

THE COMPANIES ACT, 2016

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PUBLIC COMPANY LIMITED BY SHARES

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MALAYSIA

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**CONSTITUTION**

Of

**GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD**  
(Company No. 93745-A)

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Incorporated on the 30th day of November, 1982

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The Companies Act, 2016

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD

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

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1. The name of the Company is GREAT EASTERN LIFE ASSURANCE (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 or any statutory modification or re-enactment thereof for the time being in force and all subsidiary legislation 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.
The Financial Services Act	...	The Financial Services Act 2013 or any statutory modification or re-enactment thereof for the time being in force.

Actuary	...	has the meaning ascribed to the term "appointed actuary" in the Financial Services Act.
This Constitution	...	This Constitution as originally framed or as altered from time to time by Special Resolution.
Court	...	High Court or a judge of the High Court.
The Directors	...	The Directors for the time being of the Company.
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 the business of life insurance of all classes payable upon the happening of all or any of the following events, namely, the death or marriage, or birth or failure of issue of, or the attainment of a given age by any person or persons, or the expiration of any fixed or ascertainable period, or the occurrence of any contingency or event which would or might be taken to affect the interest (whether in possession, vested, contingent, expectant, prospective or otherwise) of any person or persons in any property, or the loss or recovery of contractual or testamentary capacity in any person or persons.
- (2) To grant annuities of all kinds whether dependent on human life or otherwise and whether perpetual or terminable and whether immediate or deferred and whether contingent or otherwise.
- (3) To carry on the business of sickness whether within the categories of business set out in the preceding sub-clause hereof or not.

- (4) To carry on the business of managing fixed trusts, flexible trusts, investment trusts, unit trusts and any other trusts or investments in shares or other securities or investments of any nature whatsoever.
- (5) To carry on the business of providing financial, advisory, managerial, consultancy and other service or facility of every kind and description and to provide or undertake any other service or facility whether of the kind mentioned or otherwise which the Company can provide or undertake in furtherance of its business, including (without limiting the generality of the foregoing words) all those services capable of being provided by investment advisers, underwriters, issuing houses and financiers.
- (6) To issue, sell, purchase and deal in unit trusts or shares in investment companies or groups of investments and securities of or sub-units or certificates thereof or to exchange units in unit trusts or shares in investment companies for portfolios of investments or for other counter value.
- (7) To purchase and deal in and lend on the security of life reversionary and other interests whether absolute contingent or expectant and whether terminable or not in property of all kinds including annuities and policies of insurance and to acquire lend money or redeem cancel or extinguish by purchase surrender or otherwise any policy security grant or contract issued or assumed by or taken for or entered into by or transferred to the Company.
- (8) To re-insure, co-insure or counter-insure all or any risks and to undertake all kinds of re-insurances co-insurances and counter-insurances connected with any kind of businesses aforesaid.
- (9) To act as executor or administrator of any deceased person or either as executor testamentary or dative or as the representative of such executor and for that purpose to enter into all necessary bonds in connection therewith and to act as an ordinary custodian or judicial trustee and to undertake the office of receiver treasurer auditor liquidator administrator or assignee of the estate of any bankrupt or insolvent person or company and to keep for any company Government Authority or body any register relating to any stocks funds shares or securities and to undertake any duties in relation to the registration of transfers the issue of certificates or otherwise and generally to hold and perform the duties of any office of trust or confidence.
- (10) To give any class or section of those who insure or have dealings with the Company any rights for or in relation to any fund or funds or a right to participate in the profits of the Company or in the profits of part of the business of the Company either equally with other classes or sections or otherwise and any other special privileges advantages or benefits and either by way of rebate or otherwise.
- (11) To pay satisfy or compromise any claims against the Company in respect of any policies or contracts granted by dealt with or entered into by the Company which claims it may deem expedient to satisfy or compromise notwithstanding that the same shall not be enforceable.
- (12) To purchase or otherwise acquire and undertake all or any part of the business property and liabilities of any person or company carrying on any business which this Company is authorised to carry on or to possess property suitable for the purposes of this Company.

