

THIS CIRCULAR/STATEMENT/DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad ("**Bursa Securities**") takes no responsibility for the contents of this Circular/Statement/Document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.

Bursa Securities has not perused the contents of the Statement in relation to Part A, Share Buy-Back Statement in relation to the Proposed Renewal of Share Buy-Back Authority and Document in relation to Part C, Appendix to the Notice of Annual General Meeting in relation to the Proposed Adoption of New Constitution of the Company prior to its issuance as the said contents fall under the category of Exempt Circulars pursuant to Practice Note 18 of Bursa Securities Main Market Listing Requirements.



TOP GLOVE CORPORATION BHD

(Company No.: 474423-X)

(Incorporated in Malaysia)

www.topglove.com

PART A

**SHARE BUY-BACK STATEMENT IN RELATION TO THE
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

PART B

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED ALLOCATION OF
AWARDS UNDER THE EMPLOYEES' SHARE GRANT PLAN AND PROPOSED ALLOCATION OF
OPTIONS PURSUANT TO THE EMPLOYEES' SHARE OPTION SCHEME III TO A PERSON
CONNECTED TO DIRECTORS**

PART C

**DOCUMENT IN RELATION TO APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING
PROPOSED ADOPTION OF THE NEW CONSTITUTION**

The resolution in respect of the above proposals will be tabled as Special Business at the Twentieth Annual General Meeting ("**20th AGM**") of our Company to be held at TG Grand Ballroom 1, Level 9, Top Glove Tower of 16, Persiaran Setia Dagang, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan, Malaysia on Tuesday, 8 January 2019 at 10.30 a.m.

The Notice of the 20th AGM, together with the Form of Proxy, are set out in the 2018 Annual Report, which is despatched together with this Circular/Statement/Document.

As a shareholder, you are entitled to appoint a proxy or proxies to attend and to vote on your behalf. The Form of Proxy must be completed and lodged at the office of the Share Registrar of our Company, Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia, not later than forty-eight (48) hours before the time appointed for holding the 20th AGM or any adjournment thereof. The lodging of the Form of Proxy does not preclude you from attending and voting in person at the 20th AGM should you subsequently wish to do so.

Last day and time for lodging the Form of Proxy : Sunday, 6 January 2019 at 10.30 a.m.

Date and time of the 20th AGM : Tuesday, 8 January 2019 at 10.30 a.m.

DEFINITIONS

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

- “Act” : The Malaysian Companies Act 2016, including any amendment thereto that may be made from time to time and any re-enactment thereof
- “AGM” : Annual general meeting
- “Annual Report” : 2018 Annual Report of our Company
- “Award” : An award under the ESGP comprising such number of Shares without any cash consideration payable by the Eligible Employee
- “Board” : Board of directors of our Company
- “Bursa Securities” : Bursa Malaysia Securities Berhad (Company No. 635998-W)
- “By-Laws” : The by-laws governing the ESGP or the ESOS III, as the case may be, as may be amended, supplemented or modified from time to time
- “CMSA” : Capital Markets and Services Act 2007, including any amendment thereto that may be made from time to time and any re-enactment thereof
- “Code” : Malaysian Code on Take-Overs and Mergers 2016, including any amendment thereto that may be made from time to time and any re-enactment thereof
- “Connected Person” or “Person Connected” : In relation to any person (referred to as “**said Person**”), means such person who falls under any one (1) of the following categories:
- (a) a family member of the said Person;
 - (b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person or a family member of the said Person, is the sole beneficiary;
 - (c) a partner of the said Person;
 - (d) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;
 - (e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;
 - (f) a body corporate in which the said Person, or Persons Connected with the said Person are entitled to exercise, or

control the exercise of, not less than twenty per centum (20%) of the votes attached to voting shares in the body corporate; or

(g) a body corporate which is a related corporation of the said Person

“Circular” or “Statement” or “Document” : This circular to shareholders/statement/document dated 14 November 2018

“Director(s)” : A director of our Company (as the case may be) within the meaning given in Section 2 of the Act and Section 2(1) of the Capital Markets and Services Act, 2007 (including any amendment thereto that may be made from time to time and any re-enactment thereof), and “Directors” shall be construed accordingly

“EGM” : Extraordinary general meeting

“Eligible Employee” : Any employee and executive director of our Group (excluding dormant subsidiaries) who is eligible to be selected to participate in the ESGP or the ESOS III, as the case may be

“EPS” : Earnings per share

“ESOS III” : The existing employees’ share option scheme III of our Company, which was established on 1 June 2018 and will expire on 31 May 2028

“ESGP” : The existing employees’ share grant plan of our Company, which was established on 12 January 2016 and will expire on 11 January 2026

“FYE” : Financial year ended

“Grantee” : An Eligible Employee who has accepted an offer of Options

“Main LR” : Main Market Listing Requirements of Bursa Securities, including any amendment thereto that may be made from time to time

“Major Shareholder” : A person who has an interest or interests in one (1) or more voting shares in a corporation and the number or the aggregate number of those shares, is:

(i) ten per centum (10%) or more of the total number of voting shares in the corporation; or

(ii) five per centum (5%) or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation.

For the purposes of this definition, “interest” has the meaning of “interest in shares” given in Section 8 of the Act

“LPD” : 29 October 2018, being the latest practicable date prior to the printing of this Circular or Statement

“NA” : Net assets

“Option Price” : The price at which a Grantee is entitled to subscribe for each new Share upon exercise of an Option in accordance with the by-laws

	of the ESOS III
“Options”	: The right of a Grantee to subscribe for new Shares at the Option Price under the ESOS III
“Outstanding Options”	: 6,323,800 Options which have been granted under the ESOS III and are still outstanding as at the LPD
“Proposed Renewal of Share Buy-Back Authority”	: Proposed renewal of authority for the purchase of the Shares by our Company
“Purchased Shares”	: Top Glove Shares that are purchased pursuant to the Proposed Renewal of Share Buy-Back Authority
“RM” and “sen”	: Ringgit Malaysia and sen, respectively
“Rules”	: Rules on Take-Overs, Mergers and Compulsory Acquisition issued by the SC, including any amendment thereto that may be made from time to time
“SC”	: Securities Commission Malaysia
“Substantial Shareholder”	: Shall have the meaning given in Section 136 of the Act
“Top Glove Share(s)” or “Share(s)”	: Ordinary share(s) in our Company
“Top Glove” or “our Company”	: Top Glove Corporation Bhd (Company No. 474423-X)
“Top Glove Group” or “our Group”	: Top Glove and its subsidiaries, collectively
“Treasury Shares”	The Purchased Shares which are retained by our Company and shall have the meaning given under Section 127 of the Act

Rounding

Throughout this Circular/Statement/Document, for ease of reading, certain figures have been rounded.

Notes:

All references to “**our Company**” in this Circular/Statement/Document are to Top Glove, references to “**our Group**” are to our Company and our subsidiaries, collectively and references to “**we**”, “**us**”, “**our**” and “**ourselves**” are to our Company, and save where the context requires, shall include our subsidiaries.

All references to “**you**” in this Circular/Statement/Document are to the shareholders of our Company.

Words denoting the singular only shall include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference to an enactment in this Circular/Statement/Document is a reference to that enactment as for the time being amended or re-enacted.

Any reference to the time of day in this Circular/Statement/Document is a reference to Malaysian time.

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PART A

**SHARE BUY-BACK STATEMENT IN RELATION TO THE
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**



TOP GLOVE CORPORATION BHD

(Company No.: 474423-X)
(Incorporated in Malaysia)

SHARE BUY-BACK STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

1. INTRODUCTION

On 11 October 2018, our Board had announced to Bursa Securities that we proposed to seek our shareholders' approval for the Proposed Renewal of Share Buy-Back Authority at our forthcoming Twentieth ("20th") AGM.

The purpose of this Statement is to provide you with the relevant information on the Proposed Renewal of Share Buy-Back Authority and to seek your approval on the ordinary resolution in relation to the Proposed Renewal of Share Buy-Back Authority to be tabled at our forthcoming 20th AGM. The notice of the 20th AGM and the form of proxy are set out in the Annual Report.

We advise you to read and carefully consider the contents of this Statement before voting on the ordinary resolution in relation to the Proposed Renewal of Share Buy-Back Authority to be tabled at our forthcoming 20th AGM.

2. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

At our Nineteenth AGM held on 9 January 2018, you had inter-alia, granted a mandate for our Company to purchase and/or hold in aggregate up to ten per centum (10%) of the total number of issued Shares at any point in time through Bursa Securities ("**Shareholders' Mandate**"). As at LPD, our Company had 4,141,400 Treasury Shares.

The authority conferred by the Shareholders' Mandate shall in accordance with the Main LR lapses at the conclusion of our forthcoming 20th AGM unless authority for its renewal is obtained from our shareholders at our forthcoming 20th AGM.

Our Company proposed to seek the authorisation from our shareholders for a renewal of the authority for our Company to purchase its own shares and/or hold as Treasury Shares representing up to ten per centum (10%) of the total number of issued Shares at any point in time through Bursa Securities in accordance with Section 127 of the Act, the Main LR and/or any other relevant authority.

As at LPD, the total number of Shares issued by our Company is 2,560,458,248 Shares (inclusive of 4,141,400 Treasury Shares). As an illustration, the maximum number of Top Glove Shares which may be purchased and/or held by our Company will not be more than 256,045,825 Top Glove Shares based on the total number of issued Shares as at LPD, the amount of which includes 4,141,400 Treasury Shares.

As at LPD, our Company has 6,323,800 Outstanding Options. Should the total number of issued Shares increase due to the exercise of the Outstanding Options, the maximum number of Top Glove Shares that can be purchased is up to ten per centum (10%) of the enlarged total number of issued Shares at the time of purchase.

The authorisation, if given, shall be effective immediately upon the passing of the ordinary resolution relating thereto at our forthcoming 20th AGM and will continue to be in force until:

- i) the conclusion of our next AGM following the general meeting, at which such resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - ii) the expiration of the period within which our next AGM after that date is required by law to be held; or
 - iii) revoked or varied by ordinary resolution passed by our shareholders in a general meeting,
- whichever occurs first.

3. RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Proposed Renewal of Share Buy-Back Authority is likely to potentially benefit our Company and you in the following manner:

- i) Enable our Group to utilise surplus financial resources to purchase Top Glove Shares;
- ii) Our Company may be able to stabilise the supply and demand of Top Glove Shares in the open market and thereby support its fundamental value;
- iii) All other things being equal, the Proposed Renewal of Share Buy-Back Authority will result in a lower number of Top Glove Shares being used for the purpose of computing EPS, if the Purchased Shares are subsequently cancelled or during the period such Shares are held as Treasury Shares. Therefore, the Proposed Renewal of Share Buy-Back Authority will improve the EPS of our Company, which is in turn expected to have a positive impact on the market price of the Top Glove Shares; and
- iv) If the Purchased Shares are kept as Treasury Shares, our Company may resell such Top Glove Shares at a higher price. Alternatively, the Treasury Shares may be distributed as share dividends to reward our shareholders; or transferred for the purposes of or under an employees' share scheme; or such other purposes as allowed under the Act.

4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

4.1 Potential Advantages:

- i) The Proposed Renewal of Share Buy-Back Authority will allow our Company to utilise our financial resources where there is no immediate use, to purchase Top Glove Shares. The Purchased Shares are expected to enhance the consolidated EPS;
- ii) The Proposed Renewal of Share Buy-Back Authority may also stabilise the supply and demand of Top Glove Shares traded on Bursa Securities and reduce the volatility of Top Glove Shares' prices. The stability of Top Glove Shares' prices is important to maintain investors' confidence to facilitate any future fund raisings exercise via the equity market;
- iii) The Proposed Renewal of Share Buy-Back Authority will also provide us with opportunities for potential gains if the Purchased Shares which are retained as Treasury Shares are resold at prices higher than their purchase prices; and
- iv) In the event the Treasury Shares are distributed as share dividends, it will serve to reward our shareholders.

4.2 Potential Disadvantages:

- i) The Proposed Renewal of Share Buy-Back Authority, if implemented, will temporarily reduce our financial resources. However, our financial resources may recover or increase if we resell the Purchased Shares held as Treasury Shares in the market;
- ii) The funds allocated for the Proposed Renewal of Share Buy-Back Authority could be used for other better investment opportunities which may emerge in the future; and
- iii) As the funds to be allocated for the Proposed Renewal of Share Buy-Back Authority must be made wholly out of our Company's retained profits, the amount available from this account for distribution of dividends to our shareholders may decrease accordingly.

Nevertheless, our Board is of the view that the Proposed Renewal of Share Buy-Back Authority is not expected to have any potential material disadvantage to you as shareholders as well as our Company as it will be implemented only after careful consideration of our financial resources and the resultant impact on you.

5. FUNDING

A sum of not exceeding the aggregate of our Company's retained profits at the time of purchases will be allocated for the Proposed Renewal of Share Buy-Back Authority. The funding of the Proposed Renewal of Share Buy-Back Authority will be from internally generated funds and/or external borrowings. The amount of internally generated funds and/or external borrowings to be utilised will only be determined later depending on, amongst others, the availability of internally generated funds, actual number of Top Glove Shares to be purchased and other relevant cost factors. The actual number of Top Glove Shares to be purchased and/or held and timing of such purchases will depend on, amongst others, the market conditions and sentiments of the stock market as well as the retained profits and financial resources available to our Company. If our Company purchases the Top Glove Shares using external borrowings, our Board will ensure that our Company has sufficient funds to repay the external borrowings and that the external borrowings will have no material effect on our cash flows.

The maximum fund to be allocated by our Company for the Proposed Renewal of Share Buy-Back Authority will be made wholly out of retained profits. As at 31 August 2018, our audited accumulated retained profits was RM240,374,000.

6. TREATMENT OF PURCHASED SHARES

Pursuant to the provisions of Section 127(7) of the Act, our Board may deal with the Purchased Shares in the following manner:

- (a) Cancel the Shares so purchased; or
- (b) Retain the Shares so purchased as Treasury Shares; or
- (c) Retain part of the Shares so purchased as Treasury Shares and cancel the remainder; or
- (d) Distribute the Treasury Shares as share dividends to shareholders; or
- (e) Resell the Treasury Shares or any of the said shares in accordance with the Main LR; or
- (f) Transfer the Treasury Shares or any of the said shares as purchase consideration; or
- (g) Transfer the Treasury Shares or any of the said shares for the purposes of or under an employee's share scheme or such other purpose as allowed under the Act; or
- (h) Cancel the Treasury Shares or any of the said shares.

Appropriate announcement(s) and notice(s) will be made to Bursa Securities and the relevant authorities in respect of our Board's decision on the treatment of the Purchased Shares in compliance with the Main LR and the Act. Our Board may decide to cancel the Purchased Shares if the cancellation of the said shares is expected to enhance the EPS of our Group and thereby in the

long-term, have a positive impact on the market price of the Shares. If our Board decides to retain the Purchased Shares as Treasury Shares, it may distribute the Treasury Shares as share dividends to the shareholders and/or resell the Purchased Shares in accordance with the Main LR and utilise the proceeds for any feasible investment opportunity arising in future as working capital.

While the Purchased Shares are held as Treasury Shares, the rights attached to them as to voting, dividends and participation in other distributions and otherwise are suspended, and the Treasury Shares shall not be taken into account in calculating the number of percentage of Shares or a class of shares in our Company for any purpose including substantial and major shareholding, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on resolution at a meeting of the shareholders.

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7. SUBSTANTIAL SHAREHOLDERS' AND DIRECTORS' SHAREHOLDINGS AND PUBLIC SHAREHOLDING SPREAD

The table below illustrates the direct and indirect interests of our Directors and Substantial Shareholders as at LPD assuming that:

- Our Company purchases 256,045,825 Top Glove Shares, representing approximately ten per centum (10%) of our Company's total number of issued Shares as at that date, from parties other than our Directors and Substantial Shareholders; and
- Our Company purchases 256,678,205 Top Glove Shares, representing approximately ten per centum (10%) of our Company's enlarged total number of issued Shares (assuming full exercise of the 6,323,800 Outstanding Options), from parties other than our Directors and Substantial Shareholders.

Effects of the Proposed Renewal of Share Buy-Back Authority on Directors' and Substantial Shareholders' shareholdings

Name	As at LPD ⁽ⁱ⁾				After Proposed Renewal of Share Buy-Back Authority ⁽ⁱⁱ⁾			
	*Direct Shareholding		%		*Indirect Shareholding		%	
	No. of Shares	%	No. of Shares	%	*Direct Shareholding	%	*Indirect Shareholding	%
Directors								
Tan Sri Dr Lim Wee Chai ^a	739,829,552	28.94%	174,443,216	6.82%	739,829,552	32.10%	174,443,216	7.57%
Tan Sri Dato' Seri Utama Arshad bin Ayub	1,600,000	0.06%	-	-	1,600,000	0.07%	-	-
Tan Sri Rainer Althoff	-	-	-	-	-	-	-	-
Dato' Lee Kim Meow ^b	973,600	0.04%	40,000	Negligible	973,600	0.04%	40,000	Negligible
Puan Sri Tong Siew Bee ^c	7,230,392	0.28%	907,042,376	35.48%	7,230,392	0.31%	907,042,376	39.36%
Lim Hooi Sin ^d	38,563,648	1.51%	875,675,120	34.26%	38,563,648	1.67%	875,675,120	38.00%
Lim Cheong Guan ^e	297,600	0.01%	-	-	297,600	0.01%	-	-
Dato' Lim Han Boon	-	-	-	-	-	-	-	-
Datuk Noripah binti Kamso	-	-	-	-	-	-	-	-
Sharmila Sekarajasekaran	10,000,000	0.39%	-	-	10,000,000	0.43%	-	-
Tay Seong Chee, Simon	-	-	-	-	-	-	-	-
Datuk Dr. Norma Mansor	-	-	-	-	-	-	-	-

Effects of the Proposed Renewal of Share Buy-Back Authority on Directors' and Substantial Shareholders' shareholdings (cont'd)

Name	As at LPD ⁽ⁱ⁾				After Proposed Renewal of Share Buy-Back Authority ⁽ⁱⁱ⁾			
	@Direct Shareholding		@Indirect Shareholding		@Direct Shareholding		@Indirect Shareholding	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Substantial Shareholders								
Tan Sri Dr Lim Wee Chai ^a	739,829,552	28.94%	174,443,216	6.82%	739,829,552	32.10%	174,443,216	7.57%
Puan Sri Tong Siew Bee ^c	7,230,392	0.28%	907,042,376	35.48%	7,230,392	0.31%	907,042,376	39.36%
Lim Hooi Sin ^d	38,563,648	1.51%	875,675,120	34.26%	38,563,648	1.67%	875,675,120	38.00%
Lim Jin Feng ^f	34,000	Negligible	875,675,120	34.26%	34,000	Negligible	875,675,120	38.00%
Firstway United Corp	128,615,176	5.03%	-	-	128,615,176	5.58%	-	-
Employees Provident Fund Board	155,707,474	6.09%	-	-	155,707,474	6.76%	-	-
Kumpulan Wang Persaraan (Diperbadankan)	130,801,200	5.12%	12,557,766	-	130,801,200	5.68%	12,557,766	-

As at LPD and assuming full exercise of Outstanding Options

Name	As at LPD ⁽ⁱ⁾				After Proposed Renewal of Share Buy-Back Authority ⁽ⁱⁱ⁾			
	*Direct Shareholding		*Indirect Shareholding		*Direct Shareholding		*Indirect Shareholding	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors								
Tan Sri Dr Lim Wee Chai ^a	740,199,552	28.88%	174,521,016	6.81%	740,199,552	32.04%	174,521,016	7.55%
Tan Sri Dato' Seri Utama Arshad bin Ayub	1,600,000	0.06%	-	-	1,600,000	0.07%	-	-
Tan Sri Rainer Althoff	-	-	-	-	-	-	-	-
Dato' Lee Kim Meow ^b	1,095,600	0.04%	40,000	Negligible	1,095,600	0.05%	40,000	Negligible
Puan Sri Tong Siew Bee ^c	7,248,592	0.28%	907,471,976	35.41%	7,248,592	0.31%	907,471,976	39.28%
Lim Hooi Sin ^d	38,612,848	1.51%	876,063,320	34.19%	38,612,848	1.67%	876,063,320	37.92%
Lim Cheong Guan ^e	406,400	0.02%	-	-	406,400	0.02%	-	-
Dato' Lim Han Boon	-	-	-	-	-	-	-	-
Datuk Noripah binti Kamso	-	-	-	-	-	-	-	-
Sharmila Sekarajasekaran	10,000,000	0.39%	-	-	10,000,000	0.43%	-	-
Tay Seong Chee, Simon	-	-	-	-	-	-	-	-
Datuk Dr. Norma Mansor	-	-	-	-	-	-	-	-

