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If you are in doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Malaysia Securities Berhad ("**Bursa Securities**") has not perused this Circular prior to its issuance of this Circular as they are prescribed as an exempt circular pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.

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IOI GROUP
IOI CORPORATION BERHAD

(Company Registration No. 9027-W)
(Incorporated in Malaysia)

Part A

**SHARE BUY-BACK STATEMENT
IN RELATION TO THE
PROPOSED RENEWAL OF EXISTING SHARE BUY-BACK AUTHORITY**

AND

Part B

**CIRCULAR TO SHAREHOLDERS
IN RELATION TO THE
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED
PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

AND

PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

The resolutions in respect of the proposals will be tabled at the Fiftieth Annual General Meeting ("**50th AGM**") of IOI Corporation Berhad ("**IOI**" or the "**Company**") to be held at Millennium Ballroom 1 (Level 1), Le Meridien Putrajaya, Lebuhraya IRC, IOI Resort City, 62502 Putrajaya, Malaysia on Friday, 25 October 2019 at 10:00 am. The Notice of the 50th AGM of the Company together with the Proxy Form, are enclosed in the 2019 Annual Report of the Company.

The Proxy Form should be lodged at the office of the Administration and Polling Agent, Boardroom Corporate Services Sdn Bhd, Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time stipulated for holding the meeting. The lodging of the Proxy Form will not preclude you from attending and voting in person at the 50th AGM should you subsequently wish to do so.

Last date and time for lodging the Proxy Form : Wednesday, 23 October 2019 at 10:00 am

Date and time of 50th AGM : Friday, 25 October 2019 at 10:00 am

This Circular is dated 27 September 2019

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:-

"Act"	:	The Companies Act, 2016 as amended from time to time and any re-enactment thereof
"AGM"	:	Annual General Meeting
"Board"	:	The Board of Directors of IOI
"Bursa Securities"	:	Bursa Malaysia Securities Berhad
"CMSA"	:	Capital Markets and Services Act, 2007 as amended from time to time and any re-enactment thereof
"CPO"	:	Crude palm oil
"Dato' Lee"	:	Dato' Lee Yeow Chor
"Director(s)"	:	In accordance with Paragraph 10.02(c), Part B of the Listing Requirements, a Director shall have the meaning in Section 2(1) of the CMSA and includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a Director of IOI, its subsidiary or holding company, or a chief executive of IOI, its subsidiary or holding company
"EPF"	:	Employees Provident Fund Board
"EPS"	:	Earnings per Share
"FFB"	:	Fresh fruit bunches
"FYE"	:	Financial year ended/ending, as the case may be
"IOI" or the "Company"	:	IOI Corporation Berhad
"IOI Group"	:	IOI and its subsidiaries, collectively
"IOIPG"	:	IOI Properties Group Berhad
"IOIPG Group"	:	IOIPG and its subsidiaries, collectively
"Listing Requirements"	:	Main Market Listing Requirements of Bursa Securities as amended from time to time and any re-enactment thereof
"LPD"	:	18 September 2019, being the latest practicable date prior to the issuance of this Circular

DEFINITIONS (CONT'D)

"LYS"	:	Lee Yeow Seng
"LY Ling"	:	Lee Yoke Ling
"LY Har"	:	Lee Yoke Har
"LY Hean"	:	Lee Yoke Hean
"LY Hui"	:	Lee Yoke Hui
"Major Shareholder(s)"	:	<p>A person who has an interest or interests in one or more voting shares in a company and the number or aggregate number of those shares, is:-</p> <ul style="list-style-type: none">a) 10% or more of the total number of voting shares in the Company; orb) 5% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company <p>and includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a major shareholder of the company or any other company which is its subsidiary or holding company</p> <p>For the purpose of this definition, "interest" shall have the meaning of "interest in shares" given in Section 8 of the Act</p>
"Market Day"	:	A day on which Bursa Securities is open for trading in securities
"NA"	:	Net Assets
"Parties Deemed Acting In Concert"	:	<p>The persons who are presumed to be acting in concert with PHSB pursuant to the Rules:-</p> <ul style="list-style-type: none">i. The late Tan Sri Lee, being a deemed Major Shareholder of IOI, Major Shareholder of PHSB and the father of Dato' Lee and LYS;ii. Dato' Lee, being a deemed Major Shareholder of IOI, a Director and Major Shareholder of PHSB and the brother of LYS;iii. LYS, being a deemed Major Shareholder of IOI, a Director and Major Shareholder of PHSB and the brother of Dato' Lee; andiv. Such other person(s) connected to them pursuant to the Rules

DEFINITIONS (CONT'D)

"PHSB"	:	Progressive Holdings Sdn Bhd, is a company connected to the late Tan Sri Lee and a Major Shareholder of the Company
"Proposed Amendments"	:	The proposed amendments to the existing Memorandum & Articles of Association (Constitution) of the Company
"Proposed Renewal of Existing Share Buy-Back Authority"	:	Proposed renewal of the existing authority granted to the Company to purchase up to 10% of its own issued share capital as detailed in Part A
"Proposed Renewal of Shareholders' Mandate"	:	Proposed renewal of existing shareholders' mandate for IOI Group to enter into RRPT(s) as detailed in Part B(l) of this Circular
"Related Party(ies)"	:	A Director, Major Shareholder or a person connected to such Director or Major Shareholder as defined under Paragraph 1.01 of the Listing Requirements
"Rules"	:	Rules on Take-Overs, Mergers and Compulsory Acquisitions 2016 as amended from time to time and any re-enactment thereof
"RRPT(s)"	:	Recurrent related party transaction(s) of a revenue or trading nature which are necessary for the day-to-day operations and are entered into in the ordinary course of business by IOI Group which involves the interest, direct or indirect, of a Related Party
"RM" and "sen"	:	Ringgit Malaysia and sen respectively
"Share(s)"	:	Ordinary share(s) in IOI
"Treasury Shares"	:	The purchased shares which are retained by the Company and shall have the meaning under Section 127 of the Act
"The late Tan Sri Lee"	:	The late Tan Sri Dato' Lee Shin Cheng
"VCSB"	:	Vertical Capacity Sdn Bhd, a company connected to the late Tan Sri Lee
"WAMP"	:	Weighted average market price

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise stated.

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PART A:

**PROPOSED RENEWAL OF EXISTING
SHARE BUY-BACK AUTHORITY**



IOI GROUP

IOI CORPORATION BERHAD

(Company Registration No. 9027-W)
(Incorporated in Malaysia)

PART A: SHARE BUY-BACK STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF EXISTING SHARE BUY-BACK AUTHORITY

1. INTRODUCTION

At the last AGM of the Company held on 26 October 2018, the shareholders of the Company had approved the renewal of the authority for the Company to purchase up to 10% of its own Shares.

The above shareholders' approval for the Company to purchase its own Shares is subject to annual renewal and will lapse at the conclusion of the forthcoming 50th AGM unless such authority is renewed by an ordinary resolution passed at the forthcoming 50th AGM.

On 12 September 2019, the Board had announced its intention to seek the approval of the shareholders of the Company for the Proposed Renewal of Existing Share Buy-Back Authority.

The Notice of the forthcoming 50th AGM and the Proxy Form are enclosed in the 2019 Annual Report of the Company.

SHAREHOLDERS OF IOI ARE ADVISED TO READ THE CONTENTS OF THIS STATEMENT TOGETHER WITH THE APPENDICES IN THIS CIRCULAR BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF EXISTING SHARE BUY-BACK AUTHORITY.

2. DETAILS OF THE PROPOSED RENEWAL OF EXISTING SHARE BUY-BACK AUTHORITY

The Board proposes to seek renewal of the authority to purchase up to 10% of the share capital of the Company as quoted on Bursa Securities at the point of purchase, subject to compliance with the provisions of the Act, the Listing Requirements and/or any other relevant authorities.

The renewal on existing share buy-back authority, if approved by the shareholders at the forthcoming 50th AGM, will be effective immediately upon the passing of the ordinary resolution proposed at the forthcoming 50th AGM and the authority conferred under the Proposed Renewal of Existing Share Buy-Back Authority shall only continue to be in force until:-

- (i) the conclusion of the next AGM of the Company at which time the authority shall lapse unless by ordinary resolution passed at that general meeting, the authority is renewed either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or

- (iii) revoked or varied by ordinary resolution passed by the shareholders in a general meeting,

whichever occurs first.

The Company did not purchase its own shares in FYE 30 June 2019.

All Shares to be bought back by the Company may be cancelled upon purchase or retained as Treasury Shares of the Company or a combination of both. In the event that the Shares to be bought back by the Company are retained as Treasury Shares, the Company may distribute the Treasury Shares as dividends to the shareholders of IOI, cancel or resell the Treasury Shares on Bursa Securities. The decision of the Board on the above options will be made at an appropriate time.

The Shares to be purchased pursuant to the Proposed Renewal of Existing Share Buy-Back Authority shall be at prices not exceeding 15% above the WAMP of the Shares for the 5 Market Days immediately prior to the purchase and will be purchased from the open market through Bursa Securities.

The Treasury Shares arising from the share buy-back, including those Shares that have been bought back as at the date of this Circular, shall be resold on the market, if so determined by the Board, at:-

- a) a price which is not less than the WAMP of the Shares for the 5 Market Days immediately before the resale; or
- b) a discounted price of not more than 5% to the WAMP of the Shares for the 5 Market Days immediately before the resale provided that:-
 - (i) the resale takes place not earlier than 30 days from the date of purchase; and
 - (ii) the resale price is not less than the cost of purchase of the Shares being resold.

3. FUNDING

The proposed purchase by the Company of its own Shares shall be financed through internally generated funds and the maximum funds allocated shall not exceed the sum of the retained earnings of the Company based on the audited financial statements for the FYE 30 June 2019.

The actual number of Shares to be purchased, the total amount of funds to be utilised, impact on cash flows as well as the timing of the proposed purchase by the Company of its own Shares will be dependent on amongst others, the market conditions, sentiments of the stock market and the available financial resources of the Company at the time of purchase(s).

Based on the audited financial statements for the FYE 30 June 2019, the retained earnings of the Company were RM6,173.6 million. The Company will ensure that the total amount of retained earnings of the Company will be sufficient to effect the proposed share buy-back.

4. RATIONALE FOR THE PROPOSED RENEWAL OF EXISTING SHARE BUY-BACK AUTHORITY

The rationale for the Proposed Renewal of Existing Share Buy-Back Authority is as follows:-

- (a) It allows the Company to have greater flexibility in managing its capital structure;

- (b) It is an expedient and cost-efficient way for the Company to return surplus cash/funds, if any, which is in excess of the foreseeable financial and investment needs of IOI Group to its shareholders; and
- (c) In managing the business of IOI Group, the management strives to increase shareholders' value by improving, inter-alia, the return on equity of IOI Group. Share buy-back is one of the ways through which the return on equity of IOI Group may be enhanced.

5. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF EXISTING SHARE BUY-BACK AUTHORITY

5.1 Potential advantages

The potential advantages are as follows:-

- (i) Enables the Company to take preventive measures against speculative activities particularly when the Shares are undervalued which may in turn stabilise the market price and hence, enhance investors' confidence;
- (ii) Enables the Company to utilise its financial resources more efficiently especially where there is no immediate use. Any subsequent cancellation of the Shares purchased may strengthen the consolidated EPS of IOI Group, which in turn have a positive impact on IOI Share prices;
- (iii) Provide the Company with opportunities for potential gains if the Treasury Shares are subsequently resold at prices higher than the purchase price; and
- (iv) In any event, the Treasury Shares may also be distributed as share dividends to the shareholders as a reward.

5.2 Potential disadvantages

The potential disadvantages are as follows:-

- (i) The Proposed Renewal of Existing Share Buy-Back Authority, if implemented, will reduce the financial resources of IOI Group and consequently result in IOI Group foregoing investment opportunities that may arise in the future or any interest that may be derived from depositing such funds in interest bearing deposits; and
- (ii) As the funds to be allocated for the Proposed Renewal of Existing Share Buy-Back Authority must be made out of IOI's retained profits, the amount available from the retained profits for distribution of dividend to IOI's shareholders may decrease accordingly.

Nevertheless, the Proposed Renewal of Existing Share Buy-Back Authority is not expected to have any potential material disadvantages to the Company and our shareholders, as it will be implemented only after careful consideration of the financial resources of IOI Group and the resultant impact. Further, it may not be carried out to the full 10% limit as authorised and the purchases or acquisitions of shares pursuant to the Proposed Renewal of Existing Share Buy-Back Authority would be made only as and when the Directors consider it to be in the best interests of the Company.

6. IMPLICATIONS RELATING TO THE RULES

The Proposed Renewal of Existing Share Buy-Back Authority has no implications on the Directors, Major Shareholders and/or persons connected to them under the Rules save for PHSB and the following Parties Deemed Acting In Concert (“PACs”) with PHSB pursuant to the Rules:-

- (i) The late Tan Sri Lee, a deemed Major Shareholder of the Company;
- (ii) Dato’ Lee, the Group Managing Director and Chief Executive and a deemed Major Shareholder of the Company;
- (iii) LYS, a Non-Independent Non-Executive Director and a deemed Major Shareholder of the Company;
- (iv) PHSB, a Major Shareholder of the Company; and
- (v) Such other person or persons connected to them pursuant to the Rules.

In the event the Proposed Renewal of Existing Share Buy-Back Authority is implemented in full, the proforma effects of the proposed share buy-back on the shareholdings of the Substantial Shareholders and Directors of the Company as at the LPD are illustrated in Section 9.6 of this Statement. Based on Section 9.6 of this Statement, the Proposed Renewal of Existing Share Buy-Back Authority may trigger a mandatory offer for the remaining shares not held by PHSB and its PACs.

PHSB and its PACs will apply for an exemption with Securities Commission Malaysia from extending a mandatory offer pursuant to Paragraph 4.15 under Part B, Rule 4 (Mandatory Offer) of the Rules. Nevertheless, as IOI has no intention for the proposed share buy-back to trigger the obligation to undertake a mandatory general offer under the Rules by PHSB and/or PACs with them, the Board of IOI will ensure that only such number of Shares are purchased, retained as Treasury Shares, cancelled or distributed such that the Rules will not be triggered.