- (13) To enter into any agreement with any Government or Authorities supreme municipal local or otherwise and to obtain from any such Government or Authority all rights concessions and privileges that may seem conducive to the Company's objects or any of them.
- (14) To enter into partnership or into any arrangement for sharing profits union of interest co-operation joint venture reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engaged in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to take or otherwise acquire shares or stock in or securities of and to subsidise or otherwise assist any such company and with or without guarantee to sell hold re-issue or otherwise deal with such shares stocks or securities.
- (15) Generally to purchase take or lease or in exchange hire or otherwise acquire any real or personal property or any rights or privileges, which the Company may think necessary or convenient with reference to any of these objects or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being.
- (16) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations gratuities pensions allowances or endowments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or of any such other company or persons and the wives widows families and dependents of any such persons and also establish and subsidise and subscribe to any institution associations club or funds calculated to be for the benefit or to advance the interests and well-being of the Company or of any such other company or persons and make payments to or towards the insurance of any such person and do any of the matters aforesaid either alone or in conjunction with any such other company or persons.
- (17) To sell or dispose of all or any part of the undertaking of the Company for such consideration as the Company may think fit and in particular for shares or debentures debenture stocks or other securities of any other company having objects altogether or in part similar to those of this Company.
- (18) To promote any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (19) To invest and deal with the money of the Company in any manner and to vary and transpose investments.
- (20) To receive money on deposit with or without allowance of interest thereon.
- (21) To lend money and investments on such terms as may seem expedient and to give such guarantee or indemnity as may seem expedient.
- (22) To obtain any Provisional Order or Act of the Parliament of Malaysia for enabling the Company to carry any of its objects into effect or for effecting

any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings which may seem directly or indirectly calculated to prejudice the Company.

- (23) To raise or borrow or secure the payment of money in such manner and on such terms as may seem expedient and in particular by the issue of debentures or debenture stock whether perpetual or otherwise and whether charged upon the whole or any part of the property and rights of the Company both present and future including any uncalled capital or not so charged and to redeem purchase or pay off any such securities.
- (24) To draw make accept endorse discount execute and issue bills of exchange promissory notes debentures bills of lading warrants and other negotiable or transferable instruments or securities.
- (25) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures or debenture stock or other securities of the Company or in or about the conduct of its business.
- (26) To do all or any of the above-mentioned things in any part of the world and either as principals agents trustees or other wise and either alone or in conjunction with others and either directly or by or through agents sub-contractors or trustees.
- (27) To sell improve manage develop exchange enfranchise lease mortgage dispose of turn to account or otherwise deal with all or any part of the property or rights of the Company.
- (28) To make donations for patriotic or for charitable purposes but not for political purposes.
- (29) To carry on any other businesses which may seem to the Company capable of being conveniently carried on in connection with any of the above specified objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (30) To acquire as a going concern or otherwise the undertaking and assets in Malaysia of any life insurance business and for such purpose to enter into such agreements as shall be thought fit by the Directors.
- (31) To distribute in specie or otherwise as may be resolved any assets of the Company amongst its members and particularly the shares debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this Company.
- (32) To do all such other things as are incidental or conducive to the attainment of the above mentioned objects.

AND it is declared that:-

- (a) the word "company" wherever used in this Constitution shall, when not referring to this Company, have the widest connotation and shall include any corporation, partnership, association, club or other body of person, whether incorporated or not, and wherever incorporated or domiciles, and whether now existing or hereafter to be formed; and

(b) the objects specified in each of the paragraphs of this Clause shall be regarded as independent objects, and accordingly shall in no way 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 complete a manner and construed in as wide a sense if each of the said paragraphs defined the objects of a separate and distinct company.

5. The liability of the members is limited.
6. 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

7. Issue of Shares.  
The shares taken by the subscriber to the Constitution shall be issued by the Directors. Subject as aforesaid, the shares shall be under the control of the Directors, who may allot and issue the same to such persons on such terms and conditions and at such times as the Directors think fit. 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.
8. Commission on subscription.  
The Company may pay a commission to any person in consideration of this subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company; Provided that such commission shall not exceed 10 per cent of the price at which such shares are issued, or an amount equivalent to such percentage, and that the requirements of section 80 of the Act shall be observed. Subject to the provisions of section 78 of the Act, such commission may be satisfied by the payment of cash or the allotment of fully paid shares or partly in one way and partly in the other.
9. No trusts recognised.  
No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, except only as by this Constitution otherwise provided for or as required by the Act or pursuant to any order of court.
10. Shares certificates.  
Every member shall be entitled to request, without payment, for a share certificate in accordance with section 98 of the Act within sixty (60) days from the date of the Company's receipt of such member's application for a share certificate under section 97 of the Act, one (1) certificate under the Seal for all the shares registered in his name, specifying the shares to which it relates and the amount paid 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 only (Ringgit 50.00) 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 fulfillment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares, but the Directors may at any time declare any share to be wholly or in part exempt from the 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 sales 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 fulfillment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfillment or discharge shall have been made by him or them for seven (7) days after such notice.

