

The Companies Act, 1965

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

OVERSEAS ASSURANCE CORPORATION (MALAYSIA) BERHAD

(Adopted at the Extraordinary General Meeting held on 28 November 2016)

TABLE A

1. **Table A excluded.** The regulations in Table A in the Fourth Schedule to the Act shall not apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION

2. **Interpretation.** In these Articles the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.

WORDS

MEANINGS

The Act	...	The Companies Act, 1965 incorporating any statutory modification or re-enactment thereof for the time being in force, and includes any regulation or subsidiary legislation for the time being in force made thereunder.
These Articles	...	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
Bank Negara	...	Bank Negara Malaysia and/or any other authority regulating the insurance business of the Company.
The Directors	...	The Directors for the time being of the Company.
Financial Services Act	...	The Financial Services Act 2013 incorporating any statutory modification or re-enactment thereof for the time being in force, and includes any regulation or subsidiary legislation for the time being in force made thereunder.
The Office	...	The registered office for the time being of the Company.
The Seal	...	The common seal of the Company.
The Secretary	...	Any person appointed to perform the duties of the Secretary of the Company including any person appointed temporarily.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

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

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Act shall, unless the context otherwise requires, bear the same meanings in these Articles.

SHARES

3. **Company not to finance its own shares.** The Directors shall not employ the funds of the Company or any part thereof in the purchase of or loan on shares of the Company.
4. **Issue of shares.** The shares taken by the subscribers to the Memorandum of Association shall be issued by the Directors. Subject as aforesaid, the shares 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 but so that no shares shall be issued at a discount except in accordance with section 59 of the Act. Subject to section 61 of the Act, 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. **Shares certificates.** Every member shall be entitled, without payment, to receive in accordance with section 107 of the Act within two months after allotment or within one month after lodgment of transfer one certificate under the Seal of the Company and signed by a Director, and countersigned by the Secretary or some other person appointed by the Directors for all the shares registered in his name, specifying the shares to which it relates and the amount paid up thereon; provided that in the case of joint holders the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all.
6. **Renewal of 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 Two (RM2.00) 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 defacement or wearing out, on delivery up of the old certificate.

LIEN

7. **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, either alone or jointly with any other person, for his debts, liabilities and engagements 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, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
8. **Lien may be enforced by sale of shares.** The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been 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 seven days after such notice.

9. **Directors may authorise transfer and enter purchaser's name in register.** To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register of members as holders of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
10. **Application of proceeds of sale.** The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.
11. **Member not entitled to privileges of membership until all calls paid.** No member shall be entitled to receive any dividend or to exercise any privileges as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

CALLS ON SHARES

12. **Directors may make calls.** The Directors may, subject to 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 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.
13. **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.
14. **Liability of joint holders.** The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.
15. **Interest 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 interest on the amount of the call or instalment at such rate not exceeding 10 per cent 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 interest wholly or in part.
16. **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, whether on account of the amount of the share or by way of premium, 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 interest 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.
17. **Calls may be paid in advance.** The Directors may, if they think 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 interest 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.

TRANSFER OF SHARES

18. **Shares to be transferable.** Subject to these Articles, shares shall be transferable by Instrument in writing in the form prescribed under the Act. The instrument of transfer must be left for registration at the Office accompanied by the certificate of the shares to be transferred and such evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.
19. **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.
20. **Right to dividends.** A transfer of shares does not pass the right to any dividends declared on the shares until the transfer has been registered and the name of the transferee has been entered in the Register.
21. **Directors may refuse to register.** The Directors may, in their discretion, and without assigning any reason, refuse to register a transfer of any share to any person of whom they do not approve, and they may also refuse to register a transfer of any share on which the Company has a lien. If the Directors refuse to register a transfer they shall within one month after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal in accordance with section 105 of the Act, without being bound to give any reason whatsoever for such refusal.
22. **When instruments of transfer to be retained.** All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register, shall, upon demand, be returned to the person depositing the same.
23. **Transfer fee.** The Company shall be entitled to charge a fee not exceeding Ringgit Malaysia Three (RM3.00) on registration of each transfer or such fee which the Directors may from time to time determine and which the Company be permitted to charge by the applicable laws.
24. **Registration of transfers may be suspended.** The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

TRANSMISSION OF SHARES

25. **On death of member, survivor or executor only recognised.** In the case of the death of a member the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
26. **Person entitled may receive dividends without being registered as a member, but may not exercise other rights.** A person entitled to a share by transmission 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 it 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

27. **Directors may require payment of call with interest 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 interest at such rate not exceeding 10 per cent per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

28. **Notice requiring payment to contain certain particulars.** The notice shall name a day (not being less than fourteen days from the date of the notice) on or at which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will liable to be forfeited.
29. **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.
30. **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.
31. **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 interest 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.
32. **Forfeited share to become property of Company.** Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell re-allot or otherwise dispose of the same in such manner as they think fit.
33. **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 other person as aforesaid.
34. **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 interest thereon 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.
35. **Consequences of forfeiture.** 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 as 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.
36. **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.