7. PUBLIC SHAREHOLDING SPREAD

The existing public shareholding spread of the Company as at LPD and the resulting public shareholding spread of the Company assuming the Company purchases 10% of its present issued share capital are as follows:-

	Public shareholding	
	No. of Shares	
	(‘000)	(%)
As at LPD	2,894,426	46.06 ¹
After proposed share buy-back (Scenario 1) ²	2,265,962	40.06
After proposed share buy-back (Scenario 2) ³	2,283,319	40.25

Notes:-

- ¹ The percentage shareholdings indicated are based on the total number of voting shares i.e. the number of issued share capital of IOI as at LPD.
- ² Assuming that there is no exercise of ESOS outstanding as at LPD prior to the implementation of the Proposed Renewal of Existing Share Buy-Back Authority in full.
- ³ Assuming that full exercise of ESOS prior to the implementation of the Proposed Renewal of Existing Share Buy-Back Authority in full.

In implementing any share buy-back, the Board will be mindful in ensuring that the aforesaid shareholding spread requirement is met and maintained at all times.

8. HISTORICAL MARKET PRICES OF SHARES

The monthly highest and lowest prices of IOI Shares as traded on Bursa Securities for the preceding twelve (12) months are as follows:-

<u>Month and Year</u>	<u>Highest (RM)</u>	<u>Lowest (RM)</u>
2018		
September	4.60	4.33
October	4.59	4.39
November	4.60	4.17
December	4.50	4.10
2019		
January	4.70	4.26
February	4.74	4.46
March	4.62	4.40
April	4.55	4.42
May	4.50	4.11
June	4.47	4.14
July	4.33	4.16
August	4.43	4.10

(Source: Bloomberg)

The last transacted market price of Shares on the LPD was RM4.42.

9. EFFECTS OF THE PROPOSED RENEWAL OF EXISTING SHARE BUY-BACK AUTHORITY

9.1 Issued share capital

The Proposed Renewal of Existing Share Buy-Back Authority will have no effect on the issued share capital of IOI if the Shares to be bought back by the Company are retained as Treasury Shares and/or distributed to the shareholders as dividends. However, these Treasury Shares shall not be entitled to any of the rights attached to the existing Shares of the Company as to voting, dividends and participation in other distribution.

As at LPD, the total issued share capital of the Company is RM788,061,715 comprising 6,284,643,995 ordinary shares. The Company does not own any Treasury Shares as at LPD.

The Company had on 28 January 2016 established an Executive Share Option Scheme ("ESOS") and the total outstanding share options of the Company as at LPD is 19,286,000.

As at LPD, the Company does not own any Treasury Shares. For illustration purposes and assuming 10% of the issued share capital of the Company as at LPD were purchased and cancelled entirely, the Proposed Renewal of Existing Share Buy-Back Authority will have the following effects on the issued share capital of the Company:-

	Scenario 1 No. of Shares (‘000)	Scenario 2 No. of Shares (‘000)
Total no. of shares as at LPD	6,284,644	6,284,644
Shares to be issued arising from the full exercise of ESOS	-	19,286
Enlarged total no. of shares	-	6,303,930
Maximum no. of shares that may be purchased pursuant to Proposed Renewal of Existing Share Buy-Back Authority	628,464	630,393
Resultant total no. of voting shares	<u>5,656,180</u>	<u>5,673,537</u>

Notes:-

Scenario 1 assumes that there is no exercise of ESOS outstanding as at LPD prior to the implementation of the Proposed Renewal of Existing Share Buy-Back Authority.

Scenario 2 assumes that full exercise of ESOS prior to the implementation of the Proposed Renewal of Existing Share Buy-Back Authority.

9.2 Earnings

The effect of the Proposed Renewal of Existing Share Buy-Back Authority on the EPS will depend on the actual number of Shares purchased and the purchase price paid.

9.3 NA per share

The Proposed Renewal of Existing Share Buy-Back Authority may increase or decrease the NA per share depending on the purchase price(s) of the Shares to be acquired. NA per share is likely to increase if the purchase price is less than the NA per share and the contrary, if the purchase price exceeds the NA per share at the time when the Shares are purchased.

9.4 Working Capital

The Proposed Renewal of Existing Share Buy-Back Authority could reduce the working capital and cashflow available to IOI Group, the extent of which will depend on the purchase price and the number of Shares that would be purchased.

Assuming that the Shares which are purchased are retained as Treasury Shares and resold, the working capital and the cashflow of IOI Group will increase upon the receipt of the proceeds of the resale. The quantum of the increase in the working capital and cashflow will depend on the actual selling price(s) of the Treasury Shares and the number of Treasury Shares resold.

9.5 Dividends

The Proposed Renewal of Existing Share Buy-Back Authority will have the effect of increasing the effective dividend rate per Share of the Company as dividends will be paid on the remaining issued share capital of IOI (excluding the Treasury Shares). The Proposed Renewal of Existing Share Buy-Back Authority may have an impact on the Company's dividend rate for the FYE 30 June 2020 as it would reduce the cash available which may otherwise be used for dividend payments. Nonetheless, the Treasury Shares purchased may be distributed as dividends to shareholders, if the Company so decides.

9.6 Directors' and Substantial Shareholders' Shareholdings

Based on the Register of Directors' Shareholdings and Register of Substantial Shareholders' Shareholdings as at LPD and assuming that the Proposed Renewal of Existing Share Buy-Back Authority is implemented in full (up to 10% of the issued share capital of the Company), the effects are as follows:-

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Directors' Shareholdings

Directors	As at LPD				After the proposed share buy-back Scenario 1				After the proposed share buy-back Scenario 2			
	No. of voting Shares		%		No. of voting Shares		%		No. of voting Shares		%	
	Direct	Indirect			Direct	Indirect			Direct	Indirect		
Dato' Lee	9,818,800	2,999,913,380 ¹	0.16	47.73	9,818,800	2,999,913,380 ¹	0.17	53.04	9,818,800	2,999,913,380 ¹	0.17	52.88
LYS	-	2,999,783,380 ²	-	47.73	-	2,999,783,380 ²	-	53.04	-	2,999,783,380 ²	-	52.87
Tan Sri Peter Chin Fah Kui	-	20,000 ³	-	*	-	20,000 ³	-	*	-	20,000 ³	-	*
Tan Sri Dr Rahamat Bivi binti Yusoff	-	-	-	-	-	-	-	-	-	-	-	-
Datuk Karownikaran @ Karunakaran a/l Ramasamy	-	-	-	-	-	-	-	-	-	-	-	-
Cheah Tek Kuang	-	12,000 ⁴	-	*	-	12,000 ⁴	-	*	-	12,000 ⁴	-	*

Notes:-

- ¹ Deemed interested by virtue of his interest in PHSB pursuant to Section 8 of the Act and also interest in the shares of his spouse, Datin Joanne Wong Su-Ching pursuant to Section 59(1)(c) of the Act.
- ² Deemed interested by virtue of his interest in PHSB pursuant to Section 8 of the Act.
- ³ Deemed interested by virtue of the interest in shares of his spouse, Puan Sri Ruby Wee Hui Kiang pursuant to Section 59(1)(c) of the Act.
- ⁴ Deemed interested by virtue of the interest in shares of his spouse, Ooi Siew Cheng pursuant to Section 59(1)(c) of the Act.

* Negligible

Substantial Shareholders' Shareholdings

Substantial Shareholders	As at LPD			After the proposed share buy-back Scenario 1			After the proposed share buy-back Scenario 2		
	No. of voting Shares			No. of voting Shares			No. of voting Shares		
	Direct	%	Indirect	Direct	%	Indirect	Direct	%	Indirect
The late Tan Sri Lee	122,601,600	1.95	3,009,602,180 ¹	122,601,600	2.17	3,009,602,180 ¹	122,601,600	2.16	3,009,602,180 ¹
Dato' Lee	9,818,800	0.16	2,999,783,380 ²	9,818,800	0.17	2,999,783,380 ²	9,818,800	0.17	2,999,783,380 ²
LYS	-	-	2,999,783,380 ²	-	-	2,999,783,380 ²	-	-	2,999,783,380 ²
PHSB	2,999,783,380	47.73	-	2,999,783,380	53.04	-	2,999,783,380	52.87	-
EPF	781,238,273	12.43	-	781,238,273	13.81	-	781,238,273	13.77	-

Notes:-

¹ Deemed interested by virtue of his interest in PHSB and shares held by the son of the late Tan Sri Lee, Dato' Lee pursuant to Section 8 of the Act.

² Deemed interested by virtue of his interest in PHSB pursuant to Section 8 of the Act.

10. CONDITIONS TO THE PROPOSED RENEWAL OF EXISTING SHARE BUY-BACK AUTHORITY

The Proposed Renewal of Existing Share Buy-Back Authority is conditional upon approval being obtained from shareholders of the Company at the forthcoming AGM and is subject to an annual renewal.

11. DIRECTORS' AND/OR SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR PERSON(S) CONNECTED

Save for the proportionate increase in percentage of shareholdings and/or voting rights of shareholders of the Company as a result of the Proposed Renewal of Existing Share Buy-Back Authority, none of the Directors and/or Substantial Shareholders of the Company and/or persons connected to them have any interests, direct or indirect, in the Proposed Renewal of Existing Share Buy-Back Authority.

12. DIRECTORS' RECOMMENDATION

The Board after having considered all aspects of the Proposed Renewal of Existing Share Buy-Back Authority, is of the opinion that the Proposed Renewal of Existing Share Buy-Back Authority is in the best interests of the Company and accordingly, they recommend that you vote in favour of the ordinary resolution pertaining to the Proposed Renewal of Existing Share Buy-Back Authority to be tabled at the forthcoming 50th AGM.

13. FURTHER INFORMATION

Shareholders of IOI are advised to refer to Note 31.2 of the Notes to the Financial Statements on further details of the shares bought back by the Company which is dispatched together with this Statement for further information.

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PART B:

- (I) PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE; AND**
- (II) PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY**



IOI GROUP

IOI CORPORATION BERHAD

(Company Registration No. 9027-W)
(Incorporated in Malaysia)

Registered Office:

Level 29, IOI City Tower 2
Lebuh IRC, IOI Resort City
62502 Putrajaya
Wilayah Persekutuan (Putrajaya)
Malaysia

27 September 2019

Board of Directors

Tan Sri Peter Chin Fah Kui (*Independent Non-Executive Chairman*)
Dato' Lee Yeow Chor (*Group Managing Director and Chief Executive*)
Lee Yeow Seng (*Non-Independent Non-Executive Director*)
Tan Sri Dr Rahamat Bivi binti Yusoff (*Independent Non-Executive Director*)
Datuk Karownikaran @ Karunakaran a/l Ramasamy (*Independent Non-Executive Director*)
Cheah Tek Kuang (*Independent Non-Executive Director*)

To : The Shareholders of IOI Corporation Berhad

Dear Sir/ Madam,

PART B: (I) THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

1. INTRODUCTION

At the Company's 49th AGM held on 26 October 2018, the shareholders of the Company had approved the renewal of the shareholders' mandate and new shareholders' mandate to allow IOI Group to enter into RRPT(s) as set out in the Circular to Shareholders dated 27 September 2018.

The shareholders' mandate on RRPT(s) obtained by the Company is subject to annual renewal and will lapse at the conclusion of the forthcoming 50th AGM unless such authority is renewed by an ordinary resolution passed at the forthcoming 50th AGM.

On 12 September 2019, the Board had announced to Bursa Securities, its intention to seek the approval of the shareholders of the Company for the Proposed Renewal of Shareholders' Mandate.

The purpose of this Circular is to provide you with information on the Proposed Renewal of Shareholders' Mandate, to set out our Board's recommendation and seek your approval for the Proposed Renewal of Shareholders' Mandate to be tabled at the forthcoming 50th AGM.

SHAREHOLDERS ARE ADVISED TO READ THIS CIRCULAR TOGETHER WITH THE APPENDICES CAREFULLY BEFORE VOTING ON THE RESOLUTION TO GIVE EFFECT TO THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

2. DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

2.1 Details of the Proposed Renewal of Shareholders' Mandate

Under Paragraph 10.09 (2) of the Listing Requirements, the Company may seek a shareholders' mandate in respect of RRPT(s) which are necessary for its day-to-day operations subject to the following:-

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- (b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where:-
 - (i) the consideration, value of assets, capital outlay or costs of the aggregated transactions is RM1 million or more; or
 - (ii) the percentage ratio of such aggregated transactions is 1% or more,whichever is the higher;
- (c) issuing of Circular to Shareholders;
- (d) the interested director, interested major shareholder or interested person connected with a director or major shareholder; and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder, must not vote on the resolution to approve the transactions. An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transactions; and
- (e) the Company immediately announces to Bursa Securities when the actual value of a RRPT entered into by the Company, exceeds the estimated value of the RRPT disclosed in the Circular to Shareholders by 10% or more.

In respect of IOI Group's plantation business, it is common within the plantation industry for companies to buy and sell FFB or CPO to another party (which may include related parties) because of the proximity of the CPO mill or palm oil refinery, as the case may be, of the other party, for reasons of operational efficiency and cost effectiveness. IOI Group does enter into the abovementioned transactions with the Related Parties, both within and beyond IOI Group, for reasons mentioned above. These transactions are based on prevailing market prices and terms which are readily available as palm oil is a global commodity.

The terms, including pricing of the RRPT(s) are based on normal commercial terms practiced in the industry and also on similar terms if the same were to be offered to third parties. At least 2 other contemporaneous transactions with unrelated parties for similar products and/or quantities will be used as comparison, wherever possible, to determine the price and terms offered to/by the related parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products, services and/or quantities.

In view of the foregoing types of transactions of a revenue or trading nature which are necessary for its daily operations, the Directors are seeking a renewal of existing mandate from the shareholders of IOI to allow IOI Group in its normal course of business, to enter into the categories of RRPT(s) with the Related Parties set out in Part B(I) Section 4 of this Circular, provided such transactions, if any, are made on an arms' length basis, on IOI Group's normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the other shareholders of IOI.

2.2 Validity Period for the Proposed Renewal of Shareholders' Mandate

The Proposed Renewal of Shareholders' Mandate, if approved by the shareholders at the forthcoming AGM, will take effect from the date of the passing of an ordinary resolution proposed at the AGM and the authority conferred under the Proposed Renewal of Shareholders' Mandate shall only continue to be in force until:-

- (i) the conclusion of the next AGM of the Company, at which time it will lapse, unless by a resolution passed at that meeting, the authority is renewed;
- (ii) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Act, (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier.

2.3 Disclosure in the annual report

Disclosure will be made in the Company's annual report on the breakdown of the aggregate value of transactions made pursuant to the shareholders' mandate during the financial year, providing amongst others, based on the following information:-

- (i) the type of transaction(s) made; and
- (ii) the names of the Related Parties involved in each type of transaction(s) made and their relationship with the Company.

2.4 Classes of Related Parties

The Proposed Renewal of Shareholders' Mandate will apply to the following classes of Related Parties:-

- i) Directors;
- ii) Major Shareholders; and
- iii) Persons connected to Directors and/or Major Shareholders.

