

**THE COMPANIES ACT 2016**

**PUBLIC COMPANY LIMITED BY SHARES**

**CONSTITUTION**

**OF**

**MAYBANK ISLAMIC BERHAD**

**(Company Registration No. 200701029411)**

**Incorporated on the 5th day of September 2007**

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**PUBLIC COMPANY LIMITED BY SHARES**  
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**OF**  
**MAYBANK ISLAMIC BERHAD**

**DEFINITION AND INTERPRETATION**

**1. 1.1 Definition**

In this Constitution, unless the context otherwise requires:

| <b><u>WORDS</u></b>              | <b><u>MEANINGS</u></b>   |
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| “Act”                            | the Companies Act 2016 and any statutory modification, amendment or re-enactment thereof.  |
| “BNM”                            | Bank Negara Malaysia.  |
| “Board”                          | the board of Directors of the Company.   |
| “Company”                        | Maybank Islamic Berhad.  |
| “Chairman”                       | the Chairman of the Board.   |
| “Directors”                      | such persons as may from time to time occupy the position of Director of the Company.  |
| “Independent Director”           | a Director who is considered an independent Director in accordance with the guidelines as specified by the BNM and/or any relevant authority as may be specified from time to time |
| “Islamic Financial Services Act” | Islamic Financial Services Act 2013 and any statutory modification, amendment or re-enactment thereof.   |
| “General Meeting”                | a meeting of the Members of the Company held in accordance with the Constitution.  |

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| “Member”              | any person/persons for the time being holding shares in the Company.  |
| “Office”              | the registered office for the time being of the Company.  |
| “Ordinary Resolution” | the meaning ascribed to it in Section 291 of the Act.   |
| “Register”            | the register of Members to be kept pursuant to the Act.   |
| “Registrar”           | the registrar designated under Section 20A(1) of the Companies Commission of Malaysia Act 2001.   |
| “Seal”                | the common seal of the Company.   |
| “Secretary(ies)”      | any person or persons appointed to perform the duties of a secretary of the Company and shall include an assistant or deputy secretary.   |
| “Special Resolution”  | the meaning ascribed to it in Section 292 of the Act.   |
| “Statutes”            | the Act, the Islamic Financial Services Act, 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. |

## **1.2 Interpretation**

- (a) 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.
- (b) Words importing the singular only shall include the plural and the masculine gender shall include the feminine and neuter genders and the word “person” shall include a firm, partnership, company and corporation.
- (c) Words or expressions contained in these Articles shall be interpreted in accordance with the provisions of the Interpretation Act, 1967 as amended from time to time and any re-enactment thereof and of the Acts as in force at the date at which these regulations become binding on the Company.
- (d) A reference to a statute or a statutory provision herein shall be deemed to include any modification, re-enactment or consolidation thereof and any regulations, rules, orders or other statutory instruments made pursuant thereto.

## INTRODUCTION

2. (1) Company Name  
The name of the Company is **Maybank Islamic Berhad**.
- (2) Office  
The Office will be situated in Malaysia.
- (3) Object and power of the Company  
The Company shall have full capacity to carry on or undertake any business or activity and shall have for these purposes the full rights, powers, and privileges as contained in Section 21 of the Act, subject always that the businesses or activities are approved, or not otherwise objected to by BNM or other applicable authorities and are in compliance with Shariah.
- (4) Members' liability  
The liability of the Members of the Company is limited.

## SHARE

3. (1) Subject to Section 75 of the Act, the shares shall be at disposal of the Director, and they may allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally in such terms and conditions as they think proper. The Directors shall, as regards any offer or allotment of shares, comply with provisions of the Statutes if and insofar as such provisions may be applicable thereto. Issuance of shares.
  - (2) No shares shall be issued which shall have the effect of transferring a controlling interest in the Company without prior written approval of BNM;
  - (3) In the case of shares other than ordinary shares, no special rights shall be attached until the same have been expressed in these Articles.
4. Preference shareholders shall have the same rights as ordinary shareholders as regard receiving notices, reports and audited accounts and attending General Meetings of the Company. The rights of the Members attached to the preference shares or shares convertible into preference shares are set out below and include the Members' rights on: Preference shares.
    - (1) a repayment of capital;
    - (2) participation in surplus assets and profits;

- (3) cumulative or non-cumulative dividends;
- (4) voting; and
- (5) priority of payment of capital and dividend when compared to other shares or other classes of preference shares.

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| 5. | Subject to any direction to the contrary that may be given by the Company in General Meeting, all shares (which rank equally to the existing shares as to the voting or distribution rights) shall, before issue, be offered to such Members of existing shares in a manner which would, if the offers were accepted, maintain the relative voting and distribution rights of those Members. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined.   | Pre-emption rights of Members              |
| 6. | If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the Members of not less than seventy-five per centum (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 Members of the shares of the class. To every such separate General Meeting, the provisions of this Constitution relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be formed in accordance with Section 328 of the Act and such member(s) shall be at least holding or representing by proxy one-third (1/3) of the issued shares of the class and that any member of shares of the class present in person or by proxy may demand a poll. To every such Special Resolution the provisions of Section 292 of the Act shall, with such adaptations as are necessary, apply. | Variation to rights attached to shares.    |
| 7. | The rights conferred upon the Members of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or in all respects <i>pari passu</i> therewith.   | Ranking of class rights.                   |
| 8. | Subject to provision of Section 80 of the Act, the Company may pay commissions and brokerage as is provided for therein.  | Power of paying commissions and brokerage. |
| 9. | Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the  | Shares issued for purpose of raising       |

provision of any plant which cannot be made profitable for a long period the Company may pay returns on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 130 of the Act and may charge the same to share capital as part of the cost of construction of the works or buildings or the provision of the plant. money for construction of works or buildings.

10. Except as required by law, 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 compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or unit of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered member. Trust not to be recognised.

11. The Company shall not be required to issue a share certificate unless an application by a member for a certificate relating to the member's shares in a company has been received. Any share certificate issued by the Company shall be made in accordance with Sections 97, 98, 99 and 100 of the Act. Share certificate.

#### **LIEN ON SHARES**

12. The Company shall have a first and paramount lien upon all not fully paid shares, for unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay and has paid in respect of such shares registered in the name of any Member or deceased Member; and such lien shall have priority over all debts, obligations, engagements, and liabilities of any such Member to or with any other person notwithstanding that any such debt, obligation, engagement, or liability was incurred or undertaken prior to the date when any debt, obligation, engagement, or liability to the Company in respect of which the Company may claim to exercise the lien conferred by this Article was incurred. The Company's lien, if any, on any security shall extend to all dividends payable in respect of such shares. Company to have a paramount lien.

13. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, not until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the privilege or lien exists as is presently payable, has been given to the registered member for the time being of the share or the person entitled thereto by reason of the death or bankruptcy of such registered member. Power to sell shares.

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| 14. | To give effect to any such sale the Directors may authorize a person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the member of the shares comprised in any such transfer and the Director shall not be bound to see to the application of the purchase money, nor shall the title of the purchaser to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. | Transfer of forfeited share.                            |
| 15. | Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon, the proceeds shall be applied firstly in the payment of all costs of such sale, secondly in satisfaction of the debt obligation, engagement or liability of the Member to the Company, and finally the residue (if any) shall be paid to Member or his permitted assignees or as he shall otherwise direct.  | Application of sale proceeds.                           |
| 16. | A person whose shares have been sold shall cease to be a member in respect of the shares sold but shall, notwithstanding the sale, remain liable to pay the Company all monies which at the date of sale were payable by him to the Company in respect of the shares; his liability shall only cease if and when the Company has received payment in full of such monies in respect of the shares.   | Liability to pay monies on shares which have been sold. |
| 17. | Notice of any sale shall be given to the member of the share or to the person entitled by transmission to the share sold as the case may be. An entry of the sale, with the date thereof, shall be made in the Register of Members opposite to the share. The provisions of this Article are directory only, and no sale shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.             | Notice to be given.                                     |
| 18. | A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share in the Company has been duly sold on a date stated in the declaration shall be conclusive evidence of the facts therein stated against all persons claiming to be entitled to the share.  | Evidence of sale.                                       |

### CALLS ON SHARES

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| 19. | The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares or on any class of their shares as they think fit, and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth (1/4) of the issued price of the share or be payable at less than thirty (30) days from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen (14) days' notice specifying the date, time and place of payment) pay to the Company the amount called on his shares. A call may be revoked or postponed as the | Calls and when payable. |
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Directors may determine.

20. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be required to be paid by instalments. Calls when deemed.
21. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall bear all expenses reasonably incurred by the Company, if any, arising from such non-payment, The Directors may waive and not require payment of such expenses in whole or in part. Unpaid calls.
22. Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date and any installment of a call shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to bearing of expenses incurred relating thereto, forfeiture and the like, and all other the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided. Automatic calls.
23. The Director may from time to time make arrangements on the issue of shares for a difference between the Members of such shares in the amount of calls to be paid and in the time of payment of such calls. Arrangements and time for payments of calls.
24. The Directors may, if they think fit, receive from any member willing to advance in a Shariah-compliant arrangement the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such payment of profit where applicable under the said Shariah-compliant arrangement as may be agreed upon 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. Except in a liquidation, sums paid in advance of calls shall not, until the same would but for such advance have become payable, be treated as paid up on the shares in respect of which they have been paid. Any capital paid on shares in advance of calls shall not confer a right to participate in profits. Advance on calls.

### **TRANSFER OF SHARES**

25. Subject to the Statutes, any member may transfer all or any of his shares by instrument in writing in any usual or common form or in any other form which the Directors may approve. The instrument shall be executed Transfer to be in writing.



by or on behalf of the transferor and the transferor shall remain the member of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect thereof.

26. The duly executed and stamped instrument of transfer must be left for registration at the Office and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and thereupon the Company shall subject to the powers vested in the Directors by this Constitution register the transferee as a member and retain the instrument of transfer. Transfer with documents to be left at Office.
27. The Company shall provide a book to be called the "Register of Transfer" which shall be kept by the Secretary under the control of the Directors and in which shall be entered the particulars of every transfer or transmission of every share. Company to provide and Secretary to keep register.
28. The Directors may, at their discretion, refuse to register a transfer of any share Members (whether partly or fully-paid up and whether or not the Company claims a lien on the same) and the Directors shall refuse to register a transfer to any person who has not attained the age of majority, is a bankrupt or a person of unsound mind. Directors may refuse registration of transfers.
29. The Company shall before it closes the Register of member and Register of Transfer give at least fourteen (14) days' notice of such closure to the Registrar for such reasons and for such periods as the Directors may from time to time determine, provided always that such registers shall not be closed for more than thirty (30) days in the aggregate in any calendar year. Closing of Registers.

### **TRANSMISSION OF SHARES**

30. In the case of the death of a member, legal personal representatives of the deceased shall be the only person recognized by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been held by him. Transmission.
31. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as member of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy. Death and bankruptcy of member.

32. 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 these Articles relating to the rights 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 of the member had not occurred and the notice or transfer were a transfer signed by that member. Election of person becoming entitled to a share.
33. A person entitled to registered share by transmission shall be entitled to receive and may give a discharge for any dividends, bonuses, or other monies payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at General Meetings of the Company or, save as aforesaid, to any of the rights or privileges of a Member, unless and until he shall have become a Member in respect of the share. Person entitled to receive and give discharge for dividends.

### **FORFEITURE OF SHARES**

34. If a member fails to pay the whole or any part of any call or instalments of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any late payment charges and expenses which may have accrued by reason of such non-payment. Notice to pay calls.
35. The notice shall:
- (1) require that member to pay the call or instalment and any late payment charges and expenses of the Company which arise from the non-payment;
  - (2) give a date by which payment is to be made; and
  - (3) say that if payment is not made by that date, the shares which relate to that call or instalment are liable to be forfeited.
- Content of notice to pay calls.
36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. Failure to comply with notice to pay calls.

37. (1) A forfeited share shall become the property of the Company and may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Sale of forfeited share.
- (2) The provisions of Article 14 to 18 of this Constitution shall apply mutatis mutandis to any sale made in pursuant to the provisions of this Article.
38. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all money which, at the date of forfeiture, was payable by him to the Company in respect of the shares and any expenses incurred by reason of such non-payment, and to satisfy all (if any) the claims and demand which the Company might have enforced in respect of the shares at the time of forfeiture. The liability shall cease if and when the Company receives payment in full of all such money in respect of the shares. Liability of person whose shares have been forfeited.
39. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Conclusive evidence of forfeiture.
40. The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off and he shall thereupon be registered as the member of the share and shall not be bound to see the application of the purchase money, if any, nor shall his title to the share affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share. Any residue of the proceeds of sale of shares which are forfeited and sold or disposed of, after the satisfaction of the unpaid calls or instalments payable at fixed times and any expenses incurred and claims, shall be paid to the person whose shares have been forfeited or his executors, administrators, or assignees or as he directs. Transfer of forfeiture shares.
41. The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified. Forfeiture, when applicable.

