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JAYA TIASA HOLDINGS BERHAD
(3751-V)
(Incorporated in Malaysia)

PART A

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

PART B

SHARE BUY-BACK STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

PART C

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY

The above proposals will be tabled at the 59th Annual General Meeting of Jaya Tiasa Holdings Berhad (the Company) to be held at the Auditorium, Ground Floor, No.62, Lorong Upper Lanang 10A, 96000 Sibul, Sarawak on Thursday, 28 November 2019 at 9.00 a.m. Notice of the meeting together with a proxy form are enclosed in the Annual Report 2019 dispatched together with this Circular.

The shareholders are requested to complete the proxy form and deposit the proxy form at the Registered Office of the Company at No.1-9, Pusat Suria Permata, Lorong Upper Lanang 10A, 96000 Sibul, Sarawak on or before the date and time indicated below. The lodging of the proxy form will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

Last date and time for lodging the proxy form : 26 November 2019 at 9.00 a.m.
Date and Time of the Annual General Meeting : 28 November 2019 at 9.00 a.m.

DEFINITIONS

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

Act	-	The Companies Act, 2016 as amended from time to time and any re-enactment thereof
AGM	-	Annual General Meeting
59th AGM	-	Fifty-Ninth Annual General Meeting of the Company to be held on 28 November 2019
Annual Report 2019	-	Annual Report for the financial year ended 30 June 2019
Board	-	The board of Directors
Bursa Securities	-	Bursa Malaysia Securities Berhad
Company or JTH	-	Jaya Tiasa Holdings Berhad (Company No. 3751-V)
Constitution	-	The Constitution of the Company that is to be adopted
Director	-	shall have the meaning given in Section 2(1) of the Malaysian Capital Markets and Services Act, 2007 and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a director of the Company or any other company which is its subsidiary or holding company or a chief executive officer of the Company, its subsidiary or holding company.
EPS	-	Earnings per share
Group	-	The Company and its subsidiaries
Latest Practicable Date	-	30 September 2019, being the latest practicable date prior to the printing of this Circular
M&A	-	Existing Memorandum and Articles of Association
Major Shareholder	-	as defined under the Main Market Listing Requirements of Bursa Securities, a person who has (which includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon) an interest or interests in one or more voting shares in a company and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is: (a) 10% or more of the aggregate of the nominal amounts of all the voting shares in the corporation; or (b) 5% or more of the aggregate of the nominal amounts of all the voting shares in the corporation where such person is the largest shareholder of the corporation; or any other corporation which is its subsidiary or holding company (For the purposes of this definition, "interest in shares" shall have the meaning given in Section 8 of the Act.)
NA	-	Net Assets
Proposed Adoption	-	Proposed adoption of new Constitution of the Company to replace the existing M&A of the Company

Proposed Share Buy-Back	-	Proposed Renewal of Shareholders' Authority for the Company to purchase up to ten percent (10%) of the total number of issued shares of the Company
Proposed Shareholders' Mandate for RRPT	-	The Proposed Renewal of Shareholders' Mandate for the existing Recurrent Related Party Transactions
RM	-	Ringgit Malaysia
Related Party(ies)	-	Director(s), major shareholder(s) or person connected with such director(s) and/or major shareholder(s).
Related Party Transaction	-	A transaction entered into by the Company and/or the Group involving the interests, direct or indirect, of a Related Party
RRPT	-	Related Party Transactions which are recurrent, of a revenue or trading nature and which are necessary for the day-to-day operations of the Company and/or the Group
Share(s)	-	The ordinary share(s) of the Company

PART B

SHARE BUY-BACK STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

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PART C

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PART A

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



JAYA TIASA HOLDINGS BERHAD
(3751-V)
(Incorporated in Malaysia)

Registered Office:-

No.1-9, Pusat Suria Permata
Lorong Upper Lanang 10A
96000 Sibul
Sarawak

30 October 2019

Board of Directors:-

Gen Tan Sri Abdul Rahman Bin Abdul Hamid (Rtd) (*Chairman*)
Dato' Sri Tiong Chiong Hoo (*Deputy Executive Chairman*)
Dato' Wong Sie Young (*Chief Executive Officer*)
Dato' Sri Dr. Tiong Ik King
Tiong Choon
Tiong Chiong Hee
John Leong Chung Loong
Dato' Wong Lee Yun

To: The Shareholders of Jaya Tiasa Holdings Berhad

Dear Shareholders,

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

1. INTRODUCTION

At the AGM held on 28 November 2018, the shareholders of the Company approved, among others, the shareholders' mandate for the Group to enter into recurrent related party transactions (RRPT). The authority conferred by the said mandate will expire at the conclusion of the forthcoming AGM of the Company which will be held on 28 November 2019.

On 17 October 2019, the Board announced the Company's intention to seek shareholders' approval for the renewal of the Proposed Shareholders' Mandate for RRPT at the forthcoming 59th AGM.

The purpose of this Part A of Circular is to provide you with relevant information and seeks your approval for the ordinary resolution pertaining to the Proposed Shareholders' Mandate for RRPT to be tabled at the 59th AGM.

2. DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RRPT

2.1 Principal Business Activities of the Group

The principal activities of the Company are investment holding, provision of management services, logging and sale of logs. The principal activities of the operating subsidiaries of the Company are as follows: -

Name of Subsidiary	Equity Interest held (%)	Principal Activities
Rimbunan Hijau Plywood Sdn Bhd ("RHP")	100	Manufacturing and sale of sawn timber, veneer, blockboard and plywood, plywood contract manufacturing and fabrication, repair and maintenance of machinery and related activities
Jaya Tiasa Plywood Sdn Bhd ("JTP")	100	Manufacturing and sale of sawn timber, veneer, blockboard, plywood and plywood contract manufacturing
Jaya Tiasa Timber Products Sdn Bhd ("JTTP")	100	Manufacturing and sale of sawn timber, plywood and veneer
Curiah Sdn Bhd ("CSB")	88.9	Extraction and sale of logs
Hak Jaya Sdn Bhd ("HJSB")	100	Marketing of timber logs
Kunari Timber Sdn Bhd ("KTSB")	100	Marketing of timber logs
Jaya Tiasa Forest Plantation Sdn Bhd ("JTFP")	100	Development and maintenance of planted forests and forest plantation contractor
Erajaya Synergy Sdn Bhd ("ESSB")	100	Development of oil palm plantations and related activities
Hariyama Sdn Bhd ("HSB")	100	Development of oil palm plantations, palm oil processing and related activities
Simalau Plantation Sdn Bhd ("SPSB")	100	Development of oil palm plantations and related activities
Poh Zhen Sdn Bhd ("PZSB")	100	Development of oil palm plantations and related activities
Eastern Eden Sdn Bhd ("EESB")	100	Development of oil palm plantations and related activities
JT Oil Palm Development Sdn Bhd ("JTOP")	100	Palm oil processing and related activities
Maujaya Sdn Bhd ("MJSB")	100	Palm oil processing and related activities
Jaya Tiasa Aviation Sdn Bhd ("JTA")	100	Provision of private air transportation services
Maxiwealth Holdings Sdn Bhd ("MHSB")	100	Palm oil processing and related activities
Guanaco Sdn Bhd ("GSB")	100	Cultivation and trading of bird's nest
Mantan Sdn Bhd ("MSB")	100	Logging Contractor
Multi Greenview Sdn Bhd ("MGSB")	100	Investment holding
Jaya Tiasa R&D Sdn Bhd ("JTRD")	100	Production of coconut seedlings

2.2 Class of Related Party, Nature of RRPT, Estimated Value and Actual Value

The transacting Related Parties are companies in which certain directors of the Group, major shareholders of the Company and/or person(s) connected with them have interests.

The name of the transacting Related Parties, nature of the RRPT between the transacting Related Parties and the Group, the estimated aggregate value of the respective RRPT contemplated under the Proposed Shareholders Mandate for RRPT, the estimated value of each RRPT as disclosed in the preceding year Circular to Shareholders and the actual value transacted of each RRPT are set out in Table A on pages 3 - 4.

Interested Related Parties and Relationship with the Company

The name of the interested Related Parties, their relationship with the Company and nature of their interests in the RRPT are set out in the Annexure to this Circular on pages 9 - 10.

TABLE A: Transactions of the Proposed Shareholders' Mandate for RRPT

RRPT for Renewal

Transacting related party	Nature of RRPT between the transacting related party and the Group	Existing Mandate		Estimated Value ⁽²⁾ RM'000
		Estimated value as disclosed in the preceding year Circular RM'000	Actual Value Transacted ⁽¹⁾ RM'000	
Petanak Enterprises Sdn Bhd	Purchase of raw materials (glue) by the Group	12,000	5,859	7,000
Subur Group ⁽³⁾	Helicopter hiring income receivable by the Group	1,000	-	1,000
	Logpond handling charges payable by the Group	1,000	177	1,000
	Sale of veneer by the Group	13,000	-	7,000
R H Selangau Palm Oil Mill Sdn Bhd	Sale of fresh fruit bunches by the Group	5,000	-	5,000
R.H. Forest Corporation Sdn Bhd	Land rental payable by the Group ⁽⁵⁾	4,500	3,513	4,500
Rejang Height Sdn Bhd	Land rental payable by the Group ⁽⁵⁾	3,000	1,908	3,000
Wealth Houses Development Sdn Bhd	Land rental payable by the Group ⁽⁵⁾	1,000	529	1,000
Rimbunan Hijau General Trading Sdn Bhd	Purchase of lubricant and spare parts by the Group	6,500	3,231	5,000
Borneo Edible Oils Sdn Bhd	Sale of crude palm oil by the Group	600,000	299,140	480,000
Oriental Group ⁽⁴⁾	Freight service charges payable by the Group	6,000	3,734	5,000
	Construction cost on quarter, storage building and other assets	14,000	3,523	12,000
Rimbunan Hijau Auto Services Sdn Bhd	Purchase of motor vehicles (pick-up and van) for operational use by the Group	2,000	1,335	2,000
Total:				533,500

RRPT from the previous Shareholders' Mandate where renewal is not required

Transacting related party	Nature of RRPT between the transacting related party and the Group	Existing Mandate	
		Estimated Value as stipulated in preceding year Circular (RM'000)	Actual Value transacted ⁽¹⁾ (RM'000)
Binamewah Sdn Bhd	Purchase of logs by the Group	1,000	923
Tapak Megah Sdn Bhd	Logging contract fee receivable by the Group	1,000	388
R. H. Development (Sarawak) Sdn Bhd	Reforestation planning and advisory fee payable by the Group	6,000	30
Subur Group ⁽³⁾	Purchase of sawn timber	1,000	-

Notes to Table A:

1. Actual value transacted from 28 November 2018 (the date of the last AGM) up to 30 September 2019, being the Latest Practicable Date prior to printing of this Circular.
2. The Estimated Value from 28 November 2019 (the date of the 59th AGM) up to the next AGM is based on information available at the point of estimation and is subject to changes.
3. Subur Group comprises Subur Tiasa Holdings Berhad and its wholly-owned subsidiaries, Subur Tiasa Plywood Sdn Bhd.
4. Oriental Group comprises Oriental Evermore Sdn Bhd and its wholly-owned subsidiaries, Empayar Semarak Sdn Bhd, Globular Sdn Bhd, Trans-Allied Sdn Bhd and Moverstar (M) Sdn Bhd.
5. Lease period exceeding 3 years, but payment of land rental is based on monthly production volume of fresh fruit bunches.

2.3 Deviation where the Actual Value exceeds the Estimated Value by 10% or more

The actual value of RRPT did not exceed the estimated value as approved under previous shareholders' mandate granted to the Company at the last AGM.

2.4 Amount Due and Owing by Related Parties

As at 30 June 2019, there were no amounts due and owing to the Group which exceeded the credit term.

2.5 Rationale and Benefits of the RRPT

It is envisaged that in the normal course of business, transactions between companies within the Group and the Related Parties are likely to occur from time to time. The Proposed Shareholders' Mandate for RRPT is intended to facilitate the Companies within the Group to pursue business opportunities which are time-sensitive in nature and to eliminate the need to convene separate general meetings on a case to case basis before entering into such RRPT. This will substantially reduce the administrative time and expenses associated with the convening of general meetings on an ad-hoc basis and allow the Company to channel manpower resources towards attaining other corporate objectives.

The Group is able to secure the products and services from the Related Party with the desired capability and capacity to meet the Group's requirements. Additionally, the Related Parties have been reliable suppliers and or customers of the Group for many years and the Group has benefited in term of competitive pricing and business efficiency.

