

**THE COMPANIES ACT, 2016  
MALAYSIA**

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**COMPANY LIMITED BY SHARES**

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**CONSTITUTION**

**OF**

**TOKIO MARINE LIFE INSURANCE MALAYSIA BHD  
(COMPANY NO. 457556-X)**

**Incorporated on the 11th day of February, 1998.**

THE COMPANIES ACT, 2016

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COMPANY LIMITED BY SHARES

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CONSTITUTION OF

**TOKIO MARINE LIFE INSURANCE MALAYSIA BHD**

1. The name of the Company is **“TOKIO MARINE LIFE INSURANCE MALAYSIA BHD”**.
2. The Registered Office of the Company will be in Malaysia.
3. The objects for which the Company is established are:
  - (a) To grant assurance of all kinds payable upon the happening of all or any of the following events, namely, the death or marriage, or birth or failure of issue of, or the attainment of a given age by any person or persons, or the expiration of any fixed or ascertainable period, or the occurrence of any contingency or event which would or might be taken to affect the interest (whether in possession, vested, contingent, expectant, prospective or otherwise) of any person or persons in any property, or loss or recovery of contractual or testamentary capacity in any person or persons.
  - (b) To grant, purchase, or sell endowments and annuities, either for lives or for years or on survivorship, and either immediate, deferred, determinable, contingent, or reversionary, and to purchase, invest in, and sell life, reversionary, and other estates, interests, and securities whether in real or personal property and generally to undertake and transact all matters and business which may be in any way connected with or depend on contingencies.
  - (c) Generally to transact the business of a life assurance company, including the sale and purchase or re-purchase of annuities and reversionary interests, and life or other interests of uncertain duration or commencement, and endowments, for children and all other business appertaining to or commonly transacted by life assurance companies and to acquire by sale, purchase or otherwise all assurances on lives of any description.
  - (d) To grant either policies or other instruments of assurance against, or assuring compensation or payment to the person insured in case of death or injury to health or limb by railway, aircraft or motor accident or shipwreck, or, other perils of the land or water or any other accident or misadventure, or violence during any journey or voyage by land, air or water or during any other limited or specified period.

- (e) To acquire or extinguish or otherwise deal with any insurance made with the Company.
- (f) To guarantee, provide, prepare and supply medical and surgical aid and treatment and all remedies and requisites in case of accident to any person, or the family and household or any person, or staying in the house of any such person insured.
- (g) To contribute to the funds of such hospitals or other institutions as efficiently serve or agree to serve the Company's clients in cases of accident and to pay such institutions for the said services.
- (h) To re-insure or counter-insure any of the risks undertaken by the Company.
- (i) To effect as agents for others assurances of every kind and against every and any contingency.
- (j) To create or set aside out of the capital or revenue of the Company, a special fund, or special funds, and to give to any class of its policy-holders, annuitants, or creditors, any preferential right over any fund or funds so created and for such or any other purposes of the Company to place any portion of the Company's property in the names or under the control of trustees, and to admit any class or section of those who insure or have dealings with the Company to any share in the profits of the Company or in the profits of any particular branch of the Company's business or to any other special rights privileges advantages or benefits.
- (k) To apply out of the revenue or otherwise out of the funds of the Company in each year until the first valuation of the Company's risks any sum not exceeding the gross amount realised, irrespective of expenses, during the year, from interest on invested capital or other sources of income or profits, in or towards the payment of a dividend not exceeding ten per cent per annum upon the capital called up and paid, and to spread any preliminary expenses, including such interest over any subsequent years.
- (l) To purchase, take on lease, or otherwise acquire for the purpose of the Company, any estates, lands, buildings, easements, or other interests in or immovable property, and to sell, let on lease, or otherwise dispose of or grant rights over any property belonging to the Company.
- (m) To draw, accept and make, and to indorse, discount and negotiate, bills of exchange and promissory notes, and other negotiable instruments.
- (n) To borrow or raise money by the issue of debentures, debenture stock (perpetual or terminable), bonds, mortgages, or any other securities, founded or based upon all or any of the property and rights of the Company, including its uncalled capital), or without any such security, and upon such terms as to priority or otherwise, as the Company shall think fit.
- (o) To advance moneys at interest on the security of any freehold (including enfranchised copy-hold) leasehold or other property in or of any estate or interest in any such property.