3. CATEGORIES OF RRPT(S)

The principal activities of IOI Group can be broadly categorised into the following business sectors:-

- i) Cultivation of oil palm and processing of palm oil products;
- ii) Resource based manufacturing;
- iii) Trading of palm oil products;
- iv) Investment holdings; and
- v) Provision of marketing and management services.

The RRPT(s) covered by the Proposed Renewal of Shareholders' Mandate are purchase of estate produce (i.e. FFB).

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4. INFORMATION ON RRPT(S), TRANSACTING PARTIES AND NATURE OF TRANSACTIONS

The Related Parties and the respective RRPT(s) identified for the purpose of the Proposed Renewal of Shareholders' Mandate are as follows:-

Transacting Parties	Companies within IOI Group	Nature of RRPT(s)	Interested Directors/ Major Shareholders and/or person connected to them	Estimated value during the validity of the Proposed Renewal of Shareholders' Mandate* (RM'000)	Estimated value based on preceding year's mandate# (RM'000)	Actual value transacted@ (RM'000)
Nice Frontier Sdn Bhd ("NFSB") ¹	Pamol Plantations Sdn Bhd ("PPSB") ¹	Purchase of FFB by PPSB	VCSB ² PHSB ³ The late Tan Sri Lee ⁴ Dato' Lee ⁵ LYS ⁶ LCL ⁷ LY Ling ⁸ LY Har ⁸ LY Hean ⁸ LY Hui ⁸	16,000	17,000	10,700
GLM Emerald Industrial Park (Jasin) Sdn Bhd ("GLM") ¹	Dynamic Plantations Berhad ("DPB") ¹	Purchase of FFB by DPB	PHSB ⁹ The late Tan Sri Lee ¹⁰ Dato' Lee ¹¹ LYS ¹² LCL ⁷ LY Ling ⁸ LY Har ⁸ LY Hean ⁸ LY Hui ⁸	17,050	20,000	10,700

Notes:-

* The estimated values set out above are based on management estimates. Due to the nature of the transactions, the actual values of the transactions may vary from the estimated values due to changes in inter-alia, market conditions and market prices. Disclosure will be made in the 2020 Annual Report of the Company on the breakdown of the actual aggregate value of transactions made pursuant to the shareholders' mandate during the financial year.

Estimated value as disclosed in the Circular to Shareholders dated 27 September 2018.

@ Actual value transacted from the date the existing mandate was obtained up to 31 August 2019. The decrease in actual value was mainly due to sharp decrease in CPO and palm kernel prices.

1 Details of the transacting parties

Name of Company	Effective Equity (%)	Principal Activities
NFSB, a subsidiary of IOIPG	Not applicable	Property development, cultivation of plantation produce and property investment
PPSB, a subsidiary of IOI	100.00	Cultivation of oil palm, processing of palm oil and investment holding
GLM, an associate of IOIPG	Not applicable	Property development and cultivation of plantation produce
DPB, a subsidiary of IOI	100.00	Cultivation of oil palm and processing of palm oil

- 2 *VCSB is the ultimate holding company of IOIPG and a deemed Major Shareholder of NFSB*
- 3 *PHSB is a Major Shareholder of IOIC and a deemed Major Shareholder of PPSB*
- 4 *The late Tan Sri Lee is a Major Shareholder of both VCSB and PHSB and a deemed Major Shareholder of IOIC, IOIPG, NFSB and PPSB*
- 5 *Dato' Lee is the Group Managing Director and Chief Executive ("GMD") of IOIC and a Director of IOIPG and a deemed Major Shareholder of both IOIC and IOIPG. He is the son of the late Tan Sri Lee and the brother of LYS. Dato' Lee is also a Director of PPSB*
- 6 *LYS is a Director of IOIC and the Chief Executive Officer of IOIPG and a deemed Major Shareholder of both IOIC and IOIPG. He is the son of the late Tan Sri Lee and the brother of Dato' Lee. LYS is also a Director of NFSB*
- 7 *LCL is the brother of the late Tan Sri Lee*
- 8 *LY Ling, LY Har, LY Hean and LY Hui are the daughters of the late Tan Sri Lee and the sisters of Dato' Lee and LYS*
- 9 *PHSB is a Major Shareholder of IOIC and a deemed Major Shareholder of DPB*
- 10 *The late Tan Sri Lee is a Major Shareholder of PHSB and a deemed Major Shareholder of IOIC and DPB*
- 11 *Dato' Lee is the GMD of IOIC and a deemed Major Shareholder of IOIC. He is the son of the late Tan Sri Lee and the brother of LYS. Dato' Lee is also a Director of DPB*
- 12 *LYS is a Director of IOIC and a deemed Major Shareholder of IOIC. He is the son of the late Tan Sri Lee and the brother of Dato' Lee*

5. AMOUNT DUE AND OWING BY RELATED PARTIES PURSUANT TO THE RRPT(S)

As at 30 June 2019, there was no amount due and owing to IOI Group which exceeded the credit term by its Related Parties pursuant to the RRPT(s).

6. REVIEW PROCEDURES FOR THE RRPT(S)

IOI has established guidelines and procedures to ensure RRPT(s) are entered into on an arms' length basis and on normal commercial terms consistent with IOI Group operating policies, which are not more favourable to the related party than those obtained from third party or the public and are not to the detriment of the interests of the minority shareholders. These include transacting at the prevailing market prices or in accordance with the applicable industry norms.

The review procedures for the RRPT(s) are as follows:-

- (i) Related party transactions are subject to annual review and approval by the Board. Details of the transacting parties, particulars of the Related Parties and the terms of the transactions must be furnished in the proposal.
- (ii) Proper records will be maintained for all RRPT(s) which are entered pursuant to the proposal and details of the RRPT(s) will be disclosed in the annual report in accordance with the applicable approved accounting standards and relevant regulations.
- (iii) The requirements for an internal audit team to review annually the internal control system of IOI Group so as to give reasonable assurance to the Board, Audit and Risk Management Committee and the management of the proper conduct and adherence to the established controls and procedures.

- (iv) The tendering process, where applicable, to ensure competitive bidding principle is observed in the procurement of most goods and services. These include the setting up of a tender committee and having a sufficient number of suppliers to bid.
- (v) The terms of reference of the Audit and Risk Management Committee include the review of related party transactions at least once a year.

7. THRESHOLD OF AUTHORITY

There is no specific threshold for approval of RRPT(s) within IOI Group. However, all RRPT(s) are subject to the approval of the Board. Where any Director has an interest (direct or indirect) in any RRPT(s), such Director shall abstain from deliberation and voting on the matter. If it is determined that the guidelines and/or procedures stated in Part B(I) Section 6 of this Circular, are inadequate and to ensure that:-

- (i) RRPT(s) will be conducted at arms' length and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- (ii) such transactions are not to the detriment of the minority shareholders of the Company or prejudicial to the interests of the shareholders,

the Company will obtain a fresh shareholders' mandate.

8. STATEMENT FROM THE AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee of the Company has seen and reviewed the procedures set forth in Part B(I) Section 6 of this Circular and is of the view that IOI Group has in place adequate procedures and processes to monitor, track and identify RRPT(s) in a timely and orderly manner and is of the opinion that the review procedures are satisfactory and the RRPT(s) will be carried out on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

The Audit and Risk Management Committee's review procedures will be conducted on a yearly basis or such frequency as the Audit and Risk Management Committee considers appropriate having regard to the value and the frequency of the RRPT(s).

9. RATIONALE AND BENEFITS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

The Proposed Renewal of Shareholders' Mandate will benefit the Company by facilitating entry by members of IOI Group into transactions with the classes of Related Parties in the ordinary course of IOI Group's business on commercial terms, in a timely manner and will enable IOI Group to continue to carry out RRPT(s) necessary for IOI Group's day-to-day operations and enhance IOI Group's ability to pursue business opportunities which are time-sensitive in nature in a more expeditious manner.

The shareholders' mandate for RRPT(s), which is to be renewed annually, will eliminate the requirement by the Company to make regular announcements and convene separate general meetings from time to time for the entry of the aforesaid RRPT(s). This will serve to substantially reduce expenses associated with the convening of such meetings on an ad-hoc basis, improve administrative efficiency and allow human resources and time to be channelled towards attaining other corporate objectives and opportunities.

10. EFFECTS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

The Proposed Renewal of Shareholders' Mandate will not have any material effect on the share capital, Directors' and Substantial Shareholders' shareholdings, earnings, NA and working capital of the Company.

11. APPROVAL REQUIRED

The Proposed Renewal of Shareholders' Mandate are subject to the approval being obtained from the shareholders of the Company at the 50th AGM to be convened or any adjournment thereof.

12. DIRECTORS' AND/OR MAJOR SHAREHOLDERS' INTERESTS AND/OR PERSON(S) CONNECTED

Save for Dato' Lee and LYS ("**Interested Directors**") who are interested in the Proposed Renewal of Shareholders' Mandate, none of the other Directors and persons connected to them (other than those disclosed in Part B(I) Section 4 of this Circular) are interested in the Proposed Renewal of Shareholders' Mandate.

Accordingly, the Interested Directors have and will continue to abstain from all deliberations and voting at the Board meetings in respect of the Proposed Renewal of Shareholders' Mandate. They will also abstain from voting on the resolution on the Proposed Renewal of Shareholders' Mandate to be tabled at the forthcoming 50th AGM in respect of their direct and indirect shareholdings in the Company. In addition, the Interested Directors undertake to ensure that persons connected to them will abstain from voting on the Proposed Renewal of Shareholders' Mandate at the forthcoming 50th AGM.

The shareholdings of the Interested Directors and persons connected to Interested Directors are set out as follows:-

	As at LPD No. of voting Shares			
Interested Directors	Direct	%	Indirect	%
Dato' Lee	9,818,800	0.16	2,999,913,380 ¹	47.73
LYS	-	-	2,999,783,380 ²	47.73
Persons Connected to Interested Directors	Direct	%	Indirect	%
The late Tan Sri Lee	122,601,600	1.95	3,009,602,180 ³	47.89
LCL	400,000	0.01	-	-
LY Ling	838,000	0.01	-	-
LY Har	1,562,900	0.02	-	-
LY Hean	680,000	0.01	-	-
LY Hui	916,800	0.01	-	-

Notes:-

¹ Deemed interested by virtue of his interest in PHSB pursuant to Section 8 of the Act and also interest in the shares of his spouse, Datin Joanne Wong Su-Ching pursuant to Section 59(11)(c) of the Act.

² Deemed interested by virtue of his interest in PHSB pursuant to Section 8 of the Act.

³ Deemed interested by virtue of his interest in PHSB and shares held by his son, Dato' Lee pursuant to Section 8 of the Act.

Save for Dato' Lee, LYS and PHSB ("**Interested Major Shareholders**") who are interested in the Proposed Renewal of Shareholders' Mandate, none of the other Major Shareholders and persons connected to them (other than those disclosed in Part B(l) Section 4 of this Circular) are interested in the Proposed Renewal of Shareholders' Mandate.

Similarly, the Interested Major Shareholders will abstain from voting on the resolution on the Proposed Renewal of Shareholders' Mandate to be tabled at the forthcoming 50th AGM in respect of their direct and indirect shareholdings in the Company. In addition, the Interested Major Shareholders undertake to ensure that persons connected to them will abstain from voting on the Proposed Renewal of Shareholders' Mandate at the forthcoming 50th AGM.

The shareholdings of the Interested Major Shareholders are set out as follows:-

Interested Major Shareholders	As at LPD			
	No. of voting Shares			
	Direct	%	Indirect	%
The late Tan Sri Lee	122,601,600	1.95	3,009,602,180 ¹	47.89
Dato' Lee	9,818,800	0.16	2,999,783,380 ²	47.73
LYS	-	-	2,999,783,380 ²	47.73
PHSB	2,999,783,380	47.73	-	-
EPF	781,238,273	12.43	-	-

Notes:-

¹ Deemed interested by virtue of his interest in PHSB and shares held by his son, Dato' Lee pursuant to Section 8 of the Act.

² Deemed interested by virtue of his interest in PHSB pursuant to Section 8 of the Act.

13. DIRECTORS' RECOMMENDATION

Having considered the reasons stated in Part B(l) Section 9 of this Circular, the Directors (save for the Interested Directors and LCL) are of the opinion that the Proposed Renewal of Shareholders' Mandate are in the best interest of the Company and accordingly, they recommend that you vote in favour of the ordinary resolution pertaining to the Proposed Renewal of Shareholders' Mandate to be tabled at the forthcoming 50th AGM.

14. FURTHER INFORMATION

Shareholders are requested to refer to the Appendix II for further information.

PART B: (II) THE PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

1. INTRODUCTION

On 12 September 2019, the Company announced to Bursa Securities that it will seek shareholders' approval for the Proposed Amendments.

The purpose of this Part B(II) of the Circular is to provide you with details of the Proposed Amendments and to seek your approval for the special resolution pertaining to the Proposed Amendments to be tabled at the forthcoming 50th AGM.

Shareholders are advised to read this circular together with the appendices carefully before voting on the resolution to give effect to the Proposed Amendments

2. DETAILS OF THE PROPOSED AMENDMENTS

The details of the Proposed Amendments are set out in Appendix I of this Circular.

3. RATIONALE FOR THE PROPOSED AMENDMENTS

The Proposed Amendments are made mainly for the following purposes:

- (a) To streamline and ensure compliance with the relevant provisions of the Act and Main Market Listing Requirements of Bursa Securities; and
- (b) To provide clarity and consistency throughout in order to facilitate and further enhance practicality and administrative efficiency.

The Board proposes that the Company revokes its existing Constitution in its entirety with immediate effect and in place thereof, adopt the proposed new Constitution of the Company as set out in Appendix I of this Circular.

4. EFFECTS OF THE PROPOSED AMENDMENTS

The Proposed Amendments will not have any effect on the earnings per share, NA per share, gearing, share capital and substantial shareholders' shareholdings of the Company.

5. INTEREST OF DIRECTORS AND MAJOR SHAREHOLDERS AND PERSON CONNECTED TO THEM

None of the Directors or Major Shareholders of the Company and/or Person Connected to them has any interest, direct or indirect, in the Proposed Amendments.

6. DIRECTORS' RECOMMENDATION

The Board, having considered all aspects of the Proposed Amendments, is of the opinion that the Proposed Amendments are in the best interest of the Company. Accordingly, the Board recommends that shareholders vote in favour of the special resolution pertaining to the Proposed Amendments to be tabled at the forthcoming 50th AGM.

7. APPROVAL REQUIRED

The Proposed Amendments are subject to the approval of the shareholders of the Company at the forthcoming 50th AGM.

