payment of call with compensation charges and expenses.



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| 28. | The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which such call or installment, or such part as aforesaid and all compensation charges and expenses that have accrued by reason of such non-payment are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the share in respect of which such call was made will be liable to be forfeited.  | Notice requiring payment to contain particulars                           |
| 29. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the share not actually paid before the forfeiture notwithstanding that they shall have been declared.  | On non-compliance with notice shares forfeited on resolution of Directors |
| 30. | When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the shares by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the share; but the provisions of this Articles are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. | Notice of forfeiture to be given and entered in register of members       |
| 31. | Notwithstanding any such forfeiture as aforesaid the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and compensation charges due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.  | Directors may annul forfeiture upon terms                                 |
| 32. | Every share which shall be forfeited may be sold, reallocated or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled or to any other person upon such terms and in such manner as the Directors shall think fit and the Directors may, if necessary authorize some person to transfer the same to such other person as aforesaid.   | Directors may dispose of forfeited shares                                 |
| 33. | A shareholder whose shares have been forfeited shall notwithstanding be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture and compensation charges thereon to the date of payment in the same manner in all respects as if the shares had not been forfeited and to satisfy all (if any) claims and demands which the company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.   | Former holder forfeited shares liable for call made before forfeiture     |
| 34. | The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Act given or imposed in the case of past members.  | Consequences of forfeiture  |

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| 35.  | A Statutory Declaration in writing that the declarant is a director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and share be discharged from all calls made prior to such sale or disposition, 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 act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. | Title to<br>forfeited share                   |
| 35A. | The Company may, by resolution, convert all or any of its paid up shares into stock and re-convert any stock into paid up shares of any nominal value.   | Company may<br>convert shares<br>into stock   |
| 35B. | <p>(1) Subject to sub-regulation (2), where shares have been converted into stock, the provisions of these rules relating to the transfer of shares apply, so far as they are capable of application, to the transfer of the stock or any part of the stock.</p> <p>(2) The Directors may fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of minimum, but the minimum shall not exceed the aggregate of the nominal values of the shares from which the stock arose.</p>   | Provision of rules<br>on transfer apply       |
| 35C. | <p>(1) The holders of stock have, according to the amount of the stock held by them, the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as they would have if they held the shares from which the stock arose.</p> <p>(2) No such privilege or advantage (except participation in the dividends and profit of the Company and in the property of the Company on Winding up) shall be conferred by any amount of stock that would not, if existing in shares, have conferred that privilege or advantage.</p>   | Rights of holders<br>of stock                 |
| 35D. | The provision of these regulations that are applicable to paid up shares apply to stock, and references in those provisions to share and shareholder shall be read as including references to stock and stockholder, respectively.   | Same provisions<br>on paid up shares<br>apply |

### ALTERATION OF CAPITAL

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| 36. | <p>(1) The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.</p> <p>(2) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of share, the new shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution determine.</p> | Company may<br>increase its<br>capital |
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- (3) Any Preferences Shares may 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.
- (4) Any such Preferences Shares shall carry the right out of the profits of the Company resolved to be distributed to a non-cumulative preferential dividend on such terms as may be determined on the capital paid up thereon respectively and shall entitle the holders in a winding up to repayment of the capital paid up thereon over all other shares in the capital for the time being of the Company but shall not confer any further rights to participate in profits or assets.
- (5) The Company shall have power from time to time to create and issue Preference Shares ranking in all respects equally with, or in priority to , any existing Preference Shares, but so that the aggregate amount in nominal value of all Preference Shares for the time being issued shall never exceed the aggregate amount in nominal value of the ordinary shares for the time being issued.
- (6) Subject to the restrictions imposed by these Articles on their right of voting at General Meeting, Preference Shareholders shall have the rights as Ordinary Shareholders with regard to receiving notices and copies of reports and accounts, and attending General Meetings of the Company.