ALTERATION OF CAPITAL

37. **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 amount, as the resolution shall prescribe.
38. **Conditions upon which new shares may be issued.** The shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given as the Directors shall determine and, in particular such shares may be issued with preferential, qualified, or postponed right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.
39. **Shares to be offered to existing members.** The Company in general meeting may, before the issue of any new shares, determine that the same or any of them shall be offered in the first instance to all the then members in proportion to the amount of the capital held by them, or make any other provisions as to the issue and allotment of the new shares but in default of any such determination, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls, instalments, transfer and transmission, forfeiture, lien, surrender or otherwise.
40. **Company may reduce its capital.** The Company may by special resolution reduce its share capital and any capital redemption reserve fund in any manner authorised and subject to any conditions prescribed by the Act.

MODIFICATION OF CLASS RIGHTS

41. **Rights of shareholders may be altered.** Subject to the provisions of section 65 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 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 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 vote for every such share held by him.
42. **Power to convert shares into stock.** The Directors may, from time to time, with the sanction of the Company previously given in general meeting, convert any paid-up shares into stock, and may from time to time, with the like sanction, reconvert such stock into paid-up shares of any denomination.
43. **Effect of conversion.** When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests in such manner as the Company in general meeting shall direct, but in default of any such

direction then 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. The Directors may, if they think fit, from time to time fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

44. **Rights of holders unaffected.** The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interest in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profit and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privilege or advantage.
45. **Interpretation.** All such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder".
46. **Company may alter its capital.**
- (1) The Company may by Ordinary Resolution:-
- (a) Consolidate and divide its capital into shares of larger amount than its existing shares; or
 - (b) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- And may by Special Resolution
- (c) By subdivision of its existing shares, or any of them, divide its capital, or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which such subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.
- (2) Anything done in pursuance of this Article shall be done in manner provided and subject to any conditions imposed by the Act so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient.

GENERAL MEETINGS

47. **Annual General Meetings.** An Annual General Meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two such annual general meetings.
48. **Extraordinary General Meetings.** Other than the Annual General Meetings, all general meetings shall be called Extraordinary General Meetings. The Directors may call an extraordinary general meeting whenever they think fit.
49. **General meetings.** Subject to Article 47, all general meetings shall be held at such time and place as the Directors may appoint.

50. **Requisitioned meeting.** The Directors must, on the written requisition of:-
- (a) members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital as at the date of the deposit carries the right of voting at general meetings, and provided such requisition complies with the requirements of section 144 of the Act, or
 - (b) a member who is entitled, or members who are together entitled, to not less than 5% of the total voting rights of all members having at the date of the deposit of the requisition a right to vote at general meetings,
- immediately convene a general meeting of the Company to be held as soon as practicable but in any case not later than two months after the receipt by the Company of the requisition, or otherwise in accordance with the Act.
51. **When requisitionists may call meetings.** In case the Directors for fourteen days after such deposit fail to convene an extraordinary meeting to be held within twenty-one days after such deposit, the requisitionists or any other ten members may themselves convene a meeting to be held within six weeks after such deposit.
52. **Notice of meetings.** Subject to the provisions of sections 152 and 153 of the Act relating to the convening of meetings to pass special resolutions and resolutions of which special notice is required, and section 145(2A) of the Act relating to the convening of annual general meetings, fourteen clear days' notice at the least, specifying the place, day and hour of meeting, and in case of special business the general nature of such business shall be given, either by advertisement or by notice sent by post or otherwise served as hereinafter provided. Whenever any meeting is adjourned for 14 days or more, at least five days' notice of the place and hour of meeting of such adjourned meeting shall be given in like manner.
53. **As to omission to give notice.** The accidental omission to give any such notice to any of the members shall not invalidate any resolution passed at any such meeting.
54. **Resolution signed by all members as effective as if passed at general meeting.** Subject to the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more members.

PROCEEDINGS AT GENERAL MEETINGS

55. **Special business.** All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, 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.
56. **No business to be transacted unless quorum present.** No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Unless there is only one member for the time being, two members present in person and entitled to vote shall be a quorum for all purposes. For the purposes of this Article, "member" includes a person attending as a proxy or representing a corporation which is a member.
57. **If no quorum meeting adjourned or dissolved.** If within 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 an hour from the time appointed for holding the meeting, the

members present shall be a quorum and may transact the business for which the meeting was called.

