

THE COMPANIES ACT 2016

PUBLIC COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION OF
GREAT EASTERN TAKAFUL BERHAD**

(Adopted at the Annual General Meeting held on 13 April 2017)

INTERPRETATION

1. Interpretation

- (1) In these Articles the following words shall bear the meanings set opposite to them respectively, if not inconsistent with the subject or context.

<u>Words</u>	<u>Meanings</u>
Act	The Companies Act 2016 and any statutory modification or amendment thereto or re-enactment thereof for the time being in force and all subsidiary legislation made thereunder.
Articles	These Articles of Association originally framed or as altered from time to time by Special Resolution.
Associated company	Any company which is deemed to be related to the Company in terms of Section 7 of the Act.
Bank Negara	Bank Negara Malaysia and/or any other authority regulating the takaful and re-takaful business of the Company.
BNM Guidelines	The guidelines, regulations and standards issued by Bank Negara in relation to or in respect of a takaful operator, as the same may be amended, supplemented or replaced from time to time.
Board Nominations and Remuneration Committee	A board committee entrusted with recommending nominees for positions as Directors, Shariah Committee members, senior management and Secretary for the Company, and recommending a framework of remuneration for the Directors, Shariah Committee and senior management of the

<u>Words</u>	<u>Meanings</u>
	Company.
Board of Directors	The board of Directors for the time being of the Company, the minimum composition of which shall be in accordance with the requirements of the Islamic Financial Services Act, or any guidelines, regulations, standards, circulars or notices issued thereunder.
Business Day	Monday to Friday (excluding public holidays) from 8.30 a.m. to 5.15 p.m.
Chief Executive Officer	An individual, who either individually or jointly with one (1) or more other persons, is responsible, subject to the authority of the Directors, for managing the overall affairs of the Company.
Company	Great Eastern Takaful Berhad.
Directors	The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.
Executive Director	Any director, including a Chief Executive Officer, who has been or is engaged substantially whole-time in the business of the Company or of any associated company or partly in one and partly in another.
Islamic Financial Services Act	The Islamic Financial Services Act 2013 and any statutory modification or amendment thereto or re-enactment thereof for the time being in force and all subsidiary legislation made thereunder.
Member(s)	Any person(s) for the time being holding shares in the Company and whose name(s) appear(s) in the Register of Members.
Memorandum	The Memorandum of Association of the Company.
Office	The registered office for the time being of the Company.
Register of Members	The Register of Members to be kept pursuant to the Act.
Register of Takaful	The register of takaful certificates established by the Company.

<u>Words</u>	<u>Meanings</u>
Seal	The Common Seal of the Company.
Secretary	Any person appointed to perform the duties of the Secretary of the Company including any person appointed temporarily.
Shariah	Shariah laws, principles and practices.
(2)	Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography and other modes of representing or reproducing words in a visible form.
(3)	Words importing the singular number only shall include the plural number, and vice versa.
(4)	Words importing the masculine gender only shall include the feminine gender. Words importing persons shall include corporations.
(5)	Subject as aforesaid, any words or expressions defined in the Act shall, unless the context otherwise requires, bear the same meanings in these Articles.
(6)	Subject as aforesaid, any words or expressions defined in the Islamic Financial Services Act shall, unless the context otherwise requires, bear the same meanings in these Articles.

SHARIAH COMMITTEE

2. Shariah Committee

- (1) A Shariah Committee shall be established to advise the Company on the operations of its takaful and re-takaful business in order to ensure that such operations do not involve any element which is not approved by the Shariah.
- (2) The Shariah Committee shall comprise a minimum of five (5) members, the majority of whom must possess at least a bachelor's degree in Shariah, which includes study in Usul al-Fiqh (the origin of Islamic law) or Fiqh al-Mu'amalat (Islamic transaction/commercial law) from a recognised university. In addition, each member of the Shariah Committee shall be subject to such qualifications and restrictions as may be stipulated in the BNM Guidelines. The appointment and reappointment of Shariah Committee members shall be subject to prior written approval of Bank Negara and the Shariah Advisory Council and valid for a term as specified by Bank Negara.
- (3) The remuneration of the members of the Shariah Committee shall from time to time be recommended by the Board Nominations and Remuneration Committee. The members of the Shariah Committee may also be paid all travelling, hotel and other expenses, properly incurred by them in attending,

and returning from meetings or in connection with the tasks of the Shariah Committee.

- (4) The Company shall appoint a minimum of one (1) officer, preferably a person with knowledge in Shariah, who will serve as the secretariat to the Shariah Committee.

PUBLIC LIMITED COMPANY

3. Public limited company

The Company is a public company limited by shares.

SHARES

4. Issue of shares

The shares taken by the subscribers to the Memorandum shall be issued by the Directors. Subject as aforesaid, the shares in the Company shall be under the control of the Directors, who may allot and issue the same to such persons on such terms and conditions and at such times as the Directors think fit. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act and the Shariah, shares in the Company may be issued by the Directors 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, subject to any ordinary resolution of the Company, may determine. Subject to Section 72 of the Act and the Shariah, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

5. Commission on subscription

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 such commission shall not exceed ten per cent (10%) of the price at which such shares are issued, or an amount equivalent to such percentage, and that the requirements of Section 80 of the Act shall be observed. Subject to the provisions of Section 78 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.

6. No trusts 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 when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, except only as by these Articles otherwise provided for or as required by the Act or pursuant to any order of Court.

7. Share certificates

Every Member shall be entitled, without payment, to receive in accordance with Section 98 of the Act within sixty (60) days from the date of the Company's receipt of such Member's application for a share certificate under Section 97 of the Act, one (1) certificate under the Seal for all the shares registered in his name, specifying the shares to which it relates and the amount paid thereon; provided that in the case of joint holders the Company shall not be bound to issue more than one (1) certificate and delivery of such certificate to any of them shall be sufficient delivery to all. Each share certificate shall specify the number thereof and denote the number of shares in respect of which it is issued.

8. Renewal of share certificates

If a share certificate be worn out, defaced, lost or destroyed, it may be renewed on payment of such fee not exceeding Ringgit Malaysia Fifty (RM50.00) and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence, as the Directors think fit and, in the case of wearing out or defacement, on delivery up of the old certificate.

CALLS ON SHARES

9. Directors may make calls

The Directors may, subject to Section 82 of the Act, and the provisions of these Articles, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen (14) days' notice at least is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors. A call may be revoked or postponed as the Directors may determine.

10. When call deemed to have been made

A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

11. Liability of joint holders

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

12. Compensation on unpaid 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 compensation on the amount of the call or instalment rate not exceeding eight per cent (8%) per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such compensation wholly or in part.

13. Sum payable on allotment deemed to be a call

Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of compensation and expenses, forfeiture and the like, and all the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

14. Difference in calls

The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

15. Calls may be paid in advance

The Directors may, subject to these Articles, if they deem fit, receive from any Member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually 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 or allow such return at a rate not exceeding eight per cent (8%) per annum as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. Except in liquidation, sums paid on shares in advance of calls will not, until the same would but for such advance have become payable, be treated as paid up on the shares in respect of which they have been paid. Capital paid on shares in advance of calls will not, whilst carrying return, confer a right to participate in profits.