Effects of the Proposed Renewal of Share Buy-Back Authority on Directors' and Substantial Shareholders' shareholdings (cont'd)

Name	As at LPD ⁽ⁱ⁾				After Proposed Renewal of Share Buy-Back Authority ⁽ⁱⁱ⁾				
	@Direct Shareholding		@Indirect Shareholding		@Direct Shareholding		@Indirect Shareholding		
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	
Substantial Shareholders									
Tan Sri Dr <u>Lim Wee Chai</u> ^a	740,199,552	28.88%	174,521,016	6.81%	740,199,552	32.04%	174,521,016	7.55%	
Puan Sri Tong Siew Bee ^c	7,248,592	0.28%	907,471,976	35.41%	7,248,592	0.31%	907,471,976	39.28%	
Lim Hooi Sin ^d	38,612,848	1.51%	876,063,320	34.19%	38,612,848	1.67%	876,063,320	37.92%	
Lim Jin Feng ^f	44,400	Negligible	876,063,320	34.19%	44,400	Negligible	876,063,320	37.92%	
Firstway United Corp	128,615,176	5.02%	-	-	128,615,176	5.57%	-	-	
Employees Provident Fund Board	155,707,474	6.08%	-	-	155,707,474	6.74%	-	-	
Kumpulan Wang Persaraan (Diperbadankan)	130,801,200	5.10%	12,557,766	0.49%	130,801,200	5.66%	12,557,766	0.54%	

Notes:

- (i) Exclude the 4,141,400 Purchased Shares that are held as Treasury Shares as at LPD.
- (ii) Assuming that the Purchased Shares are based on the maximum number of Top Glove Shares that may be purchased under the respective scenarios.
- a Our Director or Substantial Shareholder, holder of 370,000 Outstanding Options and deemed interested by virtue of the shareholding of Puan Sri Tong Siew Bee, Mr Lim Hooi Sin, Mr Lim Jin Feng and Firstway United Corp.
- b Our Director, holder of 122,000 Outstanding Options and deemed interested by virtue of the shareholding of Ms Chung Lee Moy.
- c Our Director or Substantial Shareholder, holder of 18,200 Outstanding Options and deemed interested by virtue of the shareholding of Tan Sri Dr Lim Wee Chai, Mr Lim Hooi Sin, Mr Lim Jin Feng and Firstway United Corp.
- d Our Director or Substantial Shareholder, holder of 49,200 Outstanding Options and deemed interested by virtue of the shareholding of Tan Sri Dr Lim Wee Chai, Puan Sri Tong Siew Bee and their shareholdings in Firstway United Corp.
- e Our Director, holder of 108,800 Outstanding Options.
- f Deemed interested by virtue of the shareholding of Tan Sri Dr Lim Wee Chai, Puan Sri Tong Siew Bee and their shareholdings in Firstway United Corp and holder of 10,400 Outstanding Options.

* Based on the Register of Directors' Shareholding and/or Record of Depositors as at 29 October 2018.

@ Based on the Register of Substantial Shareholders as at 29 October 2018.

Public Shareholding Spread

Further to the above, our Board is mindful of the requirement that the Proposed Renewal of Share Buy-Back Authority must not result in the number of Top Glove Shares, which are in the hands of the public falling below 25% of the total number of Top Glove Shares.

As at LPD, the public shareholding spread of our Company was 51.9%. The public shareholdings spread of our Company is expected to be reduced to 46.74% assuming the Proposed Renewal of Share Buy-Back Authority is implemented in full and all the Purchased Shares are cancelled. However, our Company will ensure that prior to any share buy-back exercise, the public shareholding of at least 25% is maintained.

8. EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The effects of the Proposed Renewal of Share Buy-Back Authority are presented below based on the following assumptions:

- (i) the purchase of own shares of up to ten per centum (10%) of the total number of issued Shares is carried out in full; and
- (ii) the Purchased Shares are retained as Treasury Shares.

8.1 Share Capital

For illustration purposes only, the scenario below shows the movement of the share capital of our Company as at LPD upon the implementation of the Proposed Renewal of Share Buy-Back Authority, assuming that ten per centum (10%) the total number of issued Shares are purchased and cancelled.

	As at LPD		As at LPD and assuming full exercise of Outstanding Options	
	<u>No. of Shares*</u>	<u>%</u>	<u>No. of Shares*</u>	<u>%</u>
Total number of issued Shares	2,560,458,248	100	2,560,458,248	100
Add: Outstanding Options	-	-	6,323,800	100
Enlarged total number of issued Shares	<u>2,560,458,248</u>	<u>100</u>	<u>2,566,782,048</u>	<u>100</u>
Less: Cancellation of all Purchased Shares	(256,045,825)	10	(256,678,205)	10
Total number of issued Shares upon completion of the Proposed Renewal of Shares Buy-Back Authority	<u>2,304,412,423</u>	<u>90</u>	<u>2,310,103,843</u>	<u>90</u>

Notes:

* Includes the 4,141,400 Purchased Shares that are held as Treasury Shares as at LPD.

8.2 NA

The consolidated NA of our Company may increase or decrease depending on the number of Purchased Shares, the purchase prices of the Top Glove Shares, the effective cost of funding and the treatment of the Purchased Shares pursuant to the Proposed Renewal of Share Buy-Back Authority.

The Proposed Renewal of Share Buy-Back Authority will reduce the NA per Top Glove Share if the purchase price exceeds the NA per Top Glove Share at the time of purchase. However, the NA per Top Glove Share will increase if the purchase price is less than the NA per Top Glove Share at the time of purchase.

8.3 Working Capital

The Proposed Renewal of Share Buy-Back Authority would reduce funds available for working capital purposes of our Company, the quantum of which would depend on the purchase price, the actual number of Purchased Shares and any associated costs incurred in making the purchase. However, if the Purchased Shares held as Treasury Shares are subsequently resold in Bursa Securities, the working capital of our Group will increase if the Company realises gain from the resale.

8.4 Earnings

The effects of the Proposed Renewal of Share Buy-Back Authority on the earnings of our Group would depend on the purchase price, the number of Purchased Shares and the effective funding cost or loss in the interest income to our Company or opportunity cost in relation to other investment opportunities. The effective reduction in the issued and paid-up share capital of our Company pursuant to the Proposed Renewal of Share Buy-Back Authority will, generally, all else being equal, have a positive impact on the consolidated EPS of our Company.

9. IMPLICATIONS OF THE CODE AND THE RULES

Pursuant to the Code and the Rules, a person, and any person acting in concert with him, will be required to make a mandatory offer for the remaining Shares not already owned by him/them if his/their stake in our Company is increased to beyond 33% or if his/their shareholding is between 33% and 50% and increases by another 2% in any 6-month period. However, an exemption may be granted by the SC upon application by such person(s).

Our Company does not intend to undertake the Proposed Renewal of Share Buy-Back Authority such that it will trigger any obligation to undertake a mandatory offer pursuant to the Code and the Rules. However, in the event an obligation to undertake a mandatory offer is to arise with respect to any party resulting from the Proposed Renewal of Share Buy-Back Authority, the relevant parties shall make the necessary application to the SC for a waiver to undertake a mandatory offer pursuant to the Code.

10. PURCHASES, RESALE, TRANSFER OR CANCELLATION OF TREASURY SHARES MADE IN THE PREVIOUS TWELVE (12) MONTHS

There were no shares brought back by our Company in the previous twelve (12) months up to LPD. In the last twelve (12) months preceding to the LPD, the Company had on 1 August 2018 transferred 93,700 Treasury Shares to the employees under the ESGP pursuant to Section 127(7)(c) of the Act at the transfer price of RM10.40 per Top Glove Share, based on the last traded price on 23 July 2018, being the vesting date.

There was no resale and cancellation of Treasury Shares in the previous twelve (12) months up to LPD.

11. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of Top Glove Shares as traded on the Main Market of Bursa Securities for the last twelve (12) months preceding the date of this Circular are as follows:

MONTH AND YEAR	HIGHEST (RM)	LOWEST (RM)
2017		
November	7.05	6.37
December	8.19	6.35
2018		
January	10.00	7.85
February	10.24	8.57
March	10.02	9.25
April	10.44	8.90
May	10.78	9.43
June	12.14	10.26
July	12.48	8.47
August	11.26	9.96
September	11.28	10.00
October		
• From 1 October 2018 to 23 October 2018	11.90	10.02
• From 24 October 2018 to 31 October 2018*	5.98	5.39

Note:

* The market price of the Top Glove Shares was adjusted on 24 October 2018 pursuant to the bonus issue of 1,280,229,124 new Top Glove Shares ("**Bonus Shares**") on the basis of 1 Bonus Share for every 1 existing Top Glove Share held.

The last transacted price of Top Glove Shares on the LPD was RM5.63.

(Source: Bloomberg)

12. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

Save for the inadvertent increase in the percentage of the shareholding and/or voting rights of our shareholders as a consequence of the Proposed Renewal of Share Buy-Back Authority, none of our Directors, Major Shareholders and/or Persons Connected to them has any interest, direct or indirect, in the Proposed Renewal of Share Buy-Back Authority.

13. DIRECTORS' RECOMMENDATION

Your Board, after having considered all aspects of the Proposed Renewal of Share Buy-Back Authority as set out above, is of the opinion that the Proposed Renewal of Share Buy-Back Authority is in the best interest of our Company. Accordingly, your Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Renewal of Share Buy-Back Authority to be tabled at our forthcoming 20th AGM.

14. FURTHER INFORMATION

Shareholders are requested to refer to pages 19 to 21 for further information.