2.6 Methods and Procedures

The Group has established the following methods and procedures to ensure that the RRPT are undertaken on arm's length basis on terms not more favourable to the Related Party than those generally available to the public and are not to the detriment of the minority shareholders of the Company: -

- i) A list of Related Parties and a summary explaining what constitutes a RRPT is circulated to Directors and Management within the Group to notify them that all RRPT are to be undertaken at arm's length basis and on normal commercial terms which are not more favourable to the Related Party than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

The list of Related Parties will be updated and circulated to the Directors and Management of the Group, as and when the RRPT's status changes or additional RRPT are included or in any event, at least once a year if there is no change in the RRPT's status.

- ii) The thresholds for the approval of RRPT within Group are as follows:-

Authority Limit	Approving Authority
RM15,000,000 or less*	- Deputy Executive Chairman
More than RM15,000,000	- Audit Committee

* *Transaction of RM15,000,000 or less involving the interest of the Deputy Executive Chairman or person connected with him would be approved by the Audit Committee.*

- iii) Records will be maintained to capture all RRPT. The Accounts Department monitors actual value transacted of each RRPT. The Company will announce to Bursa Securities in the event the actual value exceeds 10% or more of the estimated value disclosed in the Circular.
- iv) The transaction prices, terms and conditions on purchases and sales will be determined by market forces, under similar commercial terms for transactions with third parties which depend on demand and supply of the products and subject to the availability of the products in the market. At least 2 other contemporaneous transactions with unrelated third parties for similar products and/or quantities will be used as comparison, wherever possible, to determine whether 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 produces and/or quantities.
- v) In the event quotation or comparative pricing from unrelated third parties cannot be obtained, the Board and Audit Committee will:-
- a) either rely on the management's market knowledge of prevailing industry norms taking into account the urgency of the transactions to be entered into and efficiency and reliability of the supplier or service provider; or
- b) use cost plus method in the determination of fair price or contract rates. This method determines the arm's length price or rate by adding an appropriate mark-up to the cost of production. The appropriate mark-up is the percentage earned based on the industry standard, where applicable, or companies on unrelated party transactions which are similar to the Related Party Transaction.
- vi) The annual internal audit plan shall incorporate periodic reviews of all RRPT entered into pursuant to the shareholders' mandate to ensure that the procedures in respect of such transactions are adhered to. The Audit Committee shall review the internal audit reports to ascertain that the established procedures for monitoring the RRPT are complied with.
- vii) The Audit Committee has the overall responsibility of determining the methods and procedures. Such review methods and procedures may be modified, supplemented or replaced from time to time by the Audit Committee.
- viii) Where a member of the Board or Audit Committee has interest in the RRPT, he shall declare the nature of his interest and abstain from deliberation and decision making by the Board or Audit Committee on the RRPT.

2.7 Disclosure

Disclosure will be made in the annual report of the Company in accordance with paragraph 3.1.5 of the Practice Note 12 of the Listing Requirements, which requires a breakdown of the aggregate value of the RRPT entered into during the financial year based on the following information: -

- i) the type of the RRPT made; and
- ii) the names of the Related Parties involved in each type of the RRPT made and their relationships with the Company.

The above disclosure will be made in the Company's annual report for each subsequent financial year after the Proposed Shareholders' Mandate for RRPT has been obtained.

2.8 Audit Committee Statements

The members of the Audit Committee as at the date of this Circular are as follows:-

	<u>Designation</u>	<u>Directorship</u>
1. Dato' Wong Lee Yun	Chairperson	Independent Non-Executive Director
2. Gen Tan Sri Abdul Rahman Bin Abdul Hamid (Rtd)	Member	Senior Independent Non-Executive Director
3. John Leong Chung Loong	Member	Independent Non-Executive Director

The Audit Committee has seen and reviewed the procedures mentioned in Section 2.6 above and is of the view that:

- i) the said procedures are sufficient to ensure that the RRPT as set out in Table A Section 2.2 of this Circular are not more favorable to the Related Party than those generally available to the public and hence are not to the detriment of the minority shareholders; and
- ii) the Group has in place adequate procedures to monitor, track and identify RRPT in a timely and orderly manner and such procedures and processes are reviewed on a yearly basis or whenever the need arises.

2.9 Validity Period of the Proposed Shareholders' Mandate for RRPT

The Proposed Shareholders' Mandate For RRPT would be effective immediately upon passing of the ordinary resolution at the 59th AGM and will continue in force until the next AGM of the Company (whereupon it will lapse, unless renewed at such meeting) or until it is varied or revoked by the Company in general meeting (if so varied or revoked prior to the next AGM).

3. DIRECTORS' AND MAJOR SHAREHOLDERS' INTEREST

The interested directors, namely Dato' Sri Tiong Chiong Hoo, Dato' Sri Dr Tiong Ik King, Ms Tiong Choon and Mr Tiong Chiong Hee have abstained and will abstain from deliberation and voting on the relevant resolution regarding the Proposed Shareholders' Mandate For RRPT at the Board Meeting. The aforesaid interested directors, and the interested major shareholders, namely Tiong Toh Siong Holdings Sdn Bhd and Tan Sri Datuk Sir Tiong Hiew King and all persons connected with them will abstain from voting in respect of their direct and/or indirect interests in the Company at the 59th AGM approving the resolution on the Proposed Shareholders' Mandate for RRPT. In addition, the interested directors and interested major shareholders have undertaken that they will ensure that the persons connected with them will abstain from voting in respect of their direct and/or indirect interests in the Company at the 59th AGM approving the resolution on the Proposed Shareholders' Mandate for RRPT. Save as disclosed herein, none of the other directors and major shareholders and/or person connected with them, has any interest, direct or indirect, in the Proposed Shareholders' Mandate for RRPT.

The direct and indirect shareholdings of the interested directors, interested major shareholders and persons connected with them in the Company as at the Latest Practicable Date were as follows: -

	← No. of shares held →			
	Direct	%	Indirect	%
Interested Directors of the Company				
Dato' Sri Tiong Chiong Hoo ¹	3,353,436	0.34	750,000 (a)	0.08
Dato' Sri Dr Tiong Ik King ⁴	341,790	0.04	-	-
Tiong Choon ²	-	-	1,352,428 (b)	0.14
Tiong Chiong Hee	-	-	-	-
Interested Director of the Subsidiary				
Datuk Tiong Thai King ⁴	4,908,935	0.51	-	-
Clara Tiong Siew Ee ⁷	-	-	-	-
Interested Major Shareholders of the Company				
Tiong Toh Siong Holdings Sdn Bhd	206,755,565	21.36	2,918,451 (c)	0.30
Tan Sri Datuk Sir Tiong Hiew King	8,871,408	0.92	283,257,149 (d)	29.26
Persons Connected				
Puan Sri Datin Ngu Yii Chuo ³	172,542	0.02	-	-
Tiong Chiong Ong ¹	3,345,896	0.35	-	-
Dato' Tiong Ing ²	944,220	0.10	16,000 (b)	0.00
Tiong Ching ²	661,500	0.07	-	-
Tiong Chiew ²	706,889	0.07	-	-
Law Cheng King ⁵	20,500	0.00	793,474 (e)	0.08
Ko Yeu Ying ⁶	1,352,428	0.14	-	-
Dato' James Tai Cheong @ Tai Chiong ⁶	16,000	0.00	-	-
Teck Sing Lik Enterprise Sdn Bhd ⁸	1,270,080	0.13	50,449,008 (f)	5.21
Tiong Toh Siong & Sons Sdn Bhd ⁸	943,545	0.10	-	-
Tiong Toh Siong Enterprises Sdn Bhd ⁸	50,449,008	5.21	-	-
Pertumbuhan Abadi Asia Sdn Bhd ⁸	21,864,045	2.26	-	-
Kuntum Enterprises Sdn Bhd ⁸	1,974,906	0.20	-	-
Hoojin Holding Sdn Bhd ⁹	750,000	0.08	-	-

Notes:

- a. Deemed interested in shares held by Hoojin Holding Sdn Bhd.
- b. Deemed interested in shares held by her spouse.
- c. Deemed interested in shares held by Tiong Toh Siong & Sons Sdn Bhd and Kuntum Enterprises Sdn Bhd.
- d. Deemed interested in shares held by Tiong Toh Siong Holdings Sdn Bhd, Tiong Toh Siong & Sons Sdn Bhd, Kuntum Enterprises Sdn Bhd, Tiong Toh Siong Enterprises Sdn Bhd, Teck Sing Lik Enterprise Sdn Bhd and Pertumbuhan Abadi Asia Sdn Bhd.
- e. Deemed interested in shares held by Law Cheng King Enterprise Sdn Bhd.
- f. Deemed interested in shares held by Tiong Toh Siong Enterprises Sdn Bhd.

1. Son of major shareholder, Tan Sri Datuk Sir Tiong Hiew King (TSTHK).
2. Daughter of TSTHK.
3. Wife of TSTHK.
4. Brother of TSTHK.
5. Brother-in-law of TSTHK.
6. Son-in-law of TSTHK.
7. Daughter of Dato' Sri Tiong Chiong Hoo.
8. Company in which TSTHK has substantial interests.
9. Company in which Dato' Sri Tiong Chiong Hoo has substantial interests.

4. APPROVAL REQUIRED

The Proposed Shareholders' Mandate for RRPT is subject to the approval of the shareholders of the Company at the forthcoming 59th AGM.

5. DIRECTORS' RECOMMENDATION

The Board, with the exception of Dato' Sri Tiong Chiong Hoo, Dato' Sri Dr Tiong Ik King, Ms Tiong Choon and Mr Tiong Chiong Hee, having considered all the aspects of the Proposed Shareholders' Mandate for RRPT, is of the opinion that the Proposed Shareholders' Mandate is in the best interest of the Shareholders of the Company and the Group.

Accordingly, save for Dato' Sri Tiong Chiong Hoo, Dato' Sri Dr Tiong Ik King, Ms Tiong Choon and Mr Tiong Chiong Hee, the Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Shareholders' Mandate for RRPT to be tabled at the 59th AGM.

6. ANNUAL GENERAL MEETING

The 59th AGM of the Company will be held at the Auditorium, Ground Floor, No.62, Lorong Upper Lanang 10A, 96000 Sibul, Sarawak on Thursday, 28 November 2019 at 9.00 a.m. for the purpose of considering and if thought fit, pass the ordinary resolutions on businesses of the AGM which include resolution on the Proposed Shareholders' Mandate for RRPT. The extract of the notice of AGM is attached with this Circular as Appendix II.

If you are unable to attend and vote in person at the AGM, you are requested to complete and deposit the proxy form which is enclosed in the Annual Report 2019 at the Registered Office of the Company at No.1-9, Pusat Suria Permata, Lorong Upper Lanang 10A, 96000 Sibul, Sarawak not less than forty-eight (48) hours before the time set for the AGM or any adjournment thereof. The lodging of the proxy form will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

7. FURTHER INFORMATION

Shareholders are requested to refer to the attached Appendix I for additional information.