- (p) To advance moneys to shareholders in the Company and others upon security of and for the purpose of enabling the person borrowing the same to erect, purchase, enlarge or repair any dwelling house or business premises, or to purchase the freehold title or any less estate or interest in, or to take a demise for any term or terms of years of any freehold (including enfranchised copyhold) or leasehold property upon such terms as the Company may think fit.
- (q) To receive money on deposit, with or without allowance of interest thereon.
- (r) To advance and lend money upon such security as may be thought proper or without taking any security therefor.
- (s) To invest the moneys of the Company not immediately required in such manner, other than in the shares of this Company as from time to time may be determined.
- (t) To administer trust estates and the estates of deceased persons or bankrupt or insolvent estate or estates in liquidation in any part of the world and to undertake the task of trustee, executor, administrator, assignee, liquidator, receiver, inspector or any similar office and to perform and discharge the duties of such office for a commission or other remuneration or otherwise.
- (u) To acquire by subscription, purchase or otherwise, and to accept and take, hold or sell, shares or stock in any company, society or undertaking, the objects of which shall, either in whole or in part, be similar to those of this Company, or such as may be likely to promote or advance the interests of this Company.
- (v) To establish agencies (and local boards) in any country and to regulate and discontinue the same.
- (w) To provide for the welfare of persons in the employment of the Company, or formerly engaged in any business acquired by the Company, and the wives, widows and families of such persons, by grants of money pensions or other payments, and by providing or subscribing towards places of instruction and recreation, and hospitals, dispensaries, medical and other attendance, and other assistance as the Company shall think fit and form, subscribe to, or otherwise aid benevolent religion, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company by reason of the locality of its operations or otherwise.
- (x) From time to time to subscribe or contribute to any charitable benevolent or useful object of a public character, the support of which will in the opinion of the Company, tend to increase its repute or popularity among its employees, its customers, or the public.
- (y) To enter into and carry into effect any arrangement for joint working in business, or for sharing of profits, or for amalgamation with any other company, or any partnership or person, carrying on business within the objects of this Company.
- (z) To establish, promote, and otherwise assist, any company or companies for the purpose of furthering any of the objects of this Company.
- (aa) To sell, dispose of, or transfer the business, property and undertaking of the Company, or any part thereof, for any consideration which the Company may see fit to accept.

- (bb) To accept stock or shares in, or the debentures, mortgage debentures or other securities of any other Company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.
  - (cc) To distribute in specie or otherwise as may be resolved any assets of the Company amongst its members, and particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this Company.
  - (dd) To do all or any of the matters hereby authorised, either alone or in conjunction with, or as factors, trustees or agents for, any other companies of persons, or by or through any factors, trustees or agents.
  - (ee) Generally to do all such other things as may appear to be incidental or conducive to the attainment of the above objects or any of them.
  - (ff) To pay out of the funds of the Company all expenses of and incidental to the formation, registration and establishment of the Company and the issue of its capital, and to pay brokerage and subject to the Companies Act 2016 or any modification thereof for the time being in force, commissions for obtaining applications for taking and underwriting share debentures or debenture stock.
4. The liability of the members is limited.
5. The share capital of the Company is its issued share capital. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.
6. In these presents if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

"The Company"	TOKIO MARINE LIFE INSURANCE MALAYSIA BHD.
"The Act"	The Companies Act 2016, the Financial Services Act 2013 and any modification, amendment or re-enactment thereof and any and every other act for the time being in force concerning and affecting the Company.
"These presents"	This Constitution, as originally framed or as from time to time altered.
"Directors"	The Directors for the time being of the Company.
"Office"	The Registered Office of the Company for the time being.
"Seal"	The Common Seal of the Company.
"Month"	Calendar Month.
"Year"	Calendar Year.
"In writing"	Written or produced by any substitute for writing, or partly one and partly another.

“Dividend”                      Dividend and/or bonus.

“Paid”                              Paid or credited as paid.

The expressions “debenture” and “debenture-holder” shall include “debenture-stock” and “debenture-stockholder”, and the expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary.

Words denoting the singular shall include the plural and vice versa, words denoting the masculine shall include the feminine, words denoting persons shall include corporations.

Save as aforesaid, any words or expressions defined in the Act or the Interpretation Acts, 1948 & 1967, shall, if not inconsistent with the subject or context, bear the same meanings in these presents.

The head notes are inserted for convenience only and shall not affect the construction of these presents.

## **SHARE CAPITAL**

7. The share capital of the Company is its issued share capital.
8. Except as is otherwise expressly permitted by the Act, the Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee or the provision of security or otherwise, any financial assistance for the purpose of or in connection with the purchase of or subscription for the shares of the Company or its holding company from time to time, if any, or in any way purchase, deal in or lend money on the security of its shares.
9. Any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the provisions of the Act, the Company may issue preference shares which are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue thereof may by Special Resolution determine.
10. Notwithstanding the foregoing clause on any issue of preference shares, preference shareholders will be deemed to have the same rights as ordinary shareholders as regards the receiving of notices, reports and balance sheets and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.

