

THE COMPANIES ACT 2016

MALAYSIA

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PUBLIC COMPANY LIMITED BY SHARES

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**CONSTITUTION**

**OF**

**GREAT EASTERN GENERAL INSURANCE (MALAYSIA) BERHAD**

(Company No. 102249-P)

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Incorporated the 4<sup>th</sup> day of June 1983

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The Companies Act 2016

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PUBLIC COMPANY LIMITED BY SHARES

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CONSTITUTION

OF

GREAT EASTERN GENERAL INSURANCE (MALAYSIA) BERHAD

(Adopted at the Extraordinary General Meeting held on 21 October 2019)

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1. The name of the Company is GREAT EASTERN GENERAL INSURANCE (MALAYSIA) BERHAD.
2. The registered office of the Company will be situated in Malaysia.

INTERPRETATION

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

WORDS	MEANINGS
The Act	... The Companies Act 2016 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.
Bank Negara	... Bank Negara Malaysia and/or any other authority regulating the insurance business of the Company.
BNM Guidelines	The guidelines, regulations and standards issued by Bank Negara in relation to or in respect of an insurance operator, as the same may be amended, supplemented or replaced from time to time.
This Constitution	... This Constitution as originally framed or as altered from time to time by Special Resolution.
The Court	High Court or a judge of the High Court.
The Directors	... The Directors for the time being of the Company.
The 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 this Constitution.

4. The objects for which the Company is established are:-

- (1) To carry on, conduct, develop, establish, manage, operate, organise, promote, provide, transact and undertake general insurance and reinsurance business in all its branches and manifestations in Malaysia or elsewhere, whether of a kind now known or hereafter devised, and all kinds of guarantee and indemnity business, and for this purpose to operate such schemes and plans as may be considered expedient and necessary from time to time, and to undertake all other risk and liabilities usually undertaken by persons or companies carrying on the business of general insurance, and to do all such related activities as are incidental or conducive to the attainment of these objects.
- (2) To grant, either in Malaysia or abroad, policies or other instruments of insurance against or insuring compensation or payment in case of death or injury to health or limb by railway accident or shipwreck, or other perils of the land or water, or any other accident or misadventure, or violence during any journey or voyage by land or water, or during any other limited or specified period.
- (3) To insure payment during sickness or incapacity, arising from general or other than the above causes.
- (4) To purchase, invest in, and sell estates, interests, and securities whether in real or personal property and generally to undertake and transact all matters and business which may be in any way connected with or depend on contingencies.
- (5) To purchase and deal in and lend on interests in property of all kinds, whether absolute or contingent or expectant, and whether determinable or not; and to acquire, lend money on, redeem, cancel, or extinguish by purchase, surrender, or otherwise, any policy, security, grant or contract issued, made, or taken over or entered into by the Company.
- (6) To grant insurance to protect principals and employers, and otherwise to indemnify principals or employers from or against injury, damage or loss by reason of the fraud, theft, robbery or other misconduct of persons in their employ or acting on their behalf, and to grant, make, effect, or procure insurances to protect principals and employers, and otherwise to indemnify principals and employers from or against liability by reason of injury, damage or loss occurring to or caused by agents, servants, or other employees in their employ or acting on their behalf.
- (7) To guarantee, provide, prepare and supply medical and surgical aid and treatment, or

any other assistance in illness, and all remedies and requisites in case of accident or illness to any person, or the family and household of any person whom the Company shall insure, or to any person dwelling or staying in the house of such person insured, or to horses, cattle or other animals.