Yours faithfully
For and on behalf of the Board
JAYA TIASA HOLDINGS BERHAD

Gen Tan Sri Abdul Rahman Bin Abdul Hamid (Rtd)
Chairman

NAME OF INTERESTED RELATED PARTIES AND NATURE OF THEIR INTERESTS IN THE RRPT

Transacting Related Party	Name of Interested Related Party and Relationship With the Company <i>Director of the Company (D)</i> <i>Director of Subsidiary (DS)</i> <i>Major shareholder of the Company (MS)</i> <i>Person Connected (PC)</i>	Nature of interest in the transacting Related Party	
		Director	Substantial Shareholder
Binamewah Sdn Bhd	Dato' Sri Dr Tiong Ik King (D) Datuk Tiong Thai King (DS) * ¹ Tan Sri Datuk Sir Tiong Hiew King (MS) Tiong Toh Siong Holdings Sdn Bhd (MS) Teck Sing Lik Enterprise Sdn Bhd (PC) Tiong Kiong King (PC)* ² Fatherland Enterprise Sdn Bhd (PC) Biru-Hijau Enterprise Sdn Bhd (PC)	X √ X X X X X X	√ √ √ √ √ √ √ √
Petanak Enterprises Sdn Bhd	Tan Sri Datuk Sir Tiong Hiew King (MS)* ³ Tiong Toh Siong Holdings Sdn Bhd (MS)* ³ Rimbunan Hijau Chemicals Sdn Bhd (PC)	X X X	√ √ √
Subur Group	Tan Sri Datuk Sir Tiong Hiew King (MS)* ⁴ Tiong Toh Siong Holdings Sdn Bhd (MS) Dato' Tiong Ing (PC)	X X √	√ √ #
Tapak Megah Sdn Bhd	Dato' Sri Dr Tiong Ik King (D) Datuk Tiong Thai King (DS) Tan Sri Datuk Sir Tiong Hiew King (MS) Tiong Toh Siong Holdings Sdn Bhd (MS) Teck Sing Lik Enterprise Sdn Bhd (PC) Tiong Kiong King (PC)	X √ X X X X	√ √ √ √ √ √
R.H. Forest Corporation Sdn Bhd	Tan Sri Datuk Sir Tiong Hiew King (MS)* ⁴ Tiong Choon (D) Tiong Toh Siong Holdings Sdn Bhd (MS) Teck Sing Lik Enterprise Sdn Bhd (PC) Pertumbuhan Abadi Asia Sdn Bhd (PC)	√ √ X X X	√ Nil √ √ √
Rejang Height Sdn Bhd	Tan Sri Datuk Sir Tiong Hiew King (MS)* ⁴ Tiong Choon (D) Pertumbuhan Abadi Asia Sdn Bhd (PC) Tiong Toh Siong Enterprises Sdn Bhd (PC)	√ √ X X	√ Nil √ √
Wealth Houses Development Sdn Bhd	Tan Sri Datuk Sir Tiong Hiew King (MS)* ⁴ Datuk Tiong Thai King (DS) Tiong Toh Siong Holdings Sdn Bhd (MS) Pertumbuhan Abadi Asia Sdn Bhd (PC) Tiong Toh Siong Enterprises Sdn Bhd (PC)	√ √ X X X	√ Nil √ √ √
R.H. Development (Sarawak) Sdn Bhd	Tan Sri Datuk Sir Tiong Hiew King (MS)* ⁴ Tiong Toh Siong Holdings Sdn Bhd (MS) Teck Sing Lik Enterprise Sdn Bhd (PC) Rimbunan Hijau (Sarawak) Sdn Bhd(PC)	√ X X X	√ √ √ √
R H Selangau Palm Oil Mill Sdn Bhd	Tan Sri Datuk Sir Tiong Hiew King (MS)* ⁴ Tiong Toh Siong Holdings Sdn Bhd (MS) Teck Sing Lik Enterprise Sdn Bhd (PC) Tiong Toh Siong Enterprises Sdn Bhd (PC)	√ X X X	√ √ √ √
Rimbunan Hijau General Trading Sdn Bhd	Datuk Tiong Thai King (DS)* ¹ Tan Sri Datuk Sir Tiong Hiew King (MS)* ⁴ Tiong Toh Siong Holdings Sdn Bhd (MS) Richtrade Sdn Bhd (PC) Rimbunan Hijau Southeast Asia Sdn Bhd (PC)	√ √ X X X	# √ √ √ √

NAME OF INTERESTED RELATED PARTIES AND NATURE OF THEIR INTERESTS IN THE RRPT

Transacting Related Party	Name of Interested Related Party and Relationship With the Company <i>Director of the Company (D)</i> <i>Director of Subsidiary (DS)</i> <i>Major shareholder of the Company (MS)</i> <i>Person Connected (PC)</i>	Nature of interest in the transacting Related Party	
		Director	Substantial Shareholder
Borneo Edible Oils Sdn Bhd	Tiong Chiong Hee (D) ^{*1} Datuk Tiong Thai King (DS) ^{*1} Tan Sri Datuk Sir Tiong Hiew King (MS) ^{*4} Palmgroup Holdings Sdn Bhd (PC) Rimbunan Hijau (Sarawak) Sdn Bhd (PC)	X √ √ X X	√ √ √ √ √
Oriental Group	Dato' Sri Tiong Chiong Hoo (D) Clara Tiong Siew Ee (DS & PC)	X √	√ √
Rimbunan Hijau Auto Services Sdn Bhd	Dato' Sri Dr Tiong Ik King (D) Datuk Tiong Thai King (DS) ^{*1} Tan Sri Datuk Sir Tiong Hiew King (MS) ^{*4} Teck Sing Lik Enterprise Sdn Bhd (PC) Tiong Toh Siong Enterprises Sdn Bhd (PC) Fatherland Enterprise Sdn Bhd (PC)	X √ X X X X	√ √ √ √ √ √

Notes:

^{*1} Deemed interested through Fatherland Enterprise Sdn Bhd or Palmgroup Holdings Sdn Bhd.

^{*2} Deemed interested through Biru-Hijau Enterprise Sdn Bhd.

^{*3} Deemed interested through Rimbunan Hijau Chemicals Sdn Bhd.

^{*4} Deemed interested through Tiong Toh Siong Holdings Sdn Bhd and/or Teck Sing Lik Enterprise Sdn Bhd, Pertumbuhan Abadi Asia Sdn Bhd, Tiong Toh Siong Enterprises Sdn Bhd, Richtrade Sdn Bhd, Rimbunan Hijau Southeast Asia Sdn Bhd, Rimbunan Hijau (Sarawak) Sdn Bhd.

Shareholding less than 5%.

PART B

**SHARE BUY-BACK STATEMENT IN RELATION TO THE
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO
PURCHASE ITS OWN SHARES**



JAYA TIASA HOLDINGS BERHAD
(3751-V)
(Incorporated in Malaysia)

SHARE BUY-BACK STATEMENT

PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

1. INTRODUCTION

At the last AGM of the Company held on 28 November 2018, the shareholders approved, among others, the renewal of the authority for the Company to purchase up to ten percent (10%) of the total number of issued shares of the Company. The Share Buy-Back authority will expire at the conclusion of the forthcoming AGM of the Company which will be held on 28 November 2019.

On 17 October 2019, the Board announced the Company's intention to seek shareholders approval for the renewal of the Proposed Share Buy-Back authority.

The purpose of this Statement is to provide you with relevant information and seeks your approval for the ordinary resolution pertaining to the Proposed Share Buy-Back to be tabled at the 59th AGM.

2. DETAILS OF THE PROPOSED SHARE BUY-BACK

The Board of Directors proposes to seek your approval for the renewal of authority for the Company to purchase and/or hold from time to time and at any time up to a maximum of 10% of the total number of issued shares of the Company for the time being quoted on Bursa Securities through stockbrokers. Based on the total issued ordinary share capital of the Company as at the Latest Practicable Date, the maximum number of Shares that may be purchased by the Company is 97,371,700 Shares (inclusive of all Shares which have been previously bought-back and retained as treasury shares).

The cumulative total number of treasury shares as at the Latest Practicable Date was 5,727,000 representing 0.59% of the issued capital of the Company.

The authority for share buy-back, if renewed by the shareholders at the forthcoming 59th AGM, shall be effective upon the passing of the ordinary resolution for the Proposed Share Buy-Back and will remain in force until the next AGM of the Company (whereupon it will lapse, unless renewed at such meeting), or until it is varied or revoked by the Company in general meeting (if so varied or revoked prior to the next AGM), whichever occurs first.

The Directors may deal with the Shares bought back in the following manner:-

- (i) cancel the Shares so purchased; or
- (ii) retain the Shares so purchased as treasury shares, which may subsequently be distributed as dividends to the shareholders and/or resold on the market of Bursa Securities and/or transferred for the purposes of or under an employees' share scheme and/or transferred as purchase consideration; or
- (iii) retain part of the Shares so purchased as treasury shares and cancel the remainder.

Appropriate announcement will be made to Bursa Securities when the Directors execute the Proposed Share buy-back and intend to retain the Shares purchased as treasury shares or cancel Shares purchased or a combination of both, and subsequent distribution, resell, transfer or cancellation of treasury shares.

2.1 Funding and Retained Profits

The Proposed Share Buy-Back will be financed from internally generated funds.

The maximum fund allocated for the purchase of Shares shall not exceed the total retained profits of the Company for the time being. The audited retained profits of the Company as at 30 June 2019 was RM742,029,000.

2.2 Public Shareholding Spread

As at the Latest Practicable Date, the public shareholding spread of the Company was 53.30%.

Your Directors will ensure that the Company complies with the twenty-five percent (25%) public shareholding as required by Bursa Securities and will not buy back Shares if the purchase would result in the public shareholding spread requirement not being met.

2.3 Rationale and Risk Assessment

The Proposed Share Buy-Back, if executed, is expected to potentially benefit the Company and its shareholders as follows:

- Enhance the EPS of the Company and/or the Group (in the case where the Directors resolve to cancel the purchased Shares and/or retain the purchased Shares as treasury shares and the treasury shares are not subsequently resold), and thereby long term and genuine investors are expected to enjoy a corresponding increase in the value of their investments in the Company;
- If the purchased Shares are kept as treasury shares, it will give the Directors an option to sell the purchased Shares at a higher price and therefore make an exceptional gain for the Company. Alternatively, the purchased Shares can be distributed as share dividends to reward shareholders; and
- The Company may be able to reduce any unwarranted volatility of its Shares, stabilise the supply, demand and price of its Shares in the open market, thereby supporting the fundamental value of its Shares.

The Proposed Share Buy-Back is not expected to have any potential material disadvantage to the Company and its shareholders as it will be exercised only after in-depth consideration of the financial resources of the Group.

Nonetheless, the funds used for the purchase of Shares will reduce the financial resources of the Group which may result in the Group foregoing other investment opportunities that may emerge in the future and may also reduce the amount of resources available for distribution in the form of cash dividends to shareholders of the Company.

However, the financial resources of the Group may increase in the event the purchased Shares held as treasury shares are subsequently resold at prices higher than the purchase prices.

2.4 Purchase, Resale and Cancellation made by the Company

There was no purchase, resale and cancellation of Shares in the preceding 12 months.

3. FINANCIAL EFFECTS OF THE PROPOSED SHARE BUY-BACK

Based on the assumption that the Proposed Share Buy-Back is carried out in full, the effect of the Proposed Share Buy-Back on the share capital, NA, EPS, working capital and cash flow of the Company are as set out below:-

3.1 Share Capital

The Proposed Share Buy-Back will not have any effect on the issued and paid-up share capital of the Company if all the shares purchased are retained as treasury shares, but the rights attaching to the treasury shares as to voting, dividends and participation in the other distribution or otherwise will be suspended. While these Shares remain as treasury shares, the Act prohibits the taking into account of such Shares in calculating the number or percentage of Shares in the Company for any purpose whatsoever including substantial shareholdings, takeovers, notices, requisitioning of meetings, quorum for meetings and the results of votes on resolutions.

The pro forma effect of the Proposed Share Buy-back on the issued share capital of the Company as at the Latest Practicable Date, assuming the repurchased Shares representing 10% of the issued share capital are cancelled, are illustrated below:

	Number of Shares
Number of issued Shares as at the Latest Practicable Date	973,717,797
Maximum number of Shares which may be repurchased and cancelled	97,371,700
Resultant Shares after cancellation	<u>876,346,097</u>

3.2 NA per Share and EPS

The NA per share of the Company and the Group may increase or decrease, depending on the purchase prices of the Shares to be bought back by the Company. Should the purchase prices exceed the existing NA per Share, the NA of the remaining Shares should decrease accordingly. And conversely, should the purchase price be lower than the existing NA per Share, the resultant NA per Share should increase accordingly.

The effective reduction in the issued share capital of the Company pursuant to the Proposed Share Buy-Back would generally, all else being equal, increase the consolidated EPS of the Company and/or the Group. However, the Proposed Share Buy-Back, if exercised, is not expected to have any material effect on the NA per share and EPS of the Company and/or the Group for the financial year ending 30 June 2020.

3.3 Working Capital and Cash Flow

Although the Proposed Share Buy-Back will reduce the working capital of the Company to the extent of the amount of funds utilised for the purchase of the Company's Shares, it is not expected to have a material effect on the working capital of the Company.

The Group's cash flow may be affected as any purchase of Shares will reduce the Group's cash flow. The level of reduction will depend on, inter-alia, the actual number of Shares that may be purchased and their purchase prices at the relevant point of time during the period of the Proposed Share Buy-Back.

4. SUBSTANTIAL SHAREHOLDERS' AND DIRECTORS' SHAREHOLDINGS

If the Proposed Share Buy-Back is implemented and there is no change in the number of Shares held by the Directors and Substantial Shareholders as at the Latest Practicable Date, the pro forma effects before and after the Proposed Share Buy-Back on the percentage shareholdings of the Directors and Substantial Shareholders are set out below.