## **VARIATION OF RIGHTS**

11. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Act, be varied or abrogated, and preference capital may be repaid if agreed to by the holders of three-fourths of the preference shares at a General Meeting called for the purpose. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company, or to the proceedings thereat, shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class. Provided that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained within two months of the meeting, shall be as valid and effectual as a Special Resolution carried at the meeting.
12. The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof 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 all respects *pari passu* therewith but in no respect in priority thereto.

## **ALTERATION OF CAPITAL**

13. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.
14. All new shares shall be subject to the provisions of these presents with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
15. The Company may by Special Resolution:-
  - (a) Consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived;
  - (b) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled; and
  - (c) Sub-divide its shares, or any of the shares, whatever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived.
16. The Company may, subject to the Act, by Special Resolution reduce its share capital.

## **SHARES**

17. Save as the Company may by Ordinary Resolution otherwise direct and subject to compliance with the Act, the shares in the capital of the Company for the time being unissued shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper, but so that no shares shall be issued which shall have the effect of transferring a controlling interest without the prior approval of the members in General Meeting.
18. The Company may exercise the powers of paying commissions conferred by the Act. The rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act, and such commission shall not exceed 10 per cent of the price at which the shares in respect of which the commission is paid are issued. The Company may also on any issue of shares pay such brokerage as may be lawful.
19. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of such share capital as is for the time being paid up, and may charge the same to capital as part of the cost of construction of the works, buildings or plants.
20. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.
21. The Company shall not be bound to register more than three persons as the holder of any share except in the case of executors or administrators of the estate of a deceased member.

## **CERTIFICATES**

22. The Company shall not be required to issue a share certificate unless an application for a certificate by a Member is received by the Company. The Company shall within sixty days from receipt of such application and upon payment of a sum not exceeding RM2.00, send a certificate to the Member. Every certificate shall be issued under the Seal and bear the signatures or the facsimile signatures of two Directors or of one Director and the Secretary or such other person as may be appointed by the Directors, and shall specify the class of shares to which it relates, and the number of shares held. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all.



23. If a certificate be defaced, lost, worn out, stolen or destroyed, it may be renewed or replaced on payment of such fee (if any) not exceeding RM50.00 and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in investigating evidence as the Directors think fit.

### **CALLS ON SHARES**

24. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares and not by the terms of issue thereof made payable at fixed times, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the date, time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
25. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed, and may be made payable by instalments.
26. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
27. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 8% per annum, as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
28. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
29. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid, and the times of payment.
30. No member shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).
31. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him, and such payments in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate (not exceeding 5% per annum) as the member paying such sum and the Directors agree upon, unless the company in a General Meeting otherwise directs. No such sum paid in advance of calls shall entitle the member paying such sum to any portion of a dividend declared in respect of any period to the date upon which such sum would, but for such payment, become presently payable.

## **FORFEITURE AND LIEN**

32. If a member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have accrued.
33. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call was made will be liable to be forfeited.
34. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof 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 share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
35. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.
36. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon at 8% per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.
37. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Clause.
38. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

39. The net proceeds of sale whether of a share forfeited by the Company or of a share which the Company had a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall be paid to the person entitled to the shares at the time the sale or his executors, administrators or assigns or as he or they may direct. For giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser.
40. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any), given for the share on the sale, re-allotment or disposal thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

## **TRANSFER OF SHARES**

41. All transfers of shares may be effected by transfer in writing in the usual common form, or in such other form as the Directors may accept.
42. The instrument of transfer of a share shall be duly stamped and signed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.
43. No share shall in any circumstances be transferred to any bankrupt or person of unsound mind.
44. Subject to the Act, the Directors may decline to register any transfer of shares. If the Directors refuse to register a transfer, they shall pass a resolution within 30 days after the date on which the transfer was lodged with the Company, and send to the transferor and the transferee notice of the refusal together with the reasons for refusing the registration, within 7 days of the resolution being passed as required by the Act. The resolution shall set out in full the reasons for refusing or delaying the registration.
45. The Directors may decline to recognise any instrument of transfer, unless:-
  - (a) Such fee, not exceeding RM2.00 as the Directors may from time to time require, is paid to the Company in respect thereof; and
  - (b) The instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates (if any such certificate was previously issued to such member) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and if the

instrument of transfer is executed by some other person on his behalf, the authority of that person so to do; and

- (c) The instrument of transfer is in respect of only one class of share.