LIEN ON SHARES

16. Company to have lien on shares and dividends

The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any Member, whether solely or jointly with any other person, for all calls upon such shares and also for all debts, obligations, engagements and liabilities of such Member whether as principal or surety and whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares and shall have priority over all debts, obligations, engagements and liabilities of such Member to or with any other person notwithstanding that any such last mentioned debts, obligations, engagements or liabilities were incurred or undertaken prior in date to any debt, obligation, engagement or liability to the Company in respect of which the Company may claim to exercise the lien conferred by this Article. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

17. Lien may be enforced by sale or transfer of shares

The Directors may sell any shares subject to 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 moneys in respect of which such lien exists or some part thereof are 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 served on 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.

18. Directors may authorise transfer and enter purchaser's name in register

To give effect to such sale of shares under the immediately preceding Article, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register of Members as the holders of the shares comprised in any such transfer, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale and the remedy of the former holder of such shares, or of any person claiming under or through him in respect of any alleged irregularity or invalidity, shall be against the Company in damages only.

19. Application of proceeds of sale

The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, or of the engagement or liability, and the residue, 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 at the date of the sale.

TRANSFER OF SHARES

20. Shares to be transferable

Subject to the restrictions of these Articles, shares shall be transferable but every transfer shall be in writing in the common form or in such other form as the Directors shall from time to time approve, and shall be left at the Office accompanied by the certificate (if any) of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. Unless otherwise agreed by all Members in writing, no Member shall sell, transfer or otherwise part with the beneficial ownership of any share in the Company without first making an offer to sell the same to the other existing Members.

21. Transfers to be executed by both parties

The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof, provided that the Directors may dispense with the signing of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do. Shares of different classes shall not be comprised in the same instrument of transfer. All instruments of transfer which shall be registered shall be retained by the Company.

22. Directors may refuse to register

The Directors may, in their discretion, and subject to Section 106 of the Act, refuse to register a transfer of any share. If the Directors refuse to register a transfer, they shall notify the transferor and the transferee of the refusal in accordance with Section 106 of the Act.

23. Registration of transfers may be suspended

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

24. Registration fee

Such fee, for each transfer as the Directors may from time to time determine, may be charged for registration of a transfer. There shall also be paid to the Company in respect of the registration of any grant of probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee as the Directors may from time to time require or prescribe.

25. Renunciations

Nothing in these Articles contained shall preclude the Directors from recognising a renunciation on the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES

26. Transmission on death

Subject to the provisions of the Act, in the case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only person recognised by the Company as having any title to any interest in the shares. Nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

27. Person entitled on death or bankruptcy may elect to be registered or transfer

Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the transferee thereof but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy, as the case may be.

28. Effect of election

If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

29. Person entitled may receive dividends without being registered as a Member, but may not exercise other rights

A person entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of such share to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a Member unless and until he shall become a Member in respect of the share.

FORFEITURE OF SHARES

30. Directors' powers to require payment of call with compensation and expenses

If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment or such part thereof as remains unpaid, together with any compensation which may have accrued, and any expenses that may have been incurred by the Company by reason of such non-payment.

31. Notice requiring payment to contain certain particulars

The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all compensation and expenses that have accrued by reason of such non-payment, are to be paid. The notice shall name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

32. On non-compliance with notice shares forfeited on resolution of Directors

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.

33. Notice of forfeiture to be given and entered in Register of Members

When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite to the share, but the provisions of this Article are directory in nature only and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

34. Directors may annul forfeiture upon terms

Notwithstanding any such forfeiture as aforesaid the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and compensation due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit to impose.

35. Directors may dispose of forfeited shares

Every share which shall be forfeited may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such person as aforesaid.

36. Former holder of forfeited shares liable for call made before forfeiture

A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and compensation thereon at the rate of eight per cent (8%) per annum to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

37. Consequences of forfeiture

- (1) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding such cessation,

remain liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, all other moneys payable at the date of forfeiture in respect of the shares and compensation thereon at the rate of eight per cent (8%) per annum to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

- (2) The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Act given or imposed in the case of past Members.

38. Title to forfeited share

A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and 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

39. Conversion and reconversion

The Company may from time to time by special resolution convert all or any of its paid-up shares into stock and may from time to time in like manner reconvert any stock into paid-up shares of any number.

40. Transfer of 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 previously to conversion have been transferred or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum.

41. Same rights, privileges etc as shares

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 aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.

42. Same regulations to apply to stock

All such provision of these Articles as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

43. Company may increase its capital

The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such number, as the resolution shall prescribe.

44. Company may alter its capital

The Company may by special resolution and in accordance with Section 84 of the Act:

- (a) consolidate and divide all or any of its share capital; or
- (b) sub-divide its existing shares, or any of them, subject, nevertheless, to the provisions of the Act and so that as between the resulting shares, one (1) 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.

45. Company may reduce its capital

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

PREFERENCE SHARES

46. Redeemable preference shares

Subject to the provisions of Section 72 of the Act and the Shariah, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable to be redeemed on such terms and in such manner as set out in such resolution.

47. Rights of Redeemable Preference Shares

The Company may, with the sanction of an ordinary resolution, issue redeemable preference shares ("**Redeemable Preference Shares**") which confer on the holders thereof the following rights and privileges only and be subject to the following conditions:

(1) As regards payment on issue

Each Redeemable Preference Share shall be issued at Ringgit Malaysia One (RM1.00) only, payable upon issue, and shall be issued credited as fully paid up.

(2) As regards repayment of capital

Each Redeemable Preference Share shall confer on the holder the right on a winding up or other return of capital (other than on the redemption of the Redeemable Preference Shares) to receive, pari passu with the holders of the ordinary shares and all other classes of shares in the share capital of the Company, the repayment in full of Ringgit Malaysia One (RM1.00) only per Redeemable Preference Share.

(3) As regards participation in surplus assets and profits

Each Redeemable Preference Share shall not confer on the holder any right to any further participation in the assets, profits or other rights of the Company.

(4) As regards dividend

Each Redeemable Preference Share shall carry the right to a non-cumulative preferential dividend ("**Dividend**") (if declared) at such a rate as may be determined by the Directors, and payable as regards each financial year out of the profits of the Company resolved to be distributed in respect of that year, and the Dividend will be paid in priority to the dividend (if any) payable to the holders of the ordinary shares and all other classes of shares in the share capital of the Company, subject to the holders of the ordinary shares agreeing to the amount of the Dividend to be distributed prior to each such distribution. The Dividend or any other money payable on or in respect of the Redeemable Preference Shares shall not bear any profit.

(5) As regards voting

Each Redeemable Preference Share shall confer on the holder the right to receive notices of general meetings, reports and balance sheets of the Company, and to attend general meetings and vote either in person or by proxy or attorney on resolution(s) of the Company in each of the relevant circumstances as stipulated in the Act only and the holder shall be entitled to one (1) vote for each Redeemable Preference Share held.

(6) As regards ranking

The Redeemable Preference Shares shall rank:

- (a) pari passu among themselves; and
- (b) in priority to the ordinary shares and all other classes of shares in the Company as regards the payment of the Dividend; and
- (c) pari passu among themselves and the ordinary shares and all other classes of shares in the Company as regards the repayment of capital.