	No. of ordinary shares held							
	Before the proposed Share buy-back				After the proposed Share buy-back			
	Direct	%	Indirect	%	Direct	%	Indirect	%
Substantial Shareholders								
Tan Sri Datuk Sir Tiong Hiew King	8,871,408	0.92	283,257,149 (a)	29.26	8,871,408	1.01	283,257,149 (a)	32.32
Tiong Toh Siong Holdings Sdn. Bhd.	206,755,565	21.36	2,918,451 (b)	0.30	206,755,565	23.59	2,918,451 (b)	0.33
Genine Chain Limited	91,055,164	9.41	-	-	91,055,164	10.39	-	-
Amanas Sdn. Bhd.	50,479,961	5.21	-	-	50,479,961	5.76	-	-
Tiong Toh Siong Enterprises Sdn. Bhd.	50,449,008	5.21	-	-	50,449,008	5.76	-	-
Teck Sing Lik Enterprise Sdn. Bhd.	1,270,080	0.13	50,449,008 (c)	5.21	1,270,080	0.14	50,449,008 (c)	5.76
Directors								
Gen Tan Sri Abdul Rahman Bin Abdul Hamid (Rtd)	-	-	-	-	-	-	-	-
Dato' Sri Tiong Chiong Hoo	3,353,436	0.34	750,000 (d)	0.08	3,353,436	0.38	750,000 (d)	0.09
Dato' Wong Sie Young	453,975	0.05	-	-	453,975	0.05	-	-
Dato' Sri Dr Tiong Ik King	341,790	0.04	-	-	341,790	0.04	-	-
Tiong Choon	-	-	1,352,428 (e)	0.14	-	-	1,352,428 (e)	0.15
Tiong Chiong Hee	-	-	-	-	-	-	-	-
John Leong Chung Loong	-	-	-	-	-	-	-	-
Dato' Wong Lee Yun	-	-	-	-	-	-	-	-

Notes:

- Deemed interested in shares held by Tiong Toh Siong Holdings Sdn Bhd, Tiong Toh Siong & Sons Sdn Bhd, Kuntum Enterprises Sdn Bhd, Tiong Toh Siong Enterprises Sdn Bhd, Teck Sing Lik Enterprise Sdn Bhd and Pertumbuhan Abadi Asia Sdn Bhd by virtue of Section 8(4) of the Companies Act 2016.
- Deemed interested in shares held by Tiong Toh Siong & Sons Sdn Bhd and Kuntum Enterprises Sdn Bhd by virtue of Section 8(4) of the Companies Act 2016.
- Deemed interested in shares held by Tiong Toh Siong Enterprises Sdn Bhd by virtue of Section 8(4) of the Companies Act 2016.
- Deemed interested in shares held by Hoojin Holding Sdn Bhd.
- Deemed interested in shares held by her spouse.

5. HISTORICAL SHARE PRICES

The monthly highest and lowest market price of JTH Shares as traded on the Bursa Securities for the past twelve (12) months from October 2018 to September 2019 are set out below:-

	High RM	Low RM
2018		
October	0.665	0.515
November	0.575	0.480
December	0.500	0.430
2019		
January	0.630	0.465
February	0.655	0.515
March	0.590	0.505
April	0.685	0.525
May	0.620	0.475
June	0.530	0.475
July	0.495	0.460
August	0.490	0.440
September	0.480	0.445

The last transacted price on Latest Practicable Date was RM0.46.

6. IMPLICATIONS RELATING TO THE MALAYSIAN CODE ON TAKE-OVERS AND MERGERS CODE 2010 (THE CODE)

It is not intended for the Proposed Share Buy-Back to trigger the obligation to undertake a mandatory general offer under the Code by any of the Directors and Substantial Shareholders and parties acting in concert with them.

The Board is mindful of the requirements of the Code when making any purchase of Shares pursuant to the Proposed Share Buy-Back authority and will ensure that only such number of Shares will be purchased so as not to trigger the mandatory general offer obligation under the Code.

7. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

None of the Directors, Major Shareholders and persons connected with them has any interest, direct or indirect, in the Proposed Share Buy-Back and the resale of treasury shares, if any.

8. APPROVAL REQUIRED

The Proposed Share Buy-Back is subject to the approval of the shareholders of the Company at the forthcoming 59th AGM.

9. DIRECTORS' RECOMMENDATION

The Board, having considered all aspects of the Proposed Share Buy-Back, is of the opinion that the Proposed Share Buy-Back is in the best interest of the Company.

The Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Share Buy-Back to be tabled at the 59th AGM to be held on 28 November 2019.

10. ANNUAL GENERAL MEETING

The 59th AGM of the Company will be held at the Auditorium, Ground Floor, No.62, Lorong Upper Lanang 10A, 96000 Sibul, Sarawak on Thursday, 28 November 2019 at 9.00 a.m. for the purpose of considering and if thought fit, pass the ordinary resolution on the Proposed Share Buy-Back. The extract of the notice of AGM is attached with this Circular as Appendix II.

If you are unable to attend and vote in person at the AGM, you are requested to complete and deposit the proxy form which is enclosed in the Annual Report 2019 at the Registered Office of the Company at No.1-9, Pusat Suria Permata, Lorong Upper Lanang 10A, 96000 Sibul, Sarawak not less than forty-eight (48) hours before the time set for the AGM or any adjournment thereof. The lodging of the proxy form will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

11. FURTHER INFORMATION

Shareholders are requested to refer to the attached Appendix I for additional information.

PART C

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE
PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY**



JAYA TIASA HOLDINGS BERHAD
(3751-V)
(Incorporated in Malaysia)

Registered Office:-

No.1-9, Pusat Suria Permata
Lorong Upper Lanang 10A
96000 Sibul
Sarawak

30 October 2019

Directors:-

Gen Tan Sri Abdul Rahman Bin Abdul Hamid (Rtd) (*Chairman*)
Dato' Sri Tiong Chiong Hoo (*Deputy Executive Chairman*)
Dato' Wong Sie Young (*Chief Executive Officer*)
Dato' Sri Dr. Tiong Ik King
Tiong Choon
Tiong Chiong Hee
John Leong Chung Loong
Dato' Wong Lee Yun

To: The Shareholders of Jaya Tiasa Holdings Berhad

Dear Shareholders,

PROPOSED ADOPTION OF NEW CONSTITUTION TO REPLACE THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION

1. INTRODUCTION

On 17 October 2019, the Board announced the Company's intention to seek shareholders' approval for the Proposed Adoption of new Constitution in place of the existing Company's Memorandum and Articles of Association at the forthcoming AGM of the Company which will be held on 28 November 2019.

The purpose of this Part C of Circular is to provide you with the relevant details on the Proposed Adoption and seeks your approval for the special resolution pertaining to the Proposed Adoption of new Constitution to be tabled at the 59th AGM.

SHAREHOLDERS OF THE COMPANY ARE ADVISED TO READ THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CAREFULLY BEFORE VOTING ON THE RESOLUTION TO GIVE EFFECT TO THE PROPOSED ADOPTION.

2. DETAILS OF THE PROPOSED ADOPTION

The details of the new Constitution of the Company proposed to be adopted are set out in Appendix III of this Circular.

3. RATIONALE FOR THE PROPOSED ADOPTION

The main purposes of the Proposed Adoption are as follows:-

- (a) to streamline and align the Company's existing M&A with the Act, the Listing Requirements and the prevailing statutory and regulatory requirements applicable to the Company; and
- (b) to enhance administrative efficiency and for better clarity.

The Board proposes the Company to revoke its existing M&A in its entirety with immediate effect and in place thereof, adopt a new Constitution of the Company as set out in Appendix III of this Circular.

4. EFFECTS OF THE PROPOSED ADOPTION

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

5. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

None of the Directors, major shareholders and/or persons connected with them has any interest, direct or indirect, in the Proposed Adoption.

6. APPROVAL REQUIRED

The Proposed Adoption is conditional upon the approval of the shareholders of the Company at the forthcoming AGM.

7. DIRECTORS' RECOMMENDATION

The Board, having considered the Proposed Adoption, is of the opinion that the Proposed Adoption is in the best interests of the Company. Accordingly, the Board recommends that you vote in favour of the Special Resolution of the Proposed Adoption to be tabled at the forthcoming AGM.

8. ANNUAL GENERAL MEETING

The 59th AGM of the Company will be held at the Auditorium, Ground Floor, No.62, Lorong Upper Lanang 10A, 96000 Sibu, Sarawak on Thursday, 28 November 2019 at 9.00 a.m. for the purpose of considering and if thought fit, pass the special resolution pertaining to the Proposed Adoption. The extract of the notice of AGM is attached with this Circular as Appendix II.

If you are unable to attend and vote in person at the AGM, you are requested to complete and deposit the proxy form which is enclosed in the Annual Report 2019 at the Registered Office of the Company at No.1-9, Pusat Suria Permata, Lorong Upper Lanang 10A, 96000 Sibu, Sarawak not less than forty-eight (48) hours before the time set for the AGM or any adjournment thereof. The lodging of the proxy form will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

9. FURTHER INFORMATION

Shareholders are requested to refer to the attached Appendix I for additional information.

Yours faithfully

For and on behalf of the Board of Directors
JAYA TIASA HOLDINGS BERHAD

Gen Tan Sri Abdul Rahman Bin Abdul Hamid (Rtd)
Chairman

ADDITIONAL INFORMATION

1. Directors' Responsibility Statement

This Circular has been seen and approved by the Directors of the Company who collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm that after making all reasonable enquiries 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

The Company and its subsidiaries have not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the past two (2) years preceding the date of this Circular.

3. Material Litigation

Neither the Company nor any of its subsidiary companies is engaged in any material litigation, claims or arbitration either as a plaintiff or defendant, and the Directors are not aware of any proceedings, pending or threatened, against the Company and its subsidiaries or of any fact likely to give rise to any proceedings which might materially or adversely affect the position or business of the Company and its subsidiaries.

4. Documents for Inspection

Copies of the following documents are available for inspection during normal business hours at the Registered Office of the Company at No.1-9, Pusat Suria Permata, Lorong Upper Lanang 10A, 96000 Sibu, Sarawak from the date of this Circular up to and including the date of the 59th AGM:-

- (i) The Memorandum and Articles of Association of the Company; and
- (ii) The audited financial statements of the Company for the two (2) financial years ended 30 June 2018 and 30 June 2019.

EXTRACT OF NOTICE OF THE 59th ANNUAL GENERAL MEETING**JAYA TIASA HOLDINGS BERHAD**

(3751-V)

(Incorporated in Malaysia)

NOTICE IS HEREBY GIVEN that the 59th Annual General Meeting of the Company will be held at the Auditorium, Ground Floor, No. 62, Lorong Upper Lanang 10A, 96000 Sibul, Sarawak on Thursday, 28 November 2019 at 9.00 a.m. to transact the following business:-

AS SPECIAL BUSINESS

To consider and if thought fit, pass the following resolutions:-

ORDINARY RESOLUTIONS**(I) PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS**

"THAT approval be and is hereby given to the Company and/or its subsidiary companies to enter into recurrent related party transactions of a revenue or trading nature as set out in Section 2.2 of Part A of the Circular to Shareholders dated 30 October 2019 with specific classes of Related Parties which are necessary for the day-to-day operations and in the ordinary course of business 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;

AND THAT such mandate shall commence upon the passing of this resolution until:-

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company at which time such authority will lapse, unless by an ordinary resolution passed at a general meeting of the Company, the authority of the Shareholders' Mandate is renewed; or
 - (ii) the expiration of the period within which the next AGM of the Company is required by laws to be held; or
 - (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;
- whichever occurs first.

THAT the Directors of the Company be authorised to do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders' Mandate."

(II) PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

"THAT subject to the Companies Act 2016, the Memorandum and Articles of Association of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and any other relevant authorities, approval be and is hereby given to the Company to utilise an amount not exceeding the total retained profits of the Company for the time being, to purchase such number of ordinary shares of the Company provided that at the time of purchase, the aggregate number of shares which may be purchased and or held by the Company as treasury shares shall not exceed ten percent (10%) of the total number of issued shares of the Company, and to either retain and hold the shares purchased as treasury shares (which may subsequently be distributed as share dividends, resold, transferred or cancelled) or to cancel the shares so purchased or a combination of both.

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

- (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time such authority will lapse, unless by an ordinary resolution passed at a general meeting of the Company, the authority of the Shareholders’ Mandate is renewed; or
 - (ii) the expiration of the period within which the next AGM of the Company is required by laws to be held; or
 - (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;
- whichever occurs first.

THAT the Directors of the Company be authorised to do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Share Buy-Back.”

SPECIAL RESOLUTION

PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

“THAT the existing Memorandum and Articles of Association of the Company be replaced in its entirety with a new Constitution as set out in Appendix III of the Company’s Circular to Shareholders dated 30 October 2019.”

THE COMPANIES ACT, 2016

MALAYSIA

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

**JAYA TIASA HOLDINGS BERHAD
(Company No. 3751-V)**

Incorporated on the 1st day of April, 1960

THE COMPANIES ACT 2016

A PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

JAYA TIASA HOLDINGS BERHAD

1. The name of the Company is Jaya Tiasa Holdings Berhad.
2. The Registered Office of the Company is situated in Malaysia.