- 37. The Company may by Ordinary Resolution:-
  - (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or
  - (b) Sub-divide its existing shares, or any of them into shares of smaller amount that is fixed by the Memorandum of Association subject, nevertheless, to the provisions of the Act, and so that as between the resulting shares, one or more of such shares may by the resolution by which sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares; or
  - (c) Cancel any shares not taken or agreed to be taken by any person.Company may alter its capital
  
- 38. The Company may by Special Resolution reduce its share capital and any capital redemption reserve fund in any manner authorized and subject to any conditions prescribed by the Act.
 Company may reduce its capital

**MODIFICATION OF CLASS RIGHTS**

- 39. If at any time the capital of the Company, by reason of the issue of preference shares or otherwise, is divided into different classes, such preference capital shall not be repaid and non of the rights and privileges attaching to such shares shall be modified, abrogated and dealt with unless agreed to by the holders of three-fourths of the shares affected at a special meeting of such holders called for the purpose. Provided that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting, shall be valid and effectual as a special resolution carried at the meeting.
 Rights of shareholders may be altered

## GENERAL MEETINGS

40. A General Meeting shall be held in accordance with the provisions of the Act, at such time and place as may be determined by the Directors, but so that no more than fifteen months shall be allowed to elapse between any two such General Meetings. General Meetings
41. The above-mentioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary General Meetings. Ordinary and Extraordinary Meetings
42. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary Meetings shall also be convened on such requisition, or in default may be convened by such requisitions in accordance with the Act. Extraordinary Meetings
43. Every holder of any ordinary shares or shares in respect of which all calls due to the Company have been paid shall be entitled to receive notice of a General Meeting and to be present and to vote thereat in respect of such fully paid ordinary share or shares. Subject to the provisions of the Act relating to the convening of meetings to pass Special Resolutions, fourteen days' notice of the least, specifying the place, the day and the hour of meeting, and in the case of special business the effect of any proposed resolution in respect of such special business, shall be given in manner hereinafter mentioned to every such person. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate the proceedings or any resolution passed at any such meeting. Notice of meeting
44. Subject to the provisions of the Act a resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at General Meetings (or being corporation by their duly authorized representatives) shall be valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more members. Resolution signed by all members as effective as if passed at General Meeting

## PROCEEDINGS AT GENERAL MEETINGS

45. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all that is transacted at an Ordinary Meeting, with the exception of declaring a dividend, the consideration of the account, balance sheets, and the reports of the Directors and Auditors, and any other and the reports of the Directors and Auditors, and another documents annexed to the balance sheets, the election of Directors in the place of those retiring and the appointment and fixing of the remuneration of the Auditors. Special Business
46. 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 members present in person shall be a quorum. For the purpose of this regulation "member" includes a person attending as a proxy or as representing a corporation which is a member. No business to be transacted unless quorum is present

47. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon requisition of members, 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, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum. If no quorum meeting adjourned or dissolved
48. The Chairman, if any, of the Board of Directors shall preside as Chairman at any General Meeting of the Company, or if there is no such chairman, or if she is not present within 15 minutes after the time appointed for the holding, the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the Chair, they shall choose one of the members present to be Chairman of the meeting. Chairman of Board to preside at all meeting
49. The Chairman may, with the consent of any meeting at which quorum is present and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 10 days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. Notice of adjourned meeting
50. 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 show of hands) demanded:  
 (a) by the Chairman; or  
 (b) by at least three 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 of the total voting rights of all the members having the right to vote at the meeting; or by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal of not less than one-tenth of the total sum paid up on all the shares conferring that right. How resolution decided
- Unless a poll is 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, shall be conclusive and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.
51. 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 and place, and in such manner, as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with at a meeting pending the taking of the poll. How poll to be taken

52. 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 be entitled to a second or casting vote. Chairman to have casting vote