8. AGM

The Notice of the 50th AGM contained in the 2019 Annual Report of the Company, which is being sent to you together with this Circular. The 50th AGM is to be held at Millennium Ballroom 1 (Level 1), Le Meridien Putrajaya, Lebuhr IRC, IOI Resort City, 62502 Putrajaya, Malaysia on Friday, 25 October 2019 at 10:00 am or any adjournment thereof, for the purpose of considering and, if thought fit, passing the ordinary resolutions and special resolution, with or without modifications, to approve the Proposed Renewal of Existing Share Buy-Back Authority, Proposed Renewal of Shareholders' Mandate and Proposed Amendments respectively.

If you are unable to attend and vote in person at the 50th AGM, you are requested to complete, sign and return the enclosed Form of Proxy set out in the Annual Report 2019, in accordance with the instructions printed thereon, as soon as possible, so as to arrive at Boardroom Corporate Services Sdn Bhd, Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time appointed for the taking of the poll or any adjournment thereof. The lodgment of the Form of Proxy will not preclude you from attending and voting in person at the forthcoming 50th AGM should you subsequently wish to do so.

Yours faithfully
For and on behalf of the Board of
IOI CORPORATION BERHAD

Tan Sri Peter Chin Fah Kui
Independent Non-Executive Chairman

PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

**THE COMPANIES ACT, 2016
MALAYSIA**

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

**IOI CORPORATION BERHAD
(Company Registration No. 9027-W)**

Incorporated on the 31st day of October, 1969

THE COMPANIES ACT, 2016
PUBLIC COMPANY LIMITED BY SHARES
THE CONSTITUTION OF
IOI CORPORATION BERHAD
(Company Registration No. 9027-W)

1.0 INTRODUCTION

- 1.1 IOI Corporation Berhad (the “Company”) is a public company limited by shares and was incorporated in Malaysia on 31 October 1969.
- 1.2 The registered office of the Company is situated in Malaysia.
- 1.3 Subject to the provisions of the Act and any other written laws and the Constitution, the Company shall be capable of exercising all the functions of a body corporate and have the full capacity to carry on or undertake any business or activity or to do any act which it may do or o enter into any transaction.
- 1.4 The Company has the full rights, powers and privileges for the purposes of carrying out the objects as specified under the Constitution or otherwise permitted by law.
- 1.5 The liability of the Members is limited.

2.0 INTERPRETATION

- 2.1 In this Constitution, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context. Definition

WORDS	MEANINGS
Article(s)	Any provisions in this Constitution as originally framed or as altered from time to time in accordance with the applicable laws
Authorised Nominee	A person who is authorised to act as nominee as specified under the Rules of the Depository.
Beneficial Owner	In relation to Deposited Securities, the ultimate owner of the Deposited Securities who is the person who is entitled to all rights, benefits, powers and privileges and is subject to all liabilities, duties and obligations in respect of, or arising from, the Deposited Securities and does not include a nominee of any description.
Board	Means directors of the Company who number not less than the required quorum acting as a board of Directors
Books closing date	The specified time and date set by the Company for the purpose of determining entitlements to dividends, interest, new securities or other distributions or rights of holders of its securities.

Constitution	This Constitution as originally framed or as altered from time to time by special resolution of the Company subject to the Act
Company	IOI Corporation Berhad or such other name as may be adopted in its place
Depository	Bursa Malaysia Depository Sdn. Bhd. or such other name as may be adopted in its place.
Depositories Act	Securities Industry (Central Depositories) Act, 1991 and any statutory modification, amendment or re-enactment thereof for the time being in force made thereunder and all subsidiary legislation made thereunder.
Depositor	A holder of a Securities Account established by the Depository or as defined in the Depositories Act.
Deposited Security	Shall have the same meaning given in Section 2 of the Depositories Act.
Directors	The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors
Exempt Authorised Nominee	An authorised nominee defined under the Depositories Act which is exempted from compliance with the provisions of subsection 25A(1) of the Depositories Act.
Listing Requirements	Main Market Listing Requirements of the Exchange including any amendments to the Listing Requirements that may be made from time to time.
Market Day	A day on which the stock market of the Exchange is open for trading in securities.
Member(s)	A person who is registered as the holder of the securities in the capital of the Company including a depositor who shall be treated as if he were a member pursuant to Section 35 of the Depositories Act but excludes the Depository in its capacity as a bare trustee.
Month	Calendar month.
Non-Deposited Security	A security of the Company which is not a Deposited Security.
Office	The Registered Office for the time being of the Company.
Record of Depositors	A record provided by the Depository to the Company under Chapter 24.0 of the Rules of the Depository.

Register	The Register of Members kept pursuant to the Act and unless otherwise expressed to the contrary, includes the Record of Depositors.
Registrar	Such person, firm or company which maintains the Register for the time being in Malaysia.
RM	Ringgit Malaysia, the lawful currency in Malaysia.
Rules of the Depository	Shall have the meaning given in Section 2 of the Depositories Act.
Seal	The common seal of the Company.
Secretary	Any person or persons appointed to perform the duties of the Secretary of the Company.
Securities	Shall have the meaning given in Section 2 of the Capital Markets and Services Act 2007.
Securities Account	An account established by the Depository for a Depositor for the recording of deposit of securities and for dealing in such securities by the Depositor.
Share Issuance Scheme	A scheme involving a new issuance of shares to the employees.
the Act	The Companies Act, 2016 and any statutory modification, amendment or re-enactment thereof for the time being in force.
the Exchange	Bursa Malaysia Securities Berhad or such other name as may be adopted in its place.

Headings are for convenience only and do not affect interpretation.

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, letters, figures or marks in a visible form or in any other form or manner, whether in hard copy or in electronic form sent by way of an electronic communication or otherwise in a form that allows the document and/or information to be easily accessible and reproduced into written, electronic or visible form.

Expressions referring to “electronic communications” shall include, but shall not be limited to, unless the contrary intention appears, references to delivery of documents or information in electronic form by electronic means to the electronic mail address or any other address or number of the addressee, as permitted by the applicable law for the time being in force concerning companies and affecting the Company and any other directives or requirements imposed on the Company by relevant authorities.

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

Words importing a gender include all genders.

Words importing persons shall include corporations, partnerships, unincorporated bodies and any other entity.

Notwithstanding the Act and this Constitution, all dealings and transactions in respect of any security of the Company which has been prescribed by the Exchange and deposited with the Depository shall be governed by the provisions of the Depositories Act and the Rules of the Depository, which application shall extend to any additional listing of such security and all other types of securities issued by the Company for listing on the Exchange.

Subject as aforesaid words or expressions contained in this Constitution shall be interpreted in accordance with the provisions of the Interpretation Act, 1967 and of the Act as in force at the date on which this Constitution become binding on the Company.

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

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

The reference to "any act or thing done" includes, but is not limited to, the making of a determination or the passing of a resolution, the granting or exercise of a power (including delegated power), the execution of a document or the appointment or removal of any person from an office or position

SHARES

3. Subject always to the provisions of the Act and to this Constitution, and to the provisions of any resolution of the Company the shares of the Company whether forming part of the original share capital or any increases thereof shall be under the control of the Directors who may offer, issue or allot with or without conferring any right of renunciation or otherwise deal with or dispose of the same or grant option or right to subscribe such shares or right to convert such securities into shares to such persons and on such terms and conditions with such preference, deferred or other special rights or such restrictions whether in regard to dividend, voting or return of share capital and either at a premium or otherwise and at such time or times as the Directors may think fit. Shares to be under control of Directors
4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, and subject to the provisions of this Constitution and the Act and to the provisions of any resolution of the Company, every issue of shares or options in the Company shall be approved by the Members in general meeting and such shares or options may be issued by the Directors, who may allot, or otherwise dispose of such shares or options to such persons, on such terms and conditions, with such preferred, deferred or other special rights, and subject to such restrictions and at such times as the Directors may determine but the Directors in making any issue of shares or options shall comply with the following conditions:- Allotment of shares
 - (a) in the case of shares of any class, other than ordinary shares, no special rights shall be attached until the same have been expressed in this Constitution;
 - (b) no issue of shares shall be made which will have the effect of transferring a controlling interest in the Company to any person, company or syndicate without the prior approval of the Members of the Company in general meeting; and

- (c) no Director shall participate in a Share Issuance Scheme unless the Members in general meeting have approved the specific allotment to be made to such Director (including Non-Executive Directors).

Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new share or security which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution.

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| 5. | The Company must ensure that all new issues of Securities for which listing on the Exchange is sought are made by way of crediting the Securities Accounts of the allottees with such Securities save and except where the Company is specifically exempted from compliance with section 38 of the Depositories Act, in which event it shall so similarly be exempted from compliance with the Listing Requirements. For this purpose, the Company must notify the Depository of the names of the allottees and all such particulars required by the Depository, to enable the Depository to make the appropriate entries in the Securities Accounts of such allottees. Notwithstanding this Constitution, the Company shall comply with the provision of the Depositories Act and the Rules of the Depository in respect of all matters relating to the prescribed securities. | Issue of New Securities |
| 6. | The Company must not cause or authorise its registrars to cause the Securities Accounts of the allottees to be credited with the additional securities until after the Company has filed with the Exchange an application for listing of such additional securities and has been notified by the Exchange that they have been authorised for listing. | Crediting of Securities Account |
| 7. | Subject to the provisions of the Act, the Depositories Act, and the Rules of the Depository, the Company must allot securities and despatch notices of allotment to allottees and application for quotation of its securities within such period as prescribed under the Listing Requirements. | Allotment and despatch of notice for an issue |
| 8. | The certificates of title to share, stock, debentures, debenture stock, notes and other securities shall be issued under the seal of the Company in such form as the Directors may from time to time prescribe provided that such certificates shall comply with all security features, size and other requirements prescribed by the Exchange and all such certificates shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Director for this purpose. It shall be sufficient evidence that the seal has been duly affixed to any such certificate and signed as aforesaid if an autographic or facsimile of the signatures of the aforesaid authorised persons appears thereon. | Certificates |

9. Subject to the Act, any preference shares may with the sanction of an ordinary resolution of shareholders in general meeting, be issued on the terms that they are, or at the option of the Company are or will be liable, to be redeemed and the Company shall not issue preference shares ranking in priority to the preference shares already issued, but may issue preference shares ranking equally therewith. Preference shareholders shall be entitled to a return of capital in preference to holders of ordinary shares in the event that the Company is wound up, shall have the same rights as ordinary shareholders as regards to receiving notices, reports and audited financial statements, and attending general meetings of the Company and shall also have the right to vote at any meeting convened in each of the following circumstances:-
- Rights of preference shareholders
- a) when the dividend or part of the dividend on the preference shares is in arrears for more than six (6) months;
 - b) on a proposal to reduce the Company's share capital;
 - c) on a proposal for the disposal of the whole of the Company's property, business and undertaking;
 - d) on a proposal that affects rights attached to the preference shares;
 - e) on a proposal to wind up the Company; and
 - f) during the winding up of the Company.
10. Notwithstanding Article 11 hereof, the repayment of preference capital other than redeemable preference capital, or any other alteration of preference shareholders' rights shall only be made pursuant to a special resolution of the preference shareholders concerned, provided always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths (3/4) of the preference capital concerned within two (2) months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.
- Repayment of preference capital
11. Subject to the provisions of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths (3/4) of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the Members of that class. To every such separate meeting all the provisions of this Constitution as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be Members or any Member holding or representing by proxy or by attorney one-tenth (1/10) of the capital paid or credited as paid on the issued shares of that class, and every holder of shares of the class in question shall be entitled on a poll to one (1) vote for every such share held by him. To every such special resolution the provisions of section 292 of the Act shall with such adaptation as are necessary apply.
- Modification of rights
12. The Company may exercise the powers of paying commissions conferred by the Act, provided that the rate or the per centum of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the commission shall not exceed the rate of ten per cent (10%) of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. Such commission may be satisfied by the payment of cash or the allotment of fully paid up shares or partly paid up shares or by a combination of any of the aforesaid methods of payment. The Company may, on any issue of shares, also pay such brokerage as may be lawful.
- Commission and Brokerage

13. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entity thereof in the registered holder except only as by this Constitution otherwise provided for or as by the Act or the Rules of the Depository required or pursuant to any order of the Court. Trusts not to be recognised
14. The Company may by notice in writing, require any Member of the Company, within such reasonable time as is specified in the notice:- Information of Shareholding
- a) to inform the Company whether he holds any voting shares in the Company as beneficial owner, Authorised Nominee or as trustee; and
- b) if he holds them as trustee or Authorised Nominee, to indicate so far as he can, the persons for whom he holds them by name and by other particulars sufficient to enable those persons to be identified and the nature of their interest.
15. The Company shall have the power, subject to and in accordance with the provisions of the Act and any rules, regulations and guidelines thereunder issued by the Exchange and/or any other relevant authorities in respect thereof for the time being in force, to purchase its own shares. The purchase of any ordinary share in the Company by the Company shall be dealt with in accordance with the provisions of the Act and any rules, regulations and guidelines thereunder issued by the Exchange and/or any other relevant authorities in respect thereof. Shares buy-back

LIEN

16. The Company shall have a first and paramount lien upon all shares (not being a fully paid-up share) registered in the name of any Member, for his debts, liabilities and engagements whether the period for the payment, fulfillment or discharge thereof, shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares, but the Directors may at any time declare any share to be wholly or in part exempt from the provision of this Article. The Company's lien, if any, on shares and dividends from time to time declared in respect of such shares, shall be restricted to:- Company to have a paramount lien
- (a) unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid;
- (b) if the shares are acquired under Share Issuance Scheme, amounts which are owed to the Company for acquiring them; and
- (c) such amounts as the Company may be called upon by law to pay and has paid in respect of the shares of the Member or deceased Member.
- In each of the above, the lien extends to reasonable interest and expenses incurred on the outstanding amount unpaid.
17. The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the money in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfillment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfillment or discharge shall have been made by him or them for fourteen (14) days after such notice. Enforcing lien by sale

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| 18. | To give effect to any sale the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale and the remedy of the holder of such shares or of any person claiming under or through him in respect of any alleged irregularity or invalidity, shall be against the Company. | Evidence |
| 19. | The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the Member or the person (if any) entitled by transmission to the shares so sold. | Application of proceeds |
| 20. | No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he has paid all calls for the time being due and payable on every share held by him, together with interest and expenses (if any). | Member not entitled to dividend or to vote until calls paid |

CALLS ON SHARES

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| 21. | The Directors may, subject to the provisions of this Constitution, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen (14) days' notice at least is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons by the instalments (if any) and at the times and places appointed by the Directors. A call may be revoked or postponed as the Directors may determine. | Directors may make call |
| 22. | A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be required to be paid in instalments. No shareholder shall be entitled to receive any dividends 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, together with interest and expenses (if any). | Call |
| 23. | If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid whether in whole or in part, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate not exceeding eight per cent (8%) per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment and any expenses that may have accrued by reason of such non-payment, but the Directors may waive payment of such interest and expenses wholly or in part. | Unpaid call |
| 24. | Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, shall, for all purpose of this Constitution, 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 this Constitution as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of this Constitution, shall apply as if such sum were a call duly made and notified as hereby provided. | Automatic call |
| 25. | The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls. | Payment of calls |

26. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate (unless the Company in general meeting shall otherwise direct) as may be agreed upon between the Directors and the Member paying the sum in advance, 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. Such capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. Except in 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.