Yours faithfully,
For and on behalf of the Board of
TOP GLOVE CORPORATION BHD

TAN SRI DR LIM WEE CHAI
EXECUTIVE CHAIRMAN

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PART B

**PROPOSED ALLOCATION OF AWARDS UNDER THE EMPLOYEES' SHARE
GRANT PLAN AND PROPOSED ALLOCATION OF OPTIONS PURSUANT TO THE
EMPLOYEES' SHARE OPTION SCHEME III TO A PERSON CONNECTED TO
DIRECTORS**



TOP GLOVE CORPORATION BHD

(Company No.: 474423-X)
(Incorporated in Malaysia)

PROPOSED ALLOCATION OF AWARDS UNDER THE EMPLOYEES' SHARE GRANT PLAN ("PROPOSED ALLOCATION OF AWARDS") AND PROPOSED ALLOCATION OF OPTIONS PURSUANT TO THE EMPLOYEES' SHARE OPTION SCHEME III ("PROPOSED ALLOCATION OF OPTIONS") TO A PERSON CONNECTED TO DIRECTORS (COLLECTIVELY, "PROPOSED ALLOCATIONS")

1. INTRODUCTION

On 11 October 2018, our Board announced that the Company intends to seek shareholders' approval for the proposed allocation of awards under the ESGP and proposed allocation of options pursuant to the ESOS III to a person connected to directors at the forthcoming AGM of the Company.

The purpose of this Circular is to provide you with details of the Proposed Allocations together with the recommendation of our Board and to seek your approval for the resolutions pertaining to the Proposed Allocations to be tabled at the forthcoming 20th AGM of the Company. The notice of the 20th AGM and the form of proxy are set out in the 2018 Annual Report.

We advise you to read and carefully consider the contents of this Circular before voting on the ordinary resolutions in relation to the Proposed Allocations to be tabled at our forthcoming 20th AGM.

2. DETAILS OF THE PROPOSED ALLOCATIONS

At our **EGM** held on 6 January 2016 and EGM held on 9 January 2018, we have obtained your approval to, *inter-alia*, establish the ESGP and ESOS III respectively for the benefit of the eligible employees and executive directors of the Group. The ESGP was implemented on 12 January 2016 while ESOS III was implemented on 1 June 2018. Both schemes are in force for a period of 10 years from their respective dates of implementation in accordance with the terms of the respective By-Laws.

Pursuant to the ESGP and ESOS III, the Company is allowed to grant Awards and grant Options to Eligible Person who meet the criteria of eligibility for participation in the ESGP and ESOS III in accordance with the provisions of the By-Laws respectively.

Ang Eng Li Andrea, currently worked as Executive, Marketing of our group, is the daughter-in-law of Tan Sri Dr Lim Wee Chai and Puan Sri Tong Siew Bee, who are the executive directors and major shareholders of the Company. Accordingly, the maximum allowable allocation to her would be up to 300,000 Top Glove Shares under the ESGP and Options to subscribe for up to 300,000 new Top Glove shares under the ESOS III, subject to the approval of the shareholders.

Pursuant to the ESGP By-laws, the Shares allotted, issued and/or transferred pursuant to the vesting of Shares comprised in an Award under the ESGP Plan will be at the discretion of the ESGP Committee taking into consideration, amongst others, factors such as the prevailing market price of the Shares, funding considerations and dilutive effects on the Company's capital base, future returns and cash requirements of the Group.

The Market Value in relation to the Shares vested on an Award, means, on any day:

- (a) the volume-weighted average price of a Share on Bursa Securities over the five (5) immediately preceding Market Days on which the Shares are transacted on Bursa Securities; or
- (b) if the Committee is of the opinion that the Market Value as determined in accordance with (a) above is not representative of the value of a Share, such price as the Committee may determine, such determination to be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

Pursuant to the ESOS III By-Laws, the Option Price of each Share comprised in any Option shall be based on the 5-day weighted average market price of the Shares as traded on the Main Market of Bursa Securities immediately preceding the Date of Offer, and at the ESOS Committee's discretion with either a premium or discount of not more than 10% (or such other percentage of discount as may be permitted by Bursa Securities and any other relevant authorities from time to time).

3. RATIONALE FOR THE PROPOSED ALLOCATIONS

The Proposed Allocations are consistent with the overall objectives of the ESGP and ESOS III, which together serve as a long-term incentive plan that forms part of the total remuneration package for the Eligible Employees. The ESGP and ESOS III are intended to:

- i. provide our Group with flexibility to determine the most appropriate instrument or combination of instruments to be granted/ awarded to the Eligible Employees as part of our Group's efforts to motivate, reward and retain the Eligible Employees who have contributed to the growth and performance of our Group and whose services are vital to the continued growth and profitability of our Group;
- ii. instil in the Eligible Employees a greater sense of ownership and belonging so as to motivate them towards strategic business objectives;
- iii. increase the level of commitment, dedication and loyalty of the Eligible Employees by rewarding them with an equity stake in our Company; and
- iv. make the total remuneration package more competitive in order to attract prospective high calibre employees.

4. APPROVALS REQUIRED

The Proposed Allocations are subject to the approval of our shareholders at the forthcoming AGM.

5. EFFECTS OF THE PROPOSED ALLOCATIONS

5.1 Share capital

The Proposed Allocations are not expected to have an immediate effect on the total issued share capital of our Company until such time new Top Glove Shares are issued under the ESGP (if any) or upon exercise of the Options under the ESOS III. The issued share capital of our Company will increase progressively depending on the number of new Top Glove Shares to be issued under the ESGP to satisfy the Awards or upon the exercise of Options under the ESOS III. However, if existing Top Glove Shares are to be transferred to the participants under the ESGP, there will be no effect on our issued share capital.

5.2 NA and gearing

The Proposed Allocations are not expected to have any immediate effect on the NA and gearing of our Group until such time as new Top Glove Shares are issued under the ESGP (if any) or upon exercise of the Options under the ESOS III. The effects will depend on the mode of settlement of the vesting of Top Glove Shares comprised in the Awards (in the case of the ESGP)

and the actual number of Options exercised by Grantee, the Option Price and the number of new Top Glove Shares to be issued (in the case of the ESOS III), all of which cannot be determined at this juncture.

5.3 Earnings and EPS

The Proposed Allocations are not expected to have any immediate effect on the earnings and EPS of our Group. In accordance with the Malaysian Financial Reporting Standard 2 (“**MFRS 2**”) on “share-based payments”, the cost arising from the granting of Awards or offering of Options are required to be measured at the date of such grant or offer (as the case may be) and recognised as an expense over the vesting period of the Top Glove Shares comprised in the Awards or the Options (as the case may be), which will have an effect on the future earnings of our Group. In accordance with the MFRS 2, such cost is required to be measured based on the fair value of the Awards granted (in the case of the ESGP) or the Options offered (in the case of the ESOS III) and recognised as an expense over the vesting period of the Awards or Options (as the case may be).

The potential effects of the Proposed Allocations on the earnings and EPS of our Group in the future, as a consequence of the recognition of the expense, cannot be determined at this juncture as they will depend on the actual number of Top Glove Shares to be comprised in the Awards, various factors that affect the fair value of the Awards, as well as the fair value of the Options, which is calculated after taking into consideration factors such as the actual number of Shares comprised in Options offered and the Option Price.

However, it is important to note that the potential costs of granting the Awards and offering the Options does not represent a cash outflow as it is only an accounting treatment.

5.4 Substantial shareholders’ shareholdings

The Proposed Allocations are not expected to have any immediate effect on the shareholdings of our substantial shareholders until such time new Top Glove Shares are issued under the ESGP (if any) or the Options are exercised. Any effect on the shareholdings of our substantial shareholders will depend on the number of new Top Glove Shares to be issued under the ESGP and actual number of Options exercised by the Grantees.

5.5 Convertible securities

As at the LPD, save for the Outstanding Options, our Company does not have any convertible securities.

6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED WITH THEM

Tan Sri Dr Lim Wee Chai and Puan Sri Tong Siew Bee, who are our major shareholders and executive directors (collectively, the “**Interested Directors**”), are deemed interested in the Proposed Allocations.

Lim Jin Feng, who is our major shareholder, the son of Tan Sri Lim Wee Chai and Puan Sri Tong Siew Bee, and the spouse of Ang Eng Li Andrea, is deemed interested in the Proposed Allocations.

Ang Eng Li Andrea, the spouse of Lim Jin Feng and daughter-in-law of Tan Sri Dr Lim Wee Chai and Puan Sri Tong Siew Bee, is also an employee of our Group. By virtue of her eligibility to participate in the Proposed Allocations, she is deemed interested in her allocation under the Proposed Allocations.

As at the LPD, the shareholdings of the Interested Directors and persons connected with them in our Company are as follows:

	← Direct →		← Indirect →	
	No. of Shares	(1) %	No. of Shares	(1) %
Interested Directors				
Tan Sri Dr Lim Wee Chai	739,829,552	28.94	⁽²⁾ 174,443,216	6.82
Puan Sri Tong Siew Bee	7,230,392	0.28	⁽³⁾ 907,042,376	35.48
Persons connected with Interested Directors				
Lim Jin Feng	34,000	Negligible	⁽⁴⁾ 875,675,120	34.26
Ang Eng Li Andrea	-	-	-	-

Notes:

- (1) Excluding 4,141,400 Shares which are held as Treasury Shares by our Company.
- (2) Deemed interested through the direct interests of Puan Sri Tong Siew Bee, Lim Hooi Sin, Lim Jin Feng and Firstway United Corp in our Company.
- (3) Deemed interested through the direct interests of Tan Sri Dr Lim Wee Chai, Lim Hooi Sin, Lim Jin Feng and Firstway United Corp in our Company.
- (4) Deemed interested through the direct interests of Tan Sri Dr Lim Wee Chai, Puan Sri Tong Siew Bee and Firstway United Corp in our Company.

As such, the Interested Directors have abstained and will continue to abstain from deliberating and voting at all relevant Board meetings in relation to the Proposed Allocations. The Interested Directors, Lim Jin Feng and Ang Eng Li Andrea will also abstain and ensure that persons connected with them (if any) will abstain from voting, in respect of their interests in our Company, on the ordinary resolutions pertaining to Proposed Allocations at our forthcoming AGM.

Save as disclosed above, none of our other directors, major shareholders and persons connected with them have any interest in the Proposed Allocations.