### VOTES OF MEMBERS

53. Subject to any rights of restrictions for the time being attached to any class or classes of shares, every member present in person or by proxy or represented by attorney shall have one vote on a show of hands and shall have one vote for each share of which he is the holder on a poll. Provided that Preference Shares shall not entitle the holders to vote at any General Meeting by virtue of their holdings thereof unless either; Number of votes
- (a) At the date of the notice convening the meeting the dividend thereon is six month in arrears; or
  - (b) The business of the meeting includes the consideration of the resolution for reducing the capital or for the sale of the undertaking of the Company or for altering the objects of the Company or for winding up the Company or any resolution varying or abrogating any of the special rights or privileges attached to the Preference Shares in which case they shall only be entitled to vote on any such resolution.
54. On a poll a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. Split votes
55. In the case of joint holders the votes of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holder; and for this purpose seniority shall be determined by the order in which the names stand in the register of members. Voted of joint holders of shares
56. A person of unsound mind, or in respect of who, an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other legal curator and such last mentioned persons may give their votes either personally or by proxy. Votes of lunatic member
57. No member shall be entitled to vote at any General Meeting in respect of any share upon which calls or installments are due and unpaid. Members indebted to Company in respect of shares not entitled to vote
58. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or if the appointor is a corporation under the hand of an officer or attorney of the corporation. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. A proxy or an attorney need not be a member of the Company. Instrument appointing a proxy to be in writing

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|-----|---|--|
| 59. | The instrument appointing a proxy and the power of attorney or other authority, if any, under which is signed, or a notarially certified copy of that power or authority shall be deposited at the Office not less than forty-eight before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. | Instrument appointing a proxy to be left at the Office |
| 60. | Members are free to govern their relationship as how the members deem fit in accordance with their shareholders' agreement or any amendment or variation thereof.   | Form of proxy  |

**DIRECTORS**

- |     |  |                                     |
|-----|--|-------------------------------------|
| 61. | Until otherwise determined by a General Meeting the number of Directors shall be not less than five (5) not more than twelve (12). The first Directors shall be appointed by an instrument in writing signed by the subscribers hereto. No person other than a natural person shall be a Director of the Company”  | Appointment and number of Directors |
| 62. | The Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum. A Director so appointed shall retire from office at the next Ordinary Meeting, but shall be eligible for re-election.   | Power to add to Directors           |
| 63. | A Director shall not be required to hold any share qualification in the Company.   | Director's Qualification            |
| 64. | Any Director may from time to time and at any time appoint any person (not disapproved by a majority of the other Directors for the time being) to be an alternate Director of the Company, and may at any time remove the alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company (and any remuneration so paid to him shall be deducted from the remuneration, if any, which would otherwise have been payable to the Director appointing him), but shall be entitled to receive notices of and attend all meetings of the Directors; and to vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor as a Director. An alternate Director may be removed from office by resolution of the Board provided that before doing so the Board shall have served a reasonable notice on his appointor, and he shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Article shall be in writing under the hand of the Director making the same and left at the Office. The nomination of an alternate Director shall be valid if made by cable or telegram, provided that such nomination shall be confirmed in writing under the hand of the nominating Director not later than the date of the next Directors' Meeting or one month whichever is later, and during such interval any such act of the alternate Director shall be as valid and effectual as if such alternate Director had been duly appointed in the first instance. | Alternate Directors                 |

65. (1) The remuneration of non-executive Directors shall be a fixed sum to be determined from time to time by the Company in General Meeting, provided that no remuneration shall be increased otherwise than in pursuance of an Ordinary resolution passed at a General Meeting of which notice specifying the intention to propose the resolution has been duly given. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel, and other expenses properly incurred by them in attending and returning from meetings of the Directors or any Committee of the Directors or General Meetings of the Company or in connection with the business of the Company.
- (2) Executive Director shall receive such remuneration by way of salary as the Directors may determine and such salary shall not include a commission on or percentage of turnover.

Director's remuneration

66. A Director of the Company may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in such other company unless the Company otherwise directs.

Director may be interested in other companies

### **POWERS AND DUTIES OF DIRECTORS**

67. Any sale or disposal of the Company's main undertaking by the Directors shall be subject to ratification by the Company in General Meeting. Subject thereto the business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts may be exercised and done by the Company, and as are not by the Act or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Act and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
68. (1) The Directors may from time to time and at any time appoint one or more of their body to be Executive or Managing Directors as they may think fit and, subject to such terms and conditions regarding the appointment in any particular case, may revoke such appointment. A Director so appointed shall, while holding the office, be subject to retirement by rotation and shall be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, but his appointment shall be automatically determined if he cease from any cause to be a Director.
- (2) An Executive or Managing Director shall receive such remuneration by way of salary as the Directors may determine but such salary shall not include a commission on or percentage of turnover.