OBJECTS

3. The objects for which the Company is established are as follows:-
 - 3.1 to carry on the business of a holding company and for that purpose to invest the capital, land and other monies of the Company in the purchase and acquisition, in the name of the Company or its nominees, of shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company, any government or other authority of whatever nature in any part of the world.
 - 3.2 to establish, manage, and carry on the business of planters growers and cultivators of oil palms, coconuts, rubber, cocoa, coffee, tea, sugar, pepper, rice and other plants, trees, crops and other produce of the soil; and to deal in all kinds of produce, establish shops or stores, purchase and sell produce and articles of every description in their raw or manufactured state.
 - 3.3 to purchase or otherwise acquire timber licences, leases, permits and lands and to dispose of the same from time to time by way of sale, lease or otherwise.
 - 3.4 to carry on the business of timber extraction, growers, manufacturers, importers and exporters of timber, forest products and similar products, and to buy and sell and generally to deal in all such materials.
 - 3.5 to purchase or otherwise acquire for investments in lands, houses, buildings, plantations and immovable property of any tenure or any interest therein and any movable property of any description or any interest therein, and generally to acquire, purchase, lease, exchange, hire or otherwise deal with property of every description, whether immovable or movable, real or personal and whether for valuable consideration or not and any rights or privileges which the Company think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
 - 3.6 to provide management and consultancy services for or in relation to any company in which the Company is interested, and for any other company, upon such terms as may be thought fit.
 - 3.7 to make contributions and donations, and to give aid, assistance and help to any person, firm, company, association, society or other body or party for patriotic or charitable purposes.
 - 3.8 to do all such other things as are incidental or conducive to the attainment of the above objects or any of them which may be carried on and done in connection therewith, or which may directly or indirectly enhance the value of or render profitable any business, property or rights of the Company.

POWERS OF COMPANY

4. The Company shall have full capacity and powers to achieve such objects as mentioned above, including:-
- (a) to borrow and raise money with or without security and to secure the payment of money or the performance of obligations for the purpose of the Company's business in such manner and upon such terms as may seem expedient, and in particular, by the issue of bonds, debentures, debenture stock, loan stock, mortgage or other securities, perpetual or otherwise, or by bills of exchange or promissory notes, or by any other instrument creating or acknowledging indebtedness, and warrants or other instruments which entitle the holder to subscribe for shares or stock in the share capital of the Company and for the purposes aforesaid, or for any other lawful purpose, to charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
 - (b) to lend and advance money or give credit on any terms that may be thought fit to any persons, partnership or corporations and particularly to customers or other persons, partnerships or corporations having dealings with the Company, and to give any guarantees or indemnities for or otherwise secured upon terms that may be deemed expedient, the payment of money or the performance of contracts or obligations by any persons, partnership or corporations.

LIMITED LIABILITY

5. The Company is a public company limited by shares and the liability of the members of the Company is limited to the amount, if any, unpaid on shares held by the members.

INTERPRETATION

6. In this Constitution, unless the subject or context requires otherwise, the words standing in the first column below shall bear the meaning set opposite to them respectively in the second column below.

WORDS

"Act"

"Articles"

"Authorised Nominee"

"beneficial owner"

"Bursa Securities"

"Central Depositories Act"

"Company"

Constitution

"Depositor"

"Depository"

MEANINGS

The Companies Act 2016 and any statutory modification, amendment or re-enactment thereof for the time being in force.

The Articles of the Constitution as originally framed or as from time to time altered by special resolution.

a person who is authorised to act as nominee as specified under the Rules.

in relation to Deposited Securities, means the ultimate owner of the Deposited Securities 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.

Bursa Malaysia Securities Berhad or such other name by which it may be known from time to time.

Securities Industry (Central Depositories) Act 1991 and any statutory modification, amendment or re-enactment thereof for the time being in force.

JAYA TIASA HOLDINGS BERHAD or any other name as may be adopted by the Company.

This Constitution as originally framed or as altered from time to time by Special Resolution.

A holder of a Securities Account established by the Depository.

Bursa Malaysia Depository Sdn Bhd or such other name by which it may be known from time to time.

“Deposited Security”	A security standing to the credit of a Securities Account and includes securities in a Securities Account that is in suspense.
“directors”	the directors for the time being of the Company, including an alternate director.
“Exchange”	Bursa Securities and includes, if appropriate, any stock exchange on which the shares of the Company are quoted.
“Exempt Authorised Nominee”	an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 (“SICDA”) which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
“Listing Requirements”	The 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”	any person who for the time being holds shares in the Company and whose name appears in the Register of Members including Depositors whose names appears on the Record of Depositors (except the Depository or its nominee).
“month”	a calendar month.
“Office”	the registered office for the time being of the Company.
“Omnibus Account”	Securities Account in which ordinary shares in the Company are held for multiple beneficial owners in one securities account.
“Record of Depositors”	a record provided by the Depository to the Company under the Rules.
“Register of Members”	the register of members to be kept pursuant to the Act.
“RM” and “Sen”	Ringgit Malaysia and Sen respectively.
“Rules”	the Rules of the Depository as defined under the Central Depositories Act for the time being in force.
“Seal”	the common seal of the Company.
“Secretary”	any person or person appointed to perform the duties of a secretary of the Company and includes an assistant or deputy secretary.
“securities”	debentures, stocks, shares, bonds of the Company and includes any right or option in respect thereof and any interest in unit trust schemes.
“Securities Account”	an account established by the Depository for a Depositor for the recording of deposit or withdrawal 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.

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, letter, 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 document and/or information to be easily accessible and reproduced into written, electronic or visible form.

References to address in relation to any electronic communication shall include any number or address used for sending or receiving documents or information by electronic mean.

References to a document or information transmitted in electronic form shall include a document or information sent by electronic means (for example, by email or facsimile) or by any other means while in an electronic media such as CD-ROM or Universe Serial Bus (USB) flash drive by post, and shall include provision of any information or document on a website.

Words importing the singular only shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders, and the word "person" shall include a corporation.

Subject as aforesaid words or expressions contained in this Constitution shall be interpreted in accordance with the provisions of the Interpretation Act, 1948 and 1967 and of the Act as in force at the date at which this Constitution becomes binding on the Company.

SECURITIES

7. Issue of securities

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the provisions of the Act and of this Constitution and the provisions of any resolution of the Company, shares in the Company shall be under the control of the directors who may allot and issue or otherwise dispose of the same to such persons and on such terms and conditions and with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise as the directors think fit PROVIDED ALWAYS THAT:-

- (a) the rights attaching to shares of a class other than ordinary shares shall be stated at the time of issue in the resolution creating the same;
- (b) 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 they are issued be offered to such persons as at the date of the offer are the holders of shares or securities of the same class (entitled to receive notices from the Company of general meetings), in proportion as nearly as the circumstances admit, to the number of existing shares or securities of the same class that they hold. Such 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 or renounced, 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 subject to this Constitution, 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 such new or unissued shares or securities as aforesaid 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 or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the directors, be conveniently offered in the manner provided under this sub-Article.

8. Issue of shares to directors

Except in the case of an issue of shares on a pro rate basis to Member, no director shall participate in a Share Issuance Scheme unless the Member in general meeting have approved of the specific allotment to be made to such director.

9. Allotment or issue of securities

The Company must not allot or issue securities until after it has filed with the Exchange a listing application for such new issue of securities and has been notified by the Exchange that such new issue of securities has been approved in principle for listing.

10. Issue of new securities and Crediting of Securities Account

The Company must ensure that all new issues of securities for which listing is sought are made by way of crediting the securities accounts of the allottees with such securities save and except where it is specifically exempted from compliance with Section 38 of the Central Depositories Act, in which event it shall so similarly be exempted from compliance with this Article. 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.

11. Issue of preference shares

Subject to the provisions of this Constitution, the Company shall have the power with the sanction of an ordinary resolution, to issue preference shares which may carry a right of redemption out of profits or liable to be redeemed at the option of the Company or to issue preference shares ranking equally with or in priority to preference shares already issued and the directors may, subject to the provisions of the Act, redeem such shares on such terms and in such manner as they may think fit.

12. Alteration of preference shareholder rights

The repayment of preference share capital other than redeemable preference shares, or any other alteration of preference shareholder rights, may 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 representing not less than seventy five per cent (75%) of the total voting rights of the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

13. Preference shareholders' rights not varied by the creation of further preference shares

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of that class, be deemed to be varied by the creation or issue of further shares with preferred or other rights.

14. Power of paying commission

The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company. Provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and shall not exceed ten per cent (10%) of the price at which such shares are issued and that the requirements of Section 80 of the Act shall be observed. Subject to the provisions of Sections 78 and 80 of the Act, such commission may be satisfied by the payment of cash or the allotment of fully paid shares or partly in one way and partly in the other.

15. Trusts not to be recognised

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 with notice thereof) any equitable, contingent, future or partial interest in any share or in any fractional part of a share, or any other rights in respect of any share or fractional part of a share other than an absolute right to the entirety thereof in the registered holders, except only as by this Constitution otherwise provided for or as by the Act or the Central Depositories Act or the Rules required or pursuant to any order of court.

ALTERATION OF CAPITAL

16. Alteration of capital by ordinary resolution

The Company may from time to time, by ordinary resolution:-

- (a) whether all the shares for the time being issued shall have been fully called up or not, increase its share capital by the issue of new shares, such new capital to be divided into shares of such amounts and to carry such rights or be subject to such conditions or restrictions in regard to dividend, return of capital or otherwise as the Company by the resolution authorising such increase directs;
- (b) consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived; or
- (c) sub-divide its existing shares, or any of the shares, whatever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived, nevertheless, to the provision of the Act and of this Constitution, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected, be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.
- (d) convert all or any of its paid-up shares into stock and may reconvert that stock into paid-up shares.

17. Alteration of capital by special resolution

The Company may by special resolution reduce its share capital in any manner authorised and subject to any conditions prescribed by the Act.

18. Shares Buy-Back

The Company shall have the power to purchase its own shares and thereafter to deal with the shares purchased in accordance with the provisions of the Act and any rules, regulations and guidelines issued by the Exchange and any other relevant authorities in respect thereof for the time being in force.

VARIATION OF CLASS RIGHTS

19. Subject to the provisions of Section 91 of the Act and Article 12, 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 half 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 any such separate meeting all the provisions of this Constitution as to general meetings of the Company shall apply but so that the necessary quorum shall be:-

- (i) three members of the class present, in person or by proxy, who together represent at least one-third of the voting rights of the class; and
- (ii) one member of the class present, in person or by proxy for an adjourned meeting.

Any holder of shares of that class, present in person or by proxy, may demand a poll.

Notwithstanding the above, where that class of shares only has one member, one member personally present at the meeting shall constitute a quorum.

ALLOTMENT AND DESPATCH OF NOTICES OF ALLOTMENT

20. Subject to the provisions of the Act, the Central Depository Act and the Rules, the Company shall issue, allot securities and despatch notices of allotment to the allottee and make an application for the quotation of such securities within the period as prescribed by the Exchange.

INFORMATION OF SHAREHOLDING

21. The Company may by notice in writing, require any member of the Company, within such reasonable time as is specified in the notice:-

- (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.

LIEN

22. Company's lien on shares

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) registered in the name of a single person for all money presently payable by him or his estate to the Company or in respect of such amounts as the Company may be called upon by law to pay and has paid in respect of the member or deceased member, but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

23. Power of sale

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 fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been given to such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for fourteen (14) days after such notice.

24. Transfer on sale under lien

To give effect to any such 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.

25. Application of proceeds of sale

The proceeds of any such sale shall be applied (after payment of costs of such sale) in or towards satisfaction of the amount due to the Company in respect of which the lien exists, or of the liability or engagement, as the case may be, and the balance (if any) shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the member or the person (if any) entitled by transmission to the shares so sold or his executors, administrators or assignees or as he directs.

26. No privileges until calls paid

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, whether alone or jointly with any other person, together with interests and expenses (if any).

CALLS ON SHARES

27. Calls when payable

The directors may, subject to the provisions of this Constitution, from time to time make such calls upon the members in respect of any money unpaid on their shares as they think fit and not by condition of allotment of shares made payable at fixed date, 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 Company by the instalments (if any) and at the times and places specified by the directors, but no call shall be payable at less than thirty (30) days from the date fixed for payment of the last preceding call.

28. When call deemed made

A call shall be deemed to have been made at the time when the resolution of the directors authorising such call was passed and such resolution may authorize the call to be paid by instalments.

29. Interest on call

If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest or compensation on the amount of the call or instalment from the day appointed for payment thereof to the time of actual payment at the rate not exceeding eight per cent (8%) per annum or at such other rate as the directors may determine, but the directors shall be at liberty to waive payment of that interest wholly or in part. A call may be revoked or postponed as the directors may determine.

30. Sums due upon allotment deemed to be a call duly made

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 on which by the terms of issue the shares become payable, and in case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified as hereby provided.

31. Differentiation in time and payment of calls

The directors may, subject to compliance with any applicable rules issued by the Exchange or any other regulatory authority having jurisdiction over the Company, from time to time, make arrangements on the issue of shares for varying the amounts and times of payment of calls as between the holders of such shares.