7. DIRECTORS' RECOMMENDATION

Our Board (save for the Interested Directors), having considered and deliberated all aspects of the Proposed Allocations, is of the opinion that the Proposed Allocations are in the best interest of our Company. Accordingly, our Board (save for the Interested Directors) recommends that you vote in favour of the ordinary resolutions pertaining to the Proposed Allocations be tabled at our forthcoming AGM.

8. OTHER CORPORATE PROPOSALS

Save for the Proposed Allocations and as disclosed below, there were no other corporate proposals announced but have yet to be completed as at the LPD:

On 18 September 2018, the Circular on proposed issuance of guaranteed exchangeable bonds with an aggregate principal amount of up to United States Dollars 300 million ("**Bonds**") ("**Proposed Bonds Issue**") was despatched to our shareholders and the resolution was subsequently approved by our shareholders in our EGM held on 10 October 2018. The approval was given to our Company to issue guaranteed exchangeable bonds with an aggregate principal amount of up to United States Dollars 300 million via Top Glove Labuan Ltd with a coupon rate (if any) and at an issue price to be determined later and that the Bonds, shall be unconditionally and irrevocably guaranteed by our Company, and exchangeable into new Top Glove Shares at an exchange price to be determined by our Directors and otherwise on such further terms and conditions as our Directors may determine and as provided in the trust deed to be entered into by Top Glove Labuan Ltd, our Company and the trustee for the Bonds and/or such other documents to be entered into constituting the Bonds.

9. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of Top Glove Shares as traded on the Main Market of Bursa Securities for the last twelve (12) months preceding the date of this Circular are as follows:

MONTH AND YEAR	HIGHEST (RM)	LOWEST (RM)
2017		
November	7.05	6.37
December	8.19	6.35
2018		
January	10.00	7.85
February	10.24	8.57
March	10.02	9.25
April	10.44	8.90
May	10.78	9.43
June	12.14	10.26
July	12.48	8.47
August	11.26	9.96
September	11.28	10.00
October		
• From 1 October 2018 to 23 October 2018	11.90	10.02
• From 24 October 2018 to 31 October 2018*	5.98	5.39

Note:

* The market price of the Top Glove Shares was adjusted on 24 October 2018 pursuant to the bonus issue of 1,280,229,124 new Top Glove Shares (“**Bonus Shares**”) on the basis of 1 Bonus Share for every 1 existing Top Glove Share held.

The last transacted market price of Top Glove Shares on 10 October 2018, being the last trading day prior to the announcement of the Proposed Allocations was RM10.50.

Last transacted price of Top Glove Shares as at the LPD was RM5.63.

(Source: Bloomberg)

10. AGM

The ordinary resolutions in respect of the Proposed Allocations will be tabled at our forthcoming 20th AGM. The notice of the 20th AGM of our Company and the form of proxy as enclosed in our Annual Report 2018, which is despatched together with this Circular.

Our 20th AGM will be held on Tuesday, 8 January 2019 at 10.30 a.m., or at any adjournment, at TG Grand Ballroom 1, Level 9, Top Glove Tower of 16, Persiaran Setia Dagang, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan, Malaysia.

If you are unable to attend and vote in person at our forthcoming 20th AGM, you may complete, sign and return the form of proxy in accordance with the instructions contained therein, to be deposited at the office of our Share Registrar at Level 7, Menara Milenium, Jalan Damanela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than 48 hours before the time set for our forthcoming 20th AGM.

The lodging of the form of proxy will not preclude you from attending and voting in person at our forthcoming 20th AGM should you subsequently wish to do so.

11. FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

Our Directors have seen and approved this Circular and they collectively and individually accept full responsibility for the accuracy of the information in this Circular. They confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts which, if omitted, would make any statement in this Circular misleading.

2. MATERIAL LITIGATION

As at the LPD, save as disclosed below, our Group is not engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, which has a material effect on the financial position or business of our Group. Our Board is not aware of any proceedings, pending or threatened against our Group, or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of our Group:

The Company and its wholly-owned subsidiary, Top Care Sdn Bhd ("Top Care") have taken the following legal proceedings:

- (i) Writ action in the Kuala Lumpur High Court, against Low Chin Guan, Wong Chin Toh ACPL Sdn Bhd ("ACPL") and Kwek Siew Leng ("Kwek") (collectively, the "Defendants") ("Writ Action").
- (ii) Arbitration proceedings at the Singapore International Arbitration Centre, against Adventa Capital Pte. Ltd. ("Adventa Capital") ("Singapore Arbitration")

The Writ Action and the Singapore Arbitration pertain to the Sale and Purchase Agreement entered into by the Company and Top Care on 12 January 2018 for Top Care's purchase of all issued shares in Aspion Sdn Bhd from Adventa Capital for RM1.37 billion ("the SPA").

The claim is RM640,470,000 as damages suffered by reason of the fraudulent misrepresentations made by Adventa Capital, Wong and Low to induce the Company and Top Care to enter into the SPA at RM1.37 billion as well as conspiracy by Adventa Capital, Wong, Low and Kwek to defraud the Company and Top Care. ACPL is named by reason of it having received RM72.3 million out of the RM1.47 billion purchase price. The Company and Top Care have elected to affirm the SPA and claim for damages.

In the Singapore Arbitration, Adventa Capital is counterclaiming against the Company and Top Care for *inter alia* the following:

- (i) Losses suffered as a result of the Company's and Top Care's breach of the SPA by Adventa Capital a notice of breach under the SPA; and
- (ii) Losses suffered by Adventa Capital as a result of Low's removal from the Management of Aspion.

In aid of the Writ Action and Singapore Arbitration, the Company and Top Care had applied for:

- (i) A Mareva application in the Writ Action against Wong, Low and ACPL to restrain them from disposing their assets up to RM640,470,000. The hearing for the Mareva was fixed for hearing from 29 to 31 October 2018 and 2 November 2018. In the meantime, an ad interim injunction was allowed by the KL High Court.
- (ii) A Mareva Injunction application was filed against Adventa Capital ACPL to restrain it from disposing its assets up to RM640,470,000. The hearing for the Mareva was fixed for hearing from 29 to 31 October 2018 and 2 November 2018. In the meantime, an ad interim injunction was allowed by the KL High Court.

- (iii) A Mareva Injunction application in the Singapore High Court was also filed to restrain Adventa Capital from disposing its assets worldwide (save for Malaysia) up to the value of RM640,470,000. The Singapore High Court granted the Singapore Mareva Injunction. The hearing for the Mareva will continue from 29 to 30 November and 8 March 2019.

On 13 July 2018, Adventa Capital filed an application to set aside the Singapore Mareva Injunction (“Singapore Set Aside Application”). The Singapore Mareva Injunction and the Singapore Set Aside Application was part heard on 23 August 2018 by the Singapore High Court and will continue on 29 November 2018, 30 November 2018 and 8 March 2019. Further, the Company and Top Care had on 14 August 2018 filed an application to file further affidavits in respect of Adventa Capital’s application to set aside the company’s and Top Care’s Mareva order in the Singapore OS (“the Leave Application”). The Leave Application will also be heard on 29 November 2018, 30 November 2018 and 8 March 2019.

The Writ Action and the Singapore Arbitration are on-going and our solicitors are of the view that the Company and Top Care have even chance of success in our claims. In the event that the Company and Top Care do not succeed in the claims under the Writ Action, Singapore Arbitration and fail to obtain the Injunctions, the Company and Top Care would be exposed to costs and damages for the Writ Action, Singapore Arbitration and the Mareva Injunctions that may be awarded to the Defendants.

3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

3.1 Material commitments

Save as disclosed below, as at the LPD, our Board is not aware of any other material commitments contracted or known to be contracted by our Group which may have a material impact on the financial position of our Group:

	<u>RM million</u>
Approved and contracted for:	
- Property, plant and equipment	188.4
	<u>188.4</u>

3.2 Contingent liabilities

Save as disclosed below, as at the LPD, our Board is not aware of any other contingent liabilities which, upon becoming enforceable, may have a material impact on the financial position of our Group:

	<u>RM million</u>
Corporate guarantees provided by our Company to banks for our subsidiaries’ loans and borrowings	1,891.8
	<u>1,891.8</u>

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at Level 21, Top Glove Tower of 16, Persiaran Setia Dagang, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan, Malaysia during office hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of our 20th AGM:

- (a) Our Constitution;

- (b) Our audited consolidated financial statements of our Group for the past two (2) financial years ended 31 August 2017 and 31 August 2018;
- (c) the relevant cause papers in respect of the material litigation referred to in Section 11 (2) of this Circular;
- (d) the ESGP BY-LAWS; and
- (e) the ESOS III BY-LAWS.

Yours faithfully,
For and on behalf of the Board of
TOP GLOVE CORPORATION BHD

Dato' Lim Han Boon
Independent Non-Executive Director

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PART C

**APPENDIX TO THE NOTICE OF AGM
PROPOSED ADOPTION OF THE NEW CONSTITUTION**

THE COMPANIES ACT, 2016

MALAYSIA

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION



TOP GLOVE CORPORATION BHD.
(Company No.: 474423-X)

Incorporated on the 23rd day of December, 1998

THE COMPANIES ACT, 2016
PUBLIC COMPANY LIMITED BY SHARES
CONSTITUTION

OF

TOP GLOVE CORPORATION BHD. (474423-X)