- (8) To lend and advance money upon or without security, including the lending of money upon policies issued by the Company or in respect of which it is liable, and to apply any of the funds of the Company in buying up, cancelling, extinguishing or obtaining a release from any policy contract or liability, and to lend money with or without security and generally to such persons, firms or corporations and upon such terms and conditions as the Company may think fit.
- (9) To reinsure, or counter-insure all or any risks, and to undertake all kinds of reinsurance and counter-insurance connected with any of the business aforesaid.
- (10) To effect as agents for others, all insurances which the Company may undertake and against every and any contingency.
- (11) To carry on the business of fire insurance business in all its branches, the insurance of anything connected with aerial navigation and all description of motor traffic and to grant insurances against injury or damage to or loss of property directly or indirectly caused by or resulting from fire, lightning or explosions.
- (12) To carry on the business of marine insurance in all its branches and in particular without prejudice to the generality of the foregoing words, to make or effect insurances on ships, vessels, boats and craft of all kinds and on goods, merchandise, live or dead stock, luggage, effects, specie, bullion, or other property, respondentia and bottomry interests, commissions, profits and freights.
- (13) To grant insurances against loss of or damage to parcels, goods and merchandise in transit by land or sea.
- (14) To grant insurances against or upon the contingency of injury, damage or loss occurring to real and personal property, including, growing and standing crops, rolling stock, and all other fixed and moveable chattels, caused by or resulting from fire, lightning, explosions, tempests or the overflow or inundation of water, or from any other accidental cause.
- (15) To guarantee the fidelity of persons filling or about to fill situations of trust or confidence, and the due performance and discharge by such persons of all or any of the duties and obligations imposed on them by contract or otherwise, and in particular against liabilities resulting from the misconduct of any co-trustee, co-agent, sub-agent, or other person, or from the insufficiency, imperfection or deficiency of title to property, or from the insufficiency, imperfection or deficiency in any security, or from any bankruptcy, insolvency, fraud, or tortious act on the part of any other persons, or from any error of judgment or misfortune.
- (16) To guarantee the due performance and discharge of receivers, official and other liquidators, committees, guardians, executors, administrators, trustees, attorneys, brokers and agents of their respective duties and obligations.
- (17) To guarantee the payment of money secured by or payable under or in respect of debenture bonds, debenture stock, contracts, mortgages, charges, obligations, and securities of any company or of any authority, supreme, municipal, local or otherwise, or of any persons whomsoever, whether corporate or unincorporate.
- (18) To guarantee the title to or quiet enjoyment of property either absolutely or subject to any qualifications or conditions, and to guarantee persons interested or about to become interested in any property against any loss, actions, proceedings, claims or demands in respect of any insufficiency or imperfection or deficiency of title or in

respect of any encumbrances, burdens or outstanding rights.

- (19) Generally to carry on and transact every kind of guarantee business, and every kind of indemnity business, and every kind of counter guarantee and counter indemnity business and to carry on the business of insuring against burglary, against theft, against loss of health, against loss of goods, against calls, against diminution of dividends or income, against loss of profit, against loss or forfeiture of licences, leases, or other property or rights or loss or diminution of property in possession, reversion, remainder, expectancy, possibility, or otherwise, or loss through birth, or failure of issue, or marriage or by loss or recovery of contractual or testamentary capacity, or against accidents.
- (20) To negotiate loans and to act as agents for the loan, payment, transmission, investing and collection of money, and for the management and realisation of property, and generally to transact all kinds of agency business.
- (21) To acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company incorporated constituted or carrying on business in Malaysia or elsewhere and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, in any part of the world, but so that no investment involving unlimited liability shall be deemed to be hereby authorised.
- (22) To acquire any such shares, stocks, debentures, debenture stock, bonds, obligations, or securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- (23) To offer for public subscription any shares or stocks in the capital of, or debentures or debenture stock or other securities of, or otherwise to establish, or promote, or concur in establishing or promoting any company, syndicate, association, partnership, undertaking, or public or private body, and to guarantee the payment of dividends or interest on any stocks, shares, debentures, or other securities issued by, or any other contract or obligation of any such company, syndicate, association, partnership, undertaking or public or private body.
- (24) To take part in the conversion of business concerns and undertakings into companies, or in the management, supervision or control of the business or operations of any company or undertaking, and for that purpose to appoint or remunerate any directors, accountants or other experts or agents, and to employ independent experts to investigate and examine into condition, prospects, value, concerns and undertakings, and generally of any assets, property or rights.
- (25) To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally and for such or any other purposes of the Company to place any portion of the Company's property in the names or under the control of trustees.
- (26) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects or the acquisition of which may seem calculated to facilitate the realisation of any securities held by the Company or to prevent or diminish any apprehended loss or liability, or which may seem capable of being profitably dealt with by way of re-sale or otherwise, and in particular any land, buildings, ground rents, reversions, policies of insurances, choses in action, book debts and other assets.