32. Advance of calls

The directors may, if they think fit, receive from any member willing to advance the same all or any part of the money due upon his shares although no part of that amount has been called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the directors may pay interest or return at a rate not exceeding eight per cent (8%) as may be agreed between them and such member. No dividend shall be payable upon such part of the share in respect of which such advance has been made.

33. Evidence in action for call

At the trial or hearing of any action or other proceeding for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the Register of Members as the holder or one of the holders of the shares in respect of which such call was made, that the resolution making such call is duly recorded in the minute book of the directors and that notice of such call was duly given to the member sued in accordance with the provisions of this Constitution and the proof of the matters aforesaid shall be conclusive evidence of a debt due from the member sued to the Company.

TRANSFER OF SECURITIES

34. Transfer in securities

The transfer of any listed security or class of listed security of the Company which have been deposited with the Depository, shall be by way of book entry by the Depository in accordance with the Rules and, notwithstanding sections 105, 106 or 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.

35. Transferor deemed holder until transferee registered

Subject to the provisions of the Central Depositories Act and the Rules, the instrument of transfer of any deposited security with the Depository shall be executed by or on behalf of the transferor and transferee and the transferor shall be deemed to remain the holder of the security until the name of the transferee is entered in the Record of Depositories in respect thereof.

36. Refusal to register transfers

The Central Depository may refuse to register any transfer of deposited security that does not comply with the Central Depositories Act and the Rules.

37. Instrument of transfer

Subject to the provisions of the Central Depositories Act and the Rules, every instrument of transfer shall be in writing, and in the form approved in the Rules and shall be presented to the Depository with such evidence (if any) as the Depository may require to prove the title of the intending transferor and that the intended transferee is a qualified person.

38. Closing of register

The Register of Members may be closed at such times and for such periods 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 calendar year, and notice of such closure in compliance with the requisite notice period as may be prescribed by the Exchange shall be given to the Exchange stating the period and the purpose of such closure.

TRANSMISSION OF SECURITIES

39. Death of member

In the case of the death of a member, the survivor where the deceased was a joint holder and the executors or administrators of the deceased where he was a sole holder, shall be the only person recognised by the Company as having any title to his security, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any security which had been held by him.

40. Registration of person entitled

Upon producing such evidence of title as the Central Depository shall require and upon giving to the Depository and subject to the Rules notice in writing of such desire, any person becoming entitled to a security in consequence of the death or bankruptcy of any member may register himself as the holder of the security or may transfer such security to some other person.

41. Procedure for registration of person entitled or elected

If the person becoming entitled as aforesaid shall elect to be registered himself as the holder of the security, he shall deliver or send to the Depository a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the security.

42. Evidence of probate or administration

Before recognising any executor or administrator, the Depository may require him to take out probate or letters of administration as evidence. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member. Provided always that where the security is a Deposited Security, a transfer or withdrawal of the security may be carried out by the person becoming so entitled subject to compliance with the Rules.

43. Partial entitlement to privileges

Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a security 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 Depository to the same dividends and other advantages to which he would be entitled if he were the registered holder of such security except that he shall not be entitled in respect thereof to receive notice of or to attend or vote at any meeting or to exercise any right conferred by membership in relation to general meetings of the Company until he shall have been registered as a member in respect of such security.

44. Transmission of securities from Foreign Register

(1) Where:-

- (a) the securities of the Company are listed on another stock exchange; and
- (b) such Company is exempted from compliance with section 14 of the Securities Industry (Central Depositories) Act 1991 or section 29 of the Securities Industry (Central Depositories) (Amendment) Act 1998, as the case may be, under the Rules in respect of such securities,

such 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 share registrar of the Company in the jurisdiction of the other stock exchange, to the register of holders maintained by the share registrar of the Company in Malaysia and vice versa provided that there shall be no change in the ownership of such securities.

FORFEITURE OF SHARE

45. Notice to pay call

If any member fails to pay the whole or any part of any call or instalment of a call on or before the day stipulated 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 any interest which may have accrued and any expenses that may have been incurred by the Company by reason of such non-payment.

46. Contents of notice

The notice shall name a further date on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the specified date, the shares in respect of which such call was made will be liable to be forfeited.

47. Forfeiture

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given shall be forfeited by a resolution of the directors to that effect unless the payment required by the notice has been made before such resolution. Such forfeiture of shares shall include forfeiture of all dividends declared in respect of the forfeited shares and not paid before the forfeiture.

48. Notice of forfeiture

When any shares have been forfeited, notice of the forfeiture shall be served upon the person who was before the forfeiture the holder of the shares or to the person who was entitled to the shares by transmission but no forfeiture shall be invalidated by any omission or neglect to give the notice.

49. Sale and annulment of forfeited share

A forfeited share may be sold or otherwise disposed of, on such terms and in such manner as the directors shall think fit. At any time before a sale or deposition, the forfeiture may be cancelled on such terms as the Directors think fit. If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.

50. Liability to Company of person whose shares have been forfeited

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding remain liable to pay to the Company all money which, at the date of forfeiture, was payable by him to the Company in respect of the shares (together with interest or compensation at the rate of 8 per cent per annum from the date of forfeiture on the money for the time being unpaid if the Directors think fit to enforce payment of such interest or compensation), but his liability shall cease if and when the Company received payment in full of all such money in respect of the shares.

51. Conclusive evidence of forfeiture

A statutory declaration in writing that the declarant is a director or secretary of the Company, and that a share has been duly forfeited and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated.

52. Title of purchaser of forfeited share

The Company may receive the consideration (if any) given for a forfeited share on the sale or disposition thereof, and subject to compliance of the Rules, may execute or authorise a person to execute a transfer of the share in favour of the person to whom the share is sold or disposed and he 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 to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK

53. Conversion of shares into stock and reconversion

- (a) 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.
- (b) When any shares have been converted into stock, the holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might before 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.
- (c) 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 part of stock which would not, if existing in shares have conferred that privilege or advantage.
- (d) The provision of this Constitution as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder" respectively.

GENERAL MEETINGS

54. Annual General Meeting

The Company shall hold annual general meetings of the Company in accordance with the provisions of the Act. All general meetings other than annual general meetings shall be called extraordinary general meetings.

55. Convening of Extraordinary General Meeting

The directors may, whenever they think fit, convene an extraordinary general meeting and they shall on the requisition of members of the Company representing at least ten per cent (10%) of the paid-up capital of the Company as at the date of the requisition carrying the right of voting at general meetings of the Company, excluding any paid up capital held as treasury shares, forthwith proceed to convene an extraordinary general meeting provided the provisions of section 311 and 312 of the Act has been complied with.

56. Notice of general meeting

Subject to the provisions of the Act relating to special resolutions and special notice and the provisions of the Listing Requirements, a meeting called for the passing of a special resolution or where it is an annual general meeting shall be called by twenty one (21) days' notice in writing at least and any other meeting of the Company shall be called by fourteen (14) days' notice in writing at the least, specifying the place, the date and the hour of every general meeting (and in the case of special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business) and shall:-

- (a) be given in manner hereinafter mentioned to such persons as are under the provisions of this Constitution, entitled to receive notices of general meetings from the Company; and
- (b) be given by advertisement in at least one (1) nationally circulated Bahasa Malaysia or English daily newspaper (except in respect of an adjourned meeting adjourned for less than thirty (30) days); and
- (c) be served on the Exchange upon which the shares of the Company are for the time being listed;

provided that a general meeting shall be deemed to have been duly called notwithstanding that it has been called by a shorter notice than that specified above, if it is so agreed:-

- (i) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of an extraordinary general meeting, by the majority in the number of the members entitled to attend and vote thereat, being a majority who together hold not less than ninety five per cent (95%) in the number of the shares giving a right to attend and vote at the meeting, excluding any shares in the company held as treasury shares.

57. Record of Depositors

- (a) The Company shall request the Depository in accordance with the Rules, to issue a Record of Depositors to whom notices of general meetings shall be given by the Company.
- (b) The Company shall also request the Depository in accordance with the Rules, to issue 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 date of the general meeting (hereinafter referred to as the “the General Meeting Record of Depositors”).
- (c) Subject to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 (where applicable) and notwithstanding any provision in the Act, 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.

58. Persons entitled to notice

Notice of every general meeting shall be given in the manner provided in this Constitution to the following persons:-

- (a) every member holding shares conferring the right to attend and vote at the meeting, who at the time of convening of the meeting shall have paid all calls or other sums then payable by him in respect of any such share in the Company;
- (b) the directors of the Company;
- (c) the Exchange; and
- (d) the auditor for the time being of the Company.

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

59. Business at Annual General Meeting and Extraordinary General Meeting

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 dividends, the laying of the audited financial statements and the reports of the directors and auditors, the election or re-election of directors in the place of those retiring, the determination of the fees and benefits of the directors and the appointment and fixing of the remuneration of the auditors or determining the manner in which such remuneration is to be fixed.

PROCEEDINGS AT GENERAL MEETING

60. Quorum

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, three (3) members present in person shall be a quorum. For the purposes of this Constitution relating to general meetings, a member present in person at a general meeting shall include a member present:-

- (a) by proxy or proxies and for the purpose of constituting a quorum, one or more proxies appointed by a person shall be counted as one member; or
- (b) by attorney; or
- (c) by its corporate representative or representatives and for the purpose of constituting a quorum, one or more representatives appointed by a corporation shall be counted as one member.

61. If no quorum meeting adjourned or dissolved

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (and if that day is a public holiday, to the next market day following the public holiday) at the same time and place, or to such other day and at such other time and place as the directors may determine. If at such adjourned meeting a quorum is not present within fifteen (15) minutes from the time appointed for holding the meeting, any member present shall be a quorum and may transact the business for which the meeting was called.

62. Chairman of general meeting

The chairman (if any) or, in his absence or unwillingness to act, the deputy chairman (if any) of the board of directors or, in his absence or unwillingness to act, any other director whom the board of directors appoints for the purpose shall preside as chairman at every general meeting of the Company. If the chairman, deputy chairman or director, are all not present within fifteen (15) minutes at the time appointed for the holding of the meeting or are all unwilling to act as chairman of the general meeting, the members present shall elect any other director, or, if no such other director is present or if all directors present decline to act as chairman, any member present, to be chairman of the meeting.

63. Adjournment

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, as the meeting shall determine 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 in the same manner as in the case of the original meeting. Save as aforesaid, it shall not be necessary for the Company to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

64. Voting on resolution

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 the resolution is put to the vote of the meeting, or on the declaration of the result of the show of hands) demanded:-

- (a) by the chairman;
- (b) by at least three (3) members present in person or by proxy;
- (c) by any member or members present and representing not less than ten per cent (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 and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than ten per cent (10%) of the total paid up 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.

65. Poll to be taken as chairman shall direct

If a poll is duly demanded, it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded but a poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question for which a poll has been demanded.

66. Chairman casting votes

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.

VOTES OF MEMBERS

67. Votes of members

Subject to any rights or restrictions attaching to any class or classes of shares, at meetings of members or classes of members, each member present (in person or by proxy, attorney or in the case of a corporation, by a corporate representative) shall have one vote on a show of hands and on a poll, every such member shall have one vote for every share he holds. A person entitled to more than one (1) vote need not cast all his votes in the same way.

68. Member of unsound mind

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 as properly has the management of his estate, and any such committee or other person may vote by proxy or attorney.

69. No member entitled to vote while call due to Company

A member shall be entitled to vote at any general meeting in respect only of any share or shares held by him upon which all calls or other moneys due to the Company have been paid.

70. Objection to voting

If:-

- (a) any objection shall be raised as to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted;

the objection or error shall not invalidate the decision of the meeting on any resolution unless the same is raised or pointed out at the same meeting or at any adjourned meeting thereof at which the vote objected to is given or tendered or at which the error occurred. Any such objection or error shall be referred to the chairman of the meeting and shall only invalidate the decision of the meeting on any resolution if the chairman decides that the same is of sufficient magnitude to invalidate the resolution or may otherwise have affected the decision of the meeting. The decision of the chairman shall be final and conclusive.

71. Instrument appointing proxy to be in writing

The appointment of a proxy shall be made in writing and shall be in such form as the Board may from time to time prescribe or approve. The appointment of a proxy, whether made in hard copy form or in electronic form, shall be executed in such manner as may be determined by the Board from time to time. Subject thereto, the appointment of a proxy shall be executed by the appointor or any person duly authorised by the appointor or, if the appointor is a corporation, executed by a duly authorised person or under its common seal or in any other manner authorised by its constitution. The Board may, but shall not be bound to require evidence of the authority given by the appointer. Where the Company has given an electronic address:-

- (a) in a notice calling a meeting; or
- (b) in an instrument of proxy sent out by the Company in relation to the meeting; or
- (c) in an invitation to appoint a proxy issued by the company in relation to the meeting,

it is deemed to have agreed that any document or information relating to proxies for that meeting may be sent by electronic means to that address (subject to any conditions or limitations specified in the notice). The instrument appointing a proxy to vote at a meeting shall be deemed to confer authority to demand or join in demanding a poll.