- | | | |
|----------------------------------|----|---|
| Name of the Company | 1. | The name of the Company is TOP GLOVE CORPORATION BHD. |
| Registered Office of the Company | 2. | The Office of the Company will be situated in Malaysia. |
| Object of the Company | 3. | <p>The object for which the Company is established are:</p> <p>(1) To carry on the business as an investment holding company and to purchase or otherwise for that purpose to acquire and hold either in the name of the Company, or in that of any nominee shares, stocks, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company; wherever incorporated on carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, corporation, association, chartered bank, partnership, entity, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world, with respect thereto and to invest and lend money at interest on the security of personal property or without security and to change, alter and realize upon any investments and to re-invest any moneys which may at any time be available for that purpose.</p> <p>(2) To carry on the business as manufacturers and dealers in rubber gloves and rubber goods of every kind or descriptions and to act as general importers, exporters, manufacturers, agents, processors, general merchants, hire-purchase dealers, agents and representatives, distributors of rubber gloves and related products and dealers in articles, products and merchandise of all kinds and descriptions and whether manufactured, in a semi-manufactured or raw state and to buy and sell, barter and exchange and to deal with civil, electrical, mechanical and structural engineering works.</p> <p>(3) To purchase, lease, take in exchange or otherwise acquire lands or interests therein, whether vacant, improved, acquire for investment or resale or otherwise, together with any buildings or structures that may be on such lands or any of them and to construct, reconstruct, alter, improve, manage, decorate, furnish, equip and maintain houses, apartments, offices, factories, warehouses and other buildings to traffic in land, bungalows, plantations and other.</p> <p>(4) To carry on and to transact any other business and operations, manufacturing, trading, mercantile, commercial or otherwise which the company may think directly or indirectly conducive to any of its objects or capable of being conveniently carried on and in connection therewith and to carry on any other business that the director may decide from time to time.</p> <p>(5) To carry on the business of garage keepers, and suppliers of and dealers in plant, electricity and other motive power to motor and other things.</p> |

- (6) To enter into any contacts in relation to and to erect, construct, maintain, make, operate, own, alter, repair, pull down and restore either alone or jointly with any other companies or persons, works of all descriptions including wharves, docks, piers, railways, tramway, waterways, roads, bridges, warehouses, factories, mills, engines, machines, railway carriages and wagons, gas works, electric works, water works, drainage and sewerage works and buildings of every description.
- (7) To hold shares or invest in, and to acquire, lease, promote or sell, and to manage, conduct or undertake the business of management or otherwise howsoever direct the operations of any business, Company, corporation, firm of any other whatsoever enterprise, undertaking or venture, and generally to undertake any of the business of a holding, or management company.
- (8) To carry or conduct all or any of the business of builders, carpenters, carriers, contractors, decorators, dredges, prospectors, job-masters, quarrymen, quarry proprietors, refiners and smelters, victuallers, agents, dealers, exporters and importers, merchants, makers or manufacturers for or in all goods lines matters and things including bricks, furniture, hardware, lime, metals, sands, stone, tiles, timber, terra cotta and all other building requisites, estate house or land agents.
- (9) To alter, construct, equip, operate, and own buildings and erections, mills, offices, vehicles and any other property of all and every description and type and for all purposes.
- (10) To carry on business as exporters, importers, cultivators, winners, sawmillers, and manufacturers of and dealers and traders in every description of timber, wood and cane, raw, manufactured or partly manufactured goods and articles of any description made entirely or partly of wood, timber or cane or any combination thereof, products and by-products of any descriptions obtained from wood, timber, cane or other forest or plant matter or thing of any whatsoever description, or resulting from the handling, manufacture, or processing of wood, timber, cane, or other forest products, plant matter or thing including coal, charcoal, paper, plastics and other synthetic materials.
- (11) To carry on the business of manufacturers of and dealers in paper of all kinds, and articles made from paper or pulp, and materials used in the manufacture or treatment of paper, including cardboards, railway and other tickets, mill boards, and wall and ceiling papers and to carry on the business of stationers, lithographers and publishers.
- (12) To carry on any whatsoever form of business, trade or undertaking whether as principals, agents, sub-agents or consignee, and to deal in any form of produce, matter or thing.
- (13) To manage, operate and maintain fuel, oil and petrol pumps, stations and retail and wholesale agencies, and garages, service stations, workshops and repair shops.
- (14) To obtain, procure, purchase, take on lease or sublease, exchange or otherwise acquire in any part of the world any concessions, grants, claims, licences, leases, options, rights or privileges for any mining objects or purposes or any mines, mining rights or concessions or any metalliferous lands, gavels or rivers, or any lands of whatsoever tenure or title containing or supposed to contain tin, precious stones, gold, silver, land, wolfram, copper, iron, oil, coal or other valuable products and to explore, work, exercise, develop or otherwise turn to account,

deal with or dispose of any such concessions, grants, claims, licenses, leases, mines, lands, options rights or privileges and produce thereof.

- (15) To search for, win, get, work, raise, smelt, calcine, refine, dress, amalgamate, quarry, reduce, wash, crush and prepare for market, manipulate and make merchantable, buy, sell and deal in tin, iron and other metals, minerals and other mineral substances, precious stones and any other produce of any mines or properties, vegetable and other produce and material and substances of all kinds, and generally to carry on any metallurgical operations which may seem conducive to any of the Company's objects.
- (16) To construct, maintain, improve, develop, work, control, operate, and manage any waterworks, garages, and petrol oil, fuel and service stations, gasworks, reservoirs, roads, trainways, electric power, heat and light supply works, telephone works, motels, guest house, rest houses, club, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies, and other works and conveniences which the Company may think directly or indirectly conducive to these objects, and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control and management thereof.
- (17) To carry on business as tourist and travel agents and contractors, and to facilitate tourism and travelling, and to provide for tourists, travellers, holiday-makers and vacationers, and to promote the provision of all whatsoever amenities, conveniences and facilities including passages, tickets, through tickets, circular tickets, sleeping cars and berths, reserved places, and carriage and transport of all kinds, including the hire of any form or system of transport.
- (18) To provide hotel and lodging facilities and all other kinds of accommodation, guides, safe deposits, inquiry bureaus, libraries, baggage transport and otherwise generally to provide all whatsoever amenities requirements and services convenient, expedient and necessary for persons touring, travelling, holidaying, develop, promote, operate, manage, work and control holiday resorts and camps, vacation centres and to arrange, organise, and manage tours of all kinds; to arrange, organise and manage, cruises journeys, tours, travels, trips, voyages and expeditions of all kinds, and to promote, organise and manage amusements, carnivals, cinemas, circuses, entertainments, exhibitions, expositions, fairs, festivals, playground, theatres, shows, plays, game competitions, contests, races, sports and recreation of all kinds and to provide and manage all whatsoever arenas, courses, courts, fields, gymnasiums, halls, pitches, pools, rings, rinks, stadium, tracks, and places thereof.
- (19) To carry on business as dealers and general merchants, exporters, and importers, general agents, and brokers, and to buy, sell manipulate and deal (both wholesale and retail) in commodities of all kinds which can conveniently be dealt with by the Company in connection with any of its objects and to buy, hire, manufacture, sell, deal and trade in all kinds of merchandise, produce, goods, stores, and to transact any or every description of agency, commission, commercial development, manufacturing, mercantile and financial business.
- (20) To carry on the business of planter, farmers, and cultivators and dealers in rubber, oil palm, coconut, gutta percha, jelutong gum of every description, latex bearing plants, rice, wheat, oats, cereals and grains of all kinds, sugar, tea, bananas, coffee, cocoa, spices, pepper, cinchona, cinnamon, tobacco, gambier, oil palms, cotton, flax, fruit trees, potatoes, root crops, mulberry and other trees for the production

of silk, and all kinds of trees and plants.

- (21) To carry on business as farmers, dairy and poultry farmers and merchants, gaziers, cultivators, storekeepers, printers, newspapers proprietors, cattle breeders, stockmen, provision preservers, exporters and importers, brokers, and to transact any and every description of agency, commission, commercial manufacturing, mercantile and financial business.
- (22) To manufacture, buy, sell, exchange and in any other whatsoever manner deal with, utilise or turn to account any matter, substance or thing including (but without prejudice to the generality of the foregoing) bone, copra, fertiliser, guano, manure, and all agricultural and farm produce.
- (23) To purchase, take on lease, hire or otherwise acquire, build, construct, erect, equip, maintain, repair, adapt, pull down, demolish, reconstruct, make and manufacture factories, buildings, offices, bills, machinery engines, plant, tools, implements, carts, vehicles, rolling stock, live and dead stocks, stores, appliances, effects and other works, things and property of any kind.
- (24) To purchase, hire, sell, deal in, construct, equip, maintain, improve, repair and use motor-cars, motor-lorries, motor-cycles, steam cars, steam waggons, tractors, aeroplanes, bicycle, carts, carriages, ropeways, cableways, high lead lines, cranes and all other forms of craft, machine of vehicle, animals or material, either terrestrially, subterraneously, or aerially and all tools and parts thereof and all other things proper to be used in connection therewith.
- (25) To carry on all or any of the business of ship-owners, managers of shipping property, freight contractors, carriers by land, and air, barge owners, lightermen, stevedores, forwarding agents, and any other form of transport business, ice merchants, refrigerating-storekeeper, warehousemen, wharfingers and general traders.
- (26) To carry on the business of chemists, druggists, drysalters, oil and colourmen and importers, exporters and manufacturers of and dealers in all pharmaceutical, medicinal, chemical, industrial, and other preparations, articles and compounds, cements, oils, paints, pigments, and varnishes, drug, dye-ware paint and colour grinders, makers of and dealers in proprietary articles of all kinds and of electrical, chemical, photographic, surgical and scientific apparatus and materials, and to buy, sell, manufacture, refine, manipulate, and deal in all substances, apparatus, and things capable of being used in any such business as aforesaid or in any way in connection therewith.
- (27) To apply for purchase of otherwise acquire, use, assign, sell and generally deal in patents, patent-rights, trade-marks, designs, or other exclusive or non-exclusive or limited rights or privileges and to use, develop, grant licenses, and otherwise turn to account the same or any interests thereunder and at pleasure to dispose of the same in any way.
- (28) To purchase, hire or otherwise acquire any photographic and other apparatus in connection with cinematograph shows, amusement parks, exhibition and all kinds of entertainment business.
- (29) To aid, finance, subsidise or assist any company, corporation, association, firm or individual with capital, credit, means and resources of engaging in or carrying on any business or transaction which this company is authorised to carry on or be engaged in or any business or transaction capable of being conducted so as directly or indirectly to

benefit this Company and in particular for the import, export, purchase, sales, lease, letting, dealing in, hiring and letting on hire, under hire-purchase agreements or otherwise of any motor cars or vehicles or any of other articles, goods, wares, merchandises, or things and for the acquisition of taking on leases or hiring of land, buildings, offices, or premises or the prosecution of any works, undertakings, projects or enterprises connected with any of the said business or capable of being taken or carried on so as directly or indirectly to benefit this Company.