- (27) To invest in, purchase or acquire, exchange and deal in property of all kinds and in particular, lands, buildings, shipping, ship-building, agricultural, manufacturing, mining, industrial and other business concerns and undertakings, mortgages, charges, annuities, patents, licences, stock, funds, shares, debentures, securities, policies, book debts, claims and any interest in moveable or immoveable property and any claims against such property or against any person or company, and to carry on any business concern or undertaking so acquired.
- (28) To pay, satisfy, or compromise any claims made against the Company which it may seem expedient to pay, satisfy or compromise, notwithstanding that the same may not be valid in law.
- (29) To advance and lend money on real personal and mixed securities, on ships and vessels or shares in the same (whether Malaysian or foreign), on cash, credit or other accounts, on policies, bonds, debentures, bills of exchange, promissory notes, letters of credit or other obligations, on the security of any existing or future produce, on the deposit of title deeds, goods, wares, merchandise and produce of all description, bills of sale and lading, delivery orders, warehousemen's and wharfingers' certificates, notes, dockwarrants or other mercantile indicia or tokens, bullion, stocks and shares.
- (30) To pay for any services rendered to and any property or right acquired by the Company in such manner as may seem expedient, and in particular by the issue of shares or securities of the Company, credited as fully or partly paid up.
- (31) To maintain, repair, build upon, alter, improve, extend, manage, develop, sell, lease, exchange, let on hire, mortgage or otherwise deal with the whole or any part of the property and assets at any time acquired, possessed or controlled by the Company.
- (32) To carry on any other trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.

And it is hereby declared that the objects specified in each of the paragraphs of this clause shall be regarded as independent objects and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

5. The powers of the Company shall include the following powers:-

- (1) To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company, and to improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (2) From time to time to subscribe or contribute or give prizes or awards to any charitable benevolent or useful object of a public character, the support of which will, in the opinion of the Company, tend to increase its repute or popularity among the employees, its customers or the public.
- (3) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which this Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company.

- (4) To amalgamate or enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, joint adventure or reciprocal concession, from which this Company would or might derive any benefit, whether direct or indirect.
  - (5) To take or otherwise acquire and hold shares, stock, debentures or other securities of or interests in any other company.
  - (6) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.
  - (7) To lend money on any terms that may be thought fit, and particularly to customers or other persons or corporations having dealings with the Company, and to give any guarantees that may be deemed expedient.
  - (8) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid or for any other lawful purpose to charge all or any of the Company's property or assets, present and future, including its uncalled capital and collaterally or further to secure any securities of the Company by a trust deed or other insurance.
  - (9) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
  - (10) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid shares, or by the issue of securities, or partly in one mode and partly in another, and generally on such terms as may be determined.
  - (11) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers of the Company or to employees or ex-employees of the Company or its predecessors in business or the dependants of any such persons, and to support or subscribe to any charitable or public institutions, clubs, societies or funds.
  - (12) To cause the Company to be registered or recognised in any foreign country or place.
  - (13) To establish or promote any other company whose objects shall include the taking over of any of the assets and liabilities of this Company or the promotion of which shall be calculated to advance its interests, and to acquire and hold any shares or securities of any such company.
  - (14) To sell or dispose of the undertaking, property and assets of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock or securities of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
  - (15) To distribute any of the Company's property among the members in specie.
  - (16) To do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
  - (17) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.
6. The liability of the members is limited.

7. The share capital of the Company is its issued share capital. The shares may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

#### SHARES

8. **Company not to finance its own shares.** Save as permitted under the Act, 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.
9. **Issue of shares.** The shares taken by the first subscribers who formed the Company shall be issued by the Directors. Subject to Section 75 of the Act, 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. Subject to section 72 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.
10. **Shares 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 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 (1) certificate and delivery of such certificate to any one of them shall be sufficient delivery to all.
11. **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 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 defacement or wearing out, on delivery up of the old certificate.

#### LIEN

12. **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 Constitution.
13. **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 (7) days after such notice.
14. **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.

15. **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.
16. **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

17. **Directors may make calls.** The Directors may, subject to section 82 and the provisions of this Constitution, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen (14) days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.
18. **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 and such resolution may authorise the call to be paid by instalments.
19. **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.
20. **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 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 interest wholly or in part.
21. **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 this Constitution, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of this Constitution, shall apply as if such sum were a call duly made and notified as hereby provided.
22. **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 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.

#### TRANSFER OF SHARES

23. **Shares to be transferable.** Subject to this Constitution, 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 (if any) 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.

24. **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.
25. **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.
26. **Directors may refuse to register.** Subject to section 106 of the Act, the Directors may, in their discretion:
- (a) refuse to register a transfer of any share to any person of whom they do not approve;
  - (b) refuse to register a transfer of any share on which the Company has a lien; and
  - (c) refuse or delay the registration of a transfer of shares where the shareholder fails to pay the Company an amount due in respect of those shares, whether by way of consideration for the issue of the shares or in respect of the sums payable by the shareholder in accordance with this Constitution.
27. **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.
28. **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.
29. **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 (30) days in any year.