58. **Chairman of Board to preside at all meetings.** The Chairman, if any, of the Board of Directors shall preside at every general meeting, but if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose a Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose one of the members present to be Chairman of the meeting.
59. **Notice of adjourned meetings.** 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 ten 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 an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
60. **How resolution 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 by the Chairman or by any person for the time being entitled to vote at the meeting, 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.
61. **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.
62. **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.

VOTES OF MEMBERS

63. **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 vote on a show of hands and shall have one vote for each share of which he is the holder on a poll.
64. **Split votes.** On a poll a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
65. **Votes of joint holders of shares.** Where there are joint registered holders of any shares, any one of such persons may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting personally, or by attorney or by proxy, that one of the said persons so present whose name stands first on the register in respect of such shares, shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name shares stand, shall, for the purposes of this Article, be deemed joint holders of such shares.
66. **Votes of lunatic member.** Any person entitled under the transmission Article to transfer any shares, may vote at any general meeting in respect thereof, in the same manner as if he were

the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall, previously to such meeting, have admitted his right to vote thereat in respect of such shares. Any member who shall have become bankrupt shall not, while his bankruptcy continues, be entitled to exercise the right of a member, or attend, vote, or act at any meeting of the Company.

67. **Proxies permitted.** Votes may be given personally or by attorney or by proxy. The power of attorney appointing an attorney shall be under the hand and seal of the appointer, or if such appointer is a corporation under its common seal, and shall be attested by one or more witnesses. The instrument appointing a proxy shall be in writing under the hand of the appointer, or his attorney, or if such appointer is a corporation, under its common seal, and shall be attested by one or more witnesses. The relevant provision(s) of the Act in relation to the appointment of a proxy prevailing at the material time, shall apply.
68. **Instrument appointing proxy.** The power of attorney or the instrument appointing a proxy and the power of attorney (if any) under which it is signed shall be deposited at the registered office of the Company, not less than 48 hours before the time for holding the meeting at which the person or persons named in such instrument proposes or propose to vote, but no instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. No proxy shall be used at an adjourned meeting which could not have been used at the original meeting.
69. **When vote by proxy valid though authority revoked.** A vote given in accordance with the terms of a power of attorney or of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or revocation of the power of attorney or proxy, unless notice in writing of the death or revocation shall have been received at the registered office of the Company before the meeting.
70. **Members indebted to Company in respect of shares not entitled to vote.** No members 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.
71. **Resolutions of three-fifths of votes.** Any resolution passed by the Directors, notice whereof shall be given to the members in the manner in which notices are hereinafter directed to be given, and which shall, within one month after it shall have been so passed, be ratified and confirmed in writing by members entitled at a poll to three-fifths of the votes, shall be as valid and effectual as a resolution of a general meeting. This Article shall not apply to a resolution for winding up the Company, or to a resolution passed in respect of any matter which by Act or the regulations of the Company for the time being ought to be dealt with by a special resolution.
72. **Form of proxy.** A proxy may be appointed generally or for a specified period or for a specified meeting. The instrument of proxy, whether for a specified meeting or otherwise, shall as far as the circumstances will admit, be in the form or to the effect following:-

OVERSEAS ASSURANCE CORPORATION (MALAYSIA) BERHAD

I, _____ of _____ being a member of the abovenamed Company, hereby appoint _____ or failing him _____ or failing him _____ as my proxy, to vote for me and on my behalf at the annual (or extraordinary as the case may be) general meeting of the Company to be held on the _____ day of _____ and at any adjournment thereof.

As witness my hand this _____ day of _____

Signed by the said

In the presence of:-

DIRECTORS

73. **Number of and first Directors.** Until otherwise determined by a general meeting, and subject to compliance with the Financial Services Act and Bank Negara's requirements in relation thereto, the number of Directors shall be at least five (5) and not more than ten (10). The first Directors were DATO LEE ENG TEH and TAN GUAN KHENG.
74. **Power to add to Directors.** The Directors shall have the power subject to compliance with the Financial Services Act and Bank Negara's requirements, 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.
75. **Director's qualification.** A Director need not be a member and shall not be required to hold any share qualification unless and until otherwise determined by the Company in general meeting.