## **CONVERSION OF SHARES INTO STOCK**

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| 42. | The Company may by Ordinary Resolution passed at a General Meeting convert any paid up shares into stock and reconvert any stock into paid up shares of any number.   | Conversion of shares into stock and reconversion.         |
| 43. | When any shares have been converted into stock, the several stockholders may transfer their respective interests therein, or any part of such interests in such manner as the Company at General Meeting shall direct, but in default of any such direction then in the same manner and subject to the same Articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit. But the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum. | Transfer of stock.  |
| 44. | The stockholders shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends profits, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right, privilege or advantage (except participation in the dividends and profits of the Company and in thae assets on winding up) shall be conferred by any such part of stock which would not, if existing in shares, have conferred that right, privilege or advantage.   | Participation in dividends, voting, etc.                  |
| 45. | All such provisions of this Constitution as are applicable to paid-up shares shall apply to stock, and in all such provisions the words “share” and “Member” shall be read to include “stock” and “stockholder.   | Provisions applicable to paid-up share to apply to stock. |

## **ALTERATION OF CAPITAL**

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| 46. | (1) The Company may from time to time by Ordinary Resolution cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled. | Alteration of capital. |
|     | (2) The Company may from time to time by Special Resolution:   |                        |
|     | (a) consolidate and divide all or any of its share capital, provided that the proportion between the amount paid and the amount unpaid (if any) on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived; and  |                        |

- (b) subdivide its shares or any of them provided that in the subdivision the proportion between the amount paid and the amount unpaid (if any) on each subdivided share shall be the same as it was in the case of the share from which the reduced share is derived.

- 47. The Company may from time to time in General Meeting whether all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the Ordinary Resolution. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine, and in particular, such new shares may be issued with a preferential or qualified right to dividends, and in the distribution of the assets of the Company and with a special or restricted or without any right of voting. Increase of capital.
- 48. Subject to any directions that may be given in accordance with the powers contained in this Constitution, any capital raised by the creation of new shares shall be considered as part of the original capital and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital. Creation of new shares to be considered as part of original capital.
- 49. The Company may by Special Resolution reduce its share capital in any manner authorized and subject to any conditions prescribed by the Act. Reduction of capital.

### **GENERAL MEETINGS**

- 50. (1) The Company shall, in each year, hold a General Meeting as its annual General Meeting, in addition to any other meetings in that year. An annual General Meeting of the Company shall be held within six (6) months of the Company's financial year end and not more than fifteen (15) months after the last preceding annual General Meeting unless approved by the Registrar. Annual General Meeting.
- (2) All General Meetings other than the annual General Meetings shall be called extraordinary General Meetings.
- 51. The Directors may whenever they think fit, convene an extraordinary General Meeting of the Company. In addition, an extraordinary General Meeting shall also be convened on such requisition as if referred to in Sections 310 and 311 of the Act or, if the Company makes default in Extraordinary General Meeting.

convening a meeting in compliance with a requisition received pursuant to Sections 310 and 311 of the Act, a meeting may be convened by the requisitionists themselves in the manner provided in Section 313 of the Act.

52. All General Meetings shall be held at such time and place as the Directors shall determine. Time and place.
53. (1) Subject to the provisions of the Act relating to agreement for shorter notice, a meeting called for the passing of a Special Resolution or an annual General Meeting shall be called by at least twenty-one (21) days' notice in writing. Any other meeting of the Company shall be called by at least fourteen (14) days' notice (exclusive of the day on which the notice in writing is served or deemed to be served, but inclusive of the day for which notice is given). Notice of General Meetings.
- (2) Every notice of an annual General Meeting shall specify the meeting as such and every meeting convened for passing a Special Resolution shall state the intention to propose such resolution as a Special Resolution.
- (3) The notice of a meeting shall be served in the manner as stated in Article 153 of this Constitution specifying the place, the date and the time of meeting and the general nature of the business of the meeting. In case of special business, the notice of meeting shall also be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.
- (4) Notice of meeting may include text of any proposed resolution and other information as the Directors deem fit.
54. All business shall be special that is transacted at an extraordinary General Meeting, and also all that is transacted at an annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance-sheets and the reports of the Directors and auditors, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, and the appointment and fixing of the remuneration of the auditors. Special business at meeting.
55. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint more than one proxy in accordance with Section 334 of the Act, to attend and vote instead of him. There shall be no restriction as to the qualification of the proxy. Member's right to appoint proxy.

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

### PROCEEDINGS AT GENERAL MEETINGS

57. No business shall be transacted at any General Meeting unless a quorum of Members is present in person at the time when the meeting proceeds to business. Save as herein otherwise provided, quorum at a meeting shall always be pursuant to Section 328 of the Act. For the purposes of this Article "Member" includes a person attending as a proxy or representing a corporation which is a Member. Quorum at General Meeting.
58. (1) The Members may participate in a meeting at more than one (1) venue by video conference, web-based communication, electronic or such other communication facilities or technologies available from time to time in the future which would permit all Members participating in the General Meeting to communicate with each other simultaneously and instantaneously and to vote at such meeting. Meeting at more than one venue.
- (2) Participation by a Member in a meeting by any of the communication facilities referred to in Article 58(1) above shall be treated as presence in person by that Member at the said meeting and shall be counted towards the quorum notwithstanding the fact that he/she is not physically present at the main venue where the meeting is to be held.
- (3) For the avoidance of doubt, the main venue of such a meeting shall be in Malaysia and the chairman of the meeting shall be present at that main venue of the meeting.
- (4) Such a meeting shall not be deemed to have proceeded for such period or periods where any of the communication facilities referred to in Article 58(1) of this Constitution have been disconnected. The chairman of such meeting shall have the discretion to postpone the meeting which had been disconnected and which cannot be reconnected within a reasonable time, to another date and time to be agreed by the Members of the meeting.
59. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day be a public holiday, then to the next When quorum not present.

business day following that public holiday) at the same time and place, or to such other day and at such other time and place as the Directors may determine, but if within fifteen (15) minutes from the time appointed for holding the adjourned meeting, a quorum is not present, any of the Members present shall be a quorum and may transact the business for which the meeting was called.

60. The Chairman shall preside as chairman at every General Meeting of the Company, or if there is no such Chairman, or if he is not present within fifteen (15) minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall choose one of their number, to act as chairman or if only one (1) Director is present, he shall preside as chairman if willing to act. If no Director be present, or if all the Directors present decline to take the chair, the Members present shall elect one (1) of their number to be chairman of the meeting. Chairman of General Meeting.
61. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place unless notice of the fresh business to be transacted shall have been given in accordance with this Constitution. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting or if fresh business is to be transacted at any adjourned meeting, notice of the adjourned meeting must comply with the requirements of this Constitution and/or the Act. 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. Meeting may be adjourned.
62. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded: Voting on resolution and demand for poll.
- (1) by the chairman of the meeting;
  - (2) by at least three (3) Members present in person or by proxy;
  - (3) by any Member or Members present in person or by proxy and representing not less than ten per centum (10%) of the total voting rights of all the Members having the right to vote at the meeting; or
  - (4) 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 to not less than ten per



centum (10%) of the total sum paid up on all the shares conferring that right.