All instruments of transfer which are registered may be retained by the Company.

46. The registration of transfers may be suspended as at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.
47. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding RM2.00 as the Directors may from time to time require or prescribe.
48. Nothing in these presents shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

### **TRANSMISSION OF SHARES**

49. In case of the death of a shareholder, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Clause shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
50. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, subject as hereinafter provided, either be registered himself as holder of the share upon giving to the Company notice in writing of such desire, or elect to have some person nominated by him registered as the transferee thereof. 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 presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member. The Directors shall register a person who is entitled to a share in consequence of the death or bankruptcy of a member, upon such evidence being produced as may from time to time properly be required by the directors, within 60 days from receiving notice from such person.
51. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.

## **STOCK**

52. The Company may by Ordinary Resolution convert any paid-up shares into stock, and may from time to time by like resolution re-convert any stock into paid-up shares of any denomination.
53. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations 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 admit, but no stock shall be transferable except in such units as the Directors may from time to time determine, provided that such units shall not be greater than the nominal amount of the shares from which the stock arose.
54. The holders of stock shall, according to the amount of the stock held by them, have the same rights privileges and advantages as regards dividends, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital) shall be conferred by an amount of stock which would not if existing in shares, have conferred such privilege or advantage.
55. All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words share and shareholders therein shall include stock and stockholder.

## **GENERAL MEETINGS**

56. An Annual General Meeting shall (subject to any provisions of the Act relating to its first Annual General Meeting) be held once in every year, at such time (within a period of not more than fifteen months after holding of the last preceding Annual General Meeting and within six months of the Company's financial year end) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. A General Meeting may be held at more than one venue using any technology or method that enables the members of the Company to participate and to exercise the members' rights to speak and vote at the meeting.
57. The Directors may whenever they think fit, and shall on requisition in accordance with the Act, proceed to convene an Extraordinary General Meeting.

## **NOTICE OF GENERAL MEETINGS**

58. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company shall be called by twenty-one days' notice in writing at the least and any other General Meeting by fourteen days' notice in writing at the least (exclusive in either case of the day on which it is served or deemed to be served and exclusive of the day on which the meeting is to be held) given in manner hereinafter mentioned to the Auditors and to all members other than such as under the provisions of these presents are not entitled to receive such notices from the Company provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

- (a) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of all other General Meetings, by that number or majority in number of the members having a right to attend and vote thereat as is required by the Act,

Provided also that the accidental omission to give notice to, or the non-receipt of notice by, any person entitled thereto shall not invalidate the proceedings at any General Meeting.

59. (a) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.
- (b) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (c) Any notice of a General Meeting called to consider business other than routine business ("special business") shall specify the general nature of such business and be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
60. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-
- (a) Declaring dividends;
  - (b) Reading, considering and adopting the balance sheet, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the balance sheet:
  - (c) Appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
  - (d) Appointing Directors in the place of those retiring by rotation or otherwise and fixing the remuneration of the Directors.
61. Subject to the Act, the members may require the Company to circulate statements with respect to (a) a matter referred to in a proposed resolution to be discussed at a General Meeting; or (b) other business to be dealt with at a General Meeting, to members of the Company entitled to receive notice of a meeting of members.

### **PROCEEDINGS AT GENERAL MEETINGS**

62. No business shall be transacted at any General Meeting unless a quorum is present. In the event there are two or more members of the company, two members present in person or by proxy shall be a quorum for all purposes. Otherwise, the quorum shall be one member personally present or represented by proxy or by a corporate representative of a corporation.

63. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the meeting shall be dissolved.
64. Subject to the provisions of the Act, a resolution in writing signed by every member of the Company entitled to vote shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting, duly convened, held and constituted and may consist of several documents in the like form, each signed by one or more of such members.
65. The Chairman of the Directors shall preside as Chairman at every General Meeting. If there be no such Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting or be unwilling to act, the members present shall choose any Director to be Chairman of the meeting, or if no Director be present or if all the Directors present decline to take the chair, the members present in person or by proxy and entitled to vote shall choose one of their own number to act as Chairman at such meeting.
66. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
67. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded by either:-
- (a) the Chairman (being a person entitled to vote); or
  - (b) at least three members present in person or by proxy and entitled to vote; or
  - (c) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
  - (d) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which in aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
68. A demand for a poll may be withdrawn. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has 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 for or against such resolution.