ROTATION OF DIRECTORS

76. **Rotation and retirement of Directors.** At the statutory meeting of the Company and at the annual general meeting in such succeeding year thereafter one-third of the Directors (being those who have been longest in office) shall retire from office.
77. **Which to retire.** The Directors to retire at the statutory meeting shall unless the Directors agree among themselves, be determined by lot. In every subsequent year the Directors who have been longest in office shall retire. As between two or more Directors who have been in office an equal length of time the Directors to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office.
78. **Retiring Director eligible for re-election.** A retiring Director shall be eligible for re-election at the meeting at which he retires.
79. **Directors' remuneration.** The Directors shall receive by way of remuneration for their services for each year such sums as the shareholders shall from time to time in general meeting determine, which sum or sums shall be divided among them in such proportion and manner as the Directors may determine and approved by the Directors annually. The Directors ordinarily resident outside Malaysia shall be paid such travelling and other expenses incurred in consequence of their attendance at meetings of the Board of Directors and of the Company and otherwise in the execution of their duties as the Board of Directors may in its absolute discretion think fit to allow.
80. **Director may be interested in other companies.** Subject always to the guidelines and regulations prescribed by Bank Negara from time to time, no Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or as agent in effecting any insurance or otherwise nor shall any such contract or any contract, or arrangement entered into by or on behalf of the Company with any company or partnership of or which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established provided always that each Director shall forthwith disclose the nature of his interest in any contract or arrangement in which he is interested as required by section 131 of the Act and section 58 of the Financial Services Act. No Director shall vote 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.
81. **Holding other office or capacity.** 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.

82. **Composition of the Board.** The Board of Directors shall not have more than one executive Director, unless Bank Negara approves otherwise in writing. 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 years;
 - (b) is a substantial shareholder of the Company or 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 years.
83. **Independent Director.** An independent Director must immediately disclose to the Board of Directors any change in 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

84. **Directors to manage Company's business.** The management of the business and the control of the Company shall be vested in the Directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by Act expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to such regulations (not being inconsistent with the provisions of the Act or with these presents) as may, from time to time, be made by the special resolution, but no regulation shall invalidate any prior act of the Directors, which would have been valid if such regulations had not been made.
85. **Specific powers given to Directors.** Without prejudice to the general powers conferred by the last preceding Article and the other powers conferred by these presents, it is expressly declared that the Directors shall have the following powers that is to say:-
- (a) **To pay preliminary expenses.** To pay the costs, charges and expenses preliminary incidental to the promotion and formation, establishment and registration of the Company.
 - (b) **To acquire property.** To purchase, take on lease or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.
 - (c) **To pay for property in debentures, etc.** At their discretion to pay for any property, rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures or other securities of the Company, and any such shares may be issued either as fully paid up, or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged or secured upon all or any of the property of the Company and its uncalled capital or not so charged.
 - (d) **To secure contracts by mortgage.** To secure the fulfillment of any contracts or engagements entered into by the Company, by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being, or in such other manner as they may think fit.
 - (e) **To appoint officers, etc.** To appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine

their duties and powers and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit, and at their discretion on behalf of the Company to enter into agreements for service with such managers, secretaries, officers, clerks, agents and servants respectively.

- (f) **To impose terms on certain shares.** To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company such conditions as to the transfer thereof as they may think fit.
- (g) **To bring and defend, actions, etc.** To institute, conduct, defend, compound, or abandon any legal proceedings by and against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any claims or demands by or against the Company.
- (h) **To refer to arbitration.** To refer any claims or demands by or against the Company to arbitration and to observe and perform the awards.
- (i) **To give receipts.** To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company; to abstain from enforcing any debt or claim where they may think fit or expedient so to abstain; and to act for the Company in all matters of bankruptcy.
- (j) **To authorise acceptances.** To determine who shall be entitled to sign on the Company's behalf receipts, acceptances, endorsements, cheques, releases, contracts, interim policies, policies, and other documents on behalf of the Company.
- (k) **To appoint trustees.** To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- (l) **To invest moneys.** To invest in or advance and lend money upon such securities not including shares of the Company and in such manner (subject to the provisions of these presents) as they may think fit, and from time to time to vary or realise such investments, and to deposit any moneys of the Company at interest in any Incorporated, Chartered or Joint Stock Bank in Malaysia or elsewhere.
- (m) **To provide for management of Company's affairs outside Malaysia.** From time to time to provide for the management of the Company elsewhere than in Malaysia in such manner as they think fit, and in particular to appoint any persons, firms or other companies or corporations to be the attorney or agents of the Company with such powers including power to subdelegate, and upon such terms as may be thought fit, and the Directors may appoint any Director or any firm of which any Director is a member as Agent or Agents of the Company.
- (n) **To establish agencies etc.** To execute and issue powers of attorney for the establishment of and to establish agencies or branches of the Company elsewhere than in Malaysia and to appoint a Secretary or Agent or Secretaries or Agents a clerk or clerks and other persons to conduct and carry on the business of the Company at such salary or salaries to be paid out of the funds of the Company as they may from time to time determine.
- (o) **To appoint Committee of Advisers.** To appoint a certain number shareholders and any other persons to form an Advisory or Consultative Committee in Malaysia to advise and assist the Directors in any matters relating to the affairs of the Company or otherwise concerning the interests of the Company wherein the Directors require

advice or assistance but without incurring any liability or responsibility for giving such advice or assistance.