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

To give effect to 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 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 person (if any) entitled by transmission to the shares sold.

CALLS ON SHARES

16. 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 any 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 date or times and places appointed by the Directors.

17. 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 authorize the call to be paid by instalments.
18. 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.
19. Interest on unpaid call.  
If before or on the day appointed for payment thereof a call or instalment payable in respect of 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.
20. 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.
21. Difference in calls  
The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.
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 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 the restrictions of this Constitution, shares shall be transferable but every transfer shall be in writing in the common form or in such other form as the Directors shall from time to time approve, and shall be left at the Office accompanied by the certificate (if any) of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.
24. Transfers to be executed by both parties.  
The instrument of transfer of any share shall be executed by or on behalf of both 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. 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.
26. Transfer fee.  
The Company shall be entitled to charge a fee not exceeding Ringgit Malaysia One Only (RM1.00) on the registration of every transfer.
27. 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

28. 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.
29. Person entitled may receive dividends without being registered as a member, but may not exercise other rights.  
A person entitled to a share by 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

30. Directors 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.

31. Notice requiring payment to contain certain particulars.  
The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all 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.
32. On non-compliance with notice shares forfeited on resolution of Directors.  
If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.
33. Notice of forfeiture to be given and entered in register of members.  
When any share has been forfeited in accordance with 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.
34. Directors may annul forfeiture upon terms.  
Notwithstanding any such forfeiture as aforesaid the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and 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.
35. Directors may dispose of forfeited shares.  
Every share which shall be forfeited may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.
36. Former holder or 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 has not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.
37. Consequences of forfeiture.  
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.

38. Title to forfeited share.

A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of 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.

### CONVERSION OF SHARES INTO STOCK

39. Conversion and reconversion.

The Company may by special resolution convert any paid up shares into stock and reconvert any stock into paid up shares of any number.

40. Transfer of stock.

The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum.

41. Same rights, privileges etc as shares.

The holder of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.

42. Same regulations to apply to stock.

Such of the regulations of the Company as are application to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

### ALTERATION OF CAPITAL

43. Company may increase its capital.

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.

44. Company may alter its capital.

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

- (a) consolidate and divide all or any of its share capital 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.

45. 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

46. 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.

#### GENERAL MEETING

47. 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.

48. Extraordinary General Meetings.

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

49. 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.

50. Notice of meeting.

Subject to the provisions of sections 292 and 322 of the Act relating to the convening of meetings to pass special resolutions and resolutions of which special notice is required, at least twenty one (21) days' notice is required for an Annual General Meeting and, fourteen (14) days' notice at the least in any other case, specifying the place the day and the hour of the meeting, and in the case of special business the general nature of such business, shall be given in manner

hereinafter mentioned to such persons as are under the provisions of this Constitution entitled to receive notices of general meetings from the Company. With the consent of all persons for the time being entitled to receive notices as aforesaid, an Annual General Meeting may be convened upon a shorter notice and any other meeting may be convened upon a shorter notice if so agreed by a majority holding not less than ninety five per cent (95%) of the shares giving a right to attend and vote at the meeting, and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate the proceedings or any resolution passed at any such meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

51. Special business.  
All business shall be deemed special that is transacted at an Extraordinary 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.
52. No business to be transacted unless quorum present.  
No business shall be transacted unless a quorum is present. Save as herein otherwise provided, two (2) Members shall form a quorum, but in the event of a corporation being beneficially entitled to the whole of the issued capital of the Company, one (1) person representing such corporation shall be a quorum and shall be deemed to constitute a Meeting and, if applicable, the provisions of section 328 of the Act shall apply. For the purpose of this Clause, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member.
53. 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.
54. If no quorum meeting adjourned or dissolved.  
If within half an hour (1/2) from the time appointed for the holding 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.
55. Chairman of Board to preside at all meetings.  
The Chairman of the Board of Directors (if any), and in his absence the Deputy Chairman (if any), shall preside at every general meeting. If such officers have not been appointed, or if at any meeting neither of them be present within fifteen (15) minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose one of the members present to be chairman of the meeting.