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, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn.

63. If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded, but a poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded. Poll to be taken.
64. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a second or casting vote in addition to any votes to which he may be entitled as a Member. Casting vote of chairman.
65. If at any General Meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting. Error in counting votes not to vitiate result of voting.
66. Minutes shall be made in books provided for the purpose of all resolutions and proceedings of General Meetings and shall be kept at the Office pursuant to Section 47 of the Act, and any such minutes, if signed by the chairman of the meeting to which they refer, or by the chairman of the next succeeding meeting, shall be evidence of the facts stated therein. Minutes.

### **VOTES OF MEMBERS**

67. Save as herein expressly provided, no person other than a Member duly registered; and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question, either personally or by proxy at any General Meeting. Entitlement to vote.

68. Subject to any rights or restrictions for the time being attached to any class or classes of shares, at meetings of Members or classes of Members each Member entitled to vote may vote in person or by proxy or by attorney or other duly authorised representative and every Member present in person or by proxy or by attorney or other duly authorized representative shall have one (1) vote for each share he holds. How Members may vote.
69. (1) Where a Member entitled to vote on a resolution has appointed a proxy, the proxy shall be entitled to vote on a show of hands, provided that he is the only proxy appointed by the Member. Votes by proxy.
- (2) Where more than one proxy has been appointed, the proxies shall only be entitled to vote on poll and the proportions to be represented by each proxy must be specified in the instrument appointing the proxies, otherwise, the appointment shall not be valid.
70. A Member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote, whether on a show of hands or on a poll, by his committee or curator bonis, or other legal curator, and such last-mentioned persons may vote at any General Meeting in respect thereof in the same manner as if he was the registered Member of such shares provided that forty-eight (48) hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, such evidence as the Directors may require of his authority shall have been deposited at the Office. Vote by persons under disability.
71. No objections shall be raised to the qualifications of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive. Right to object to a person's entitlement to vote.
72. The instrument appointing a proxy shall be in writing under the hand of the appointor or 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 authorized. Proxy to be in writing.
73. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and generally to act at the General Meeting for the Member giving the proxy and a proxy shall be entitled to attend and to vote on a show of hands or on a poll on any question at the meeting and shall have the same rights as the Member to speak at the meeting. Extent of authority.

74. The instrument appointing a proxy shall be in the following form or to the effect of the following or in any other form which the Directors may approve: Instrument of appointment.

**“MAYBANK ISLAMIC BERHAD”**

I,.....of.....being a Member of the abovementioned Company, hereby appoint..... of.....as my proxy (ies), to vote for me and on my behalf, at the Annual (or Extraordinary as the case may be) General Meeting of the Company to be held on the .....day of ..... and at any adjournment thereof.

As witness my hand, this ..... day .....  
20 ..... Signed by the said ..... in  
the presence of: ”

75. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office or at such other place as is specified for that purpose in the notice convening the meeting, not less than forty-eight (48) hours before the time 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. Instrument to be deposited.

76. An instrument appointing a proxy executed in Malaysia need not be witnessed. The signature to an instrument appointing a proxy executed outside Malaysia shall be attested by a solicitor, notary public, consul or magistrate, but the Directors may from time to time waive or modify this requirement either generally or in a particular case or cases. Attestation.

77. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, provided that no intimation in writing of such death, unsoundness of mind, revocation, or transfer as aforesaid has been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the instrument is used. Validity of proxy.

78. A corporation may by resolution of its Directors or other governing body, if it is a Member of the Company, authorize such person as it thinks fit to act as its representative either at a particular meeting or at all meetings of the Company or of any class of Members, and a person so authorized Corporation-Member acting by representative.

shall in accordance with his authority and until his authority is revoked by the corporation be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company.

### **DIRECTORS: APPOINTMENT, ETC.**

- |     |   |   |
|-----|---|---|
| 79. | Subject to a written approval from the BNM, a person may be appointed as a Director provided that he is not disqualified under Section 68(1) of the Islamic Financial Services Act and Section 198(1) of the Act.   | Appointment of Directors.                     |
| 80. | A person shall not be appointed as a Director of the Company unless he has consented in writing to be a Director and make a declaration that he is not disqualified from being a Director of the Company under the Act and the Islamic Financial Services Act.  | Director's consent.                           |
| 81. | All the Directors shall be of full age and the Board shall have the power to determine its size and may from time to time, subject to the provisions of the Act, increase or reduce the number of Directors.  | Number of Directors.                          |
| 82. | <p>(1) The Directors shall appoint one person of their body to be the Chairman of the Board and may elect one (1) or more Vice-Chairman of the Company and determine the period for which he is to hold office and unless otherwise determined, the Chairman and Vice-Chairman shall hold office provided he remains a Director of the Company and so long as no resolution of the Board to change or remove him as Chairman and Vice-Chairman of the Board has been passed.</p> <p>(2) The appointment of Chairman of the Board shall have the prior approval of BNM and the Chairman shall not be in an executive capacity.</p> | Chairman of the Board.                        |
| 83. | Subject to Section 196 of the Act, the Company may from time to time by Ordinary Resolution passed at a General Meeting increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.   | Increase or reduction in number of Directors. |
| 84. | <p>(1) The Directors shall be paid by way of fees and other benefits for their services and such sums shall from time to time be determined by the Company in General Meeting.</p> <p>(2) The remuneration of Directors not holding any executive office in the Company shall be by a fixed sum and not payable by a commission on or percentage of profits or turnover.</p>  | Director's remuneration.                      |

85. In addition to the remuneration mentioned in Article 84, any Director attending meetings of the Board or of any committee of the Directors or undertaking any duties or assignments on behalf of the Company shall be entitled to be reimbursed by the Company in respect of all expenses (including travelling and hotel expenses) reasonably incurred by him by reason of such attendance or the carrying out of such duties or assignments. Reimbursement of Director's expenses.
86. Fees and benefits payable to the Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the meeting. Increase in Director's remuneration.
87. If any Director being willing and having been called upon to do so by the other Directors shall render or perform special or extraordinary services or travel or reside abroad for any business or purposes on behalf of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses and also such remuneration as the Directors may think fit, either as a fixed sum or as percentage of profits or otherwise, and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive. Remuneration of Director for special service.
88. There shall be no shareholding qualification for Directors. Shareholding qualification of Directors.
89. (1) A Director may hold any other office or place of profit under the Company (other than the office 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. No Director or intending Director shall be disqualified of by his office from contracting with the Company, either with regard to his tenure of any such office or place of profit or as a vendor, purchaser or otherwise. No such contract, and no contract or arrangement entered into by or on behalf of the Company, in which any Director is in any way interested, shall be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. Director holding office of profit under the Company.
- (2) A Director notwithstanding his interest may, provided that none of the other Directors present disagree, be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company

or whereat the terms of any such appointment are arranged but he shall not vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