(7) As regards redemption

Subject always to the provisions of Section 72 of the Act, each Redeemable Preference Share may be redeemed at any time at the option of the Company, provided that such option shall only be exercisable after the expiry of the period of fifteen (15) years from the date of issuance of such Redeemable Preference Share, by the repayment in full of Ringgit Malaysia One (RM1.00) only per Redeemable Preference Share (with such premium thereon (if any) as may be determined by the Directors and agreed by the holders of the ordinary shares) in cash ("**Redemption Sum**"), together with any Dividend in arrear in respect of that Redeemable Preference Share at the time of such redemption, and any other amounts payable under or arising from or in connection with that Redeemable Preference Share, provided always that:

- (a) a notice of redemption is given by the Company to the holder of the relevant Redeemable Preference Shares at least fourteen (14) days prior to the proposed date of redemption of the relevant Redeemable Preference Shares; and
- (b) notwithstanding the giving of the aforesaid notice of redemption, the holder of such Redeemable Preference Shares may continue to deal with the Redeemable Preference Shares in any manner whatsoever, including transferring the Redeemable Preference Shares (subject to the approval of the Board of Directors of the Company), and the balance of the Redeemable Preference Shares after such dealing (if any) shall be redeemed by the Company in accordance with the notice of redemption.

(8) As regards transfer

- (a) The Redeemable Preference Shares shall not be sold, assigned, transferred or disposed of, nor shall any mortgage, charge, pledge, lien or other encumbrance be created or permitted to arise over any of the Redeemable Preference Shares except:
 - (i) in accordance with the provisions of Article 47(8)(c); or

- (ii) by way of a transfer by a holder of Redeemable Preference Shares to its Related Corporation (as defined in Section 47 of the Act) in accordance with the provisions of Article 47(8)(b).

Provided always that in all cases, the transfer of the Redeemable Preference Shares, whether pursuant to the above or other provisions of these Articles, shall be subject to the approval of the relevant authorities whose approvals are required for the structuring of the shareholding in the Company and to conduct the business of the Company, whether in Malaysia or elsewhere ("**Relevant Authorities**", and "**Relevant Authority**" shall be construed accordingly) and any regulatory requirements, if required.

- (b) A holder of Redeemable Preference Shares may at any time transfer all or part of its Redeemable Preference Shares in the Company to:
 - (i) a Related Corporation provided that the beneficial ownership, control and management of the Related Corporation vest in the holder of Redeemable Preference Shares intending to transfer its shares;
 - (ii) a transferee pursuant to a bona fide merger, consolidation or re-organisation of any holder of Redeemable Preference Shares hereto, provided that the beneficial ownership, control and management of the proposed transferee and proposed transferor are and will be substantially the same.

Provided that such holder of Redeemable Preference Shares shall ensure and procure its Related Corporation to:

- (aa) provide a written undertaking or such other suitable documentation acceptable to the other holder of Redeemable Preference Shares that it will be bound by the terms of the Joint Venture Agreement dated 28 September 2010 entered into between I Great Capital Holdings Sdn Bhd and Koperasi Angkatan Tentera Malaysia Berhad ("**JVA**", as amended from time to time) and that it will act in accordance with these Articles as though it were a party to the JVA; and
 - (bb) remain a Related Corporation of the transferring holder of Redeemable Preference Shares so long as it remains registered as the holder of Redeemable Preference Shares on the Company's share register.
- (c) No shareholder ("**Offeror**") shall sell, transfer or otherwise dispose of all or any part or portion of its Redeemable Preference Shares in the Company, save as otherwise agreed upon by the other shareholder, without first making an offer in writing ("**Offer**") to sell the same to the other shareholder ("**Offeree**") (and if there is more than one (1) shareholder, the offer shall be in proportion to the respective Offeree's

shareholding in the Company as it bears to the shareholdings of the other shareholders at the date of the Offer) and in accordance with the provisions of this Article:

- (i) Every Offer shall state the number of Redeemable Preference Shares being offered for sale (hereinafter referred to as "**Offer Shares**"), the price at which the Offer Shares are to be offered, being the price at which the Offeror expects to sell to an independent third party in a bona fide sale arrangement ("**Offer Price**") and the name of the potential purchaser and its ultimate controlling shareholder. Such Offer shall remain open for acceptance for a period of sixty (60) days from the date of the Offer.
- (ii) Any Offeree who wishes to purchase all or any of the Offer Shares at the price stated in the notice of the Offer shall notify the Offeror in writing (with a copy to the Company) prior to the end of the sixty (60) day period referred to in Article 4&7(8)(c)(i). No Offeree shall be obliged to purchase more Offer Shares than the number of Offer Shares specified in its notice to the Offeror. In the event that the Offeror receives a written notice from the Offeree in respect of an aggregate number of Redeemable Preference Shares which equals the number of the Offer Shares, the Offeror shall be obliged to transfer the Offer Shares to the Offeree, in accordance (where appropriate) with the arrangements set out in the preceding sentence. If however, the aggregate number of Redeemable Preference Shares which the Offeree notifies the Offeror it wishes to purchase is less than the number of the Offer Shares, the Offeror may, in its discretion, elect to transfer to the Offeree such aggregate number of the Offer Shares as is specified in the notice given by the Offeree or, alternatively, treat the Offer as having been rejected by the Offeree.
- (iii) The transfer of the Offer Shares accepted within the period specified in Article 4&7(8)(c)(i) herein shall be completed at the registered office of the Company upon the expiration of sixty (60) days from the date of acceptance by the Offeree or the expiration of sixty (60) days from the date of receipt by the Company at its registered office of the approval in writing of the Relevant Authority for the sale and purchase of the Offer Shares, whichever is the later.
- (iv) If the Relevant Authority shall not grant approval for the purchase of the Offer Shares by the Offeree, the offer period shall be extended by a further period of sixty (60) Days from the date of refusal by the Relevant Authority during which period the Offeree(s) in respect of which approval has not been granted may nominate a party or parties to purchase the Offer Shares or any part thereof (subject to approval by the Relevant

Authority of such nominee in place of the said Offeree) at the Offer Price.

- (v) If the Offeror shall fail to sell, transfer or otherwise dispose of all the Offer Shares pursuant to Article 47(8)(c)(iv), or if, upon the expiry of the period of sixty (60) days after the Offer Shares have been offered for purchase at the Offer Price the Offeree shall not have agreed to purchase all the Redeemable Preference Shares so offered, the Company shall immediately give notice in writing of that fact to the Offeror and the Offeror shall then, with the consent of the Board of Directors of the Company, be allowed at any time up to the expiry of three (3) months after the giving of such notice to transfer those Redeemable Preference Shares which the Offeree shall not have so agreed to purchase to any person on a bona fide sale at any price not being less than the Offer Price provided that:
 - (aa) if the notice to transfer Redeemable Preference Shares shall state that the Offeror is not willing to transfer part only of the Redeemable Preference Shares the subject of the notice to transfer Redeemable Preference Shares the Offeror shall not be entitled under this Article to transfer any of such Redeemable Preference Shares unless in aggregate the whole of such Redeemable Preference Shares are so transferred; and
 - (bb) the Directors may require to be satisfied that such Redeemable Preference Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the instrument of transfer without any deduction rebate or allowance whatever being given to the Offeree or third party, as the case may be, and if not so satisfied may refuse to register the instrument of transfer.
- (vi) In the event the Offeror is unable to find a third party to purchase all of the Offer Shares at the Offer Price but has located a third party buyer willing to purchase the Offer Shares at a lower price and on terms which are different from those offered previously, the Offer Shares must again be offered for sale by the Offeror to the Offeree on the terms and lower price as offered by the third party buyer, and provided that any third party buyer pursuant to this Article 47(8) shall not be a competitor of I Great Capital Holdings Sdn Bhd or any of its related companies, shall be a party acceptable to I Great Capital Holdings Sdn Bhd, shall agree to be a party to the joint venture in relation to the Company and shall be subjected to the terms and conditions of the JVA. The Offer to the Offeree shall remain open for at least sixty (60) days, and if accepted, completion of the purchase shall take place within sixty (60)