- (p) **To appoint Local Boards.** To appoint in any place elsewhere than in Malaysia certain number of shareholders or any other persons to act as a Local Committee or Board of Directors to manage any of the affairs of the Company abroad.
 - (q) **To give security by way of indemnity.** To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit, and any such mortgage may contain a power of sale and such other powers clauses and provisions as shall be agreed on.
 - (r) **To give percentages.** To give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction, or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of working expenses of the Company and to pay commissions or make allowances to any persons introducing business to the Company or otherwise promoting the interests thereof.
 - (s) **To make contracts, etc.** To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deed and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company.
 - (t) **To make bye-laws.** From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants, or the members of the Company, or any section thereof.
 - (u) **To appoint attorneys.** To appoint from time to time by power of attorney under the Company's Seal any officer or officers of the Company or other person or persons to be the attorney or attorneys of the Company to carry on, conduct and manage the business and affairs of the Company in Malaysia and elsewhere with such powers authorities and discretions not exceeding those vested in or exercisable by the Directors as the Directors may think fit, with or without power to delegate or to appoint substitutes, and at any time, to revoke any such power of attorney.
86. **Managing Directors.** The Directors may from time to time and at any time appoint one 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 Financial Services Act and Bank Negara's regulations in relation thereto, 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."
87. **Remuneration of Managing Directors.** The remuneration of any Managing Director shall, from time to time, be fixed by the Directors, and may be by way of salary or commission or participation in profits or by any or all of these modes.
88. **Power and duties of Managing Directors.** The Directors may from time to time, entrust to and confer upon a Managing Director or Directors for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and substitution for all or any of the

powers of the Directors in that behalf, and from time to time may revoke, withdraw, alter, or vary all or any of such powers.

89. **Directors may act notwithstanding vacancy.** The continuing Directors may act notwithstanding any vacancy in their body so long as there remain two Directors duly qualified to act.
90. **Directors to comply with Act.** The Directors shall duly comply with the provisions of the Act, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the register of members, keeping a 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 165 of the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above.
91. **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 of 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.

DISQUALIFICATION OF DIRECTORS

92. **Office of Director vacated in certain cases.** Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:-
- (a) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
 - (b) If he is prohibited from being a Director by reason of any order made under any provision of the Act.
 - (c) If he is found lunatic or becomes of unsound mind.
 - (d) If he resigns his office by notice in writing to the Company.
 - (e) If he fails to comply with any requirements relating to such Director's appointment and office as provided by the Financial Services Act and/or Bank Negara.

APPOINTMENT AND REMOVAL OF DIRECTORS

93. **Number of Directors may be increased or reduced.** The Company may from time to time in general meeting increase or reduce the number of Directors and may alter their qualification and may also determine in what rotation such increased or reduced number is to go out of office subject to compliance with the requirements of the Financial Services Act and Bank Negara's regulations in relation thereto.
94. **Vacancy to be filled by General Meeting.** The Company at any general meeting at which any Directors retire in manner aforesaid shall, subject to compliance with the requirements of the Financial Services Act and Bank Negara's regulations in relation thereto, fill up the vacated office by electing a like number of persons to be Directors, unless at such meeting it is determined to reduce the number. The Company at any General Meeting may without notice in that behalf fill up any other vacancies, but subject always to compliance with the requirements of the Financial Services Act and Bank Negara's regulations in relation thereto.
95. **Retiring Directors to remain in office till successors appointed.** If at any annual general meeting at which an election of Directors ought to take place, the place of the retiring

Directors are not filled up, the retiring Directors or such of them as have not had their places filled up, shall, subject to compliance with the requirements of the Financial Services Act and Bank Negara's regulations in relation thereto, continue in office until the annual general meeting in the next year and so on from year to year until such places are filled up, unless the number shall be reduced as aforesaid.

96. **Director may be removed by Ordinary Resolution.** 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 Financial Services Act and Bank Negara's requirements in relation thereto. Upon any removal of a Director, the Company may, if thought fit, by Ordinary Resolution appoint another Director in his stead and the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.
97. **Director may be removed by Board.** Notwithstanding Articles 96 and 114, any Director may be removed or be required to vacate his office if so resolved in writing by a three-fourth (75%) majority of the Board members excluding such Director, provided that the removal of any independent Director shall be subject to compliance with the Financial Services Act and Bank Negara's requirements in relation thereto.