90. (1) A Director of the Company may be or become a Director or other officer of or otherwise interested in any corporation promoted by the Company or in which the Company may be interested as member 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 corporation unless the Company otherwise directs at the time of his appointment. Director may become Director of other company.
- (2) The Directors may exercise the voting power conferred by the shares or other interest in any such other corporation held or owned by the Company, or exercisable by them as Directors of such other corporation in such manner and in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them Directors or other officers of such corporation) and any Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or is about to be appointed a Director, or other of such corporation and as such is or may become interested in the exercise of such voting rights in manner aforesaid.
91. (1) A Director who is in any way, whether directly or indirectly interested in a material transaction or material arrangement with the Company shall declare the nature and extent of his interest by way of a written notice to all members of the Board and the Secretary at a meeting of the Directors: Declaration of interest by Director in material transaction.
- (a) as soon as practicable after being aware of his interest in the material transaction or arrangement; and
- (b) if the material transaction or arrangement is being deliberated at a meeting of the Directors, before the commencement of the deliberation.
- (2) For the avoidance of doubt, an existing or proposed transaction or arrangement will be considered material if it is one which a Director is required to declare under Section 221 of the Act.
92. Subject always to Section 222(2) of the Act, regardless of whether a declaration has been made, a Director, who has, directly or indirectly, an interest in a material transaction or arrangement, shall not participate Safeguards.

and vote at the meeting of Directors where the material transaction or arrangement is being deliberated, but he shall be counted in the quorum present at the meeting.

### **DIRECTORS: RETIREMENT, REMOVAL, VACANCY, ETC.**

93. An election of Directors shall take place each year at the annual General Meeting of the Company where one-third of the Directors for the time being, or the number nearest to one-third, shall retire from office. All Directors shall retire from office at least once in every three (3) years. If there is only one (1) Director who is subjected to retirement by rotation, he shall retire. All Directors who retire from office shall be eligible for re-election. Retirement of Directors.
94. No person (unless he is a retiring Director) not being a retiring Director, shall be eligible for election to the office of Director at any General Meeting, unless notice in writing, signed by a nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him for election is given not less than eleven (11) clear days before the General Meeting and left at the Office, provided that in the case of persons recommended by the Directors for election, nine (9) clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board shall be served on the Members at least seven (7) days prior to the General Meeting at which the election is to take place. Nomination of Director.
95. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Determination of which Director to retire.
96. Subject to the Statutes, the Company at the meeting at which a Director so retires may fill the vacated office by electing a person thereto. Unless at that meeting it is expressly resolved not to fill the vacated office or a resolution for the re-election of the Director retiring at that meeting is put to the meeting and lost or some other person is elected as Director in place of the retiring Director, the retiring Director shall, if he offers himself for re-election and not being disqualified under the Act and the Islamic Financial Services Act from holding office as a Director, be deemed to have been re-elected. Filling of vacancy.
97. At the General Meeting at which more than one Director is to be elected, each candidate shall be the subject of a separate motion and vote unless a motion for the appointment of two or more persons as Directors by a single resolution shall have first been agreed to by the Meeting without Motion for appointment or reappointment of two or more Directors.

any vote being given against it.

98. Subject to Article 81 of this Constitution, the Board shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual General Meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting. Casual vacancy or additional appointment.
99. (1) Subject to Section 206 of the Act, the Company may by Ordinary Resolution of which twenty-eight (28) days' notice has been given to all Members entitled to receive notices, remove any Director before the expiration of his period of office notwithstanding any provisions in 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. Removal of Director.
- (2) For the avoidance of doubt, all removal of independent Directors shall only take effect upon clearance from BNM.
100. Notwithstanding Article 99 of this Constitution, if a Director was appointed to represent the interests of any particular class of Members or debenture holders, the resolution to remove the Director shall not take effect until the Director's successor has been appointed. When resolution to remove a Director to take effect.
101. Subject to Article 81 of this Constitution, the Company may by an Ordinary Resolution of which twenty-eight (28) days' notice has been given to all Members entitled to receive notices, appoint another person in the stead of Directors removed; the person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. Appointment of Director in place of one removed.
102. All appointments, removal, re-election or resignation of Directors including Chairman (as the case may be) shall be subject to the requirements and regulations of the Statutes. Appointment, removal, re-election or resignation subject to the Statutes.
103. The office of a Director shall become vacant if the Director: Vacation of office.
- (1) becomes of unsound mind or a person whose estate is liable to be dealt with in any way under the law relating to mental disorder;
- (2) becomes bankrupt during his term of office;



- (3) is absent from the Board meetings for a continuous three (3) meetings without having obtained special leave of absence from the Board of Directors and they have passed a resolution that he has by reason of such absence vacated his office;
- (4) resigns his office by giving a notice in writing to the Company at its registered office and in accordance with Section 208(2) and Section 208(3) of the Act, provided that by his resignation or vacation from office:
  - (a) the number of Directors of the Company is not reduced below two (2) Director as prescribed by the Act and any purported resignation or vacation of office in contravention with Section 196 of the Act shall be deemed to be ineffective unless a person is appointed in his place; and
  - (b) where the Company has the last two (2) remaining Directors, that Directors shall not resign office until that Directors have called a meeting of Members to receive the notice of resignation and to appoint new Directors;
- (5) becomes prohibited from being Director by reason of any order made under the provisions of the Act;
- (6) dies;
- (7) is removed by a resolution of the Company in General Meeting in accordance with Section 206(2) of the Act; and
- (8) is disqualified by any of the provisions within Section 198 or Section 199 of the Act or Section 68 of the Islamic Financial Services Act.

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

104. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the Act or by this Constitution, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of the provisions of the Act, the Islamic Financial Services Act, this Constitution and to such regulations, not being inconsistent with the provisions in 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
- General powers of Company vested in Directors.

made.