- (30) To invest the capital of the Company and make advances on all description of motor vehicles and other goods, wares and merchandise whether on mortgage or bill of sale or assignment and whether subject to hire-purchase agreements or otherwise and to seize, retake, sell, dispose of or repurchase the same and generally to finance the carrying on of the hire-purchase business in all its branches.
- (31) To transact business as financiers, promoters and financial and monetary agents in any part of the world and for such purposes to establish agencies, and to appoint financial and managing agents and attorneys and to produce the Company to be registered or recognised.
- (32) To receive money on deposit or to borrow or raise money with or without security, or to secure the payment or repayment of money or the satisfaction, observance or performance of any obligation or liability undertaken or incurred by the Company in such manner as the Company thinks fit and in particular by mortgage or charge upon the undertaking or any part of the undertaking of the Company or upon all or assets of the Company or by the creation and issue of debentures or debentures stock (perpetual or terminable) charged as aforesaid or constituting or supported by a floating charge upon present and future property including uncalled and called unpaid capital.
- (33) To lend and advance money or give credit to any person or companies and on such terms as may seem expedient, and in particular to customers, companies, corporation, firms and others having dealings with the Company, and to give guarantees or become surety and give security for any such persons or companies.
- (34) Subject to the provisions of any laws in force to buy and sell foreign currency and exchange and to accept money for remittance to all countries and accept deposit of money on loan at interest or without interest.
- (35) To carry on business as capitalists, financiers, concessionaires, miners and merchants and to guarantee or become liable for the payment of money or for the performance of any obligation, and to undertake and carry on and execute all kinds of financial, mining, commercial, trading and other operations and to carry on any other business which may seem to be capable of being carried on in connection with any of these objects or be calculated directly or indirectly to enhance the value of or facilitate the realisation of or render profitable any of the Company's property or rights.
- (36) To advance, deposit or lend money, securities and property, to or with such persons and on such terms as may seem expedient and to discount, buy, sell, bills, notes, warrants, coupons and other negotiable or transferable documents.
- (37) To transact and carry on all kinds of agency business and in particular to collect rents and debts and to negotiate loans to find investment and to issue, place shares, stocks, debenture stocks or securities.

- (38) To administer trust estate, and the estates of deceased, bankrupt or insolvent persons or the property of companies in liquidation or any other estates liquidation and to undertake the office of trustee, executor, administrator, assignee, inspector, liquidator, custodian, guardian, treasurer or any similar office, and to perform and discharge the duties of any such office for commission, or other remuneration, or otherwise.
- (39) To appoint any 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 and for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trustee or trustees.
- (40) To promote or assist in the promotion of any company for the purpose of acquiring the undertaking or all or any of the property and undertaking any of the liabilities of this Company, or of undertaking any business of operations which may seem directly or indirectly likely to assist or benefit this Company, or to enhance the value of any property or business of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or debenture stock or securities of such company to subsidise or otherwise assist any such company.
- (41) To purchase or otherwise acquire and undertake the whole or any part of the business, goodwill, assets and liabilities of any person, firm, or company carrying on or proposing to carry on any business which the Company is authorised to carry on or engage in or possessed or property suitable for the purpose of or that may be conducive to the interest of this Company and in particular so that the consideration may be wholly or partly satisfied by the allotment of shares, debentures, debenture stock or securities of the Company.
- (42) To amalgamate, enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal, concession, mutual assistance or otherwise with any person, firm or company, carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or be engaged in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to acquire in any manner whatsoever shares and securities of any such manner.
- (43) To subscribe for, take underwrite, purchase, or otherwise acquire and hold shares, debentures, debenture stock or other interest in or securities of any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (44) To purchase, acquire, hold, sell shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body of authority supreme, municipal, local or otherwise, whether at home or abroad.
- (45) To invest with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

- (46) To sell, improve, manage, develop, lease, mortgage, dispose of, exchange, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (47) To sell or dispose of all or any of the undertaking and assets of the Company for such consideration as the Company may think fit, and in particular for shares, debentures, debenture stock or securities of any company having objects altogether or in part similar to those of this Company.
- (48) To distribute any property of the Company whether upon a division of profits or a distribution of assets, among the members in specie or otherwise.
- (49) To enter into any arrangement with any governments or authorities, municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such governments or authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (50) To purchase the Company's own shares up to 10% of its total number of issued shares at any given point in time through the Kuala Lumpur Stock Exchange on which the shares of the Company are quoted in accordance with the provisions of the Companies Act 1965, the Rules of Malaysian Central Depository, regulations and orders made pursuant thereto and the requirements of the Kuala Lumpur Stock Exchange and any other relevant authorities and to deal with the acquired shares in a manner as from time to time be permitted and allowed by law.
- (51) To carry on any other business whether similar to the foregoing or not which may seem to the Company capable of being conveniently carried on in connection with any of the objects of the Company or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (52) To draw, make, accept, endorse, discount, execute, and issue promissory note, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (53) To borrow or raise money and to ensure the repayment of any money borrowed, raised or owing in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon, and by mortgage, charge, lien, debentures or debenture stock of and on the whole of any part of the Company's property or assets (both present or future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (54) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in or debentures, debenture stock or other securities of the Company or in or about the promotion, formation, or business of the Company, or of any other company promoted wholly or in part by this Company.
- (55) To establish or aid in the establishment to contribute to and to support or guarantee funds, trusts, insurance or pension schemes and to make

payment gratuities and to make or enter into any other whatsoever arrangement calculated or likely to benefit any person or persons who are or have any time been employed by the Company or its predecessors in business and the dependents or relatives of such person or persons.

- (56) To establish and or support or to aid in the establishment and or support of and to make donations or subscription to or to subsidise any whatsoever association, fund, institution, place of worship, school, society or any other body or partly having or for any objects or purposes whatsoever.
- (57) To make contributions and donations and in any other manner to give aid assistance and help to any person, firm, company, association, society or other body or party for any whatsoever object or purpose.
- (58) To carry on or undertake any business or activity as the Directors may consider advantageous to the Company, do any act or enter into any transaction, and, for those purposes, shall have full rights, powers and privileges.

And it is hereby declared that the word "company" in this clause except where used in reference to this Company, shall be deemed to include any partnership or other body of persons whether incorporated or unincorporated, and whether domiciled in Malaysia or elsewhere, and further that the objects specified in each paragraph of this clause shall be regarded as independent objects and accordingly shall, except where otherwise expressed in any paragraph, be in no wise limited or restricted by reference to, or inference from the terms of any other paragraph or the name of the Company but may be carried out in as full and ample a manner and construed just as wide a sense as if the said paragraph defined the objects of a separate distinct and independent company.

Liability of Members	4.	The liability of the Members is limited.
Shares in the Company	5.	The shares in the original or any increased capital 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.
Power to alter share capital and to issue capital	6.	Subject always to the respective rights, terms and conditions mentioned in Article 5 hereof the Company shall have power to increase or reduce the capital, to consolidate or sub-divide the shares into shares of larger or smaller amounts and to issue all or any part of the original or any additional capital as fully paid or partly paid shares, and with any special or preferential rights or privileges, or subject to any special terms and conditions and either with or without any special designation, and also from time to time to alter, modify, commute, abrogate or deal with any such rights, privileges, terms, conditions or designations in accordance with the regulations for the time being of the Company.
Interpretation	7.	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 contexts:

Words	Meanings
“Authorised Nominee”	A person who is authorised to act as nominee as specified in the Rules of the Depository.

“Board” or “Board of Directors”	The board of Directors of the Company from time to time and where the context permits or requires, shall mean the Directors whose number is not less than the required quorum acting as a board of Directors.
“Book Closing Date”	Means the specified time and date set by the Company for the purpose of determining entitlements to dividends, interests, new securities or other distributions or rights of holders of its securities.
“Bursa Securities”	Bursa Malaysia Securities Berhad
“Cash Distributions”	Cash payments made by the Company in respect of its securities which are listed and quoted for trading on Bursa Securities, as prescribed by Bursa Securities from time to time which include: <ul style="list-style-type: none"> a. cash dividends; b. payments of interest or profit rates on debt securities or sukuk respectively; c. income distributions made by collective investment schemes; d. capital repayment; and e. cash payments in lieu of odd lots arising from distributions in specie
“Central Depositories Act”	The Securities Industry (Central Depositories) Act, 1991 or any statutory modification, amendment or re-enactment thereof and any other legislation or regulation for the time being in force made thereunder.
“Convertible Securities”	Securities which are convertible or exercisable by the holder, or automatically, or by their terms of issue, into shares or stocks.
“Constitution”	This Constitution as originally framed or as altered from time to time by Special Resolution.
“Depositor”	A holder of a securities account established by the Depository.
“Depository”	Bursa Malaysia Depository Sdn. Bhd (Company No. 165570-W) which expression shall include any successors thereof.
“Deposited Security”	A security standing to the credit of a securities account and includes a security in a securities account that is in suspense.
“Dividend”	Includes bonus
“Electronic Address”	Any electronic mail address or mobile or contact number used for the purpose of sending or receiving documents or information by electronic means.
“Electronic Communica- tion”	Include, but shall not be limited to, unless the contrary intention appears, references to delivery of documents or information in electronic form by electronic means to the Electronic Address or any other address or number of the addressee, as permitted by the law.

“Electronic Form”	Document or information sent by Electronic Communication or by any other means whereby a recipient of such document or information would be able to retain a copy.
“Exempt Authorised Nominee”	An authorised nominee defined under Central Depositories Act which is exempted from compliance with the provisions of Subsection 25A(1) of the Central Depositories Act.
“Foreign Depository”	A foreign depository which operates a system for the deposit and custody of Securities or which permits or facilitates the settlement of Securities transactions or dealings in Securities without the physical delivery of scrips.
“Foreign Ownership Regulations”	the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 or any statutory modification, amendment or re-enactment thereof for the time being in force.
“Foreign Stock Exchange”	SGX-ST (for so long as the Securities of the Company are listed on the SGX-ST) and/or such other foreign stock exchange on which the Company is listed or approved to be listed.
“Independent Director”	A director as defined under the Listing Requirements.
“Jumbo Certificate”	Shall have the meaning ascribed to that term in the Central Depositories Act.
“Listing Requirements”	The Listing Requirements of Bursa Securities including any amendment thereto that may be made and such practice notes or circulars as may be issued by Bursa Securities from time to time.
“Market Day”	A day on which the stock market of the Bursa Securities is open for trading in securities.
“Member/ Members”	Includes a Depositor who shall be treated as if he was a member pursuant to Section 35 of the Central Depositories Act but excludes the Depository or its nominees in its capacity as a bare trustee.
“Month”	Calendar month.
“Official Seal”	The official seal of the Company.
“Omnibus Account”	A securities account in which ordinary shares of the Company are held in the Company for multiple beneficial owners in one (1) securities account and includes a securities account maintained by an Exempt Authorised Nominee on behalf of a Foreign Depository.
“Principal Subsidiary”	A subsidiary which accounts for 25% or more of (i) the latest audited consolidated profit after tax of the group or (ii) the total assets employed of the group.
“Record of Depositors”	A record provided by the Depository to the Company under chapter 24.0 of the Rules of the Depository.