Advance on call

27. Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

Renunciation of allotment

TRANSFER OF SECURITIES

28. Subject to the provisions of the Act, the instrument of transfer of any Non-Deposited Securities shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the securities until the name of the transferee is entered in the Register of Members (or, as the case may be, such applicable register required under the Act) in respect thereof.

Transfer of Non-Deposited Securities

29. The Directors may in their absolute discretion refuse to register any transfer of Non-Deposited Securities (not being fully paid securities) and may also refuse to register any transfer of Non-Deposited Securities on which the Company has a lien without assigning any reason for such refusal. Subject to the provisions of the Act, the Depositories Act and the Rules of the Depository, no securities shall in any circumstances be transferred or transmitted to any infant, bankrupt or person of unsound mind or a person who is insolvent or to a partnership or an unincorporated body. The Depository may refuse to register any transfer of Deposited Security that does not comply with the Depositories Act and the Rules of Depository.

Refusal to register transfers

30. Subject to the restriction of this Constitution, every transfer of Non-Deposited Securities shall be in writing and on the form prescribed under the Companies Regulations, 2017 (including amendments to the same made from time to time) and shall be left at the Office accompanied by the certificate of the securities to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. All instruments of transfer which shall be registered shall be retained by the Company.

Procedure on transfer of Non-Deposited Securities

31. The joint holders of a Non-Deposited Security shall be jointly and severally liable to pay all calls and instalments in respect thereof.

Liability of joint holders

32. The Company shall be entitled to charge a fee not exceeding RM3.00 on the registration of every transfer of Non-Deposited Securities, or such other sum as may from time to time be permitted by the Act.

Transfer fee

33. Subject to the provisions of the Act, the Company shall provide a book to be called "Register of Transfers" 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 Non-Deposited Security.

Register of transfers

34. Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of any Non-Deposited Security apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the Non-Deposited Security proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the Non-Deposited Security transferred, or otherwise in a defective manner. In every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such Non-Deposited Security and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.
35. Subject to the provisions of the Act, the Depositories Act and the Rules of the Depository, the Register of Transfers and Record of Depositors may be closed at such time and for such period as the Directors may from time to time determine provided always that it shall not be closed for more than thirty (30) days in any year. Any notice of intention to fix a books closing date and the reason for the same shall be published in a daily newspaper circulating Malaysia and shall also be given to the Exchange, such notice shall state the books closing date, which shall be at least ten (10) market days (or such other period as prescribed by the Exchange or any relevant governing laws and/or guidelines) after the date of announcement to the Exchange, and the address of share registry at which documents will be accepted for registration. At latest date which is reasonably practicable which shall in any event no less than three (3) market days prior notice shall be given to the Depository to enable the Depository to prepare the appropriate Record of Depositors.
36. The transfer of any listed securities or class of listed securities of the Company which have been deposited with Depository, shall be by way of book entry by Depository in accordance with the Rules of the Depository and notwithstanding sections 105, 106 and 110 of the Act, but subject to subsection 148(2) of the Act, and any exemption that may be made from compliance with subsection 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of such listed securities.

No liability for fraudulent transfers

Closing of registers

Transfer of Deposited Securities

DISPOSAL OF SHARES OF MEMBERS WHOSE WHEREABOUT UNKNOWN

37. (a) Where by the exercise of reasonable diligence the Company is unable to discover the whereabouts of a member for a period of not less than ten (10) years the Company may cause an advertisement circulating in the place shown in the Register or the Record of Depositors as the address of the member stating that the Company after expiration of thirty (30) days from the date of the advertisement intends to transfer the shares to the Minister charged with responsibility for finance.
- (b) If after the expiration of thirty (30) days from the date of the advertisement the whereabouts of the Member remains unknown, the Company may transfer the shares held by the Member to the Minister charged with responsibility for finance and for that purpose may execute for and on behalf of such Members a transfer of those shares to the Minister charged with responsibility for finance.

Disposal of Shares of Members Whose Whereabouts unknown

Transfer of shares to Minister charged with responsibility for finance

TRANSMISSION OF SECURITIES

38. In the case of the death of a member, the survivor or survivors, 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 interest in his shares; but nothing herein contained shall release the estate of the deceased share holder (whether sole or joint holder) from any liability in respect of any share which had been held by him alone or jointly with some other person. Transmission on death of Members
39. In respect of Deposited Securities:- Transmission of Deposited Securities
- a) a transfer of such share by any person becoming entitled to such share in consequence of the death or bankruptcy of a member may be carried out by the person becoming so entitled in accordance with the Rules of the Depository and other applicable laws;
 - b) where the person becoming so entitled elects to have such share transferred to him, he shall comply with all other procedures prescribed by the Depository and lodge all documents pertaining to transfer of securities.
40. In respect of shares which are Non-Deposited Securities:- Transmission of Non-Deposited Securities
- a) any person becoming entitled to such share in consequence of the death or bankruptcy of any member or, in the case of a body corporate, the insolvency or liquidation of a members may, upon such evidence of title being produced as may from time to time be required by the Directors (but subject to the provisions hereinafter contained) elect either to be registered himself as a member in respect of such shares or to have some person nominated by him registered as 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 or, in the case of a body corporate, the insolvency or liquidation as the case may be. Before recognising any executor or administrator, the Directors may require him to take out probate or letters of administration as evidence;
 - b) 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. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice of transfer were a transfer signed by that member; and
 - c) a person entitled to shares in consequence of the death or bankruptcy of a member shall be entitled upon the production of such evidence as may from time to time be properly required by the Directors in that behalf to receive and may give a discharge for all dividends and other moneys payable in respect of the shares, but he shall not be entitled to receive notice of or to attend or vote at any meeting, or, save as aforesaid, to exercise any of the rights and privileges of a member, unless and until he shall have become a member in respect of the shares. Where two or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall, for the purposes of this Constitution, be deemed to be the joint holders of the share.

41. Where:-
- (a) the securities of the Company are listed on another stock exchange; and
- (b) the Company is exempted from compliance with section 14 of the Depositories Act or section 29 of the Securities Industry (Central Depositories) (Amendment) Act 1998, as the case may be, under the Rules of the Depository in respect of such securities,

Transmission of securities from Foreign Register

the Company shall, upon request of a securities holder, permit a transmission of securities held by such securities holder from the register of holders maintained by the Registrar of the Company in the jurisdiction of the other stock exchange, to the register of holders maintained by the Registrar of the Company in Malaysia and vice versa provided that there shall be no change in the ownership of such securities.

FORFEITURE OF SHARES

42. If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment or such part thereof as remains unpaid, together with interest at such rate not exceeding ten per cent (10%) per annum or at such rate as the Directors shall determine, and any expenses or compensation that may have accrued by reason of such non-payment.
43. The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest or compensation and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.
44. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.
45. When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the shares by transmission, as the case may be, and the Directors shall use its best endeavours to procure that an entry of such forfeiture is made in the Register of Members or Record of Depositors.
46. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due thereon or compensation and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Notice to pay calls

Form of notice

Shares forfeiture

Notice of forfeiture

Directors may allow forfeited share to be redeemed

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| 47. | Every share which shall be forfeited may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture 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 the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid. Any residue of the proceeds of sale of shares which are forfeited and sold or disposed of, after the satisfaction of the unpaid calls and accrued interest or compensation and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators, or assignees or as he directs. | Forfeited shares may be sold or re-allotted |
| 48. | In the event of sale of shares pursuant to Article 47, the Member who held the same prior to such forfeiture or sale shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold. | Member to deliver certificate on a sale |
| 49. | A shareholder whose shares have been forfeited shall cease to be a Member but shall notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon at such rate not exceeding eight per cent (8%) per annum to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company may have enforced in respect of the shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture. | Arrears to be paid notwithstanding forfeiture |
| 50. | The forfeiture of a share shall involve the extinction, at the time of forfeiture, of all interest in or compensation which may have accrued and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act, the Depositories Act and the Rules of the Depository, given or imposed in the case of past Members. | Forfeiture of shares shall involve extinction of interest in and claims against Company |
| 51. | A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share has been duly forfeited in pursuance of this Constitution, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any), given for the share on the sale or disposition thereof, shall constitute a good title to the share, and such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. Any residue of the proceeds of sales of shares which are forfeited and sold or disposed of, after the satisfaction of the unpaid calls or instalments payable at fixed times and accrued interest and expenses, shall be paid to the person entitled to the shares immediately before the forfeiture thereof or his executors, administrators or assignees or as he directs. | Evidence of forfeiture and validity of sale |

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| 52. | 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 for non-payment of any sum under call |
| (1) | Where any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall, within fourteen (14) days from the date of the forfeiture, be given to the holder of the share or to the person entitled to the share by reason of the death or bankruptcy as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof forthwith be made in the Register or the Record of Depositors, as appropriate, opposite to the share. | Notice to holder of forfeited shares |
| (2) | The forfeiture of any shares shall involve the extinction at the time of the forfeiture of all interests in or compensation which may have accrued and all claims and demands against the Company in respect of the shares, and all other rights and liabilities incidental to the share as between the shareholders whose shares are forfeited and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past members. | |

CONVERSION OF SHARES INTO STOCK

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| 53. | (1) 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 |
| (2) | The holders of stock may transfer the same or any part thereof 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 admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the number of the shares from which the stock arose. | Shareholders of stock may transfer their interests |
| (3) | 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, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such amount of the stock which would not if existing in shares have conferred that privilege or advantage. | Participation in dividends and profits |
| (4) | Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock, and the words "shares" and "shareholders" therein include "stock" and "stockholder". | Provision applicable to paid-up shares apply to stock |

ALTERATION OF CAPITAL

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| 54. | The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe. | Power to increase capital |
| 55. | Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible securities from time to time | Offer of unissued shares |

to be created shall, before they are issued be offered to such persons, as at the date of the offer, are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, shall be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new shares or securities which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the Directors, be conveniently offered under this Article.

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| 56. | Notwithstanding the foregoing and subject to the Act and the Listing Requirements, the Company shall not issue any shares or convertible securities if the number of the those shares or convertible securities, when aggregated with the number of any such shares or convertible securities issued during the preceding twelve (12) months, exceeds ten per cent (10%) of the total capital of the Company, except where the shares or convertible securities are issued with the prior approval of the shareholders in general meeting of the precise terms and conditions of the issue. | Issue of securities |
| 57. | The Company may by ordinary resolution:-
<ul style="list-style-type: none"> (a) consolidate and divide all or any of its share capital; or (b) sub-divide its share capital or any part thereof; provided that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each such subdivided is the same as it was in the case of the share from which the subdivided share is derived; or (c) subject to this Constitution and the Act, convert any class of shares into any other class of shares. | Company may alter its capital in certain ways |
| 58. | Except so far as otherwise provided by the conditions of issue or by 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 provisions herein contained with reference to payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise. Unless otherwise provided in accordance with this Constitution the new shares shall be ordinary shares. | Capital raised by the creation of new shares |
| 59. | The Company may by special resolution reduce its share capital in any manner authorised and subject to any conditions prescribed by the Act. | Reduction of capital |

GENERAL MEETINGS

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| 60. | An annual general meeting of the Company shall be held in accordance with the provisions of the Act. All general meetings other than the annual general meetings shall be called extraordinary general meetings. All general meetings shall be held at such time and place as the Directors shall determine. | General meeting |
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61. The Directors may whenever they so decide by resolution convene an extraordinary general meeting of the Company. In addition, an extraordinary general meeting shall be convened on such requisition as referred to in sections 311 and 312 of the Act, or if the Company makes default in convening a meeting in compliance with a requisition received pursuant to section 311, a meeting may be convened by the requisitionists themselves in the manner provided in section 313 of the Act. Extraordinary general meeting
62. Subject to the provisions of the Act relating to convening of meetings to pass special resolutions, and special notice and the Listing Requirements, the notices convening meetings shall specify the place, day and hour of the meeting, and shall be given to all shareholders at least fourteen (14) days before the meeting or at least twenty-one (21) days before the meeting where any special resolution is to be proposed or where it is an annual general meeting. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. At least fourteen (14) days' notice or twenty-one (21) days' notice in the case where any special resolution is proposed or where it is the annual general meeting, of every such meeting must be given by advertisement in at least one (1) nationally circulated Bahasa Malaysia or English daily newspaper and in writing to each stock exchange upon which the Company is listed. Notice of meeting
63. (1) The Company shall request the Depository in accordance with the Rules of the Depository, to issue a Record of Depositors to whom notices of general meetings shall be given by the Company. Record of Depositors
- (2) The Company shall also request the Depository in accordance with the Rules of the Depository, to prepare a Record of Depositors as at the latest date which is reasonably practicable which shall in any event be not less than three (3) market days before the general meeting (hereinafter referred to as "the General Meeting Record of Depositors").
- (3) Subject to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations, 1996 (where applicable), a Depositor shall not be regarded as a Member entitled to attend any general meeting and to speak and vote thereat unless his name appears in the General Meeting Record of Depositors.
64. Subject to the provisions of the Act, 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 financial statements, reports of the Directors and auditors, Directors' fees, the election of Directors in the place of those retiring, and the appointment and fixing of the remuneration of the auditors. Special business

PROCEEDINGS AT GENERAL MEETING

65. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two (2) Members present in person or by proxy, or in the case of corporations which are Members, present by their representatives appointed pursuant to the provisions of this Constitution and entitled to vote shall be a quorum. Quorum