days after the acceptance of the Offer. If the Offeree fails to take up the Offer to purchase the Offer Shares as provided above in this Article, then the Offeror shall, with the consent of the Board of Directors of the Company, be allowed to sell the Offer Shares to such third party only upon the same terms and price as offered by such third party to the Offeror, of which offer the Offeree has rejected.

- (vii) It shall be a condition precedent to the right of the shareholders to transfer any Redeemable Preference Shares under any of the provisions of Article 47(8) that:
 - (aa) the transferee (if not already bound by the provisions of the JVA) executes in such form as may be reasonably required by the other shareholders a deed of ratification and accession under which the transferee shall agree to be bound by and shall be entitled to the benefits of the JVA as if it were an original party thereto; and
 - (bb) the transferor assigns and the transferee accepts an assignment of all or, in the case of a transfer of part of the Offer Shares of a shareholder, a proportionate part of the loans or guarantees (if any) made to or given on behalf of the Company by the transferor and for the time being outstanding.
- (d) The shareholders shall procure that the Directors of the Company shall register any transfer of Redeemable Preference Shares which complies with the provisions of this Article.
- (e) All transfers between the shareholders shall be effected by the transferor selling as beneficial owner free and clear of all liens, charges and encumbrances and together with all rights attaching thereto. Upon completion, the transferor shall deliver to the transferee the Offer Shares with all rights attaching thereto. Upon completion, the transferor shall deliver to the transferee duly executed, valid and registrable transfer forms in respect of the Redeemable Preference Shares transferred in favour of the transferee together with the relevant share certificates (if any) against payment by the transferee of the price due in respect thereof. The shareholders shall do or procure to be done all such acts and things as may be necessary to give full effect to the transfers and the registration thereof. If the transferor shall fail to duly deliver such transfers, the provisions of Article 47(8)(h) shall apply.
- (f) The restriction of transfer herein stipulated shall be endorsed on the share certificates (if any) in respect of the Redeemable Preference Shares of the Company.
- (g) The Offer shall constitute the Company the Offeror's agent empowered to sell the Redeemable Preference Shares referred to in the notice

(together with all rights then attached to them) at the Offer Price to the Offeree or third parties in the manner appearing above and shall not be revocable except with the unanimous agreement of the Directors.

- (h) If an Offeror shall fail or refuse to transfer any Redeemable Preference Shares to an Offeree or a third party, as the case may be, under this Article the Directors may authorise some person to execute the necessary transfer and may deliver it on behalf of the Offeror and the Company may receive the purchase money in trust for the Offeror (which it shall pay into a separate bank account in the Company's name) and cause such Offeree or third party, as the case may be, to be registered as the holder of such Redeemable Preference Shares. The receipt of the Company for the purchase money shall be a good discharge to the said Offeree or third party, as the case may be, (who shall not be bound to see to the application of the purchase money) and after the Offeree or third party, as the case may be, has been registered in purported exercise of these powers the validity of the proceedings shall not be questioned by any person. The Company shall pay the purchase money to the Offeror within fourteen (14) days from the receipt of the same from the Offeree or the third party, as the case may be.
- (i) If an Offeror or other person entitled to transfer a Redeemable Preference Share, at any time attempts to deal with or dispose of a Redeemable Preference Share or any interest in a Redeemable Preference Share otherwise than in accordance with the foregoing provisions of this Article, he shall be deemed immediately prior to such attempt to have served a notice to transfer shares on the Company in respect of such Redeemable Preference Shares and the provisions of this Article shall then apply to the Redeemable Preference Shares. Any such notice to transfer Redeemable Preference Shares shall be deemed to have been served on the date on which the Directors shall receive actual notice of such attempt.
- (j) The executors or administrators or other personal representatives (if any) of any deceased Offeror or the trustee in bankruptcy of a bankrupt Offeror shall be bound, at the expiry of two (2) months from the date of his death or bankruptcy (as applicable), to give a notice to transfer shares in respect of all the Redeemable Preference Shares registered in the name of the deceased Offeror at the date of his death or bankruptcy, or such of the same as still remain so registered, and should such executors, administrators, trustee in bankruptcy or other personal representatives fail to give such notice to transfer shares within sixty (60) days after the expiry of such period of two (2) months or should there be no such executors or administrators, trustee in bankruptcy or other personal representatives at the expiry of such period of two (2) months, a notice to transfer shares shall be deemed to have been given (on the basis that there is no requirement that all and not some only of the shares the subject of the notice must be sold to the

Offeree) and the provisions of this Article shall have effect accordingly.

- (k) If any Offeror (being a corporation) shall go into liquidation (compulsorily or voluntarily) or have an administrator appointed or have a receiver, administrative receiver or similar official appointed of the whole or any part of its assets, its liquidator, administrator, receiver, administrative receiver or other similar official shall be bound immediately to give to the Company a notice to transfer shares in respect of all the Redeemable Preference Shares registered in the name of such Offeror, and in default of such notice to transfer shares being given within sixty (60) days of it going into liquidation or having an administrator, receiver, administrative receiver or other similar official appointed, the liquidator, administrator, receiver, administrative receiver or other similar official shall be deemed to have given such notice at the expiration of the said period of sixty (60) days (on the basis that there is no requirement that all but not some only of the shares the subject of the notice must be sold to the Offeree) and the provisions of this Article shall apply accordingly.
- (l) Subject to the provisions of Articles 47(8)(i), 47(8)(j) and 47(8)(k), no transfer of any Redeemable Preference Shares shall be made or registered without the previous sanction of the Directors who may in their sole and absolute discretion, without assigning any reason, refuse to give such sanction.
- (m) Where a holder of Redeemable Preference Shares sells, assigns, transfers or disposes any of its Redeemable Preference Shares or mortgages, charges, pledges, creates a lien or other encumbrance over any of its Redeemable Preference Shares to or in favour of a Related Corporation pursuant to and in accordance with this Article 47(8) such that the said holder of Redeemable Preference Shares and the Related Corporation both continue to hold the Redeemable Preference Shares and/or have an interest in the Redeemable Preference Shares, the said holder of Redeemable Preference Shares and the Related Corporation shall be deemed as one (1) entity insofar as the exercise of all rights, title, interest and benefits under the Redeemable Preference Shares is concerned and the exercise of such rights, title, interest and benefits by the said holder of Redeemable Preference Shares shall be deemed to be the exercise of the same rights, title, interest and benefits by the Related Corporation and vice versa and in this respect the other shareholders shall be entitled to treat the said holder of Redeemable Preference Shares and the Related Corporation as one and the same person.