56. 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. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
57. 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.
58. 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.
59. Chairman to have casting vote.  
In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

#### VOTES OF MEETING

60. 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.
61. 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.
62. Votes of joint holders of shares.  
In the case of joint holders, they shall be considered as one (1) shareholder, and if the joint holders purport to exercise the power to vote in the same way, the power is treated as exercised in that way. If the joint holders do not purport to exercise the power to vote in the same way, the power is treated as not exercised.
63. Votes of lunatic members.  
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.

64. 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.
65. Objection to votes.  
No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
66. Instrument appointing proxy to be in writing.  
The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under seal or under the hand of an officer or attorney of the corporation. The relevant provision(s) of the Act in relation to the appointment of a proxy prevailing at the material time, shall apply.
67. Instrument appointing proxy to be left at the Office.  
The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the Office not less than forty-eight (48) hours before the time holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
68. Form of proxy.  
An instrument appointing a proxy shall be in writing in the common form subject to such variations as circumstances and the Act may require or in such other form approved by the Directors and shall be deemed to include the right to demand or join in demanding a poll.

## DIRECTORS

69. Number of Directors.  
Until otherwise determined by a general meeting, and subject to compliance with the Financial Services Act and Bank Negara's requirements in relation thereto, the number of Directors shall be at least five (5) and not more than ten (10).
70. Retirement of Directors.  
At the first Annual General Meeting of the Company all the Directors shall retire from office, and at the Annual General Meeting in every subsequent year one-third (1/3) of the Directors for the time being, or if their number is not three 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.
71. 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.

72. 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.
73. Filling of vacated office.  
The Company at the meeting at which a Director so retires may, subject to Clause 96, 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 96 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 96, shall then be eligible for re-election.
74. Power to add to Directors.  
The Directors shall have the power subject to compliance with the Financial Services Act and Bank Negara 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.
75. Director's qualification.  
A Director shall not be required to hold any share qualification in the Company.
76. Director's 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, hotel and other expenses as may be reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at meetings of Directors. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise, as may be arranged.
77. Director may be interested in other company.  
Subject always to the guidelines and regulations prescribed by Bank Negara from time to time, a Director of the Company may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise directs.
78. 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 any of its affiliates; or
- (c) has had a significant business or other contractual relationship with the Company or any of its affiliates within the last two (2) years.

79. Independent Director.

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

## POWERS AND DUTIES OF DIRECTORS

80. Director to manage Company's business.

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

81. Managing Directors.

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 Bank Negara 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.

82. Attorneys.

The Directors may from time to time and at any time by power of attorney appoint any person, firm, company, corporation or body of persons, whether incorporated or not, and whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

83. Directors' Borrowing Powers.

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

84. 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.

85. 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.

86. 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.

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

- (1) A Director may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract, provided that the nature of the interest of the Director in any such contract be declared at a meeting of the Directors as required by section 221 of the Act and section 58

of the Financial Services Act. No Director shall vote as a Director in respect of any contract or arrangement in which he is interested and he shall be absent from any meeting of the Directors in which such contract or arrangement is being deliberated.

- (2) A Director may hold any other offices 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 and 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.

88. Local Boards.

The Directors may from time to time provide the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. The Directors from time to time and at any time may establish any local boards or agencies for managing any of the affairs of the Company in such specified locality and may appoint any persons to be members of such local board or any managers or agents and may fix their remuneration and the Directors from time to time and at any time may delegate to any person so appointed any of the powers authorities and discretions for time being vested in them other than the power of making calls and may authorise the members for the time being of any such local board or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation.

89. Branch Registers.

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

90. 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

91. Office of Director vacated in certain cases.

The office of Director shall become vacant if the Director:

- (a) if he dies;
- (b) ceases to be a Director by virtue of the Act and the Financial Services Act;
- (c) if he has retired in accordance with the Act or this Constitution but is not re-elected;
- (d) 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;

- (e) if he becomes disqualified from being a director under Section 198 or 199 of the Act;
- (f) becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (g) becomes prohibited from being a Director by reason of any order made under the Act;
- (h) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;
- (i) resigns his office by giving a written notice to the Company at its registered address;
- (j) for more than six (6) months is absent without permission of the Directors from meetings of the Directors held during that period;
- (k) without the consent of the Company in general meeting holds any other office of profit under the Company except that of Managing Director or manager;
- (l) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest at a meeting of the board of directors;
- (m) is convicted of any offence in connection with the promotion, formation or management of a company or involving bribery, fraud or dishonesty; or
- (n) 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 OR REMOVAL OF DIRECTORS