105. 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 thereof, 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. Provided that the Directors shall not issue any debt securities convertible to ordinary shares without the prior approval of the Company in General Meeting. Power of Directors to borrow.
106. The Directors shall cause a proper register to be kept in accordance with the Act of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified. Register of charges to be kept.
107. Without prejudice to the generality of Article 104 of this Constitution, the Directors may establish or arrange any contributory or non-contributory pension or superannuation scheme for the benefit of, or pay a gratuity, pension or emolument to any person who is or has been employed by or in the service of the Company or any subsidiary of the Company, or to any person who is or has been a Director or other officer of and holds or has salaried employment in the Company or any such subsidiary, and the widow, family or dependants of any such person. The Directors may also subscribe to any association or fund which they consider to be for the benefit of the Company or any such subsidiary or any such persons as aforesaid, and make payments for or towards any hospital or scholastic expenses or any insurance of any such persons. Provided that any Director holding such salaried employment shall be entitled to retain any benefit received by him hereunder subject only, where the Act requires, to proper disclosure to the Members and the approval of the Company in General Meeting. Pensions and donations.
108. Any acquisition or disposal by the Directors of the Company's undertaking or property shall be made in accordance with Section 223 of the Act. Approval required for disposal of Company's undertaking or property by Directors.
109. The Company may exercise the powers conferred upon the Company by Section 53 of the Act with regard to the keeping of a branch register of Members, and the Directors may (subject to the provision of that Section) make and vary such regulations as they may think fit respecting the keeping of any such register. Branch register.

110. The Directors from time to time and at any time may establish any local boards or agencies for managing any of the affairs of the Company, either in Malaysia or elsewhere, and may appoint any persons to be members of such local boards, or any managers, inspectors, or agents, and may fix their remuneration and may delegate to any local board, manager, inspector, or agent, any of the powers, authorities and discretions vested in the Directors with power to sub-delegate, and may authorize the members of any local board, or any of them to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Every Director while present in the country or territory in which any such local board thereof shall have been established shall be ex-officio a member thereof and entitled to attend and vote at all meetings thereof held while he is present in such country or territory. Local boards or agencies.
111. The Directors may from time to time appoint any person or persons to hold office as general adviser or as adviser to the Company at the Office or at any of the branches of the Company, for a period not exceeding one year from the date of appointment, but at the expiration of such period the same person or persons may be re-appointed for another period not exceeding one year. It shall be the duty of a general adviser or adviser to assist the Company with his counsel and advise when so requested. General adviser.
112. The Directors may from time to time by power of attorney under the Company's seal, appoint any corporation, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution), and for such period and subject to such conditions as they may think fit, and any such appointment may (if the Directors think fit) be made in favour of any of the members of any local board established as aforesaid, or in favour of any company, or of the members, directors, nominees, or managers of any company or firm, or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors; and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him. Powers of attorney.

113. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and receipts for or transferable instruments, in which the Company is in any way concerned or interested, and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be in such manner as the Directors from time to time by resolution determine. Execution of negotiable.
114. (1) The Directors shall cause proper minutes to be made for the purpose of all appointments of Directors and Secretary to be engaged in the management of the Company's affairs, of names of Directors present at all meetings of the Company and of the Directors, and of all proceedings at all meetings of the Company and of the Directors, and all business transacted, resolutions passed and orders made at such meetings. Proper minutes of all appointment and proceedings.
- (2) Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting and if so signed, shall be conclusive evidence without any further proof of the facts stated therein.
115. The Company shall in accordance with the provisions of the Act keep at the Office a register containing such particulars with respect to the Directors and managers of the Company as are required by the Act, and shall from time to time notify the Registrar of any change in such register and of the date of change in manner prescribed by the Act. Register of Directors.

### **PROCEEDINGS OF DIRECTORS**

116. The provisions of the Third Schedule of the Act shall not apply to the Company except so far as the same are repeated or contained in this Constitution. Third schedule excluded.
117. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Until otherwise determined, the quorum necessary for the transaction of the business of the Directors shall be majority of total Board members and a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under this Constitution vested in or exercisable by the Directors generally. Meetings and quorum for transaction of business.
118. Any one Director may at any time and the Secretary shall on the requisition of any one Director summon a meeting of the Directors. Summon of meeting.

119. (1) Unless otherwise determined by the Directors from time to time notice of all Directors' meetings shall be given to all Directors, and the notice shall include the date, time and place of the meeting and the matters to be discussed. Notice of meeting of Directors.
- (2) Unless waived by all the eligible Directors entitled to receive notice, seven (7) days' notice of every meeting of Directors shall be given in writing and the notice of each meeting of Directors shall be served on each Director entitled to receive the notice either personally or by sending it by post or by electronic mail or other electronic means or device to him at his registered address in Malaysia or to his last known e-mail address or facsimile number or to such other electronic address of that Director, for the service of such notices.
- (3) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing pre-paying and posting a letter containing the notice on the day after the date of its posting. Where a notice is sent by electronic mail or other electronic means or device, a confirmation note from the facsimile machine or a computer print-out confirming the date of transmission shall be evidence of the date of delivery of the said notice electronically.
120. Subject to notice requirements under Article 119 and quorum required by Article 117 of this Constitution: Meetings by telephone, electronic, etc.
- (1) A person may participate in a meeting of the Board or any committee of the Board by conference telephone, electronic or such other communication facilities which would permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously.
- (2) Participation by a person in a meeting by conference telephone, electronic and such other communication facilities shall be treated as presence in person by that person at the said meeting and shall be counted towards the quorum notwithstanding the fact that he/she is not physically present at the venue where the meeting is to be held.
- (3) A Director who intends to leave the meeting shall inform the chairman of the meeting prior to disconnecting his telecommunication device and a Director will be conclusively presumed to have been present throughout the meeting unless he has informed the chairman of his departure.

- (4) 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 or any other place as agreed by the chairman.
- (5) Such a meeting shall not be deemed to have proceeded for such period or periods where the conference telephone, electronic or such other communication facilities have been disconnected.
- (6) The chairman of such a meeting shall have the discretion to postpone the meeting which had been disconnected and which cannot be reconnected within a reasonable time, to another date and time to be agreed by the participants of the meeting.

121. The Chairman shall preside as chairman at meetings of the Directors, 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 any one of their number to be chairman of the meeting. Chairman.

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

123. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors or Director may, except in an emergency, acts only for the purpose of appointing sufficient Directors to bring the Board up to that number, or summoning a General Meeting of the Company, notwithstanding that there shall not be quorum, but for no other purpose. Continuing Directors or Director may appoint sufficient Directors to Board.

### **COMMITTEES OF DIRECTORS**

124. The Directors may appoint such other committees of the Directors consisting of such members of their body as they may from time to time think fit. Power to appoint committees.

125. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to the Board committee appointed as Power to delegate powers to committee.

aforesaid as they shall from time to time think fit.

### **SHARIAH COMMITTEE**

126. (1) The Shariah Committee shall be established to advise the Company in ensuring the Company's business, affairs and activities comply with Shariah. Roles of Shariah Committee.
- (2) The Shariah Committee shall perform and discharge such duties and functions as provided under the Islamic Financial Services Act and regulations issued thereunder, and amongst others, to advise the Company on Shariah matters in order to ensure that the business operation of the Company complies with Shariah principles at all times.