Directors to manage Company's business

Managing Directors



- (3) The Directors may entrust to and confer upon an Executive or Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they 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 such powers.
69. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) 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 authorize any such attorney to delegate all or any powers, authorities and discretion vested in him. Attorneys
70. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they may think fit, and may secure the repayment or payment of such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit. Director's borrowing powers
71. The continuing Directors may act at any time notwithstanding any vacancy in their body; Provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles, it shall be lawful for them to act as Directors, or if there be only one Director for him to act, for the purposes of filing up any vacancy in their body, or of summoning a General Meeting of the Company, but not for any other purpose. Vacancies in Board
72. The Directors shall duly comply with the provisions of the Act, and particularly the provisions as to registration and keeping copies of mortgage and charges, keeping of the register of members, keeping a register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the certificates and the particulars required by the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above. Directors to comply with Act
73. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all Meetings of Directors and committees, and of the attendance thereat, and all business transacted at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be prima facie evidence of the fact therein stated. Directors to cause minutes to be made

74. (1) A Director may contract with and be interested in any contract or proposed contract or arrangement with the Company and shall not be liable to account for any profit made by him by reason of any such contract or arrangement, provided that the nature of the interest of the Director in any such contract be declared at a meeting of the Directors as required by the Act. No Director shall vote as a Director in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest, although he shall be counted in the quorum present at the meeting.
- (2) A Director may hold any office or place of profit under the Company (except that of auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.
- (3) A Director may act by himself or his firm in any professional capacity for the Company (except as auditor) and he or his firm shall be entitled to remuneration for professional service as if he were not a Director.
- Director may contract with company or hold office of profit or act professionally

### **DISQUALIFICATION OF DIRECTORS**

75. The office of a Director shall be vacated:-
- Office of Director vacated in certain cases
- (a) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
  - (b) If he is prohibited from being a Director by reason of any order made under any provision of the Act.
  - (c) If he is found lunatic or becomes of unsound mind.
  - (d) If he is removed by Ordinary Resolution of the Company.
  - (e) If he resigns his office by notice in writing to the Company.

### **ROTATION OF DIRECTORS**

76. At the first Ordinary Meeting of the Company all the Directors shall retire from office, and at the Ordinary Meeting in every subsequent year one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.
- Retirement of Directors
77. The Directors to retire shall be the Directors who shall have been longest in Office, but as between persons who became Directors on the same day those to retire, shall (unless they otherwise agree among themselves) be determined by a lot. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.
- Senior Directors to retire
78. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors. Any person so appointed shall hold office until next following Ordinary Meeting of the Company, at the close of which he shall retire, but at which he shall be eligible for re-election.
- Casual vacancy to be filled by Directors

79. The Company may subject to the provision of these Articles by Ordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another Director in his stead; but any person so appointed shall hold office only until the next following Ordinary Meeting of the Company, at the close of which he shall retire, but at which he shall be eligible for re-election.
- Ordinary Director may be removed by Ordinary Resolution

### PROCEEDINGS OF DIRECTORS

80. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
- Director may call meeting of Directors
81. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit. The quorum necessary for the transaction of business may be fixed by the Directors and unless so fixed shall be two. 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. Where two Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two Directors are competent to vote on the question at issue shall not have second or casting vote.
- Meetings of Director
- 81A. A Director shall be deemed to be present at a meeting of Directors if he participates by telephone, video-conferencing or other electronic means and all Directors participating in the meeting are able to hear each other and recognize each other's voice, and for this purpose, participation constitutes prima facie proof of recognition. For the purposes of recording attendance, the Secretary shall mark on the attendance sheet that the Director was present and participating by telephone, video-conferencing or other electronic means.
82. The Directors may from time to time elect a Chairman, for such period as they shall determine and who shall preside at meetings of the Directors, but if no such Chairman be elected, or if at any meeting the Chairman be not present within ten minutes after the time appointed for holding the same, the Directors present shall choose someone of their number to be Chairman of such meeting.
- Chairman of Director
83. The Directors may delegate any of their powers to committees consisting of such members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulation that may be imposed by the Directors.
- Directors may delegate their powers
84. All acts bona fide by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall. Notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
- All acts done by Directors to be valid
85. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.
- Resolution signed by Directors to be valid

## **SECRETARY AND ASSISTANT SECRETARY**

86. (1) The Directors shall appoint a Secretary or Joint Secretaries to the Company for such terms and at such remuneration and upon such conditions as they think fit and any Secretary or Joint Secretary so appointed may be removed by them. Secretary and Assistant Secretary
- (2) The Directors may also from time to time appoint one or more Assistant Secretaries and may (subject to the provisions of the Act) from time to time direct how the duties of responsibilities for the secretarial department of the Company are to be allocated as between Secretary and the Assistant Secretaries.