66. If within half (1/2) 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 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 a quorum is not present within half (1/2) an hour at any adjourned meeting the Member or Members present shall be a quorum. When quorum not present
67. The Chairman (if any) of the Board of Directors shall preside as Chairman at every general meeting of the Company. If there is no such Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor the Deputy Chairman is present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one (1) of their number to act, or if one (1) Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present shall elect one (1) of their number to be chairman. The election of the Chairman shall be by a show of hands. Chairman of general meeting
68. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Power to adjourn general meeting
- Without prejudice to any other power which he may have under the provisions of the Constitution or at common law, the Chairman may, without the consent of the meeting, interrupt or adjourn a meeting from time to time and from place to place or for an indefinite period if he decides that it has become necessary to do so in order to:-
- (a) secure the proper and orderly conduct of the meeting;
 - (b) give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or
 - (c) ensure that the business of the meeting is properly disposed of.
69. Subject to the Act, if the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting at the time, date or place specified in the notice calling the general meeting, it may move and/or postpone the general meeting to another time, date and/or place. Subject to the Act, when a meeting is so moved and/or postponed, notice of the time, date and place of the moved and/or postponed meeting shall (if practical) be placed in at least one (1) nationally circulated Bahasa Malaysia or English daily newspaper and in writing to each stock exchange upon which the Company is listed. Notice of the business to be transacted at such moved and/or postponed meeting is not required. The Board must take reasonable steps to ensure that Members trying to attend the general meeting at the original time, date and/or place are informed of the new arrangements for the general meeting. Postponement of general meeting

70. The Board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world and the members present at satellite meeting places shall be counted in the quorum for and entitled to vote at the general meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that Members attending at all the meeting places are able to (i) participate in the business for which the meeting has been convened, (ii) hear all persons who speak (whether by the use of microphones, loudspeakers, audio visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place and (iii) be heard by all other persons so present in the same way. The Chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place. General meeting at more than one place
71. If it appears to the Chairman of the meeting that the principal meeting place or any satellite meeting place is inadequate to accommodate all Members and proxies entitled and wishing to attend, the meeting shall be duly constituted and its proceedings valid if the Chairman is satisfied that adequate facilities are available to ensure that a Member or proxy who is unable to be accommodated is able to:- Accommodation members at meeting
- (a) participate in the business for which the meeting has been convened;
 - (b) hear all persons present who speak (whether by the use of microphones, loud speakers, audio visual communications equipment or otherwise), whether in the meeting place or elsewhere; and
 - (c) be heard by all other persons present in the same way, and provided that Members and proxies entitled to attend the meeting are afforded an opportunity of being admitted to the principal meeting place, whether by means of the issue of tickets or the imposition of some random means of selection or otherwise as the Chairman shall in his absolute discretion consider to be appropriate, and the Chairman may from time to time vary any such arrangements or make new arrangements in their place and the entitlement of any Member or proxy to attend a general meeting at the principal place shall be subject to such arrangements as may be for the time being in force whether or not stated in the notice of the meeting. The meeting shall be deemed to take place at the principal meeting place.
- If it appears to the Chairman that the principal meeting place or any satellite meeting place have become inadequate for the purposes set out in Articles 71(a) to 71(c) above, the Chairman of the meeting may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the point of the adjournment shall be valid.
72. The Chairman of the meeting may make any arrangement and impose any restriction he considers appropriate to ensure the security of a meeting including the searching of a person attending the meeting and the restriction of the items of personal property that may be taken into the meeting place. The Chairman may himself or may authorise one (1) or more persons, who shall include a Director or the Secretary to:- Security
- (a) refuse entry to a meeting to a person who refuses to comply with these arrangements or restrictions; and
 - (b) eject from a meeting any person who causes the proceedings to become disorderly.

73. 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 on the show of hands) demanded:- Voting on resolution
- (a) by the Chairman of the meeting;
 - (b) by at least three (3) Members present in person or by proxy or by attorney or in the case of a corporation by a representative;
 - (c) by a Member or Members present in person or by proxy or by attorney or in the case of a corporation by a representative and representing not less than one-tenth (1/10) of the total voting rights of all the Members having the right to vote at the meeting; or
 - (d) by a Member or Members present in person or by proxy or by attorney or in the case of a corporation by a representative holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid-up equal to not less than one-tenth (1/10) of the total sum paid-up on all the shares conferring that right.

Unless a poll 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.

74. A resolution put to vote at any meeting of Members shall be determined by poll. A poll shall be taken in such manner and either forthwith 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 taken, but a poll demanded on the election of chairman or on a question of adjournment shall be taken immediately. The Company shall appoint at least one (1) scrutineer for the purposes of a poll and may, in addition to the power of adjourning meetings contained in Article 68 hereof adjourn the meeting to some place and time fixed for the purpose of declaring the result of the poll. The poll may be conducted manually using voting slips or electronically using various forms of electronic voting devices. Such votes shall be counted by the poll administrator, and verified by the scrutineer(s), as may be appointed by the Company for the purpose of determining the outcome of the resolution(s) to be decided on poll. Poll to be taken
75. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to any other vote he may have. 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. Chairman to have casting votes

VOTES OF MEMBERS

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| 76. | Subject to Article 63 and any rights or restrictions for the time being attaching to any class or classes of shares, at meetings of Members or of classes of Members, each Member entitled to vote may vote in person or by proxy or by attorney or being a corporation is represented by a representative. On a resolution to be decided on a show of hands, every person present who is a Member, whether a holder of ordinary shares or preference shares, who is personally present and entitled to vote, or a proxy or an attorney or being a corporation is represented by an authorised representative of a Member, shall have one (1) vote. On a resolution to be decided on a poll, every Member present in person or by proxy or by attorney or other duly authorised representative for a corporation shall have one (1) vote for every such share he holds. A proxy shall be entitled to vote on a show of hands on any question at any general meeting. | Right to vote |
| 77. | Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such a manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable. | Shares of different monetary denominations |
| 78. | 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 by such other person who properly has the management of his estate, and any such committee or other person may vote by proxy or attorney and any such committee or other person entitled under this Article hereof to vote, may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that at least forty-eight (48) hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to vote unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof. | Members of unsound mind |
| 79. | Subject to Article 63, no Member shall be entitled to be present and to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. | No Member to vote whilst calls unpaid |
| 80. | 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. | Votes to be taken as Chairman shall direct |
| 81. | The instrument appointing a proxy shall be in writing under the hand of the Member or of his attorney duly authorised in writing or if the Member is a corporation, shall either be executed under its common seal or under the hand of two (2) authorised officers, one (1) of whom shall be a director, or of its attorney duly authorised in writing. There shall be no restriction as to the qualification of the proxy. The instrument appointing a proxy authorises the proxy(ies) to demand or join in demanding a poll. | Appointment of proxy |
| | (a) Every Member including authorised nominees as defined under the Depositories Act and Exempt Authorised Nominees which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), is entitled to:- | |
| | (i) appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote instead of him at the meeting of Members and that such proxy need not be a Member; and | |

- (ii) appoint more than one (1) proxy in relation to the meeting provided that the Member specifies the proportion of his shareholdings to be represented by each proxy.
- (b) Where a member entitled to vote on a resolution has appointed more than one (1) proxy, the proxies shall only be entitled to vote on poll provided that the Member specifies the proportion of his shareholdings to be represented by each proxy
82. A Member may appoint more than one (1) proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to different shares held by the Member. When two (2) or more valid but differing appointments of proxy are delivered or received for the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share. Number of proxy
83. The instrument appointing a proxy shall be in such form as the Board may from time to time prescribe or approve. Subject to the Act, the Secretary may accept the appointment of a proxy received by electronic means on such terms and subject to such conditions as he considers fit. The appointment of a proxy received by electronic means shall not be subject to the requirements of Article 80. Form of proxy
84. (i) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office of the Company, or at such other place within Malaysia as is specified for that purpose in the notice convening the meeting, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote and in default the instrument of proxy shall not be treated as valid. Instrument appointing proxy to be deposited
- (ii) Subject to Articles 83(iii) and 83(iv), in the case of an appointment of a proxy sent by electronic means, where the Company has given an electronic address:-
- (a) in the notice calling the meeting;
 - (b) in an instrument of proxy sent out by the Company in relation to the meeting;
 - (c) in an invitation to appoint a proxy issued by the Company in relation to the meeting; or
 - (d) on a website maintained by or on behalf of the Company on which any information relating to the meeting is required by the Act to be kept,
- received at such address not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote.
- (iii) In the case of a meeting adjourned for less than twenty-eight (28) days but more than forty-eight (48) hours or in the case of a poll taken more than forty-eight (48) hours after it is demanded, delivered or received as required by Articles 83(i) or 83(ii), not less than twenty-four (24) hours before the time appointed for the holding of the adjourned meeting or the taking of the poll; or

- (iv) In the case of a meeting adjourned for not more than forty-eight (48) hours or in the case of a poll not taken immediately but taken not more than forty-eight (48) hours after it was demanded, delivered at the adjourned meeting or at the meeting at which the poll was demanded to the Chairman.
85. Every power, right or privilege herein given in this Constitution to any Member of the Company to convene, attend, vote and in any way take part in any meeting of the Company, may be exercised in the event of such Member being out of Malaysia, by any attorney, whether a Member of the Company or not, duly appointed by such Member for the purpose, by a power of attorney produced at the Office of the Company during business hours not less than two (2) clear days before the same is acted on; and any vote given or things done by such attorney shall be valid notwithstanding the previous death of the Member giving such power of attorney or revocation of such power of attorney by other means provided no intimation in writing of such death or revocations shall have been received at the Office of the Company before such vote is given or thing done. Power of Attorney
86. A vote given in accordance with the terms of an instrument of proxy or attorney or authority shall be valid, notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of proxy is given, if 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 or in the case of poll before the time appointed or the taking of the poll, at which the instrument of proxy is used. Validity of vote given under proxy
87. (1) Unless the contrary is stated thereon an instrument appointing a proxy, whether in the usual common form or not, shall be valid as well for any adjournment of the meeting as for the meeting to which it relates. Extent of authority
- (2) An instrument appointing a proxy will be deemed to confer authority to agree to a meeting being convened by shorter notice than is required by the Act or by this Constitution and to a resolution being proposed and passed as a special resolution at a meeting of which less than twenty-one (21) days notice has been given
88. Subject to the provisions of section 333 of the Act, a corporation may by resolution of its Directors or other governing body, if it is a Member of the Company, authorise such person as it thinks fit to act as its representative either at a particular general meeting or at all general meetings of the Company or of any class of Members and a person so authorised shall be 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. Corporate Representative
- The Company is not obliged to verify that a proxy or representative of a corporation has acted in accordance with the terms of his appointment and any failure to so act in accordance with the terms of his appointment shall not affect the validity of any proceedings at a meeting of the Company.
- DIRECTORS' APPOINTMENT, ETC.**
89. The first Directors of the Company were Lim Geok Chan @ Lim Yock Ching, Chan Heng Seng and Koh Jit Kiang. First Directors

90. Until otherwise determined by general meeting the number of Directors shall not be less than two (2) nor more than fifteen (15). The remaining Directors may continue to act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the aforesaid minimum, the remaining directors may, except in emergency, act only for the purpose of increasing the number of Directors to such minimum number or to summon a general meeting of the Company. Number of Directors
91. At the first annual general meeting of the Company all the Directors shall retire from office, and at the annual general meeting in every subsequent year one-third (1/3) of the Directors for the time being, or if their number is not three (3) or a multiple of three (3), then the number nearest one-third (1/3) shall retire from office provided always that all Directors shall retire from office once at least in each three (3) years, but shall be eligible for re-election. An election of Directors shall take place every year. Retirement of Directors
92. A retiring director shall be eligible for re-election.
93. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between person who become Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Determination of Director to retire
94. No person, not being a retiring Director, shall be eligible for election to the office of Director at any general meeting unless a Member intending to propose him for election has, at least eleven (11) clear days before the meeting, left at the Office of the Company a notice in writing duly signed by the 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, provided that in the case of a person 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 of Directors shall be served on the registered holders of shares at least seven (7) days prior to the meeting at which the election is to take place. Notice of candidate as a Director
95. Subject to the Act, a motion for the appointment of two (2) or more persons as Directors by a single resolution shall not be made at any general meeting unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void. Appointment of Directors to be voted on individually
96. The Company at the meeting at which a Director so retires may fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election and not being disqualified under the Act from holding office as a Director be deemed to have been re-elected, unless at that meeting it is expressly resolved not to fill the vacated office, or unless a resolution for the re-election of that Director is put to the meeting and lost. Filling of vacancy
97. 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 addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with this Constitution. 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

98. (1) The Company may by ordinary resolution, of which special notice is given, remove any Director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead; the person so appointed shall be subject to retirement 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. Removal of Directors
- (2) The removal under this Article shall be without prejudice to any claim such Director may have for the damages for breach of any contract of service between him and the Company.
- (3) The Directors may by resolution appoint another person in place of a Director removed from office under Article 94(a) and without prejudice to the powers of the Directors under Article 93 the Company in general meeting may appoint any person to be a Director, either to fill a casual vacancy or as an additional Director.
- (4) A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement 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.
99. The fees payable to the Directors shall from time to time be determined by the Company in general meeting, and such fees shall be divided among the Directors in such proportions and manner as that Directors may determine provided always that:- Directors' fee
- (a) fees payable to Directors who hold non-executive office in the Company shall be paid by a fixed sum and not by a commission on or percentage of profits or turnover. Salaries payable to executive directors may not include a commission on or percentage of turnover;
- (b) The fees of directors, and any benefits payable to directors shall be subject to annual shareholder approval at a general meeting; and
- (c) any fee paid to an Alternate Director shall be such amount as shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter.
100. The Directors may also be paid all traveling, hotel, and other expenses properly incurred by them in attending and returning from meeting of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company. Any Director 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. Reimbursement
101. If by arrangement with the Directors, any Director shall perform or render any special duties outside his ordinary duties as a Director in particular without limiting to the generality of the foregoing if any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a committee of Directors, the Directors may pay him special remuneration, in addition to his Director's fees, and such special remuneration may be by way of a fixed sum, or otherwise as may be arranged provided that the special remuneration payable to non-executive directors shall not by way of a commission on or percentage of profits or turnover. Special remuneration

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| 102. | A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs. | Director may hold other office |
| 103. | A Director shall not be required to hold any qualification shares. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings or meetings of the holders of any class of shares. | Qualification of Directors |
| 104. | The office of Director shall become vacant if the Director:- | Office of Directors vacated in certain cases |
| | (a) ceases to be a Director by virtue of the Act; | |
| | (b) becomes bankrupt or makes any arrangement or composition with its creditors generally during his term of office; | |
| | (c) becomes prohibited from being a Director by reason of any order made under the Act; | |
| | (d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder during his term of office; | |
| | (e) resigns his office by notice in writing to the Company; or | |
| | (f) is removed by a resolution of the Company in general meeting of which special notice has been given and in the case of an alternate or substitute Director by a resolution of the Directors. | |