(9) As regards convertibility

The Redeemable Preference Shares shall be non-convertible.

48. Further preference shares

The Company shall have the right to create or issue further preference shares which rank pari passu with the Redeemable Preference Shares or which do not carry terms or dividend rate which are/is more favourable than the terms or the Dividend of the Redeemable Preference Shares. The rights attaching to the Redeemable Preference Shares shall not be varied by the creation or issue of any such further preference shares. Subject to the aforesaid, no further shares shall be issued by the Company ranking prior to the Redeemable Preference Shares nor shall the share capital of the Company be reduced nor the rights and privileges of the holders of the Redeemable Preference Shares be altered, without the consent of the holders of not less than three fourths (3/4) in number of the Redeemable Preference Shares.

MODIFICATION OF CLASS RIGHTS

49. Rights of shareholders may be altered

Subject to the provisions of Sections 91, 92 and 93 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths (3/4) of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third (1/3) of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one (1) vote for every such share held by him.

GENERAL MEETINGS

50. Annual General Meetings

The Company shall in each year hold a general meeting as its Annual General Meeting in accordance with the provisions of the Act.

51. Extraordinary General Meetings

All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

52. Calling of Extraordinary General Meetings

The Directors may call an Extraordinary General Meeting whenever they think fit and an Extraordinary General Meeting shall also be convened on such requisition, or in default may be convened by such requisitioner, as provided by Sections 311 and 313 of the Act.

53. Notice of meeting

Subject to the provisions of Sections 292 and 322 of the Act relating to the convening of meetings to pass special resolutions and resolutions of which special notice is required, at least twenty one (21) days' notice is required for an Annual General Meeting and at least fourteen (14) days' notice in any other case, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notices of general meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, an Annual General Meeting may be convened upon a shorter notice and any other meeting may be convened upon a shorter notice if so agreed by a majority holding not less than ninety five per cent (95%) of the shares giving a right to attend and vote at the meeting, and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by any such person shall not invalidate the proceedings or any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

54. Special business

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, the balance sheets and the reports of the Directors and auditors, and any other documents annexed to the balance sheets, the election of Directors in the place of those retiring and the appointment and fixing of the remuneration of the auditors.

55. Business to be transacted when quorum present

No business shall be transacted at any general meeting unless a quorum is present. Save as herein otherwise provided, two (2) Members shall form a quorum, but in the event of a corporation being beneficially entitled to the whole of the issued capital of the Company, one (1) person representing such corporation shall be a quorum and shall be deemed to constitute a general meeting and, if applicable the provisions of Section 328 of the Act shall apply. For the purpose of this Article, "**Member**" includes a person attending by proxy or by attorney or as representing a corporation which is a Member.

56. If no quorum meeting adjourned or dissolved

If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum.

57. Chairman of Board to preside at all meetings

The Chairman of the Board of Directors (if any), and in his absence the Deputy Chairman (if any), shall preside at every general meeting. If such officers have not been appointed, or if at any meeting he shall not be present within fifteen (15) minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director or if no Director be present or if all the Directors present decline to take the chair, they shall choose one (1) of the Members present to be Chairman of the meeting.

58. Notice of adjourned meeting

The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

59. How resolution is decided

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded in accordance with Section 330 of the Act, and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, shall be conclusive, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

60. How poll to be taken

A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place, and in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with at a meeting pending the taking of the poll.

61. Chairman to have casting vote

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a Member.

VOTE OF MEMBERS

62. Number of votes

Subject to any rights or restrictions for the time being attached to any class or classes of shares, every Member present in person or by proxy or represented by attorney shall have one (1) vote on a show of hands and shall have one (1) vote for each share of which he is holder on a poll.

63. Split votes

On a poll a Member entitled to more than one (1) vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

64. Votes of joint holders of shares

In the case of joint holders, they shall be considered as one (1) shareholder, and if the joint holders purport to exercise the power to vote in the same way, the power is treated as exercised in that way. If the joint holders do not purport to exercise the power to vote in the same way, the power is treated as not exercised.

65. Votes of lunatic Member

A person of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other legal curator and any such committee, receiver, curator bonis or other legal curator may vote either personally or by proxy or attorney.

66. Members indebted to the Company in respect of shares not entitled to vote

No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

67. Objections to votes

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

68. Instrument appointing proxy to be in writing

The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation, either under seal or under the hand of a duly authorised officer or attorney of the corporation. The relevant provision(s) of the Act in relation to the appointment of a proxy prevailing at the material time, shall apply.

69. Instrument appointing proxy to be left at the Office

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority

shall be deposited at the Office not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

70. Form of proxy

An instrument appointing a proxy shall be in writing in the common form subject to such variations as circumstances and the Act may require or in such other form as approved by the Directors and shall be deemed to include the right to demand or join in demanding a poll.

DIRECTORS

71. Number of and first Directors

Subject to compliance with the Islamic Financial Services Act and the BNM Guidelines, the number of Directors shall be at least five (5) and not more than ten (10). The composition of the Board of Directors shall be in accordance with the Act, the Islamic Financial Services Act and the BNM Guidelines. The appointment of the Directors shall be subject to prior written approval of Bank Negara and valid for a term as specified by Bank Negara. The first Directors of the Company are Nasrudin bin Bahari and Mohamad Salihuddin bin Ahmad.

72. Rotation and Retirement of Directors

At the first Annual General Meeting of the Company all the Directors shall retire from office, and at the Annual General Meeting in every subsequent year one-third (1/3) of the Directors for the time being, or if their number is not three (3) or a multiple of three (3), then the number nearest one-third (1/3), shall retire from office. A retiring Director shall retain office until the close of the Annual General Meeting at which he retires.

73. Retiring Director eligible for re-election

Subject to compliance with the Islamic Financial Services Act and the BNM Guidelines, a retiring Director shall be eligible for re-election.

74. Longest in office to retire

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

75. Filling of vacated office

The Company at the meeting at which a Director so retires may, subject to Article 99, fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election and, subject to Article 99 and such Director

not being disqualified under the Act from holding office as a Director, be deemed to have been re-elected, unless at that meeting it is expressly resolved not to fill the vacated office or unless a resolution for the re-election of that Director is put to the meeting and lost. Any director appointed shall hold office only until the next Annual General Meeting and subject to Article 99, shall then be eligible for re-election.

76. Power to add to Directors

The Directors shall have the power subject to compliance with the Islamic Financial Services Act and the BNM Guidelines, from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum. Any Director so appointed shall hold office until the next following Annual General Meeting. Any Director so appointed shall hold office until the next following Annual General Meeting.

77. Directors' qualification

A Director shall not be required to hold any share qualification in the Company.

78. Directors' remuneration

The remuneration of the Directors shall from time to time be recommended by the Board Nominations and Remuneration Committee to the Board of Directors and approved by the Directors annually and at a general meeting. The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at meetings of Directors. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise, as may be arranged.

79. Director may be interested in other companies

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

80. Composition of the Board

The Board of Directors shall have a majority of independent directors at all times. The Board must determine whether an individual to be appointed as an independent director is independent. An individual shall not be considered to be an independent director if he or any person linked to him:

- (a) has been an executive in the last two (2) years;

- (b) is a substantial shareholder of the Company or any of its affiliates; or
- (c) has had a significant business or other contractual relationship with the Company or any of its affiliates within the last two (2) years.