#### TRANSMISSION OF SHARES

30. **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.
31. **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

32. **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 eight per cent (8%) per

annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

33. **Notice requiring payment to contain certain particulars.** The notice shall name a day (not being less than fourteen (14) 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.
34. **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.
35. **Notice of forfeiture to be given and entered in register of members.** When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the 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.
36. **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.
37. **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.
38. **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.
39. **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 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.
40. **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 this Constitution expressly saved, or as are by the Act given or imposed in the case of past members.
41. **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 this Constitution, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the

consideration (if any) given for the share on the sale or disposition thereof, 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

42. **Company may increase its capital.** In accordance with section 84 of the Act, the Company may from time to time by special resolution increase the share capital by such sum, to be divided into shares of such number, as the resolution shall prescribe.
43. **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 into shares of larger amount than its existing shares, provided that the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived; or
  - (b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Constitution provided that the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived.
44. **Company may reduce its capital.** The Company may reduce its share capital by special resolution and confirmation by the Court in accordance with section 116 of the Act or a special resolution supported by a solvency statement in accordance with section 117 of the Act.

#### MODIFICATION OF CLASS RIGHTS

45. **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 this Constitution 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.
46. **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 number.
47. **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.

48. **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.
49. **Interpretation.** All such provisions of this Constitution 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".

#### 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 other 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 Extraordinary Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by sections 311 and 313 of the Act.
53. **Notice of meetings.** 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 fourteen (14) days' notice at the least in any other case, specifying the place, day and hour of the meeting, and in the case of special business the general nature of such business, shall be given in manner as hereinafter provided. Whenever any meeting is adjourned for thirty (30) days or more,
54. **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.

#### 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, 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.
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 (1) member for the time being, two (2) members present in person and entitled to vote shall be a quorum for all purposes. For the purposes of this Clause, "member" includes a person attending as a proxy or representing a corporation which is a member.
57. **Means of participation in meetings.** In accordance with section 327 of the Act, the main venue of the meeting shall be in Malaysia and the Chairman shall be present at that main venue of the meeting. The members may participate in a meeting of members 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.

58. **If no quorum meeting adjourned or dissolved.** If within half an hour (1/2) 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 and may transact the business for which the meeting was called.
59. **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 (15) 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.
60. **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 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 an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
61. **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 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.
62. **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.
63. **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

64. **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 the holder on a poll.
65. **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.
66. **Votes of joint holders of shares.** Where there are joint registered holders of any shares, 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.

67. **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.
68. **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.
69. **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 forty-eight (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 twelve (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.
70. **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.
71. **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.
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:-

GREAT EASTERN GENERAL INSURANCE (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 Directors.** Until otherwise determined by a general meeting, and subject to compliance with the Financial Services Act and the BNM Guidelines in relation thereto, the number of Directors shall be at least five (5) and not more than ten (10).

74. **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, of if their number is not three or a multiple of three, 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.
75. **Retiring Director eligible for re-election.** Subject to compliance with the Financial Services Act and the BNM Guidelines, a retiring Director shall be eligible for re-election.
76. **Longest in office to retire.** The Directors to retire in every year shall be those who have been longest in office since their first 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.
77. **Filling of vacated office.** The Company at the meeting at which a Director so retires may, subject to Clause 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 Clause 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 Clause 99, shall then be eligible for re-election.
78. **Power to add to Directors.** The Directors shall have the power subject to compliance with the Financial Services Act and 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.
79. **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.
80. **Directors' remuneration.** The remuneration of the Directors shall from time to time be determined by the Company in general meeting and approved by the Directors annually. The Directors shall also 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.
81. **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 of 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 221 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.
82. **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.

83. **Composition of the Board.** The Board of Directors shall not have more than one (1) 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 (2) 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 (2) years.
84. **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

85. **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.
86. **Specific powers given to Directors.** Without prejudice to the general powers conferred by the last preceding Clause and the other powers conferred by these presents, but subject to the provisions of the Act, it is expressly declared that the Directors shall have the following powers that is to say:-
- (a) **To pay preliminary expenses.** To pay the preliminary costs, charges and expenses 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 sub-delegate, 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 of 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 a 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.
87. **Managing Director.** The Directors may from time to time and at any time appoint one (1) of their body to be Managing Director 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 BNM Guidelines 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.
88. **Power and duties of Managing Director.** The Directors may from time to time, entrust to and confer upon a Managing Director 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. **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 this Constitution, 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.
90. **Directors to comply with Act.** The Directors shall duly comply with the provisions of the Act, the 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 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.
92. **Payment of gratuity etc.** Subject to the provisions of section 227 of the Act, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