### **VALIDATION OF ACTS OF DIRECTORS**

127. All acts bona fide done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. Validity of acts where appointment defective.

### **CIRCULAR RESOLUTIONS**

128. (1) A resolution in writing shall be as valid and effective as if it had been passed on the date on which it was signed by the last Director, provided that the following 2 conditions are satisfied:- Resolutions in writing signed by Directors effective.
- (a) the resolution shall be signed by all Directors for the time being present in Malaysia and entitled to receive notice of meeting of the Directors; and
- (b) the number of Directors present in Malaysia and entitled to receive notice of a meeting of Directors shall not be less than the majority of the Directors.
- (2) A resolution in writing signed or approved by letter or telefax or other electronic means shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted provided the above conditions are satisfied. Any such resolution may consist of several documents in like form, each

signed by one (1) or more Directors, all of which taken together and when delivered to the Secretary shall constitute one and the same resolution.

### **AUTHENTICATION OF DOCUMENTS**

129. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Directors and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts and need not be made under the seal; and, where any books, records, documents or accounts are kept elsewhere than in the office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Authentication of documents.

### **CHIEF EXECUTIVE OFFICER**

130. (1) The Directors shall subject to the prior approval of BNM appoint an individual, who need not be a Director, to be the Chief executive officer of the Company and may remove and discharge any such person and appoint a substitute for such term, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised, and all other matters as the Directors think fit, but no such appointee shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed. Chief executive officer.
- (2) The chief executive officer shall be subject to the control of the Board and shall also be subject to the provisions of any contract between him and the Company.

### **SECRETARY(IES)**

131. (1) The Directors shall appoint a person of full age to be a Secretary or joint Secretaries to the Company for such term at such remuneration and upon such conditions as they think fit and any Secretary or joint Secretaries so appointed may be removed by them. An appointment of a Secretary or joint Secretaries shall be in compliance with the provision of Section 235(2) of the Act and the person so appointed shall not be disqualified to act under Section 238 of the Act. Appointment of Secretary.



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| (2) | A provision of the Act or this Constitution requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. | Same person may not act as Director and Secretary simultaneously. |
| (3) | A provision of the Act or this Constitution requiring or authorising a thing to be done by or to the Secretary shall be satisfied by its being done by or to one (1) or more of the Secretaries, if any, for the time being appointed by the Directors.        | Joint Secretaries.  |

### SEAL

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| 132. | (1) The Directors shall provide for the safe custody of the Seal which shall only be used pursuant to a resolution of the Directors, or a committee of the Directors authorized to use the Seal. Every instrument to which the Seal shall be affixed shall be signed by a Director and shall be counter-signed by a second Director or the Secretary or by some other person appointed by the Directors for the purpose. | Seal and official seal. |
|      | (2) The Directors may exercise all the powers of the Company conferred by Section 62 of the Act in relation to any official seal for use outside Malaysia and in relation to branch registers, and such powers shall be vested in Directors.   |                         |
|      | (3) The Directors can use all the powers given under the Act for executing a document in accordance with Section 66(2) of the Act and such execution shall have the same effect as if the document is executed under the Seal of the Company.  |                         |

### DIVIDENDS AND RESERVES

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| 133. | The Directors may subject to Sections 131 to 133 of the Act and with the sanction of a General Meeting, from time to time declare dividends, if the Company is solvent, but no such dividend shall (except by the Statutes expressly authorized) be payable otherwise than out of the profits of the Company. The Directors may if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time declare an interim dividend. A declaration by the Directors as to the amount of the profits of other monies at any time available for dividends shall be conclusive. The Directors may only authorise the payment of any dividends (including interim dividends) if the Directors are satisfied that | Declaration of dividends. |
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the Company will be solvent after the payment of dividends is made.

134. Subject to Section 60 of the Islamic Financial Services Act and to any rights or privileges for the time being attaching to any share in the capital of the Company having preferential or special rights in regard to dividend, the profits or other monies of the Company available for 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.
135. No unpaid dividend, bonus or profit shall bear any charges as against the Company unless otherwise provided by the rights attached to the share. No charges on unpaid dividend.
136. Notice of any dividend that may have been declared shall be given in manner provided in Article 153 to such Members as are entitled under this Constitution to receive notices from the Company. Notice of dividend.
137. The Directors shall, before recommending the payment of any dividend, set aside, out of the profits of the Company, such sums as they think proper as a separate reserve funds which shall, in compliance with the Islamic Financial Services Act, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending any such application the Directors may, at the like discretion, employ the reserve funds or any part thereof in the business of the Company or invest in such investments (other than shares in the Company) approved under the Islamic Financial Services Act and as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide. The Directors shall make due provision for zakat. Power to carry profits to reserve.
138. Unless provided by the rights attached to the shares or the terms of their issue, all dividends shall be declared and paid proportionately to the capital paid up on the shares on which the dividend is paid, but if any shares are issued on terms providing that they shall rank for dividend as from a specified date to a specified extent, they shall rank for dividend accordingly. Dividend to be paid proportionally.
139. The Directors may deduct from any dividend payable to any member in respect of any shares held, all sums of money, if any, as may presently be due and payable by him to the Company on account of calls or otherwise in relation to the shares of the Company held by him. Debts may be deducted.
140. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock Payment of dividends in specie.

of any other company or in any one or more of such ways and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

141. Any dividend or other money payable in cash in respect of shares may be paid by cheque or warrant payable to the order of the Member in the Register or through a crediting of funds into a specified bank account of such Member. Payment by cheque or warrant or electronic transfer.
142. Every such cheque or warrant shall be sent through the post directed to the last registered address of the Member or to such person and to such address as the Member may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that the endorsement thereon has been forged. Every such cheque or warrant shall be sent at the risk of the person entitled to the money thereby represented. Any Members may give effectual receipts for any dividends, bonuses or other money payable in respect of the shares held by them. Payment by post and discharge.
143. All dividends unclaimed for one (1) year, subject to the Unclaimed Monies Act, 1965 after having been declared may be invested or otherwise made use of the Directors for the benefit of the Company until claimed or paid pursuant to the Unclaimed Monies Act, 1965. Unclaimed dividends may be invested.

### **CAPITALIZATION OF PROFITS**

144. 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 conditions that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as Capitalization of profits and reserves.

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.

145. Whenever such resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amount resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provisions for the satisfaction of the right of any Member under such resolution to a fractional part of the share by the issue of fractional certificates or by payments 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 entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the amount resolved to be capitalized of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members. Fractional certificates.