PROCEEDINGS OF DIRECTORS

98. **Directors may fill casual vacancies.** Any casual vacancy occurring among the Directors may be filled up by the Directors, subject always to compliance with the requirements of the Financial Services Act and Bank Negara's regulations in relation thereto, but any person so chosen shall retain his office so long only as the vacating Director would have retained the same, if no vacancy had occurred.
99. **When candidate for office of Director must give notice.** No person, not being a retiring Director, shall unless recommended by the Directors for election be eligible for election to the office of Director at any general meeting unless he or some other member intending to propose him, has at least seven clear days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office or the intention of such member to propose him.
100. **Who ineligible to be Director.** Only persons who meet Bank Negara's conditions for eligibility to be a director of an insurance company and approved by Bank Negara under the 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.
101. **Director may call meeting of Directors.** A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
102. **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.
103. **Means of participation in meetings.** The 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.

104. **Chairman of the Board.** The Directors may select a Chairman and Deputy Chairman of their meetings, and may determine the period for which such officers shall respectively hold office. In the absence of the Chairman (if any) the Deputy Chairman (if any) shall preside. If such officers have not been appointed, or if neither be present at the time appointed for a meeting, the Directors present shall choose one of their number to be Chairman at such meeting. Unless otherwise permitted under the Financial Services Act and/or Bank Negara's requirements, 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 years.
105. **A quorum may act.** A meeting of Directors at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions, by or under regulations of the Company for the time being vested in or exercisable by the Directors generally.
106. **Directors may delegate their powers.** 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.
107. **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 five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting. The Chairman of the Board of Directors shall not chair any of the committees.
108. **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 case of an equality of votes, the Chairman shall have a second or casting vote.
109. **Audit Committee and other committees.** As and when required under the Financial Services Act and any other act or statutory requirement for the time being enforced, an audit committee, a nominations committee, a remuneration committee and a risk management committee shall be formed 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. The nominations committee and the remuneration committee may be combined.
110. **Composition of committees.** Each of the committees referred to in Article 109 shall:-
- (a) have at least three Directors;
 - (b) have a majority of independent Directors;
 - (c) be chaired by an independent Director; 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 (except for a nominations committee which is not combined with a remuneration committee).
111. **Participation in meetings.** 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 present in person at such meeting. A Committee 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.

112. **Remuneration for extra services.** If any of the Directors shall be called upon to perform extra services, the Directors may remunerate the Director or Directors so doing, either by a fixed sum or percentage of profits or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his or their share in the remuneration hereinbefore provided for the Directors.
113. **All acts done 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 Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
114. **Resolution signed by Directors to be valid.** A resolution in writing signed by all the Directors 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 may consist of several documents in like form, each signed by one or more Directors. Any such document may be accepted as sufficiently signed by a Director if transmitted to the Company by any technology purporting to include a signature and/or electronic or digital signature of the Director. Without prejudice to the foregoing, the original document(s) bearing the signature(s) of the Director(s) shall be delivered to the Company within fourteen (14) days from the date of the execution thereof for the Company's record purposes. For the purposes of this Article, any interested Director shall not sign the resolution.

SECRETARY

115. **Secretary.** The Secretary 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 SEAL

116. **Seal to be affixed by authority of resolution of Board.** The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or of a committee of Directors authorised by the Directors in that behalf, and in the presence of a Director and of a second Director or the Secretary or such other person as the Directors may appoint for the purpose and that Director and the second Director or the Secretary or other person as aforesaid shall sign every instrument to which the Seal is so affixed in their presence, and in favour of any person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed. The Company may exercise the powers conferred by section 101 of the Act with regard to having a duplicate common seal, and such powers shall be exercised by the Directors.

APPROPRIATION OF PROFITS

117. **Power to enter into policies.** The Directors may enter into such Policies or contracts of insurance 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 Policies or contracts of insurance 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.
118. **Power to accept surrenders.** It shall be lawful for the Directors to accept from any person or persons insured by or having any grant or contract from or with the Company, a surrender of his, her, or their policy, grant, or contract either by an absolute purchase thereof or by substituting for it any new insurance grant or contract at such rates and upon such terms and conditions as the Board shall think proper.
119. **Power to grant loans.** When and so often as any person insured with the Company shall be desirous of having an advance of money, by way of loan, the Directors may advance out of the funds of the Company to any such person on the security of such policy or on his or their own personal security, either alone or together with any surety or sureties, as shall be

satisfactory to the Directors or any other security, any sum or sums of money at interest not exceeding in the whole the value of the policy.