## **THE SEAL**

87. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of a Director and of the Secretary or such other person as the Directors may appoint for the purposes and that Director and the Secretary or other person as aforesaid shall sign every instrument to which the Seal is so affixed in their presence, an in favour of any person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed. The Company may exercise the powers conferred by Section 35(8) of the Act with regard to having an official seal for use abroad, and such powers shall be exercised by the Directors. Seal to be affixed by authority of resolution of Board and in the presence of one Director and Secretary

## **DIVIDENDS AND RESERVES**

88. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls. Payment of dividends
89. The Directors may, with the sanction of a General Meeting from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position 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 to fixed dates. No higher shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive. Declaration of dividends
90. The Directors may, before recommending any dividend, set aside out of profits of the Company such sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalizing dividends, or for distribution by way of special dividend bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in Declaration of dividends

the interest of the Company, and pending such application the Directors may employ the sum from time to time to set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interest of the Company.

91. Any dividend, or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post to the last registered address of the holder or, in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder 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 of two or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.
- Dividend to be posted to members

### CAPITALISATION OF PROFITS

92. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution. A share premium account and a capital redemption reserve may for the purposes of this regulation, be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- Company may capitalize reserve and undivided profits
- 92A. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issue of paid up shares or debentures, if any, and generally shall do all acts and thing required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorize any person to enter on behalf of all the members

## ACCOUNTS

93. The Directors shall cause proper accounts to be kept:-
- Accounts and  
Book to be kept
- (a) Of the assets and liabilities of the Company.
  - (b) Of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.
  - (c) Of all sales and purchases by the Company

The Books of accounts shall be kept at the Office or such other place as the Directors think fit and shall always be open to the inspection of the Directors.

94. The Directors shall from time to time determine whether in any particular case or class of cases or generally, and to what extent and at what times and places and under what conditions or regulations, the account and books of the Company, or any of them shall be open to the inspection of members, and no members (not being a Director) shall have any rights of inspecting any account or book or document of the Company, except as conferred by the Act or authorized by the Directors or by a resolution of the Company in General Meeting.
- Inspection by  
members

## AUDIT

95. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditors or Auditors, and the provisions of section 172,173,174,174A and 175 of the Act and any modification or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed.
- Inspection of  
Accounts

## NOTICES

96. A notice or any other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members.
- Services of  
Notices
- 96A. A notice may be given by the Company to any member either personally or by sending it by post to him at his registered address, or (if he has no registered address within Malaysia) to the address, if any, within Malaysia supplied by him to the Company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting on the day after the date of its posting, and in other case at the time at which the letter would be delivered in the ordinary course of post.
- How notices to be  
served to  
members
97. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and any notice so given shall be sufficient notice to the holders of such share.
- Service on joint  
holders of shares

98. Any member described in the register of members by an address not within Malaysia shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles. Members abroad entitled to notices
99. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt member, at the address (if any) in Malaysia supplied for the purpose by such person as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred. Notices in case of death or bankruptcy

### WINDING UP

100. (1) If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such asset shall distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. Distribution of assets
101. (2) If the Company shall be wound up, the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said section may in like manner authorize the distribution of any shares or other consideration receivable by the Liquidators amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members subject to the right of dissent and consequential rights conferred by the said section.
- (3) If the Company shall be wound up voluntarily, no commission or fee shall be paid to a liquidator unless it shall have been ratified by the members of the Company. The amount of such payment shall be notified to all members at least seven days before the meeting at which it is to be considered.

102. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as stated in the Act) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and to which may happen to or to be incurred by the Company in the execution of the Director or other officer or shall be liable for any loss, damage or misfortune duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

Directors and  
Officers entitled  
to indemnify