69. If a poll be duly demanded (and the demand be not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may (and if so requested shall) appoint scrutineers and may adjourn the meeting to such place and time fixed by him for the purpose of declaring the result of the poll.
70. In the case of an equality of votes, whether on show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.
71. No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.
72. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

### **VOTES OF MEMBERS**

73. Subject to Clause 76 and to any special rights or restrictions as to voting attached to any class of shares hereinafter issued, on a show of hands, every member who is present in person or by proxy shall have one vote and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.
74. In the case of joint holders of a share, the joint holders shall be considered as one shareholder. If joint holders purport to exercise the power in the same way, the power is treated as exercised in that way, and if joint holders do not purport to exercise the power in the same way, the power is treated as not exercised.
75. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether by a show of hands or on a poll, by his committee, curator bonis or other person in the nature of a committee curator bonis appointed by such court (who may appoint a proxy), provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time appointed for holding the meeting.
76. Every member shall be entitled to be present and to vote at any General Meeting either personally or by proxy and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.
77. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.



78. On a poll, votes may be given either personally or by proxy, and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
79. A member may appoint more than one proxy in relation to a meeting, provided that the member specifies the proportion of the member's shareholdings to be represented by each proxy. An instrument appointing a proxy shall be in writing and:-
- (a) in the case of an individual, shall be signed by the appointer or by his attorney; and
  - (b) in the case of a corporation, shall be either under its common seal or signed by its attorney or by an officer on behalf of the corporation.
- The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer.
80. A proxy need not be a member of the Company.
81. An 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 must be left at the Office or such other place (if any) as is specified for that purpose in the notice convening the meeting not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting (or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll) at which it is to be used, and in default shall not be treated as valid.
82. Where it is desired to afford members an opportunity of voting for or against a resolution, the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

**TOKIO MARINE LIFE INSURANCE MALAYSIA BHD**

I / We, ..... of ....., being a member / members of TOKIO MARINE LIFE INSURANCE MALAYSIA BHD, hereby appoint ..... of ..... or failing him ..... of ..... as my / our proxy to vote for me / us and on my / our behalf at the General Meeting of the Company to be held at ..... on the ..... day of ..... at ..... and at any adjournment thereof.

My/Our proxy is to vote as indicated with an "x" below:

If no specific direction as to voting is given, the proxy will vote or abstain from voting at his discretion.

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

\_\_\_\_\_  
Signature of Member

83. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid, notwithstanding the previous death or insanity 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, insanity, revocation or transfer shall have been received by the Company at the Office (or at such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the instrument is used.

#### **CORPORATION ACTING BY REPRESENTATIVES**

84. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representatives at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could if it were an individual member of the Company.

#### **DIRECTORS**

85. (a) The first directors of the Company were Edmund Liew Yin Chiang and John Wong Yok Hon.
- (b) Subject as hereinafter provided, the number of Directors shall not be more than fifteen. The Company may by Ordinary Resolution from time to time increase or reduce the maximum or minimum number of Directors, but such number shall not be less than the minimum required by the Act. No one other than a natural person shall be a director of the Company.
86. A Director need not be a member of the Company.
87. The remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Such remuneration shall so far as non-executive directors are concerned be by way of a fixed sum and not by way of a commission on or percentage of profits or turnover.
88. Fees payable to Directors shall not be increased except pursuant to a resolution passed at a General Meeting where notice of the proposed increase has been given in the notice convening the meeting.
89. No Director shall be allotted shares as part of an issue of shares to employees unless he has been appointed to an executive office with the Company and unless prior to such allotment the members in General Meeting have approved of the same.

90. The Company may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of any committee of the Directors, or General Meetings, or otherwise in or about the business of the Company.
91. Any Director who is appointed to any executive office or who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise (but not a commission on or percentage of turnover) as the Directors may determine.
92. Subject to the Act:
- (a) The Directors may pay pensions or allowances (either revocable or irrevocable and either subject or not subject to any terms of conditions) to any full-time Director (as hereinafter defined) on or at any time after his retirement from his office or employment under the Company or under any associated company or on or after his death to his widow or other dependants.
  - (b) The Directors shall also have power and shall be deemed always to have had power to establish and maintain and to concur with associated companies in establishing and maintaining any schemes or funds for providing pensions, sickness or compassionate allowance, life assurances or other benefits for staff (including any Director for the time being holding any executive office or any office of profit) or employees of the Company or of any such associated company and for the widows or other dependants of such persons and to make contributions out of the Company's moneys for any such schemes or funds.
  - (c) In this Clause, the expression "full-time Director" shall mean and include any Director who has for a continuous period of not less than five years been engaged substantially whole-time in the business of the Company or any associated company in any executive office or any office of profit or partly in one or partly in another; and the expression "associated company" shall include any company which is the holding company of the Company or a subsidiary of the Company or of any such holding company or which in the opinion of the Directors can properly be regarded as being connected with the Company or with any such company as aforesaid.
93. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company 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 by his office from contracting with the Company, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement reason of such Director holding that office, or of the fiduciary relation thereby established, provided that such disclosure is made as is required by Clause 109 of these presents.