120. **Power to reinsure.** 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 such policy of insurance or transaction, by effecting a policy of insurance or otherwise contracting with any other person or company for that purpose upon such terms as they may arrange in each such case with such other person or company
121. **Payment in advance of call.** Where money is paid up in advance of call upon the footing that the same shall carry interest, such money shall carry interest accordingly and not confer a right to participate in profits.
122. **Declaration of dividend.** The Company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits.
123. **Provisions as to 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 payable except out of the profits of the Company. No dividend shall carry interest.
125. **Declaration of Directors as to profit conclusive.** The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
126. **Interim dividends.** The Directors may, from time to time, pay to the members according to their respective rights in respect of the profits of the Company on account of the next forthcoming dividend, such interim dividends as in their judgment the position of the Company justifies.
127. **Dividend and call together.** Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call. The making of a call under this Article shall be deemed ordinary business of an annual general meeting which declares a dividend.
128. **Dividend in specie.** Any general meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures, or debenture stock of the Company, or paid-up shares, debentures, or debenture stock of any other company, or in any one or more of such ways.
129. **Capitalisation of reserves.** Any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund or Reserve Funds, or in the hands of the Company and available for dividend, or representing premiums received on the issue of shares and standing to the credit of the share premium account, be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend, and in the same proportions, on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied on behalf of the members in paying up in full any unissued shares of the Company which shall be distributed accordingly, or in or towards payment of the balance of the nominal amount then unpaid on any issued shares, and that such distribution or payment shall be accepted by the members in full satisfaction of their interests in the said capitalised sum.
130. **Fractional certificates.** For the purpose of giving effect to any resolution under the two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed or that

fractions of less value than Ringgit Malaysia One (RM1.00) may be disregarded, in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Directors. Where requisite a proper contract shall be filed, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

131. **Debts may be deducted.** The Directors may retain any dividend on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
132. **Effect of transfer.** A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
133. **Power to retain dividends of infants, lunatics, etc.** The Directors may retain the dividends payable upon registered shares in respect of which any person is under the transmission Article entitled to become a member, or which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.
134. **Dividends to joint holders.** In case several persons are registered as the joint holders of any shares, any one of such persons may give effectual receipts for dividends and payments on account of dividends in respect of such shares.
135. **Notice of dividend.** Notice of declaration of any dividends, whether interim or otherwise, shall be given to the registered member in manner hereinafter provided.
136. **Payment by post.** 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 in respect of the joint holding, and every cheque 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, dividend warrant, or post-office order, which shall be sent by post duly addressed to the member for whom it is intended.

RESERVE FUND

137. **Formation and objects of Reserve Fund.** The Directors may, before declaring any dividend or bonus in respect of any class of shares out of, or in respect of, the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such profits such sum as may then be determined to form upkeep and increase a Reserve Fund to meet contingencies or depreciation in the value of the property of the Company, or for special dividends, or for distribution by way of bonus among the members of the Company for the time being on such terms and in such manners as the Company in general meeting may from time to time determine, or for equalising dividends, or for paying to any officers or other person employed by the Company a commission on the profits of any particular business or transaction or a bonus or percentage of such profits or for repairing, improving, and maintaining any of the property of the Company, providing against losses, meeting claims on or liabilities of the Company or for such other purposes as the Directors shall in their absolute discretion think conducive to the interest of the Company.
138. **Investments of Reserve Fund.** All moneys carried to the Reserve Fund, and all other moneys of or borrowed by the Company, while not immediately applicable or required for any payment to be made by the Company, 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 (other than the purchase of or a loan upon shares of the Company) as the Directors may, from time to time think proper with power for them from time to time, to deal with, and vary such investments, and to dispose of all or any part thereof for the benefit of the Company, and divide the Reserve Fund into such special funds or special reserve funds as they may think fit.

ACCOUNTS

139. **Accounts to be kept.** The Directors shall cause proper accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the assets, credits and liabilities of the Company.
140. **Where to be kept.** The books of account shall be kept at the registered office of the Company, or at such other place or places as the Directors shall think fit.
141. **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 accounts and books of the Company, or any of them shall be open to the inspection of members, and no member (not being a Director) shall have any rights of inspecting any account or book or document of the Company, except as conferred by the Act or authorised by the Directors or by a resolution of the Company in general meeting.
142. **Accounts to be laid before Company.** Once at least in every year the Directors shall lay before the Company in general meeting a profit and loss account and balance sheet 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 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 169 of the Act.
143. **Copy to be sent to members.** A printed copy of such statement and balance sheet shall, at least three days previously to the meeting be served on the registered holders of shares in the manner in which notices are hereinafter directed to be served and the same shall after being approved by the annual general meeting of the Company, be absolutely binding on all members, and shall not thereafter be questioned in any manner.