81. Independent Director

An independent director must immediately disclose to the Board of Directors any change in his circumstances that may affect his status as an independent director. The Board of Directors shall then review his designation as an independent director and notify Bank Negara in writing of its decision to affirm or change his designation.

POWERS AND DUTIES OF DIRECTORS

82. Directors to manage Company's business

The business of the Company shall be managed by the Directors who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Act or by these Articles required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made provided always that when exercising their powers the Directors shall comply fully with all the terms, conditions and stipulations contained in the Islamic Financial Services Act, the BNM Guidelines and/or any other statutory requirements pertaining to takaful and re-takaful business.

83. Managing Directors

The Directors may from time to time and at any time appoint one (1) or more of their body to be Managing Director or Managing Directors for such period and upon such terms and at such remuneration (whether by way of salary or commission or participation in profits, or by any or all of these modes or otherwise) as they may think fit, and a Director so appointed shall, subject to compliance with the requirements of the Islamic Financial Services Act and the BNM Guidelines, be subject to the same provisions as to retirement by rotation, resignation and 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.

84. Attorneys

The Directors may from time to time and at any time by power of attorney appoint any person, firm, company, corporation or body of persons, whether incorporated or not, and whether nominated directly or indirectly by the Directors, to be the attorney

or attorneys of the Company for such purposes and with such authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they 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.

85. Directors' borrowing powers

- (1) The Directors may, from time to time, raise or borrow for the purpose of the Company such sums of money as they think proper.
- (2) The Directors may raise or secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon the property and rights of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any promissory notes or bills of exchange.
- (3) Every debenture or other instrument for securing the payment of money issued by the Company, shall be assignable free from any equities between the Company and the person to whom the same may be issued. Any debenture, or debenture stock, bonds or other instruments or securities may be issued at a discount premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotments of shares, attending and voting at general meetings of the Company, appointment of Directors, and otherwise.

86. Continuing Directors may act to fill vacancies or summon meetings

The continuing Directors may act at any time notwithstanding any vacancy in their body, provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a general meeting of the Company, but not for any other purpose.

87. Directors to comply with Act

The Directors shall duly comply with the provisions of the Act, the Islamic Financial Services Act and the BNM Guidelines, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register of Members and the Register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the certificates and particulars required by Section 68 of the Act, notices as to alteration of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above.

88. Directors to cause minutes to be made

The Directors shall cause proper minutes to be made of all general meetings of the Company and also all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

89. Directors may contract with Company or hold office of profit or act professionally

(1) A Director may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract, provided that the nature of the interest of the Director in any such contract be declared at a meeting of the Directors as required by Section 221 of the Act and Section 67 of the Islamic Financial Services Act. No Director shall vote as a Director in respect of any contract or arrangement in which he is interested and he shall be absent from any meeting of the Directors in which such contract or arrangement is being deliberated.

(2) A director may hold any other office or place of profit under the Company or act by himself or his firm in any professional capacity for the Company (except as lawyers, or as accountants engaging in auditing or consultancy services) and he or his firm shall be entitled to remuneration or remuneration for professional services, as the case may be, as if he were not a Director and on such terms as the Directors may determine.

90. Overseas seal

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 registers.

91. The Directors may establish local boards or agencies.

The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. The Directors from time to time and at any time may establish any local boards or agencies for managing any of the affairs of the Company in any specified territory and may appoint any persons to be members of such local board or any managers or agents and may fix their remuneration and may delegate to any local board, manager, inspector or agent, any of the powers, authorities and discretions for the time being vested in the Directors other than the power of making calls with power to sub-delegate, and may authorise the members of any such local board, or any of them to fill any vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good

faith and without notice of any such annulment or variation shall be affected thereby. Every Director while present in the country or territory in which any such local board or any committee thereof shall have been established shall be ex-officio a member thereof and entitled to attend and vote at all meetings thereof held while he is present in such country or territory.

92. Branch registers

When permitted by law the Company may keep branch registers of holders of debentures and Members, and the Directors may (subject to the provisions of the law) make and vary such regulations as they may think fit respecting the keeping of any such registers.

93. Power to Maintain Pension Fund

Subject to the provisions of Section 227 of the Act, the Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, retirement or other benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company, or any associated company or any other company which in the opinion of the Directors, can properly be otherwise regarded as being connected with the Company, or the wives, widows, families or dependants of any such persons.

DISQUALIFICATION OF DIRECTORS

94. Office of Directors vacated in certain cases

The office of a Director shall ipso facto become vacant if the Director:

- (a) ceases to be a Director by virtue of the Act and the Islamic Financial Services Act;
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) becomes prohibited from being a Director by reason of any order made under the Act;
- (d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;
- (e) resigns his office by notice in writing to the Company; provided that the resignation shall take effect only at the end of the Business Day on which he resigns;
- (f) for more than six (6) months is absent without permission of the Directors from meetings of the Directors held during that period;

- (g) without the consent of the Company in general meeting holds any other office of profit under the Company except that of managing director or manager;
- (h) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by the Memorandum and these Articles, the Act or any other laws in force in Malaysia;
- (i) is convicted of any offence in connection with the promotion, formation or management of a company or involving bribery, fraud or dishonesty; or
- (j) fails to comply with any requirements relating to such Director's appointment and office as provided by the Islamic Financial Services Act and/or by Bank Negara.

APPOINTMENT AND REMOVAL OF DIRECTORS

95. Company's power to increase or reduce number of Directors

The Company may from time to time in any general meeting increase or reduce the number of Directors, subject to compliance with the requirements of the Islamic Financial Services Act and the BNM Guidelines.

96. Vacancy to be filled by Directors

Any vacancy occurring in the Board of Directors may be filled up by the Directors or the Members at the general meeting.

97. Director may be removed by ordinary resolution

Subject to Section 206 of the Act, the Company may by ordinary resolution remove any Director before the expiration of his period of office provided that the removal of any independent Director shall be subject to compliance with the Islamic Financial Services Act and the BNM Guidelines in relation thereto. Upon any removal of a Director, the Company may, if thought fit, by ordinary resolution appoint another Director in his stead.

98. Director may be removed by Directors' resolution

Notwithstanding Articles 97 and 111, any director may be removed or be required to vacate his office if so resolved in writing by a three-fourths (3/4) majority of the Board members excluding such Director. In addition and without prejudice to the generality of the foregoing, any director may be removed or be required to vacate his office for failure to attend at least seventy-five percent (75%) of the meetings of the Board of Directors for one (1) year, if so resolved in writing by a three-fourths (3/4) majority of the Board members excluding such Director. Notwithstanding the foregoing, the removal of any independent Director shall be subject to compliance with the Islamic Financial Services Act and the BNM Guidelines in relation thereto.

99. Persons ineligible to be Director

Only persons who meet Bank Negara's conditions for eligibility to be a Director of any takaful operator and approved by Bank Negara under the Islamic Financial Services Act may be appointed a Director of the Company, and subject to the aforesaid, any person in the employment or service of the Company may be eligible to be appointed as a Director.

PROCEEDINGS OF DIRECTORS

100. Director may call meeting of Directors

A Director may and the Secretary shall, on the requisition of a Director, at any time summon a meeting of the Directors.