94. A Director may be or become a director or other officer of, or otherwise interested in, any Company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and unless otherwise agreed shall not be accountable for any remuneration or otherwise benefits received by him as a director or officer of, or by virtue of his interest in, such other company.

### **MANAGING DIRECTORS**

95. Subject to the Act, the Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors or Deputy or Assistant Managing Director or Deputy or Assistant Managing Directors for such period not exceeding five years subject to re-appointment and on such terms as they think fit. A Director so appointed shall not while holding that office be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company, his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director, or if the Directors resolve that his term of office be determined.
96. A Director holding such office as aforesaid shall receive such remuneration as the Directors may determine but shall not under any circumstance be remunerated by commission on or a percentage of turnover. A Director holding such office as aforesaid shall also be subject to the control of the Board.
97. The Directors may entrust to and confer upon a Director holding any such office as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### **APPOINTMENT AND RETIREMENT OF DIRECTOR**

98. The office of a Director shall be vacated in any of the following events, namely:-
- (a) If he becomes prohibited by law from acting as a Director;
  - (b) If he has retired pursuant to Clause 101;
  - (c) If he resigns by writing under his hand left at the Office, in accordance with applicable law;
  - (d) If he has a receiving order made against him or compounds with his creditors generally;
  - (e) If he becomes of unsound mind;
  - (f) If he be absent from more than 75% of the total number of meetings of the Directors held during a financial year;
  - (g) If he be removed by the Company in General Meeting pursuant to Clause 103 of these presents;

- (h) If he ceases to be a director by virtue of the Act;
  - (i) If he becomes prohibited or disqualified from being a director by reason of any order made under the provisions of the Act or contravenes Sections 198 or 199 of the Financial Services Act 2013;
  - (j) If he is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by the Act, and the Directors resolve that his office be vacated; or
  - (k) If he dies.
99. Subject to Clause 95, at each Annual General Meeting, one-third of the Directors for the time being or, if their number is not a multiple of three, the number nearest to one-third with a minimum of one, shall retire from office. A Director retiring at a meeting shall retain office until the close of the meeting, whether adjourned or not.
100. The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last election or appointment, but as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
101. Subject to compliance with the Act, the Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:-
- (a) at such meeting it is expressly resolved not to fill up such vacated office, or a resolution for the re-election of such Director is put to the meeting and lost; or
  - (b) such Director has given notice in writing to the Company that he is unwilling to be re-elected.
102. Subject to the Act, no person other than a Director retiring at the meeting shall unless recommended by the Directors for election be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days nor more than twenty-one days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected. Provided that in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all members at least seven days prior to the meeting at which the election is to take place.

103. The Company may by Ordinary Resolution of which special notice has been given, remove any Director before the expiration of his period of office, notwithstanding any provision of these presents or of any agreement between the Company and such Director but without prejudice to compliance with any law or the Act and any claim he may have for damages for breach of any such agreement. The Company may, subject to compliance with the Act, by either of the forms of resolution aforesaid appoint another person in place of a Director so removed from office and any person so appointed shall be subject for 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. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.
104. Subject to the Act, the Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an, additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

#### **PROCEEDINGS OF DIRECTORS**

105. 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.
106. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Each of the Directors may at any time and the Secretary shall on the requisition of a Director summon a meeting of the Directors by giving not less than seven days written notice of the time, date and place of meeting of the Board and such period may be shortened or dispensed with provided all the Directors so agree. Each such notice shall specify a complete agenda of the matters to be considered, the nature of business to be transacted at the meeting and all relevant documents relating thereto. No decision shall be taken on any matter at a meeting of the Directors unless notice of such matter shall have been given as aforesaid or waiver of such notice has been given in respect of such matter by all the Directors present at the meeting. An irregularity in the notice of a meeting is waived if all Directors entitled to receive notice of the meeting attend the meeting without objection to the irregularity. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. However, the Chairman shall not have a second or casting vote where there are two Directors present at the meeting and the resolution in question shall not be carried. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
107. Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar telecommunications equipment whereby all persons participating in the meeting whether by being present or via such equipment can hear each other, and participation in the meeting via such equipment shall be deemed to constitute presence in person at such meeting whether for the purposes of plurality or quorum or any other purpose.

108. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be half of the total number of the Board. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
109. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Act and, if applicable, not be present at the meeting of the Board where the material transaction or material arrangement to which he is interested is being deliberated by the Board.
110. Subject to the Act, a Director shall not vote in respect of any contract or arrangement in which he is interested (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the meeting, but this Clause shall not apply to:-
- (a) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or
  - (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
  - (c) any contract or arrangement with any other company in which he is interested only as an officer or as a shareholder in or beneficially interested in shares of that company in not more than 5% of its paid up capital.
111. Subject to the Act, a Director notwithstanding his interest may 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 Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise), to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to Clause 92 of these presents, or whereat the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.
112. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act then any two members may summon a General Meeting for the purpose of appointing Directors, provided that any such appointment of Directors shall be subject to compliance with the Act.

113. The Directors may elect a Chairman and a Deputy Chairman of their meetings and determine the period for which they are respectively to hold office, but if no Chairman or Deputy Chairman shall have been appointed, or if at any meeting neither the Chairman nor the Deputy Chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number, who is not an executive Director, to be the Chairman of the meeting.
114. A resolution in writing signed by all the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors.
115. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors or as may be required for compliance with law.
116. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable, are not superseded by any regulations made by the Directors under the last preceding Clause and is in compliance with law.
117. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director, or person acting as aforesaid or that they or any of them were disqualified or had vacated office, or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

### **BORROWING POWERS**

118. The Directors may from time to time at their discretion exercise all the powers of the Company to raise or borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereto, whether outright or as security for any debt, liability or obligation of the Company or of its related companies only. The Directors shall not exercise any of their borrowing powers under this Clause whether outright or as security for any debt, liability or obligation of an unrelated third party.

### **GENERAL POWERS OF DIRECTORS**

119. The business of the Company shall be managed by Directors who may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Clause shall not be limited or restricted by any special authority or power given to the Directors by any other Clause provided that any sale of the Company's main undertaking shall be subject to ratification by the members in General Meeting.



120. Subject to the Act, the Directors 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 or agents, and may fix their remuneration, and may delegate to any local boards, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, 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 any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
121. The Directors may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
122. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
123. The Company, or the Directors on behalf of the Company, may in exercise of the powers in that behalf conferred by the Act cause to be kept, a branch register or registers of members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such register.
124. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipt for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

### **INSURANCE POLICIES**

125. The Directors shall require from every person desirous of effecting an insurance with the Company upon any life or lives or upon any event or contingency effecting or relating to life, lives or health such declaration in writing signed by the person proposing to effect such assurance as to the age, health, habits and other facts relating to the life, lives, or health proposed to be assured or upon or respecting which any assurance may be proposed to be effected, which the Directors may deem material to be stated and declared, as they shall from time to time think fit, and shall make such declaration the basis of every contract entered into by them, so that if the same be in any such fact false or fraudulent, such contract shall be void to all intents and purposes whatsoever, and all the premiums or sums paid thereon shall be forfeited to the Company.

126. No proposal for an assurance other than a proposal for pure endowment assurance or for the Company's non-medical policies shall be accepted unless a satisfactory report of the state of the person's health shall have been made by some duly qualified medical practitioner or officer approved by the Directors for the purpose.
127. The Directors may enter into such policies or contracts of assurance and other contracts, in such form and upon such rates and terms and under such conditions, provisions and stipulations as they shall think fit. Every policy and contract of assurance shall be issued on a form bearing a facsimile of the signature of one Director and that of some other authorised officer appointed by the Directors for such purpose.
128. It shall be lawful for the Directors to accept from any person or persons assured by or having any grant or contract from or with the Company, a surrender of his, her or their policy, grant or contract either by an absolute purchase thereof or by substituting for it any new assurance grant or contract at such rates and upon such terms and conditions as the Directors shall think proper.
129. Subject to the Act, when and so often as any person assured with the Company shall be desirous of having an advance of money, by way of loan, the Directors may advance out of the funds of the Company to any such person on the security of such policy or on his or their own personal security either alone or together with any surety or sureties, as shall be satisfactory to the Directors, or any other security, any sum or sums of money at interest not exceeding in the whole the total amount of premiums actually paid upon such assurance or not exceeding the value of the policy if such value shall not reach the amount of premiums actually paid.
130. The Directors may in their discretion from time to time or at any time, reduce either partially or wholly the amount or extent of the risk for which the Company may be liable in respect of any policy of insurance or transaction, by effecting a policy of insurance or otherwise contracting with any other person or company for that purpose upon such terms as they may arrange in each case with such other person or company.