AUDIT

144. **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 or more Auditor or Auditors, and the provisions of sections 172, 173, 174 and 175 of the Act in regard to audit and Auditors shall be observed.

NOTICES

145. **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.
146. **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.
147. **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 had not occurred.
148. **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 document was properly addressed and put into the post office as a prepaid letter.

WINDING UP

149. **Distribution of assets.** If the Company shall be wound up and there shall be any surplus assets after payment of all debts and satisfaction of all liabilities of the Company such surplus assets shall be applied, first, in repaying to the holders of the shares at the time the amounts paid up of such shares. If there shall remain any surplus assets after repayment of the whole of the paid-up capital, such surplus assets shall be equally divided among the holders of the shares at the time in proportion to the capital paid-up, or credited as paid-up on such shares.
150. **Division of assets in specie.** If the Company shall be wound up, the liquidators whether voluntary or official, may, with the sanction of a special resolution, divide amongst the contributories, in specie, or kind, any part of the assets of the Company, and may with the like sanction, vest any part of assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidators with the like sanction think fit.
151. **Reconstruction.** If at any time the liquidators of the Company shall make any sale, or enter into any arrangement, pursuant to section 227 of the Act, a dissentient member within the meaning of that section shall not have the rights thereby given to him, but instead thereof he may, by notice in writing (addressed to the liquidators, and left at the office not later than 14 days after the meeting at which the special resolution authorising such sale or arrangement was passed) require the liquidators to sell the shares, stock or other property, option or privilege to which under the said arrangement he would otherwise have become entitled and to pay the net proceeds over to him; and such sale and payment shall be made accordingly. Such last mentioned sale may be made in such manner as the liquidators think fit.
152. **Special provisions.** Any such sale or arrangement, or the special resolution confirming the same, may provide for the distribution or appropriation of the shares, cash or other benefits to be received in compensation otherwise than in accordance with the legal rights of the contributories of the Company, and in particular any class may be given preferential or special rights, or may be excluded altogether or in part, but in case any such provision shall be made, the last preceding Article shall not apply to the intent that a dissentient member in such case may have the rights conferred on him by section 227 of the Act.

INDEMNITY

153. **Directors and officers entitled to indemnity.** Subject to section 140 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 officer or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.
154. **Individual responsibility of Directors.** No Director or other officer of the Company shall be liable for the acts, receipts, neglects, or default of any other Director or officer, or for joining in any receipt, or other act for conformity or for any loss or expense happening to the Company through the insufficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys securities or effects shall be deposited or for any loss damage or misfortune whatever which shall happen in the execution of the duties of his respective office or in relation thereto, unless the same happen through his own willful act or default.
155. **Use of the name "Overseas" and "Overseas Assurance".** In the event that The Overseas Assurance Corporation, Limited has given written notice to the Company requesting that the Company cease to use the names "Overseas" and "Overseas Assurance" in relation to any insurance business and the use of the symbol or device owned by it or any other name

intended or likely to be confused with the names "Overseas" and "Overseas Assurance" in its corporate name and relevant logo, the Company shall forthwith take all necessary steps and actions to effect or cause a change in its name forthwith upon receipt of the notice and not use permit or cause to be used the names "Overseas" and "Overseas Assurance" or any other name intended or likely to be confused with the names "Overseas" and "Overseas Assurance" and the relevant logo which would comprise, allude to nor be confusingly similar in any respect to the names "Overseas" and "Overseas Assurance" or any other name intended or likely to be confused with the names "Overseas" and "Overseas Assurance".

156. **Compliance with Financial Services Act.** 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 Financial Services Act.
157. **Compliance with Bank Negara's rules, regulations, standards and 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 Bank Negara's rules, regulations, standards and/or guidelines in force from time to time. Nothing contained in these Articles prevents an act being done that is required to be done pursuant to Bank Negara's rules, regulations, standards and/or 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 Bank Negara's rules, regulations, standards and/or guidelines in force from time to time, these Articles are deemed not to contain that provision to the extent of the inconsistency.

NAMES, ADDRESSES AND
OCCUPATIONS OF
SUBSCRIBERS

1. DATO LEE ENG TEH
No. 80, Jalan Batu Tiga
Kelang
Selangor

Company Director

2. TAN GUAN KHENG
425, Jalan 17/6
Petaling Jaya
Selangor

Insurance Executive

Dated this 12th day of April, 1983.

Witness to the above signatures:-

HASHIM BIN MAJID
Advocate & Solicitor
21st Floor, Wisma MPI
Jalan Raja Chulan
Kuala Lumpur