101. Meetings of Directors

The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. The quorum necessary for the transaction of business shall be at least half of the Board of Directors. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote.

102. Meetings of Directors by other means

Directors may participate in a meeting of the Directors by means of a conference telephone, video conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

103. Chairman and Deputy Chairman of the Board of Directors

Subject to the BNM Guidelines, the Directors may elect a Chairman and Deputy Chairman of the Board of Directors and may determine the period for which such officers shall respectively hold office. Unless otherwise permitted under the Islamic Financial Services Act and/or the BNM Guidelines, the Chairman of the Board shall not be an executive, and shall not have served as a chief executive officer of the Company in the past five (5) years.

104. Directors may delegate their power

The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in

the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

105. Chairman of committees

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 thirty (30) minutes after the time appointed for holding the same, the members present may choose one (1) of their number to be Chairman of the meeting. The Chairman of the Board of Directors shall not chair any of the committees.

106. Meetings of committees

A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes, the Chairman shall have a second or casting vote.

107. Board audit committee and other committees

As and when required under the Islamic Financial Services Act, and any other act or statutory requirement for the time being enforced, a board audit committee, and a board risk management committee shall be formed in addition to the Board Nominations and Remuneration Committee in compliance with the Company's statutory obligations and the Directors shall have full power to authorise and approve all matters pertaining to such committees.

108. Composition of committees

Each of the committees referred to in Article 107 shall:

- (a) have at least three (3) Directors;
- (b) have a majority of independent Directors;
- (c) be chaired by an independent Directors; and
- (d) comprise Directors who have the skill, knowledge and experience relevant to the responsibilities of the relevant committee; and

shall not have any executive Director in its membership.

109. Meetings of committees by other means

Committee members may participate in a meeting by means of a conference telephone, video conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear each other, without a member being in the physical presence of another member or members, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A member participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a

quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of members present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

110. All acts by Directors to be valid

All acts done bona fide by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director shall notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Directors 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.

111. Resolution signed by Directors to be valid

A resolution in writing signed by all the Directors for the time being shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted. Any resolution coming within the provisions of these Articles or the Act may consist of several documents in like form, each signed by one (1) or more Directors. Any such document may be accepted as sufficiently signed by a Director if transmitted to the Company by any technology purporting to include a signature and/or electronic or digital signature of the Director. For the purposes of this Article, any interested Director is to be excluded from signing the resolution.

EXECUTIVE DIRECTOR

112. Executive Director

The Directors may from time to time appoint one (1) of their body to be an Executive Director for such period and on such terms as prescribed by the Islamic Financial Services Act and the BNM Guidelines. There shall not be more than one (1) Executive Director, unless Bank Negara approves otherwise in writing.

113. Remuneration

The remuneration of an Executive Director shall be recommended by the Board Nominations and Remuneration Committee and approved by the Board of Directors.

114. Retirement, etc.

An Executive Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation in accordance with Article 72, resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director for any cause, he shall immediately cease to be an Executive Director.

SECRETARY

115. Appointment of Secretary

A Secretary or Secretaries shall 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. The Directors may from time to time, if there is no Secretary or no Secretary capable of acting, appoint an assistant or Deputy Secretary or any other person to exercise the functions of the Secretary. The first secretary of the Company shall be Puan Liza Hanim Zainal Abidin (LS No. 0009009).

THE SEAL

116. Seal to be affixed by authority of resolution of Board of Directors

The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and 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.

TAKAFUL CERTIFICATES

117. Declaration by participant

The Company, through the Directors, shall require from every person desirous of effecting takaful coverage with the Company upon any event or contingency, such declaration in writing signed by the person proposing to effect such coverage as to the facts relating to the matters as may be proposed to be covered, which the Directors may deem material to be stated and declared, as they shall from time to time think fit, and shall make such declaration the basis of every contract entered into by such person, so that if the same be in any such fact false or fraudulent, such takaful contract or certificate shall be void for all intents and purposes whatsoever, and all the contributions or sums paid thereon shall be forfeited to the Company. A reference to takaful contracts or certificates, shall include any contract of takaful for family solidarity business or general takaful business.

118. Takaful contracts or certificates

The Directors may enter into takaful contracts or certificates of coverage and other contracts, in such form and upon such rates and terms and under such conditions, provisions and stipulations as they shall think fit. Such takaful contracts or certificates of coverage and other contracts, may, if not executed under common seal, be executed in such manner as the Directors shall from time to time think fit.

119. Surrender of takaful certificates

It shall be lawful for the Board of Directors to accept from any person or persons covered by or having any takaful certificates, grant or contract from or with the Company, a surrender of his or their takaful certificates, grant or contract either by an absolute purchase thereof or by substituting for it any new takaful certificates, grant or contract at such rates and upon such terms and conditions as the Board of Directors shall think proper.

120. Reduction of risk

The Directors may in their discretion from time to time or at any time, reduce either partially or wholly the amount or extent of the risk for which the Company may be liable in respect of any takaful contracts or certificates, in such manner whatsoever as they deem fit.

APPROPRIATION OF PROFITS TO MEMBERS

121. Appropriation of profits

- (1) The Members shall be entitled up to such proportion of any surplus declared to be divisible arising from the family solidarity business of the Company as may be prescribed from time to time in so far as and to the extent they are not avoided or restricted by the provisions of the Islamic Financial Services Act, provided no surplus shall be declared to be divisible from the takaful business except after a valuation made by an actuary. Such moneys belonging to the Members shall be applied in paying to them a dividend or dividends in proportion to the capital paid up on the shares held by them.
- (2) The profits of any takaful business carried on by the Company not being profits of the family solidarity business of the Company shall be ascertained separately from the profits of the other business carried on by the Company. The Directors shall declare the amount which should in their judgement be dealt with as profits attributable to non family solidarity business of the Company and any balance or balances of the amount so declared shall be carried forward in account. Such declarations of the Directors shall be conclusive.
- (3) The Members shall be entitled to the whole of the surplus declared to be divisible arising from the classes of takaful business transacted by the Company not being family solidarity business.

DIVIDENDS

122. Declaration of dividends

The Company in general meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits, but no dividend shall exceed the amount recommended by the Directors.

123. No larger dividend

No larger dividend shall be declared than is recommended by the Directors, but the Company in general meeting may declare a smaller dividend.

124. Dividend payable out of profits

No dividend shall be declared except out of the profits of the Company, and subject to compliance with Sections 131 and 132 of the Act.

125. Absolute discretion of Directors

It shall be in the absolute discretion of the Directors to decide what surplus, if any, shall be declared to be divisible in respect of any of the classes of business transacted by the Company, and their decision shall be final and binding upon all parties.

126. Interim dividends

The Directors may from time to time pay to the Members out of the profits of the Company from any class of takaful business on account of the next forthcoming dividend such interim dividends as in their judgment the position of the Company justifies, and subject to compliance with Sections 131 and 132 of the Act.

127. Retention of dividends

The Directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, obligations, engagements or liabilities in respect of which the lien exists.