#### **SECRETARY**

131. (a) The first Secretary of the Company was Chong Say Woon (MIA 7083). The Secretary shall in accordance with the Act be appointed by the Directors for such term, at such remuneration, and upon such conditions as they may think fit and any Secretary so appointed may, subject to the terms of any contract of service made with the Company, be removed by them.
- (b) Subject to compliance with the Act, anything required or authorised by this Constitution or the Act to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by any officer of the Company authorised generally or specifically in that behalf by the Directors.
- (c) The office of the Secretary of the Company shall not be left vacant for more than 30 days at any one time.

## **SEAL**

132. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors and every instrument to which the Seal shall be affixed shall (subject to the provisions of this Constitution as to certificates for shares) be signed by two Directors or by one Director and by the Secretary or by some other person appointed by the Directors for the purpose.

## **AUTHENTICATION OF DOCUMENTS**

133. Any Director or the Secretary or any person appointed by the Directors for that purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions 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 where any books, records, documents or accounts are elsewhere than at the office of 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.
134. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of the last preceding Clause shall be conclusive evidence in favour of all persons dealing with the company upon the faith thereof that such resolution has been duly passed or as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

## **DIVIDENDS**

135. Where money is paid up in advance of call upon the footing that the same shall carry interest, such money shall carry interest accordingly and not confer a right to participate in profits.
136. It shall be in the absolute discretion of the Directors to decide what surplus, if any, shall be declared to be divisible in respect of any of the classes of business transacted by the Company, and their decision shall be final and binding upon all parties.
137. The Directors may from time to time pay to the members out of the profits of the Company from any class of assurance business other than life assurance business on account of the next forthcoming dividend such interim dividends as in their judgment the position of the Company justifies.
138. Subject to the Act, the Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

139. Subject to the rights of holders of shares with special rights as to dividend (if any), all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Clause only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
140. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed preferential dividends on any class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the forms of issue of the shares, and subject thereto may also from time to time pay to the holders of any such class of shares interim dividends thereon of such amounts and on such dates as they think fit.
141. Subject to the provisions of the Act where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits or losses, as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part to revenue account and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend, be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest such dividend or interest when paid may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.
142. No dividend of other moneys payable on or in respect of a share shall bear interest against the Company.
143. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
144. The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.
145. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any such unclaimed dividends shall be handled in accordance with the Unclaimed Moneys Act 1965.
146. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid-up shares or debentures 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 in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

147. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such persons and such address as such persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
148. If several persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

### **INSURANCE AND RESERVE FUNDS**

149. The Directors shall set aside and maintain such insurance funds as may be required under the Act or any applicable law or regulation for each class of insurance business which may for the time being be transacted by the Company, and the fund of each particular class shall be as applied only in the manner provided for in the Act or such applicable law or regulation, and shall not be applied directly or indirectly for any purposes other than those of that class of business to which the fund is applicable.
150. The Directors may before recommending any distribution of surplus among participating policy-holders set aside out of the profits of the Company such sum as they think proper as Assurance Fund or as Reserve Funds to meet contingencies or for repairing improving or adding to any of the property of the Company, and for such other purposes as they shall in their absolute discretion think conducive to the interests of the Company, and they may also before recommending any dividend to members set aside out of the profits distributable amongst them such sum as they think proper as a Reserve Fund for the equalisation of dividends.
151. All moneys set aside as Assurance Fund or Reserve Fund may be either employed in the business of the Company without being kept separate from the other assets or be invested by the Directors upon such securities as they think fit and the Directors shall not be responsible for any loss or depreciation in consequence of such investments whether the same be usual or authorised investments for trust funds or not and may from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and notwithstanding anything contained in Clause 149, the

investments of any such Assurance Fund or Reserve Fund shall not be required to be kept separate from the investments of any other funds. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide. The reserve funds or any profits carried forward or any part thereof may be capitalised in any manner in the next succeeding Clause.

152. Any General Meeting may by ordinary resolution resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the profit and loss account, or in the hands of the Company and available for dividend be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture stock, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.
153. For the purpose of giving effect to any resolution under the preceding Article, the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets or may make provision for the case of fractions by disposing, if and as they think fit, of shares of a nominal value equal to the aggregate nominal value of the fractions and distributing the proceeds thereof amongst the members entitled to such fractions and may disregard, if they think fit, fractions of a less value than RM1.00, and may vest any such cash or specific assets in trustees upon such trusts for the benefit of the Company as the Directors may deem expedient. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.

#### **MINUTES AND BOOKS**

154. The Directors shall cause minutes to be made in books to be provided for the purpose:-
- (a) of all appointments of officers made by the Directors;
  - (b) of the names of the Directors present at each meeting of Directors and of any committee of Directors; and
  - (c) of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committees of Directors.