## ACCOUNTS

146. The Directors shall cause proper accounting and other records to be kept in accordance with the Act, which shall give a true and fair view of the state of the Company's affairs and explain its transactions. Accounts to be kept.
147. The books of account shall be kept at the Office or, subject to the provisions of Section 245 of the Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors. Place to be kept.
148. The Directors shall pursuant to Sections 257 and 258 of the Act cause the audited financial statements and reports relating thereto to be sent at least twenty-one (21) days or at a shorter period if it was agreed by all Members entitled to attend and vote at the Annual General Meeting before the date of its Annual General Meeting to: Circulation of audited accounts.
- (1) every Member of the Company;
  - (2) every person who is entitled to receive notice of General Meetings;

- (3) every auditor of the Company; and
- (4) every debenture holder of the Company on a request being made to the Company

and laid before an annual General Meeting.

- 149. Any Member of the Company shall have the right to inspect all the books of account of the Company. Right of Members to inspect.
- 150. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them shall be open to the inspection of Members not being Directors. No Member (not being a Director) shall have any right of inspecting any account or book or paper of the Company except as conferred by statute or authorized by the Directors by a resolution or by the Company in General Meeting. Inspection by Members.

#### AUDIT

- 151. Auditors shall be appointed in accordance with Sections 271 to 273 of the Act and Sections 76 to 78 of the Islamic Financial Services Act and their duties regulated in accordance with Section 266 of the Act and Section 78 of the Islamic Financial Services Act. No person may be appointed as auditor of the company if he falls under any of the criteria under Section 264(1) of the Act. Audit provisions.

#### NOTICES

- 152. Every Member shall be entitled to have notices in writing be served or delivered upon the Member in the following manner at the election of the Company: Service of notice to Members.
  - (1) in hard copy, either personally or by post to the Member's registered address or (if he has no registered address within Malaysia) to the address, if any, in Malaysia supplied by the Member to the Company as appearing in the Register for the purpose of giving notice to him; or
  - (2) in electronic form; or
  - (3) in a combination of both in hard copy and electronic form.

153. Notice in electronic form shall be valid if: Notice in electronic form.
- (1) transmitted to the electronic address provided by the Member to the Company for the purpose of giving notice to him; or
  - (2) by publishing it on a website prescribed by the Company from time to time. For clarity, the Company shall separately and immediately notify the Member in writing (either by sending to the Member personally or through the post to his registered address, within Malaysia or using the electronic communications) such publication of notice or document on the website and state the designated website link or address where a copy of the notice or document may be downloaded.
154. Any document other than a notice requiring to be served on a Member may be served in the like manner as a notice may be given to him under this Constitution and in the case where notice might be given exhibiting the same at the Office such document shall be deemed to be duly served if the same is available for him at the Office and the notice exhibited so states. Service of documents other than notice.
155. (1) Any notice or other document if served by post shall be deemed to be given or served in the case where the address is an address in Peninsular Malaysia, forty-eight (48) hours after the notice or document is put into the post and where the address is outside Peninsular Malaysia, seven (7) days after notice or document is put into the post. In proving service by post it shall be sufficient to prove that the letter containing the notice or document was properly addressed and stamped and put into a Government post office box. When notice by post deemed served.
- (2) Any notice or document delivered or sent by post to, or left at, the registered address of any Member in accordance with this Constitution shall, if such Member be then deceased, and whether or not the Company has notice of his death, be deemed to have been duly served on his legal personal representatives.
156. Any notice or document if given, sent or served by electronic communication to the electronic address of any Member shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server of facility operated by the Company or its service provider to the electronic address of such Member provided always that Company obtains the reply message or other applicable proof indicated that the electronic communication have been When notice given by electronic communication deemed served.

delivered.

157. Every person who, by operation of law, transfer, transmission or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives the title to such share. Notice duly given to person entitled to share by operation of law, transfer, transmission, etc.
158. (1) Notice of every General Meeting shall be given in any manner hereinbefore authorized to: Persons entitled to receive notice of meeting of Members.
- (a) every Member holding shares conferring the right to attend and vote at the General Meeting;
  - (b) every person entitled to a share in consequence of the death or bankruptcy of a Member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting and that the Company has been notified of the person's entitlement in writing;
  - (c) the Directors of the Company, and
  - (d) the auditor for the time being of the Company.
- (2) No other person shall be entitled to receive notices of General Meetings save that if the meeting be called for the alteration of the Company's objects, the provisions of the Act regarding notices to debentures holders (if any) shall be complied with.

## **WINDING-UP**

159. (1) If the Company shall be wound up, the liquidators may, with the sanction of a Special Resolution and any other sanction required by the Act, divide amongst 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 was a Special Resolution passed pursuant to Section 457 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators amongst the Members otherwise than in Distribution of assets in specie.

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.

- (2) On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been ratified by the Members. The amount of such payment shall be notified to all Members at least seven (7) days prior to the General Meeting at which it is to be considered.

160. If the Company shall be wound up, subject to due provision being made satisfying the claims of any Members having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up, or credited as paid up on the ordinary shares at the commencement of the winding-up. Distribution of assets.

#### **INDEMNITY**

161. Save and except so far as the provision of this Constitution shall be avoided by Sections 288 and 289 of the Act, every Director, chief executive officer, manager, agent, Secretary and other officer and employee of the Company and each of them and their respective heirs executors and administrators shall be indemnified by the Company against all costs losses damages and expenses which any such Director, chief executive officer, manager, agent, Secretary or other officer or employee may incur or become liable to, by reason of any covenant contract or agreement entered into or act or deed done by him as such Director, chief executive officer, manager, agent, Secretary or other officer or employee in carrying into effect the objects and purposes of the Company or any of them, or in or about any action suit or proceeding connected with the affairs thereof or otherwise in or about the execution of his office unless the same shall be incurred or occasioned by his own willful act or default. In particular and without prejudice to the generality of the foregoing, every Director, chief executive officer, manager, agent, auditor, Secretary, other officer and employee for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court in respect of any negligence, default, breach of duty or breach of trust. Indemnity.



## **ALTERATION OF CONSTITUTION**

162. Subject to the Act, the Company may by Special Resolution add to, amend or delete any of these Articles of the Constitution. Alteration of Constitution.

## **COMPLIANCE**

163. This Constitution shall be construed with strict compliance to the Statutes in that: Compliance with the Statutes.
- (1) Notwithstanding anything contained in this Constitution, if the Statutes prohibit an act being done, the act shall not be done.
  - (2) Nothing contained in this Constitution prevents an act being done that the Statutes require to be done.
  - (3) If the Statutes require an act to be done or not to be done, authority is given for that act to be done or not to be done, as the case may be.
  - (4) If the Statutes require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision.
  - (5) If the Statutes require this Constitution not to contain a provision and they contain such a provision, this Constitution is deemed not to contain that provision.
  - (6) If any provision of this Constitution is or becomes inconsistent with the Statutes, this Constitution is deemed not to contain that provision to the extent of the inconsistency.