#### DISQUALIFICATION OF DIRECTORS

93. **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 he dies;
  - (b) If he ceases to be a Director by virtue of the Act and the Financial Services Act;
  - (c) If a receiving order is made against him or he makes any arrangement or composition with his creditors;
  - (d) if he has retired in accordance with the Act or this Constitution but is not re-elected;
  - (e) if he is removed from his office of Director by ordinary resolution of the Company in general meeting of which special notice has been given;
  - (f) if he becomes disqualified from being a director under Section 198 or 199 of the Act;
  - (g) If he is prohibited from being a Director by reason of any order made under any provision of the Act;
  - (h) If he is found lunatic or becomes of unsound mind;
  - (i) If he resigns his office by giving a written notice to the Company at its registered office;
  - (j) If he is convicted of any offence in connection with the promotion, formation or management of a company involving bribery, fraud or dishonesty; or

- (k) 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

94. **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 the BNM Guidelines in relation thereto.
95. **Vacancy to be filled by General Meeting.** The Company at any general meeting at which any Directors retire may, subject to compliance with the requirements of the Financial Services Act and the BNM Guidelines in relation thereto, fill up the vacated office by electing a like number of persons to be Directors and without notice in that behalf fill up any other vacancies, unless at such meeting it is determined to reduce the number.
96. **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 the BNM Guidelines 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.
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 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 Board.** Notwithstanding Clauses 97 and 113, any Director may be removed or be required to vacate his office if so resolved in writing by a three-fourth (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-fourth (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 Financial Services Act and the BNM Guidelines in relation thereto.
99. **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.

#### PROCEEDINGS OF DIRECTORS

100. **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.
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. **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.
103. **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 (5) years.
104. **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.
105. **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.
106. **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 (5) 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.
107. **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.
108. **Board Committees.** As and when required under the Financial Services Act and any other act or statutory requirement for the time being enforced, a board audit committee, a board nominations committee, a board remuneration committee and a board 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 board nominations committee and the board remuneration committee may be combined.
109. **Composition of committees.** Each of the committees referred to in Clause 108 shall:-
- (a) have at least three (3) 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 board nominations committee which is not combined with a board remuneration committee).

110. **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.
111. **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.
112. **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.
113. **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 this Constitution and 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 Clause, any interested Director is to be excluded from signing the resolution.

#### SECRETARY

114. **Secretary.** The 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 or Secretaries 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 SEAL

115. **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 sections 62 and 64 of the Act with regard to having an official seal, and such powers shall be exercised by the Directors.

#### AUTHENTICATION OF DOCUMENTS

116. **Authentication of Documents.** A document or proceeding requiring authentication by the Company may be signed by a Director or Secretary of the Company and need not be under its common seal.

#### 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, and subject to compliance with sections 131 and 132 of the Act. 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, subject to compliance with sections 131 and 132 of the Act.
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 Clause shall be deemed ordinary business of an annual general meeting which declares a dividend.

128. **Dividend in specie.** Subject to sections 131 and 132 of the Act, 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.** The provisions of section 618 of the Act shall apply to the Company's reserve funds and share premium account, if any.
130. **Fractional certificates.** For the purpose of giving effect to any resolution under the two last preceding Clause 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. **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.
134. **Dividends to joint holders.** In case several 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.
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. **Method of payment.** Unless otherwise directed, any dividend may be paid by cheque or telegraphic transfer, 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 such cheque or telegraphic transfer 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 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.
143. **Copy to be sent to members.** A printed copy of such financial statements shall, at least twenty-one (21) 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. **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.
145. **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 the auditors shall be observed.

## NOTICES

146. **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. A notice may also be given by the Company to any member in electronic form or partly in hard copy and partly in electronic form. A notice given in electronic form shall be transmitted to the electronic address provided by the member to the Company for such purpose or by publishing on a website. A notice of a meeting of members shall not be validly given by the Company by means of a website unless a notification to that effect is given in accordance with the provision of the Act.
147. **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.
148. **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.
149. **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

150. **Division of assets 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 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 rights of dissent or consequential rights conferred by the said section.

## INDEMNITY

151. **Directors and officers entitled to indemnity.** Subject to sections 288 and 289 of the Act, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company.

## FINANCIAL SERVICES ACT AND BNM GUIDELINES

152. **Compliance with Financial Services Act and BNM Guidelines.** This Constitution 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, the BNM Guidelines or the same as they may be amended, supplemented or replaced or replaced from time to time. Nothing contained in this Constitution prevents an act being done that is required to be done pursuant to the 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 this Constitution is or becomes inconsistent with the Financial Services Act or the BNM Guidelines in force from time to time, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

#### USE OF NAME AND LOGO

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