POWERS AND DUTIES OF DIRECTORS

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| 105. | The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company, and 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 this Constitution, to the provisions of the Act, and to such regulations, being not inconsistent with this Constitution or provisions of the Act, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. | General powers of the Company vested in Directors |
| 106. | The Directors shall not without the prior approval of the Company in general meeting:- | Powers of Directors |
| | (a) carry into effect any proposal or execute any transaction for the acquisition of an undertaking or property of a substantial value, or the disposal of a substantial portion of or a controlling interest in the Company's undertaking or property; | |
| | (b) exercise any power of the Company to issue securities unless otherwise permitted under the Act and/or the Listing Requirements; | |
| | (c) subject to section 228 of the Act, enter into any arrangement or transaction with a Director of the Company or its holding Company or with a person connected with such a Director to acquire from or dispose to such Director or person any non-cash assets of the requisite value as stated in the Act; and | |

- (d) issue warrants as call options on such terms and subject to such conditions which may be recommended by the Directors which confers a right to subscribe for new securities of the Company.
107. The Directors may exercise all the powers of the Company to borrow or raise money for the purpose of the Company's or any of its related corporations' businesses on such terms as they think fit and may secure the repayment of the same by mortgage or charge upon the whole or any part of the Company's undertaking and property (both present and future) including its uncalled or unissued capital and may issue bonds, debentures and other securities whether charged upon the whole or part of the assets of the Company or otherwise and whether outright or as security for any debt, liability or obligation of any subsidiary, associate or other corporation or person. Director's borrowing powers
108. 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 held 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 and 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. Power to maintain pension fund
109. The Directors may exercise all the powers of the Company in relation to any official seal for use outside Malaysia and in relation to branch register. Branch registers
110. The Directors may from time to time by power of attorney appoint any corporation, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney 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 powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities, and discretions vested in him. Directors may appoint attorneys
111. A Director may appoint any person (other than a Director) approved by a majority of the other Directors to act as his alternate Director or substitute Director and at his discretion by way of a notice to the Company, remove such alternate Director from office. An alternate Director or substitute Director may only be appointed as an alternate to one Director at any point in time. Any fee paid by the Company to an alternate Director shall be deducted from that Director's remuneration. An Alternate or substitute Director shall not require any share qualification, and shall ipso facto vacate office if the appointer vacates office as a director or removes the appointee from office. Appointment of Alternate Directors
112. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, 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 instruments and receipts for money paid

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| 113. | A Director shall at all times act honestly and use reasonable diligence in the discharge of the duties of his office and shall not make use of any information acquired by virtue of his position to gain directly or indirectly an improper advantage for himself or for any other person or to cause detriment to the Company. | Discharge of duties |
| 114. | Every Director shall give notice to the Company of such events and matter relating to himself as may be necessary or expedient to enable the Company and its officers to comply with the requirements of the Act. | Notice of disclosures |
| 115. | Subject always to the provisions of the Act, 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 and no Director or intending Director shall be disqualified, by his office, from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company which a 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 by reason of such Director holding that office or of the fiduciary relationship thereby established. | Power of Directors to hold offices of profit and to contract with Company |
| 116. | Any Director may act by himself or his firm in a professional capacity for the Company and he and his firm shall be entitled to remuneration for his or his firm's professional services as if he was not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as auditor of the Company and provided further that such shall be at normal commercial terms. | Director may act in his professional capacity |
| 117. | <p>The Directors shall cause minutes to be made for the purpose:-</p> <p>(a) of all appointments of officers to be engaged in the management of the Company's affairs;</p> <p>(b) of names of Directors present at each meeting of Directors and of any committee of Directors and of the Company in general meeting; and</p> <p>(c) of all resolutions and proceedings at all meetings of the Company and of any class of Members, of the Directors and of committee of Directors.</p> <p>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 thereon stated.</p> | Minutes to be made and when signed by Chairman to be conclusive evidence |
| 118. | The Directors shall duly comply with the provisions of the Act and in particular the provisions in regard to keeping a Register of Directors and Secretaries, a Register of Members, a Register of Charges, a Register of Directors' Shareholdings, Register of Debenture Holders, Register of Substantial Shareholders, Register of Option Holders, Register of ultimate beneficial owners and in regard to the production and furnishing of copies of such Registers. | Keeping of Registers |

PROCEEDINGS OF DIRECTORS

119. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A meeting of the Directors may be held anywhere in the world. Any Director may at any time and the Secretary shall on the requisition of any of the Directors, summon a meeting of the Directors. The Directors may hold a meeting of Directors at two (2) or more venues within or outside Malaysia using any technology that gives the Directors as a whole a reasonable opportunity to participate. A minute of the proceedings of such meeting is sufficient evidence of the proceedings to which it relates. Meetings
120. (1) The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two (2). Quorum
- (2) If a quorum is not present within half an hour from the time appointed for the meeting:-
- (i) the meeting stands adjourned to the next business day at the same time and place; and
 - (ii) if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting must be dissolved.
121. It shall not be necessary to give any Director or Alternate Director who does not have an address in Malaysia, registered with the Company, notice of a meeting of the Directors. Unless otherwise determined by the Directors from time to time, notice of all Directors' meetings shall be given to all Directors and their alternates who have a registered address in Malaysia specify the place, the day and the hour of the meetings at least seven (7) days before the meetings. Except in the case of an emergency, reasonable notice of every Directors' meeting shall be given in writing. The Directors may waive notice of any meeting and any such waiver may be retroactive. The notice of each Directors' meeting shall be deemed to be served if a properly stamped letter containing the notice is posted or the notice is sent by hand, facsimile transmission, electronic mail or other electronic communications to the Directors. Notice of Directors' Meeting
122. Subject to this Constitution, any question 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 equality of votes and provided always, the Chairman of the meeting shall have a second or casting vote. Where two (2) Directors form a quorum, the Chairman of the 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 second or casting vote. Directors' power to vote
- Subject to Article 122 hereof, a Director may vote in respect of:-
- (a) any arrangement for giving the Director himself or any other Director any security or indemnity in respect of money lent by him to 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 the Director himself or any other Director has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or

- (c) Any contract or arrangement with any corporation in which he is interested only as an officer of the corporation or as the holder of shares or other securities not more than the number or value as is required to qualify him for his appointment as such officer, or where his interest is not more than 5% of the paid up capital of such corporation.
123. Every Director shall declare his interest in the Company and his interest in any contract or proposed contract with the Company as may be required by law. Subject to Section 222 of the Act, a Director shall not participate in any discussion or vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly an interest and if he shall do so his vote shall not be counted. A Director shall, notwithstanding his interest, be counted in the quorum for any meeting where a decision is to be taken upon any contract or proposed contract or arrangement in which he is in any way interested. Restriction on voting
124. Every Director shall comply with the provisions of sections 219 and 221 of the Act in connection with the disclosure of his shareholding and interest in the Company and his interest in any contract or proposed contract with the Company and in connection with the disclosure, every director shall state the fact and the nature, character and extent of any office or possession of any property whereby whether direct or indirect duties or interests might be created in conflict with his duty or interest as a Director of the Company. Disclosure of interest by Directors
125. The remaining Directors may continue to 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 the Constitution of the Company as the necessary quorum of Directors, the remaining Director or Directors may, except in an emergency, act only for the purpose of increasing the number of Directors to that minimum number, or to summon a general meeting of the Company, but for no other purpose. Proceedings in case of vacancies
126. The Directors may elect a Chairman or a Deputy Chairman of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected, or if at any meeting the Chairman or Deputy Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Directors present may choose one (1) of their Members to be the Chairman of the meetings. A proxy shall not be elected to be the Chairman of a meeting of Members by a resolution of the Company passed at the meeting. Chairman
127. The Directors may establish any committees, local boards or agencies comprising one (1) or more persons for managing any of the affairs of the Company, either in Malaysia or elsewhere, and may lay down, vary or annul such rules and regulations as they may think fit for the conduct of the business thereof, and may appoint any person or persons to be the member or members of any such committee or local board or agency and may fix their remuneration and may delegate to any such committee or local board or agency any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the member or members of any such committee or local board or agency or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment of 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 or persons so appointed, and may annul or vary any such delegation, but no person or persons dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Committees

128. A committee may elect a Chairman of its meetings; 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, or is unwilling to act the members present may choose one (1) of their number to be Chairman of the meeting. Chairman of committee
129. Subject to any rules and regulations made pursuant to Article 126 and the Listing Requirements, a committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote. Meetings of committee
130. All acts done bona fide 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
131. A resolution in writing signed by a majority of all Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted; provided that where a Director has an alternate, then such resolution may also be signed by such alternate. All such resolutions shall be described as "Directors' Circular Resolution" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minutes Book. Any such resolution may consist of several documents in the like form, each signed by one or more Directors. Any such document may be accepted as sufficiently signed by a director if transmitted to the Company by any technology purporting to include a signature and/or electronic or digital signature of the Director. Resolutions in writing signed by Directors effective
132. The meetings of Directors may be conducted by telephone or audio-visual conferencing or other methods of simultaneous communication by electronic, telegraphic or other means by which all persons participating in the meeting are able to hear and be heard at all times by all other participants without the need for a Director to be in the physical presence of the other Directors (hereinafter referred to as "Directors Video-Conference Meeting") and participation in the Directors Video-Conference Meeting shall be deemed to constitute presence in person at such meeting. The Directors participating in any such Directors Video-Conference Meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum at all times for such Directors Video-Conference Meeting, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A Director may disconnect or cease to participate in the Directors Video-Conference Meeting if he makes known to all other Directors participating that he is ceasing to participate in the meeting and such Director shall, notwithstanding such disconnection, be counted in the quorum for such meeting. The minutes of such a Directors Video-Conference Meeting signed by the Chairman or any other Director duly appointed as under Article 125 as chairperson of the meeting shall be conclusive evidence of any resolution of any Directors Video-Conference Meeting. A Directors Video-Conference Meeting is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one (1) of the Directors participating in the meeting was at that place for the duration of the meeting. All information and documents must be made equally available to all participants prior to or at/during the meeting. Participation in meetings by way of telephone and video conferencing

MANAGING DIRECTORS AND/OR EXECUTIVE DIRECTORS

133. The Directors may from time to time appoint any one (1) or more of their body to be Managing Director or Deputy Managing Director and/or Executive Directors. If the appointment is for a fixed term, that term shall not exceed three (3) years, and upon such conditions as the Directors think fit, but so that no Managing Director, Deputy Managing Director or Executive Director shall be vested with any powers or entrusted with any duties which the Directors themselves could not exercise or perform, and may vest in such Managing Director or Deputy Managing Director and/or Executive Directors the power hereby vested in the Directors generally as they may think fit, but provided always that such Managing Director, Deputy Managing Director and/or Executive Directors shall be subject to the control of the Directors. Appointment of Managing Director and/or Executive Directors
134. A Managing Director or Deputy Managing Director and/or Executive Directors shall, while he continues to hold that office, be subject to retirement by rotation, and he shall be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire and subject to provisions of any contract between him and the Company shall, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director for any cause shall ipso facto and immediately cease to be a Managing Director or Deputy Managing Director and/or Executive Directors. Position of Managing Director and/or Executive Directors
135. A Managing Director or Deputy Managing Director and/or Executive Directors shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission, or participation in profits or partly in one way and partly in another) as the Directors may determine. Such remuneration may not include a commission on or a percentage of turnover. Remuneration of Managing Director and/or Executive Director
136. The Directors may entrust to and confer upon a Managing Director or Deputy Managing Director and/or Executive Directors any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers. Powers

ASSOCIATE DIRECTORS

137. The Directors may from time to time appoint any person to be an associate director and may from time to time cancel any such appointment. The Directors may fix, determine and vary the powers, duties and remuneration of any person so appointed, but a person so appointed shall not be required to hold any shares to qualify him for appointment nor have any right to attend or vote at any meeting of Directors except by the invitation and with the consent of the Directors. Appointment of associate directors

AUTHENTICATION OF DOCUMENTS

138. 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 there from as true copies or extracts; 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 custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Authentication of documents

139. A document purporting to be a copy of a resolution of the Directors or any extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of Article 137, 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.
- Conclusive evidence of resolutions and extract of minutes of meetings

SECRETARY/JOINT SECRETARIES

140. The Secretary/Joint Secretaries 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/Joint Secretaries so appointed may be removed by them.
- Secretary/
Joint Secretaries

SEAL

141. The Directors shall provide for the safe custody of the Seal, which shall only be used pursuant to the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf. The Directors may from time to time make such regulations as they think fit determining the persons and the number of such persons in whose presence the Seal shall be affixed and unless otherwise so determined, every instrument to which the Seal is affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for this purpose.
- Manner in which Seal is to be affixed
142. For purpose of sealing share certificates to be issued by the Company, the Company shall have a duplicate common seal which shall be an exact replica of its common seal with the addition on the face of it of the words "Share Seal" and a certificate sealed with such duplicate seal bearing the autographic or facsimile signature of a Director, countersigned by the Secretary or by a second Director or by some other person appointed by the Director for this purpose, shall be deemed to be sealed with the Seal. The facsimile signatures may be reproduced by mechanical or other means.
- Share Seal
143. The Company may exercise the power conferred by the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- Power to have Seal for use abroad

FINANCIAL STATEMENTS

144. The Directors shall cause proper accounting and other records to be kept and shall distribute copies of the financial statements and other documents as required by the Act and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them shall be opened to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or paper of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.
- Accounts to be kept

145. The Directors shall from time to time in accordance with sections 248 and 340 of the Act and the Listing Requirements, cause to be prepared and laid before the Company in general meeting such profit and loss accounts, balance sheets (financial statements) and reports as are referred to in the said sections and the Listing Requirements. The interval between the close of a financial year of the Company and the issue of the annual audited financial statements, the Directors' and Auditors' reports shall not exceed four (4) months. A copy of the annual report including such document in printed form or in Compact Disc Read-Only Memory Format ("CD-ROM") or in any readable devices or other electronic format permitted under the Listing Requirements or any combination thereof shall, not less than twenty-one (21) days before the date of the meeting, provided always that it shall not exceed six (6) months from the close of a financial year of the Company be sent to every Member of, the auditors, every person entitled to receive notice of general meetings and to every holder of debentures of the Company under the provisions of the Act or of this Constitution. The requisite number of copies of each of such document as may be required by the Exchange, if any, upon which the Company's securities may be listed, shall at the same time be likewise sent to the Exchange, if any, provided that this Constitution shall not require a copy of these documents to be sent to any person whose address the Company is not aware, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy, free of charge on application at the Office.

To whom copies of profit and loss accounts may be sent

In the event that these documents were sent in CD-ROM form or in electronic format and a Member requires a printed form of such documents, the Company shall send such document to the Member within four (4) market days from the date of receipt of the written or verbal request.