92. 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, subject to compliance with the requirements of the Financial Services Act and Bank Negara's regulations in relation thereto.
93. Vacancy to be filled by Directors.  
Any vacancy occurring in the Board of Directors may be filled up by the Directors or the members at the general meeting.
94. 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 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.
95. Director may be removed by Board.  
Notwithstanding Clauses 94 and 108, 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.

96. Persons ineligible to be Director.

Only persons who meet Bank Negara's conditions for eligibility to be a director of any 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

97. 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.

98. 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.

99. Means of participation in meetings.

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.

100. Chairman and Deputy Chairman of the Board.

The Directors may elect 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 of 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.

101. 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.

102. Chairman of committees.

A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of Meeting. The Chairman of the Board of Directors shall not chair any of the committees.

103. 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.

104. 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.

105. Composition of committees.

Each of the committees referred to in Clause 104 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).

106. 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.

107. 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 were 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.

108. 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 or the Act may consist of several documents in like form, each signed by one (1) or more Directors. Any such document may be accepted as sufficiently signed by a Director if transmitted to the Company by any technology purporting to include a signature and/or electronic or digital signature of the Director. For the purposes of this Clause, any interested Director is to be excluded from signing the resolution.

#### SECRETARY

109. Secretary.

A Secretary or Secretaries shall be appointed by the Directors for such term at such remuneration and upon such condition as they think fit, and any Secretary so appointed may be removed by them. The Directors may from time to time, if there is no Secretary or no Secretary capable of acting, appoint an assistant or Deputy Secretary or any other person to exercise the function of the Secretary.

#### THE SEAL

110. Overseas Seal.

The Directors may exercise all the powers of the Company in relation to any official seal for use outside Malaysia and in relation to branch registers.

111. Seal to be affixed by authority of resolution of Board.

The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall be signed by a Director and shall be countersigned by the secretary or by a second Director or by some other person appointed by the Directors for the purpose.

#### AUTHENTICATION OF DOCUMENTS

112. 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.

#### INSURANCE POLICIES

113. Declaration by insured.

The Company, through the Directors, shall require from every person desirous of effecting an insurance with the Company upon any event or contingency, such declaration in writing signed by the person proposing to effect such insurance as to the facts relating to the matters as may be proposed to be covered, which the Directors may deem material to be stated and declared, as they shall from time to time think fit, and shall make such declaration the basis of every contract entered into by them, so that if the same be in any such fact false or fraudulent such contract shall be void to all intents and purposes whatsoever, and all the premiums or sums paid thereon shall be forfeited to the Company.

114. Policies or Contracts of Insurance.

The Company, through 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. Every policy and contract for insurance shall be issued on a form bearing a facsimile of the signature of two (2) of the Directors or one (1) Director and the Chief Executive Officer of the Company. The facsimile signature may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company.

115. Surrender of Policy.

It shall be lawful for the Board to accept from any person or person or persons assured 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.

116. Advance of money.

When and so often as any person assured 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.

117. Reduction of risk.

The Company, through 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 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 or in such manner whatsoever as they deem fit.

#### APPROPRIATION OF PROFITS

118. Appropriation of Profits.

The members shall be entitled up to such proportion of any surplus declared to be divisible arising from the life insurance business of the Company as may be prescribed from time to time by the Financial Services Act.

The holders of life insurance policies of the Company as are insured on the participating scale and have the right to participate in the profits shall be entitled to the balance of the surplus (after taking into account the portion to which the members are entitled as aforesaid) arising from the life insurance business of the Company and declared to be divisible but no surplus shall be declared to be divisible from the life insurance business except after a valuation made by an Actuary. Such portion shall be distributed among them in such manner as may be determined by the Directors whose decision shall be final and binding upon all parties, and such monies belonging to the members under these presents as it is decided to distribute shall be applied in paying to them a dividend or dividends in proportion to the capital paid-up on the shares held by them.

The Directors may separately declare the amount of the said profits which are profits derived from non-participating business (meaning insurance business concerned with life policies insofar as those policies provide benefits which are stated in those policies to be not entitled to participate in the profits of the life insurance business). The members shall be entitled to the whole of the surplus declared to be divisible arising from the non-participating business.