72. Appointment of proxy

A member entitled to attend and vote at a meeting of the Company, or at a meeting of any class of members of the Company, shall be entitled to appoint any person who is of 18 years of age or above as his proxy to attend and vote at the meeting. A proxy may but need not be a member of the Company.

73. Appointment of at least one proxy

A member may appoint up to two (2) proxies to attend at the same meeting. Where a member appoints two (2) proxies, he shall specify the proportion of his shareholdings to be represented by each proxy.

74. Appointment of multiple proxies

Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the Exempt Authorized Nominee may appoint in respect of each Omnibus Account it holds.

75. Rights of proxy

A member shall be entitled to appoint another person to be his proxy to exercise all or any of his rights to attend, participate, speak and vote at a meeting of the Company.

76. Instrument appointing proxy or attorney to be deposited

The instrument appointing a proxy or attorney or other authority or a notarially certified copy thereof shall be deposited at the Office, 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 fixed for holding the meeting or adjourned meeting. In default thereof, such instrument shall not be treated as valid for the exercise of any powers conferred by this Constitution on a proxy, attorney or corporate representative. In the case of a poll, the instrument appointing a proxy and the power of attorney or other authority shall be deposited not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default, the instrument of proxy shall not be treated as valid.

77. Act performed by proxy or attorney valid notwithstanding death, revocation etc.

A vote given or every act, deed or thing done or performed by a proxy or attorney in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, 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 voting, acting, doing or performing of such act, deed or thing.

ATTORNEYS

78. Attorney of member

If the attorney of any member acting for and on behalf of his principal as a member shall desire to do or perform any act, deed or thing under this Constitution or otherwise at law permitted to be done or performed by an attorney of a member, he shall leave at the Office for registration (and if applicable, in compliance with the provisions of Article 76) a good and valid power of attorney, duly stamped and authorising him thereto, accompanied by a copy thereof, and thereupon if the Company shall at its absolute discretion so decide, the Company shall register and return the original power of attorney and retain the copy thereof, and thereafter the Company may dispense with the production of the original power of attorney on each and every occasion when the attorney shall purport to act thereunder. A fee for such amount as is determined by the directors from time to time shall be paid to the Company for registering a power of attorney.

DIRECTORS

79. Directors to be natural person

A director of the Company shall be a natural person of at least eighteen (18) years of age.

80. Number of directors

Subject to the provisions of the Listing Requirements, the Company may from time to time by ordinary resolution passed at a general meeting increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office. Until and unless otherwise determined as aforesaid, the number of directors shall be not less than three (3) and not more than fifteen (15).

81. Rotation and Retirement of directors

At each annual general meeting of the Company, one-third of the directors or if their number is not three or a multiple of three, then the number nearest one-third (with a minimum of one) shall retire from office and an election of directors shall take place. Each director shall retire from office once at least in every three (3) years but shall be eligible for re-election. A director retiring at a meeting shall retain office until the close of the meeting (whether adjourned or not). An election of directors shall take place each year.

82. Selection of directors due to retire

Subject to Article 80, the directors to retire in every annual general meeting shall be those who, being subject to retirement by rotation, have been longest in office since their last election or appointment, but as between persons who become directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by the drawing of lots.

83. Election of director

The Company at the meeting at which a director retires under any provision of this Constitution may by ordinary resolution, fill the vacated office by electing a person thereto.

84. Notice of candidature as a director

No person not being a retiring director shall be eligible for election to the office of director at any general meeting, unless:-

- i) a person recommended by the Directors and in respect of whom, not less than 9 clear days before the day appointed for the meeting, there shall have been left at the office a consent to act as a Director duly signed by such person together with a declaration that he is not disqualified from being appointed or holding office as a director of the Company under the Act and the Listing Requirements; or
- ii) a person in respect of whom not less than 11 clear days before the date appointed for the meeting there shall have been left at the office a notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election together with a notice in writing signed by that person giving his consent to the nomination and declaring he is not disqualified from being appointed or holding office as a director of the Company under the Act and the Listing Requirements and signifying his candidature for the office.
- iii) Not less than 7 days' notice shall be given to every member of the name of each person who is eligible for election as a Director at a general meeting.

85. Directors' power to fill casual vacancies or appoint additional directors

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.

86. Removal of directors

The Company may by ordinary resolution of which special notice has been given, remove any director before the expiration of his period of office notwithstanding any other provision of this Constitution or any agreement between the Company and such director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company may by ordinary resolution appoint another person in the place of a director so removed and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director. In default of such appointment, the vacancy so arising may be filled by the directors as a casual vacancy.

87. Directors' remuneration

The directors shall be paid for their services as follows:-

- (a) the fees of directors, and any benefits payable to directors shall be subject to annual shareholder approval at a general meeting, and such fees and/or benefits shall be divided among the directors in such proportions and manner as the directors shall determine provided that the fees payable to non-executive director(s) shall be by a fixed sum, and not by a commission on or percentage of profits or turnover.
- (b) any fee paid to an alternate director shall be agreed between himself and the director nominating him and shall be paid out of the remuneration of the latter.
- (c) any director who holds an executive office in the Company may be paid such remuneration (whether by way of salary, commission, or participation in profits or partly in one way and partly in another or otherwise) as the directors may determine, but shall not include a commission on or percentage of turnover.

88. Reimbursement of expenses

The directors may also be reimbursed all travelling, 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.

89. Vacation of office of director

The office of director shall become vacant if the director:-

- (a) being not the last three (3) remaining directors, resigns his office by depositing at the Office a written notice to the Company to such effect;
- (b) has retired in accordance with the Constitution of the Company but is not re-elected;
- (c) is removed from office in accordance with the Constitution of the Company;
- (d) ceases to be qualified to be a director under section 198 or 199 of the Act;
- (e) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the Mental Health Act 2001;
- (f) dies;
- (g) becomes bankrupt or makes any arrangement or composition with his creditors generally during his term of office;
- (h) is absent from more than 50% of the total board meetings held during a financial year, unless an exemption or waiver is obtained from the Exchange. Provided that the application to the Exchange for exemption or waiver is made before the completion of the applicable financial year, the vacancy shall only take effect upon the rejection by the Exchange of his application for exemption or waiver; or
- (i) is convicted by a court of law, whether within Malaysia or elsewhere, in relation to the offences set out in the Listing Requirements by which he shall be disqualified to be appointed or to act as a director.

MANAGING DIRECTOR AND EXECUTIVE DIRECTOR

90. Appointment of managing director and executive director

The directors may from time to time:-

- (a) appoint any one or more of their body to the office or to perform the functions of a managing director by whatever name called or to the function of an executive director by whatever name called for such period and upon such terms as they think fit; and
- (b) vest in such managing director or executive director such of the powers exercisable by the directors as they may think fit (either collaterally with or to the exclusion of their own powers), but provided always that such managing director or executive director shall be subject to the control of the board of directors.

Where an appointment of a managing director and an executive director is for a fixed term, such term shall not exceed three (3) years.

91. Retirement and removal of managing director and executive director

A managing director or an executive director shall, while he continues to hold office, be subject to retirement by rotation, and he shall be taken into account in determining the rotation or retirement of directors, and he shall be subject to the same provisions as to removal as the other directors of the Company, and if he ceases to hold the office of director, he shall ipso facto and immediately cease to be a managing director or an executive director, as the case may be.

92. Remuneration of managing director and executive director

The remuneration of a managing director or an executive director shall be fixed by the directors and such remuneration (whether by way of salary, commission, or participation in profits, or partly in one way and partly in another or otherwise) shall not include a commission on or percentage of turnover.

ALTERNATE DIRECTOR

93. Appointment of alternate directors

Each director shall have power from time to time to appoint (subject to the approval of a majority of the other directors) any person to act as his alternate director provided that such person is not a director of the Company and such person shall not act as an alternate director for more than one director of the Company and may from time to time remove such alternate director from office. All appointments and removals of alternate directors shall be effected in writing under the hand of the director making or terminating such appointment and left at the Office and such appointments shall be conditional appointments until such time as the majority of the other directors approve the appointment.

94. Powers of alternate directors

An alternate director shall be entitled to receive notices of all meetings of the directors and to attend and vote at such meetings at which the director appointing him is not present and generally to perform in the absence of his appointor, all functions (pertaining to the office of a director) of his appointor. An alternate director shall not be entitled to receive any remuneration from the Company but if any remuneration is paid to an alternate director by the Company, such payment shall be deducted from the remuneration payable to the director appointing him. An alternate director shall not be taken into account in reckoning the minimum or maximum number of directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the directors attended by him at which he is entitled to vote. Every person acting as an alternate director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and default and he shall not be deemed to be an agent of or for the director appointing him.

95. Determination of alternate director's appointment

The appointment of an alternate director shall cease:-

- (a) on the happening of any event which if he were a director would render him legally disqualified from acting as a director;
- (b) if his appointor ceases for any reason to be a director; or
- (c) if his appointor or the majority of the other directors revokes his appointment by delivering a written notice to such effect to the Office.

If however any director retires by rotation but is re-elected by the meeting or is deemed to be re-elected at the meeting at which such retirement took effect, any appointment of an alternate director made by him pursuant to this Constitution which was in force immediately prior to his retirement shall continue to operate after such re-election as if he had not so retired.

POWER AND DUTIES OF DIRECTORS

96. General powers of directors to manage Company's business

The management of the business and the control of the Company shall be vested in the Directors, who, in addition to the powers and authorities by this Constitution or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless, to such regulations (not being inconsistent with the provisions of the Act or with this Constitution) as may from time to time, be made by Special Resolutions, but no regulation so made shall invalidate any prior act of the directors which would have been valid if such regulation had not been made. Notwithstanding the foregoing, any sale or disposal by the directors of a substantial portion of the Company's main undertaking or property shall be subject to prior approval by the Company in general meeting.

97. Directors' borrowing powers

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 companies' 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 but the directors shall not borrow any money or mortgage or charge any of the Company's or any of the Company's subsidiary companies' undertaking, property or any uncalled capital or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.

98. Directors' power in relation to Seal and branch register

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.

99. Power to appoint attorneys

The directors may from time to time by power of attorney appoint any corporation, firm, 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.

100. Signatories to cheques and bills

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 may from time to time by resolution determine.

101. Power to maintain pension fund

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 dependents of any such person. The directors may also subscribe or make donations to any association or fund which they consider to be for the benefit of the Company or any such subsidiary or any such persons as aforesaid, and make payments, for or towards any hospital or scholastic expenses or any insurance of any such persons provided that any director holding such salaried employment shall be entitled to retain any benefit received by him hereunder subject only, where the Act requires, to proper disclosure to the members and the approval of the Company in general meeting.

102. Directors to comply with the Act

The directors shall duly comply with the provisions of the Act in particular the provisions as to registration and the keeping of the various registers and shall also cause minutes to be made of all proceedings at all meetings of the Company and of the directors. 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 in which case, the minutes shall be confirmed as correct by a director or directors present at the succeeding meeting who was or were also present at the preceding meeting if no objection was otherwise made as to its accuracy.

PROCEEDINGS OF DIRECTORS

103. Third Schedule of the Act

The Third Schedule of the Act shall not apply to the Company except in so far as the same are repeated or contained in these presents.

104. Directors' meetings

The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A director may at any time and the secretary shall on the requisition of a director, summon a meeting of the directors. Unless otherwise dispensed with by a majority of the directors, at least five (5) business days' notice specifying the place, date and hour of the meeting and business to be discussed thereat shall be given to all the directors.

105. Votes of directors

Subject to this Constitution, questions arising at any meeting of directors shall be determined by a majority of votes. In case of an equality of votes, the chairman of the meeting shall not have a second or casting vote.

106. Chairman of directors' meeting

The directors may elect a chairman and may elect a deputy chairman and may determine the period for which such officers shall respectively hold office. The chairman (if any) or, in the absence of the chairman, the deputy chairman, (if any) shall preside at all meetings of the Directors. If no such officers have been appointed or if at any meeting all of such officers are not present within fifteen (15) minutes after the time appointed for holding the same, the directors present may choose one of their numbers to be chairman of such meeting.

107. Quorum

The quorum necessary for the transaction of the business of the directors shall be three (3) directors. A meeting of the directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors. A director who is in audio, or audio and visual communication throughout the meeting with the other directors attending a meeting of the directors shall be deemed to be present at such meeting and be counted in a quorum and shall accordingly be entitled to vote.

108. Directors may act notwithstanding vacancy

The continuing directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing directors may except in an 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, but for no other purpose.

109. Power to form committee

The directors may delegate any of their powers, authorities and discretions to committees consisting of such member or members of their body as they think fit and may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the directors.