128. Transfer does not pass rights to dividend

A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

129. Retention of dividends in transmission cases

The Directors may retain the dividends payable upon registered shares in respect of which any person is, under the transmission clause, entitled to become a Member, or which any person under that clause is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

130. Effectual receipts by joint holders

If two (2) or more persons are registered as the joint holders of any shares, any one (1) of such persons may give effectual receipts for dividends and payments on account of dividends in respect of such shares.

131. Notice of declaration

Notice of declaration of any dividends, whether interim or otherwise, shall be given to the registered Member in the manner hereinafter provided.

132. Method of payment

Unless otherwise directed, any dividend may be paid by cheque, warrant or post office order, sent through the post to the registered address of the Member entitled, or in case of joint holders to that one whose name stands first on the Register of Members in respect of the joint holding, and every cheque, warrant or post office order so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible for the loss of any cheque, warrant, or post office order, which shall be sent by post duly addressed to the Member for whom it is intended.

133. Unpaid or Unclaimed dividends

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 and all dividends remaining unclaimed for five (5) years shall be forfeited to the Company subject however to any law relating to unclaimed moneys.

RESERVE FUNDS

134. Takaful Fund for each class of business

The Directors shall set aside and maintain a takaful fund for each class or each of the classes of takaful business as defined in the Islamic Financial Services Act which for the time being is transacted by the Company, and the fund of each particular class shall be the security of the takaful participants of that class as though it belonged to a takaful operator carrying on no other business than the takaful business of that class, and shall not be liable for any contracts of the Company for which it would not have been liable had the business of the Company been only that of takaful business of that class, and shall not be applied directly or indirectly for any purposes other than those of that class of business to which the fund is applicable. Subject to the provisions of the Islamic Financial Services Act, the assets of each takaful fund shall be kept separate from all other assets of the Company.

135. Directors may form reserve fund

The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund or funds and may apply such sums or any reserve fund or funds (other than the takaful fund) at the

discretion of the Directors for meeting contingencies, or for equalising dividends, or for distribution by way of special dividend or bonus, or for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company. The Directors may also without placing the same to reserve fund or funds carry forward any profits which they may think prudent not to divide.

136. Application of reserve fund

Subject to Article 134, all moneys set aside as reserve fund may be either employed in the business of the Company without being kept separate from the other assets or be invested by the Directors upon such securities as they think fit and the Directors shall not be responsible for any loss or depreciation in consequence of such investments whether the same be usual or authorised investments for trust fund or not and may from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company.

RESERVES

137. Reserves

The provisions of Section 618 of the Act shall apply to the Company's reserve funds and share premium account, if any.

ACCOUNTS

138. Accounts and books to be kept

The Directors shall cause proper accounts to be kept:

- (a) of the assets and liabilities of the Company;
- (b) of all sums of money received and expended by the Company, and the matter in respect of which such receipts and expenditure take place;
- (c) of all sales and purchases by the Company.

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

139. Inspection by Members

The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent and at what times and places and under what conditions or regulations, the accounting and other records of the Company, or any of them shall be open to the inspection of Members not being a Directors, and no Member (not being a Director) shall have any right of inspecting any account, book,

document or other record of the Company, except as conferred by the Act or authorised by the Directors or by a resolution of the Company in general meeting.

140. Accounts to be laid before Company

Once at least in every year the Directors shall lay before the Company in general meeting the audited accounts of the Company for the period since the preceding account or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six (6) months before such meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by Section 249 of the Act.

AUDIT

141. Appointment of auditors

The Directors shall appoint one (1) or more approved company auditor or auditors before the first General Meeting to be an auditor of the Company who may be removed in accordance with Section 276 of the Act.

142. Accounts to be audited

Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one (1) or more auditor or auditors, and the provisions of Part III Division 3 of the Act in regard to accounts, audit and auditors shall be observed.

NOTICES

143. Service of notices

A notice or any other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members.

144. Service on joint holders of shares

All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and any notice so given shall be sufficient notice to all the holders of such share.

145. Notices in case of death or bankruptcy

A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt Member, at the address (if any) supplied for the purpose by such person as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy has not occurred.

146. When service deemed effected

Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and put into the post office as a prepaid letter.

WINDING UP

147. Distribution in specie

If the Company shall be wound up, the liquidators may, with the sanction of a special resolution, divide among the Members in specie the whole or any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members but so that if any division is resolved on otherwise than in accordance with such rights the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 457 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.

INDEMNITY

148. Directors and officers entitled to indemnity

Subject to Section 288 of the Act, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any liabilities incurred by the Company in the execution of the duties of his office or in relation thereto.

ISLAMIC FINANCIAL SERVICES ACT AND BNM GUIDELINES

149. Compliance with Islamic Financial Services Act and BNM Guidelines

These Articles shall have effect only insofar as and to the extent that they are not avoided or restricted in their operation by the provisions of the Islamic Financial Services Act, the BNM Guidelines or the same as they may be amended, supplemented or replaced from time to time. Nothing contained in these Articles prevents an act being done that is required to be done pursuant to the Islamic Financial Services Act or the BNM Guidelines in force from time to time, and authority is given for that act to be done. If any provision of these Articles is or becomes inconsistent with the Islamic Financial Services Act or the BNM Guidelines

in force from time to time, these Articles are deemed not to contain that provision to the extent of the inconsistency.

AUTHENTICATION OF DOCUMENTS

150. Power to authenticate

Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Directors and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are kept elsewhere than in the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

151. Copy of resolution or extract from minutes

A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of Article 150 shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

USE OF NAME AND LOGO

152. Use of name and logo

In the event that The Great Eastern Life Assurance Company Limited has given written notice to the Company requesting that the Company cease to use the name "**Great Eastern**" or any other name, logo or tagline intended or likely to be confused with the name "**Great Eastern Life**" in its corporate name, the Company shall forthwith take all necessary steps and actions to effect or cause a change in its name as soon as practicable upon receipt of the notice and will not use, permit or cause to be used the name "**Great Eastern**" or any other name, logo or tagline intended or likely to be confused with the name "**Great Eastern Life**" which would comprise, allude to or be confusingly similar in any respect to the name "**Great Eastern Life**" or any other name, logo or tagline intended or likely to be confused with the name "**Great Eastern Life**".

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Company No. 916257-H

We, the several persons whose names and addresses are subscribed hereunder, being subscribers, hereby agree to the foregoing Articles of Association.

**NAMES, IDENTITY CARD NUMBERS, OCCUPATIONS
AND ADDRESSES OF SUBSCRIBERS**

(Sgd.)

Nasrudin bin Bahari
(NRIC No. 371111-07-5113)
Director
No. 5, Lorong Limau Manis Dua
Bangsar, 59000 Kuala Lumpur

(Sgd.)

Mohamad Salihuddin bin Ahmad
(NRIC No. 630517-02-5945)
Director
No. 6 Jalan Memanah 13/55C, Laman Seri
Section 13
41000 Shah Alam
Selangor Darul Ehsan

Dated this 28th day of September 2010

Witness to the above signatures:

(Sgd.)

LIZA HANIM ZAINAL ABIDIN
Company Secretary
(LS No. 0009009)
Level 20 Menara Great Eastern
303 Jalan Ampang
50450 Kuala Lumpur

Lodged by:

LIZA HANIM ZAINAL ABIDIN
Company Secretary
(LS No. 0009009)
Level 20 Menara Great Eastern
303 Jalan Ampang
50450 Kuala Lumpur
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