The profits of any insurance business carried on by the Company not being profits of the life insurance business of the Company shall be ascertained separately from the profits of the other business carried on by the Company. The Directors shall declare the amount which should in their judgment be dealt with as profits attributable to non- life insurance business of the Company and any balance or balances of the amount so declared shall be carried forward in account. Such declarations of the Directors shall be conclusive.

The members shall be entitled to the whole of the surplus declared to be divisible arising from the classes of insurance business transacted by the Company not being life insurance business.

119. Payment of Advance Call.

Where money is paid up in advance of call upon the footing that the same shall interest, such money shall carry interest accordingly and not confer a right to participate in profits.

120. Declaration of dividends.

The Company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits.

121. No larger dividend.

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

122. 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.

123. Absolute Discretion of Directors.

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

124. Interim Dividends.

The Directors may from time to time pay to the members out of the interest to be credited to them as aforesaid and out of the profits of the Company from any class of insurance business other than life insurance business on account of the next forthcoming dividend such interim dividends as in their judgment the position of the Company justifies, and subject to compliance with sections 131 and 132 of the Act.

125. Retention of Dividends.

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

126. Transfer does not pass rights to dividend.

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

127. 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.
128. Effectual receipts by 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.
129. Notice of Declaration.  
Notice of declaration of any dividends, whether interim or otherwise, shall be given to the registered member in manner hereinafter provided.
130. 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.
131. Unclaimed Dividends.  
All dividends unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and all dividends remaining unclaimed for five (5) years shall be forfeited to the Company subject however to any law relating to unclaimed moneys.

#### INSURANCE FUNDS AND RESERVE FUNDS

132. Insurance Fund for Each Class of Business.  
The Directors shall set aside and maintain an insurance fund for each class of business as defined in the Financial Services Act which for the time being is transacted by the Company, and the fund of each particular class shall be as absolutely the security of the policyholders of that class as though it belonged to a company carrying on no other business than insurance business of that class, and shall not be liable for any contracts of the Company for which it would not have been liable had the business of the Company been only that of insurance of that class, and shall not be applied directly or indirectly for any purposes other than those of that class of business to which the fund is applicable.
133. Reserve Fund.  
The Directors may before recommending any distribution of surplus amongst the policyholders set aside out of the profits of the Company such sums as they think proper as a reserve fund or funds and may apply such sums or any reserve fund or funds (other than the Life Insurance Fund) to meet contingencies or for repairing improving or adding to any of the property of the Company or for capitalisation or for such other purpose or purposes as they shall in their absolute discretion think fit and they may also before recommending any dividend to members set aside out of the profits distributable amongst them such sum or sums as they think proper as a reserve fund or funds for equalisation of dividends or to be applied for any other purpose or purposes to which the profits of the Company may be properly applied.

134. Application of Insurance Fund and Reserve Fund.  
All monies set aside as Insurance Fund or Reserve Fund may be either employed in the business of the Company without being kept separate from the other assets or be invested by the Directors upon such securities as they think fit and the Directors shall not be responsible for any loss or depreciation in consequence of such investments whether the same be usual or authorised investments for trust fund or not and may from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and notwithstanding anything in Clause 130 the investments of any such Insurance Fund or Reserve Fund shall not be required to be kept separate from the investments of any other Funds.
135. Reserves.  
The provisions of section 618 of the Act shall apply to the Company's reserve funds and share premium account, if any.

#### ACCOUNTS

136. Accounts and books to be kept.  
The Directors shall cause proper accounts to be kept:
- (a) Of the assets and liabilities of the Company.
  - (b) Of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.
  - (c) Of all sales and purchases by the Company.
- The books of account shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.
137. 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.
138. Accounts to be laid before Company.  
Once at least in every year the Directors shall lay before the Company in general meeting a profit and loss account and balance sheet for the period since the preceding account or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six (6) months before such meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by section 249 of the Act.

## AUDIT

139. 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.

140. Accounts to be audited.

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

## NOTICES

141. 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 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.

142. 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.

143. 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.

144. 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

145. Distribution in specie.

If the Company shall be wound up, the Liquidators may, with the sanction of a special resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the meetings, 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

146. 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

147. Compliance with the Financial Services Act.  
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 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 provisions 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

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