110. Chairman of committee meetings

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 of their numbers to be chairman of the meeting.

111. Proceedings at committee meetings

A committee may meet and adjourn as it thinks proper. The regulations contained in this Constitution in respect of meetings and proceedings of directors shall, so far as they are not altered by any regulations made by the directors, apply also to the meetings and proceedings of any committee.

112. Validity of acts of directors

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

113. Resolution in writing

A resolution in writing signed by a majority of the directors sent to the Company by telefax, electronic mail or other form of electronic communication shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more directors.

114. Declaration of director's interest in contracts

Every director who is in any way personally interested directly or indirectly in any contract or arrangement or proposed contract or arrangement with the Company shall declare his interest to the board of directors in accordance with the provisions of the Act as soon as he becomes aware of such contract or arrangement or proposed contract or arrangement and such director shall not participate in deliberations concerning such contract nor shall he cast his vote in respect of any matter arising therefrom.

115. Director to hold other office under the Company

- i) 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.
- ii) 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 and any such contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, shall not be liable to be avoided, and any Director so contracting or being so interested shall not 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.
- iii) But the nature and extent of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration or, if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he became so interested or, in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested; provided that a Director shall not as a Director vote nor participate in any discussion in respect of any contract, 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, although he may be counted to make the quorum present at such meeting to consider a motion concerning any such contract or arrangement.

A general notice in writing, which complies with Section 221(4) and (5) of the Act, given to the Directors by any Director shall be deemed to be sufficient declaration of interest in relation to the subject matter of the notice.

- iv) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor of the Company.

116. Director not to participate or vote in contracts where he has an interest but shall be counted to make quorum

No Director shall participate in any discussion nor vote in respect of any contract or arrangement or proposed contract or arrangement in which he is directly or indirectly interested (unless the interest is one that need not be disclosed under Section 221 of the Act), and if he should do so his vote shall not be counted although notwithstanding his interest, he shall be counted only to make the quorum at the meeting of the Board.

SECRETARY

117. Appointment of Secretary

The Secretary shall in accordance with the Act, be appointed by the directors for such term, at such remuneration, and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

118. Vacation of office of Secretary

The office of the Secretary shall become vacant if the Secretary resigns his office by notice in writing to the Company's Office.

SEAL

119. Manner in which Seal is to be affixed

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. 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 the purpose.

120. Share Seal

For purpose of sealing share certificates to be issued by the Company, the Company shall have a duplicate common seal which shall be a replica of its common seal with the addition on the face of it of the words "Share Seal". 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 Directors for the purpose, shall be deemed to be sealed with the Seal.

121. Power to have Seal for use abroad

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.

ACCOUNTS

122. Accounts to be kept

The directors shall cause proper accounting and other records to be kept and shall distribute copies of financial statements and other documents as required by the Act. 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.

123. Presentation of accounts

In accordance with the provisions of the Act and any extension of time allowed by the Companies Commission of Malaysia, the directors shall lay before the Company in general meeting, the audited financial statement (prepared in compliance with the relevant approved accounting standards) and such other reports as may be required by the Act and the Listing Requirements provided that the interval between the close of the financial year of the Company and the issue of the annual audited financial statements, the directors' and auditors' reports relating to it shall not exceed four (4) months unless an extension is provided by the Exchange.

124. Copies of accounts

A copy of the annual audited financial statements and reports required by the Act or Listing Requirements to be annexed thereto, shall not more than six (6) months after the close of the financial year and not less than twenty-one (21) days before the date of the meeting, be sent to:-

- (i) every member of the Company;
- (ii) every person who is entitled to receive notice of general meetings;
- (iii) every auditor of the Company; and
- (iv) every holder of debentures of the Company on a request being made to the Company.

DIVIDENDS AND RESERVES

125. Declaration of dividends

The Company in general meeting may declare dividends, but no such dividend shall be payable except out of profits of the Company and shall not exceed the amount recommended by the directors. 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.

126. Power to carry profit to reserve

The directors may, before recommending any dividend, 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 to 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 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.

127. Apportionment of dividend

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, 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 Article as paid on the share. 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.

128. Deduction of amounts due to the Company from dividend

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.

129. Right to dividend in respect of a transferred share

Subject to Article 43, a transfer of a share shall not pass the right to any dividend declared thereon before the registration of the transfer.

130. Payment of dividends in specie

The Company in general meeting may, upon the recommendation of the directors, direct payment of a dividend wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways and the directors shall give effect to such resolution. 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 member 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.

131. No interest on unpaid dividend

No unpaid or unclaimed dividend shall bear interest against the Company.

132. Unclaimed dividend

Subject to the Unclaimed Monies Act, 1965, all dividends unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

133. Dividend payable to members

Subject to the provisions of the Act, the Central Depositories Act and the Rules, any dividend, interest or other moneys payable in cash on or in respect of shares, may be paid by cheque or warrant sent through the post directed to the registered address of the Member or person entitled thereto as it appears in the Register of Members or Record of Depositors or paid via electronic transfer or remittance to the bank account provided by the Member or person entitled thereto who is named in the Register of Members or Record of Depositors, or, if several persons are registered as joint holders of the share or are entitled thereto, to the registered address or via electronic transfer or remittance to the bank account provided by the joint holder first named on the Register of Members or Record of Depositors or to the extent permissible under the Central Depositories Act and the Rules, in the Record of Depositors or to such person and to such address or the bank account as the holder or first named joint holder may in writing direct or if several persons are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons and to such address or the bank account as such persons may in writing direct. Every such cheque or warrant or electronic transfer or remittance shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and the payment of any such cheque or warrant or electronic transfer or remittance shall operate as a good discharge to the Company in respect of the dividend represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that the endorsement thereon or the instruction for the electronic transfer or remittance has been forged. Every such cheque or warrant or electronic transfer or remittance shall be sent at the risk of the person entitled to the money thereby represented. Where the members or persons entitled thereto have provided to the Central Depository the relevant contact details for the purpose of electronic notification, the Company shall notify them electronically once the Company has paid the cash dividends out of its accounts.

CAPITALIZATION OF PROFITS

134. Power to capitalize profits

The Company in general meeting may, upon the recommendation of the directors, resolve the following:-

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution (provided that such sum shall not be required for paying dividends on any shares carrying a fixed preferential dividend); and
- (b) that the directors shall accordingly be authorised and directed to appropriate such sum resolved to be capitalised to the members who would have been entitled thereto if distributed by way of dividend and in the same proportions and apply such sum 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 one way and partly in the other, or otherwise deal with such sum as directed by such resolution.

135. Directors' power and duty in making appropriations

Whenever such a resolution as referred to in Article 134 shall have been passed, the directors shall make all appropriations and applications of the sums resolved to be capitalized thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by payment in cash or otherwise as they think fit in 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 capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the sums resolved to be capitalized, 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.

NOTICES AND DOCUMENTS

136. Service of notices on the Company

Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it by mail, postage prepaid (and, if posted outside Malaysia, by prepaid airmail), addressed to the Company or to such officer at the Office. The Directors may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of communications by electronic means, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such communication. A notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Directors.

137. Service of notices or documents by the Company

- (1) Subject to the Act and any rules prescribed by Bursa Securities from time to time, a notice or document or any other information may be served on, delivered to or made available by the Company to any member:-
 - (a) in hard copy either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address in Malaysia as appearing in the Register of Members or the Record of Depositors, or (if he has no registered address within Malaysia) to the address if any, within Malaysia supplied by him to the Company as his address for the service of notices or by publishing it by way of advertisement in at least one daily newspaper; or
 - (b) in electronic form or by electronic means to the address provided by him for such purpose as appearing in the Register of Members or Record of Depositors, or by publishing on the website of the Company together with notification of such publication.
- (2) Upon a member receiving from the Company a notice or document or other information in electronic form or by electronic means or by the Company publishing such notice or document or information on its website, the member may request for a hard copy of such notice or document or information. The Company shall upon receipt of the request forward to the member, in accordance with the Act and any rules prescribed by Bursa Securities from time to time, a hard copy of such notice or document or information free of charge.

138. Service of notice when deemed effected

- (1) Subject to the Act and any rules prescribed by Bursa Securities from time to time, a notice, document or any other information served, delivered or issued by or on behalf of the Company:-
 - (a) if sent by mail, postage prepaid, it shall be deemed to have been served or delivered on the day following that on which such notice, document or other information was put in the post. In proving such service it shall be sufficient to prove that the relevant notice, document or other information was properly addressed and put into the post as prepaid mail or prepaid airmail (as the case may be);
 - (b) if left by the Company at a registered address of a member, it shall be deemed to have been served or delivered on the day it was left;
 - (c) if published by way of advertisement, shall be deemed to have been served or delivered on the day it was published;
 - (d) if sent by electronic means, other than by making it available on the Company's website, shall be deemed to have been served following the time that such communication was sent;
 - (e) if made available by the Company on its website, shall be deemed to have been served or delivered at the time that such notice, document or other information was first made available on the Company's website and the time that a member was notified of the presence of such notice, document or other information on the Company's website; and

- (f) if sent by any other means authorised in writing by the member concerned, shall be deemed to have been served or delivered when the Company has carried out the action it has been authorised to take for that purpose.
- (2) Any member present, either personally or by proxy, at any meeting of the Company or class of members of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

139. Service by advertisement

Subject to the Act, the rules laid down by the Exchange and any other provision in this Constitution requiring notices or other documents to be sent by the Company to the members in any of the methods stated in Article 137, any notice required to be given by the Company to the members or any of them shall be sufficiently given if given by advertisement once in at least one (1) nationally circulated Bahasa Malaysia or English daily newspaper and any such advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.

140. Service of notice after death or bankruptcy of member

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 by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

AUTHENTICATION OF DOCUMENTS

141. Power to authenticate documents

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 resolutions passed by the Company or the directors, and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts therefrom as true copies or extracts; and where any books, record, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the directors as aforesaid.

142. Certified copy of resolutions of directors

A document purporting to be a copy of a resolution of the directors or an extract from the minutes of a meeting of directors which is certified as such in accordance with the provisions of the last preceding Article shall be 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.

WINDING UP

143. Distribution of assets

If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. If in a winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up, the excess shall be distributed among the members in proportion to the capital at the commencement of the winding-up, paid-up on the shares held by them respectively. This Article shall however be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

144. Distribution of assets in specie

If the Company shall be wound-up whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution of the Company, divide amongst the members, in kind or otherwise, 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 members 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.

SECRECY CLAUSE

145. Save as may be provided by the Act, no member shall be entitled to enter into or upon or inspect any premises or property of the Company nor to require discovery of any information respecting any detail of the Company's trading, manufacturing or any other matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the directors, would be inexpedient in the interest of the members of the Company to communicate to the public.

INDEMNITY

146. Indemnity

Subject to the provisions of Sections 288 and 289 of the Act, every officer or auditor for the time being of the Company may be indemnified, with the approval of the directors, out of the assets of the Company against any liability incurred or sustained by him in or about the execution of his duties of his office or otherwise in relation thereto, including defending any claims or any proceedings relating to any such liability, 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 Court under the Act or where proceedings are discontinued or not pursued.

Subject to the provisions of the Act, the Company may, with the prior approval of the directors, effect insurance for an officer or auditor of the Company in respect of the following:-

- (a) civil liability, for any act or omission in his capacity as an officer of the Company;
- (b) costs incurred by him in defending or settling any claim or proceeding relating to any such liability; or
- (c) costs incurred by him in defending any proceedings that have been brought against him in relation to any act or omission in his capacity as an officer or auditor which he has been acquitted or granted relief under the Act or where proceedings have been discontinued or not pursued.

The word "officer" referred to this Article shall include:-

- (a) any director, manager, Secretary or employee of the Company;
- (b) a receiver and manager of any part of the undertaking of the Company appointed under a power contained in any instrument; and
- (c) any liquidator of the Company appointed in a voluntary winding up,

but does not include any receiver who is not also a manager, any receiver and manager appointed by the High Court or any liquidator appointed by the High Court or by the creditors.

RECONSTRUCTION

147. Reconstruction of Company

On the sale of the undertaking of the Company, the liquidators on a winding up may, if authorised by a special resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the directors (if the profits of the Company permit), or the liquidators (on a winding up), may distribute such shares or securities, or any property of the Company amongst the members without realisation, or vest the same in trust for them and any special resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company; and for valuation of any such securities or property at such price and in such manner as the meeting may approve, and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in the case of the Company which is proposed to be or is in course of being wound up, such statutory rights (if any) under Section 457 of the Act as are incapable of being varied or excluded by this Constitution.

EFFECT OF LISTING REQUIREMENTS

148. Effect of Listing Requirements

- (1) Notwithstanding anything contained in this Constitution, if the Listing Requirements prohibit an act being done, the act shall not be done.
- (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 are deemed not to contain that provision to the extent of the inconsistency.