In the event the Company issues a CD-ROM or in electronic format, the Company must issue hard copies of the notice of the annual general meeting, the proxy form and the following documents to its Members:

- (a) A note containing the following statement or information:-
- (i) the Company shall forward a printed copy of the annual report to the Members within four (4) market days from the date of receipt of the written or verbal request;
 - (ii) the Company's website and email address, name(s) of the designated person(s) attending to the Members' requests and queries and contact number(s);
 - (iii) the designated website link or address where a copy of the annual report may be downloaded; and
- (b) A request form to enable the Member to request for the annual report in printed form, with particulars of the Company's facsimile number and mailing address.

MINUTES AND REGISTERS

146. The Directors shall cause minutes to be duly entered in books provided for the purpose: - Minutes to be entered
- (a) of all appointments of officers;
 - (b) of the names of all the Directors present at each meeting of the Directors and of any committee of Directors, local board or agency and of the Company in general meeting;
 - (c) of all resolutions and proceedings of general meetings and of meetings of the Directors and committee of Directors, local board or agency; and
 - (d) of all order made by the Directors and any committee of Directors, local board or agency.
147. 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 shall be accepted as prima facie evidence without further proof of the facts stated therein.
148. 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, Manager and Secretaries 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. Particulars of Directors, Managers and Secretaries
149. The books containing the minutes of proceedings of any general meeting shall be kept by the Company at the Office or the principal place of business in Malaysia of the Company and shall be open to the inspection of any Member without charge. Minutes kept at Office
150. The Company shall also keep at the Office, registers which shall be open to the inspection of any Member without charge and to any other person on payment for each inspection of a prescribed fee, all such matters required to be so registered under the Act, and in particular: Registers to be kept
- (a) a register of substantial shareholders and of information received in pursuance of the requirements under sections 144 and 56 of the Act;
 - (b) a register of the particulars of each of the Directors' shareholdings and interests as required under section 59 of the Act.

DIVIDENDS AND RESERVES

151. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. Declaration of dividend
152. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company and may also from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. Interim dividend
153. No dividend shall be paid otherwise than out of profits of the Company nor shall any dividend bear interest against the Company. No interest on unpaid dividend

154. The Directors may, before recommending any dividends, set aside out of the profits of the Company such sums as they think proper as reserves which shall, at the discretion of the Directors, be applicable for any purpose at which the profits of the Company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (including purchasing shares in the Company to the extent and in the manner allowed by the Act) 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. Payment of dividends
155. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the shares. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as 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 that share shall rank for dividend accordingly. Dividend pay equally
156. The Directors may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. Debts may be deducted
157. The payment by the Directors of any unclaimed dividend, interest 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 dividends unclaimed after a period of twelve (12) months from the date of declaration of such dividend shall be dealt with by the Company in accordance with the provisions of the Unclaimed Moneys Act, 1965. Unclaimed Dividends
158. 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, including treasury shares in the Company or in particular of paid-up shares, debentures or debenture stocks of any other company or in any one (1) 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. Dividend in specie
159. (1) Any dividend, interest or other money payable in cash in respect of securities may be paid by cheque or warrant sent through the post direct to the registered address of the holder. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Payment by post and discharge

- (2) Subject to the Act, the Depositories Act, the Rules of the Depository and the Listing Requirements, any dividend, interest or profit rates on debt securities or sukuk respectively or capital repayment or cash payments in lieu of odd lots arising from distributions in specie or other money payable in cash in respect of securities which are listed and quoted for trading on the Exchange (“Cash Distributions”) may be paid by debit, bank transfer or such other electronic transfer or remittance method as provided to the Depository from time to time (hereinafter referred to as “Electronic Payment”) to the bank account of the holder whose name appear in the Record of Depositors or, if a person is entitled thereto in consequence of the death or bankruptcy of the holder, to such person or to the bank account of such person by writing direct. The Electronic Payment shall constitute good discharge to the Company relating to the Cash Distributions in respect of securities represented thereby regardless of any discrepancy given by the Member in the details of the bank account(s).
- Payment by electronic means and discharge
160. The Company shall not be responsible for the loss of any cheque, draft, dividend, warrant or post office order which is sent by post duly addressed to the Member for whom it is intended.
- Company not responsible for loss, etc.

CAPITALISATION OF PROFITS

161. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise 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 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.
- Power to capitalise
162. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised 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 provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise 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-up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under authority shall be effective and binding on all such Members.
- Effect of resolution to capitalise

LANGUAGE

163. Where any financial statements, minutes books or other records required to be kept by the Act are not kept in the Malay or English Language, the Directors shall cause a true translation of such financial statements, minute books and other records to be made from time to time at intervals of not more than seven (7) days and shall cause such translation to be kept with the original financial statements, minutes book and other records required by the Act to be kept.

Translation

NOTICES

164. Any notice or document required to be sent to Members may be given by the Company or the Secretary to any Member:-
- (a) in hard copy, either personally or sent by post to him in a prepaid letter addressed to him at his last known address;
- (b) in electronic form, and sent by the following electronic means:-
- (i) transmitting to his last known electronic mail address; or
 - (ii) publishing the notice or document on the Company's website provided that a notification of the publication of the notice or document on the website via hard copy or electronic mail or short messaging service has been given in accordance with section 320 of the Act and the Listing Requirements; or
 - (iii) using any other electronic platform maintained by the Company or third parties that can host the information in a secure manner for access by Members provided that a notification of the publication or availability of the notice or document on the electronic platform via hard copy or electronic mail or short messaging service has been given to them accordingly.

How notices to be served to Members

Any notice or document shall be deemed to have been served by the Company to a Member:-

- (a) Where the notice or document is sent in hard copy by post, on the day the prepaid letter, envelope or wrapper containing such notice or document is posted. In providing service by post, a letter from the Secretary certifying that the letter, envelope or wrapper containing the notice or document was addressed and posted to the Member shall be sufficient to prove that the letter, envelope or wrapper was so addressed and posted.
- (b) Where the notice or document is sent by electronic means:-
- (i) via electronic mail, at the time of transmission to a Member's electronic mail address pursuant to Article 164(b)(i), provided that the Company has record of the electronic mail being sent and that no written notification of delivery failure is received by the Company;
 - (ii) via publication on the Company's website, on the date the notice or document is first made available on the Company's website provided that the notification on the publication of notice or document on website has been given pursuant to Article 164(b)(ii); or

- (iii) via electronic platform maintained by the Company or third parties, on the date the notice or document is first made available thereon provided that the notification on the publication or availability of the notice or document on the relevant electronic platform has been given pursuant to Article 164(b)(iii).

In the event that service of a notice or document is sent by electronic means is unsuccessful, the Company must, within two (2) market days from discovery of delivery failure, make alternative arrangements for service by serving the notice or document in hard copy in accordance with Article 164(a) hereof.

165. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the bankrupt, or by any like description, at the address, if any within Malaysia supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred. Notice to persons entitled by transmission
166. (1) Notice of every general meeting shall be given in any manner herein before specified to:- Persons entitled to notice
- (a) every Member and every Directors with a registered address in Malaysia or an address for service of notice in Malaysia;
- (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;
- (c) the auditor for the time being of the Company; and
- (d) the Exchange on which the shares of the Company are listed.
- (2) Except as aforesaid no other person shall be entitled to receive notices of general meetings.
167. 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 issued in respect of such share, including notices issued to such person or persons whose names were, prior to his name, entered in the Record of Depositors as the registered holder of such share. Persons bound by notice
168. Any notice on behalf of the Company or of the Board of Directors shall be deemed effectual if it purports to bear the signature of the Secretary or a Director or other duly authorised officer of the Company. Notice deemed effectual

WINDING UP

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

170. If the Company shall be wound up, the Members of each class of shareholders shall be entitled to participate equally in direct proportion to the number of their shares, provided that if the share capital of the Company is divided into different classes the rights of each class in a liquidation shall be in accordance with the terms of the issue of the shares of that class. Basis of participation

INDEMNITY

171. Every Director, Managing Director, agent, auditor, Secretary, and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in or about the execution of the duties of his office or otherwise in relation thereto, including in defending any proceedings, whether civil or criminal, in which judgement 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

SECRECY

172. No Member shall be entitled to require discovery of any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Company to communicate to the public save as may be authorised by law. Secrecy

EFFECT OF THE LISTING REQUIREMENTS

173. (1) Notwithstanding anything contained in this Constitution, if the Listing Requirements prohibit an act being done, the act shall not be done. Effect of the Listing Requirements of the Exchange
- (2) Nothing contained in this Constitution prevents an act being done that the Listing Requirements require to be done.
- (3) If the Listing Requirements 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 Listing Requirements require this Constitution to contain a provision and they do not contain such a provision, this Constitution are deemed to contain that provision.
- (5) If the Listing Requirements require this Constitution not to contain a provision and they contain such a provision, this Constitution are deemed not to contain that provision.
- (6) If any provision of this Constitution is or becomes inconsistent with the Listing Requirements, this Constitution is deemed not to contain that provision to the extent of the inconsistency.
- (7) Notwithstanding anything contained in this Constitution, nothing herein contained shall prevent the Directors from applying to the Exchange for a waiver from compliance or observance of any of the Listing Requirements. In the event the compliance or observance of such Listing Requirements are waived by the Exchange, the Company shall not be required to comply with any of the articles relating to those Listing Requirements in respect of which compliance or observance has been waived by the Exchange.

174. The Company shall comply with the provisions of the relevant governing statutes, regulations and rules as may be amended, modified or varied from time to time, or any other directive or requirement imposed by the Exchange, the Depository and other appropriate authorities to the extent required by law, notwithstanding any provisions in this Constitution to the contrary. Compliance with Statutes, Regulations and Rules of the Depository

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FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that after making all reasonable inquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

2. MATERIAL CONTRACTS

On 12 September 2017, IOI had entered into a definitive share purchase agreement ("SPA") with Koninklijke Bunge B.V. ("KBBV"), a wholly-owned subsidiary of Bunge Limited, for the disposal of 70.0% of IOI's equity interest held in Loders Croklaan Group B.V. ("Loders") (after completion of an internal restructuring involving Loders acquiring all of IOI's equity interest in IOI Lipid Enzymtec Sdn Bhd and IOI Edible Oils (HK) Limited) to KBBV, upon the terms and subject to the conditions set forth in the SPA ("Proposed Disposal"). On 1 March 2018 ("Closing Date"), IOI and KBBV had completed the Proposed Disposal with a preliminary disposal consideration of USD595.0 million plus EUR303.4 million. The preliminary disposal consideration shall be subject to adjustments which shall be determined subsequent to the Closing Date in accordance with the terms and conditions of the SPA. On 23 October 2018, IOI had received a net adjustment amount of EUR11.5 million upon finalisation of the intermediate disposal consideration by IOI and KBBV.

Save as disclosed above, there are no material contracts (not being contracts entered into in the ordinary course of business) entered into by IOI and its subsidiaries during the two (2) years immediately preceding the LPD.

3. MATERIAL LITIGATION

As at the LPD, IOI Group is not engaged in any material litigation, claims or arbitration either as plaintiff or defendant and the Directors of IOI have no knowledge of any proceedings pending or threatened against IOI Group or any fact likely to give rise to any proceeding which might materially affect the financial position or business of IOI Group.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of the Company at Level 29, IOI City Tower 2, Lebuhr IRC, IOI Resort City, 62502 Putrajaya, Wilayah Persekutuan (Putrajaya), Malaysia during normal office hours on any weekday (except public holidays) from the date of this Circular up to and including the date of the AGM:-

- (i) Constitution of IOI;
- (ii) Audited Financial Statements of the IOI Group for the past two (2) FYE 30 June 2018 and 2019; and
- (iii) Material contracts referred to in item 2 above.



IOI GROUP

IOI CORPORATION BERHAD

(Company Registration No. 9027-W)
(Incorporated in Malaysia)

EXTRACT OF THE NOTICE OF 50TH AGM

AGENDA 7.3

PROPOSED RENEWAL OF EXISTING SHARE BUY-BACK AUTHORITY

“THAT subject to compliance with applicable laws, regulations and the approval of all relevant authorities, approval be and is hereby given to the Company to utilise up to the aggregate of the Company’s latest audited retained earnings, to purchase, from time to time during the validity of the approval and authority under this resolution, such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad (“**Bursa Securities**”) upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares to be purchased and/or held by the Company pursuant to this resolution does not exceed ten percent (10%) of the issued share capital of the Company at the time of purchase (“**Proposed Purchase**”);

THAT at the discretion of the Directors of the Company, the shares of the Company to be purchased are to be cancelled and/or retained as treasury shares and distributed as dividends or resold on Bursa Securities;

THAT the Directors of the Company be and are hereby empowered generally to do all acts and things to give effect to the Proposed Purchase with full powers to assent to any condition, modification, revaluation, variation and/or amendment (if any) as may be imposed by the relevant authorities and/or do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company;

AND THAT such authority shall commence immediately upon passing of this resolution until:

- (i) the conclusion of the next Annual General Meeting of the Company at which time the authority shall lapse unless by ordinary resolution passed at a general meeting, the authority is renewed either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next Annual General Meeting after that date is required by law to be held; or
- (iii) revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting,

whichever is the earlier but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Main Market Listing Requirements of Bursa Securities or any other relevant authorities.”

AGENDA 7.4

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

“THAT subject always to the provisions of the Companies Act 2016 (**the “Act”**), the Constitution of the Company, Main Market Listing Requirements of Bursa Malaysia Securities Berhad or other regulatory authorities, approval be and is hereby given to the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature which are necessary for day-to-day operations involving the interests of Directors, major shareholders or persons connected to the Directors and/or major shareholders of the Company and its subsidiaries (“**Related Parties**”), as detailed in Part B(I), Section 4 of the Circular to Shareholders of the Company dated 27 September 2019 (“**Shareholders’ Mandate**”) subject to the following:

- (i) the transactions are carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company; and
- (ii) disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the Shareholders’ Mandate during the financial year.

THAT authority conferred by this resolution will commence immediately upon the passing of this resolution and shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting of the Company, at which time it will lapse, unless renewed by a resolution passed by the shareholders of the Company in a general meeting;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company after that date it is required to be held pursuant to Section 340(2) of the Act (*but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act*); or
- (iii) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier,

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Shareholders’ Mandate.”

AGENDA 7.6

PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

“THAT approval be and is hereby given to alter or amend the whole of the existing Constitution of the Company by the replacement thereof with a new Constitution of the Company as set out in Part B(II) of the Circular to Shareholders of the Company dated 27 September 2019 with immediate effect AND THAT the Directors and Company Secretary of the Company be and are hereby authorised to do all acts and things and take all such steps as may be considered necessary to give full effect to the foregoing.”