“Relevant Regulations”	All relevant rules, regulations, guidelines, directives, practice notes, guidance notes passed or issued by any relevant authority for the time being in force applying to or affecting the Company and/or this Constitution which shall include where applicable, the Act, the Central Depositories Act, the Listing Requirements, the Rules of the Depository and the legislation, rules, regulations, guidelines, directives, practice notes, guidance notes and other requirements of such other Stock Exchange in respect of which the Securities of the Company are listed or traded or the Foreign Depository, as the case may be.
“Rules” or “Rules of the Depository”	Shall have the meaning given in Section 2 of the Central Depositories Act and any modification or amendment thereto for the time being in force.
“Secretary”	Any person or persons appointed to perform the duties of a secretary of the Company and shall include an assistant or deputy secretary.
“Securities”	Shall have the meaning given in Section 2 of the Capital Markets and Services Act 2007.
“SGX-ST”	The Singapore Exchange Securities Trading Limited and its successor in title.
“Shares”	Ordinary shares of the Company.
“Special Resolution”	Has the meaning assigned thereto by the Act.
“Stock Exchange”	The Bursa Securities and if not inconsistent with the subject or context, includes the Foreign Stock Exchange.
“the Act”	The Companies Act, 2016 as the same may be amended or re-enacted from time to time.
“the Audit Committee”	The audit committee appointed in accordance with the regulations or requirements prescribed by the Bursa Securities from time to time.
“the Beneficial Owner”	In relation to Deposited Securities, the ultimate owner of the Deposited Securities who is the person who is entitled to all rights, benefits, powers and privileges and is subject to all liabilities, duties and obligations in respect of, or arising from, the Deposited Securities and does not include a nominee of any description.
“the Company”	TOP GLOVE CORPORATION BHD or such other name as may be adopted in its place from time to time.
“the Directors”	The Directors for the time being of the Company.
“the Office”	The registered office for the time being of the Company.
“the Register”	The register of Members to be kept pursuant to the Act.
“the Registrar”	The Registrar of Companies designated under Section 20A(1) of the Companies Commission of Malaysia Act 2001.

“the Seal” The common seal of the Company.

“Year” Calendar year.

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 or in any other form or manner, whether in hard copy or in Electronic Form sent by way of an Electronic Communication or otherwise in a form that allowed the document and/or information to be easily accessible and reproduced into written, electronic or visible form.

Words importing the singular only shall include the plural and vice versa and the masculine gender shall include the feminine and neuter genders and vice versa.

Words importing “persons” shall include corporations and companies.

Words or expressions contained in this Constitution shall be interpreted in accordance with the provisions of the Interpretation Act, 1967 as amended from time to time and any re-enactment thereof and of the Act as in force at the date at which this Constitution becomes binding on the Company.

The marginal notes hereto shall not affect the construction hereof, and in these presents unless there be something in the subject or context inconsistent therewith.

SHARE BUY BACK

- Share buy back 8. Subject always to the compliance with the provisions of the Relevant Regulations, the Company may, with the sanction of the Members in a general meeting, purchase its own shares upon and subject to such terms and conditions as the Directors may, in their discretion deem fit or necessary, PROVIDED THAT the said purchase does not result in the total aggregate number of shares purchased or held exceeding ten percent (10%) of the total number of issued shares of the Company for the time being.
9. Any shares in the Company so purchased by the Company shall be dealt with as provided by the Relevant Regulations and/or other relevant authority.

SHARE CAPITAL AND VARIATION OF RIGHTS

- Shares to be 10. Without prejudice to any special rights previously conferred on the holders of under control of Directors any existing shares or class of shares, but subject to the Act and to this Constitution, shares in the Company may be issued by the Directors and any such shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Directors, subject to any ordinary resolution of the Company unless otherwise permitted by the Relevant Regulations.

Provided that:

- (a) The rights attaching to shares of a class other than ordinary shares be expressed in the resolution creating the same.
- (b) Every issue of shares or options to employees and/or Directors shall be approved by shareholders in general meeting and such approval shall specifically detail the amount of shares or options to be issued to each Director.

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| Preference shares | 11. | <p>(a) Preference shareholders shall have the same rights as ordinary shareholders as regards to receiving notices, reports and audited accounts and attending general meetings of the Company. Preference shareholders shall also have the right to attend and vote at any meeting convened:</p> <ul style="list-style-type: none"> (i) for the purpose of reducing the Company's share capital, or winding up the Company, or sanctioning a sale of the whole of the Company's property, business and undertaking; or (ii) where the proposition to be submitted to the meeting directly affects their rights and privileges attached to the share; or (iii) when the dividend or part of the dividend on the preference shares is in arrears for more than six (6) months; or (iv) during the winding up of the Company. <p>(b) The repayment of preference capital other than redeemable preference shares or any other alteration of preference shareholder's rights, may only be made pursuant to a special resolution of the preference shareholders concerned, PROVIDED ALWAYS that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of seventy-five per centum (75%) of the preference capital concerned within two (2) months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.</p> |
| Modification of rights of different classes of shares | 12. | <p>If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with:</p> <ul style="list-style-type: none"> (a) the consent in writing of the holders of not less than seventy-five per centum (75%) of the total voting rights of the shareholders in the class; or (b) with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class. To every such special resolution the provision of Section 292 of the Act shall, with such adaptations as are necessary, apply. |
| Commission in subscription of Shares | 13. | <p>The Company may exercise the powers of paying commission conferred by the Act, provided that the rate per centum of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and that such commission shall not exceed ten (10) per cent of the price at which such shares in respect whereof the commission is paid are issued, or an amount equivalent thereto. Such commission may be satisfied by the payment of cash or the allotment of fully paid shares or partly paid up shares or by combination of any of the aforesaid methods of payment. The Company may also on any issue of shares pay such brokerage as may be lawful.</p> |
| Interest on capital raised for building etc | 14. | <p>Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works of building or the provision of any plant which cannot be made profitable for a long period the Company may pay interest or returns on the amount of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 130 of the Act and may charge the same to capital as part of the cost of construction of the works or buildings or the provision of the plant.</p> |

- Trusts not to be recognised 15. Except as required by law and as provided under the Relevant Regulations, 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 compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future, or partial interest in any share or unit of a share (except only as by this Constitution or by law otherwise provided) any other rights in respect of any except an absolute rights to the entirety thereof in the registered holder.

CERTIFICATES

- Issue of certificates 16. Subject to Article 145(b), the certificates of title to shares shall be issued under the Seal and bear the signatures or the autographic signatures of one Director and the Secretary or another Director or such other person as may be authorised by the Directors, and shall specify the shares to which it relates, and the amount paid up thereon provided that the Directors may by resolution determine that such signature, or either of them, shall be affixed by such other person as may be authorised by the Directors or some method or system of mechanical signature.
- Jumbo Certificates 17. The Company may issue Jumbo Certificates in respect of share or securities in favour of the Depository as may be directed by the Securities Commission Malaysia or the Depository pending the crediting of shares or securities into the securities account of the person entitled to such shares or securities or as may be prescribed by the Central Depositories Act and the Rules **PROVIDED ALWAYS** that every Jumbo Certificate shall be issued under the Official Seal or Seal in such form as the Board of Directors of the Company may from time to time prescribe and shall bear the facsimile signature of at least one (1) Director or the Secretary or some other person appointed by the Board of Directors of the Company, and shall specify the number of class of share or securities to which it related.
- Allotment of share or securities to each shareholder 18. (a) Subject to the provisions of the Relevant Regulations, the Company shall allot shares and dispatch notices of allotment to the allottees and make an application for the quotation of such securities within the stipulated time frame as may be prescribed by the relevant Stock Exchange.
- (b) Save and except where it is specifically exempted from compliance with Section 38 of the Central Depositories Act, all new issues of shares or securities for which listing is sought shall be made by way of crediting the securities accounts of the allottees with such shares or securities unless otherwise required by the Relevant Regulations or unless the Stock Exchange permits the holding of physical scrips, and for this purpose, the Company shall notify the Depository or the Foreign Depository (as the case may be) of the names of the allottees and all such particulars required by the Depository or the Foreign Depository (as the case may be), to enable the Depository or the Foreign Depository (as the case may be) to make the appropriate entries in the securities accounts of such allottees.
- New certificates may be issued 19. Subject to the provisions of the Relevant Regulations and this Constitution, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given and in case of defacement or wearing out, on delivery of the old certificate and in any case on payment of such sum not exceeding Ringgit Malaysia fifty (RM50) per certificate or such sum as shall from time to time be permitted by the Stock Exchange or as the Board may determine from time to time. In the case of destruction, loss or theft, the Depository who shall be entitled to such new certificate shall also bear the

loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss which are incurred by the Company.

Issue "Split" shares certificates 20. If the Depository shall require more than one certificate in respect of the shares registered in their name, they shall pay such fee as shall be determined by the Directors and the Stock Exchange.

LIEN

- Company's lien on shares 21. Subject to the provisions of the Relevant Regulations:
- (a) The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) registered in the name of single person for all monies presently payable by him or his estate to the Company.
 - (b) The Directors may at any time declare any share to be wholly or in part exempt from the provisions of these Articles.
 - (c) The Company's lien, if any, on a share shall extend to all dividends payable in respect of the share and to such amounts as the Company may be called upon by law to pay in respect of the Member or deceased Member. Unless otherwise agreed, the registration of the transfer of a share shall operate as a waiver of the Company's lien, if any, on such shares.
 - (d) The Company's lien on shares and dividends from time to time declared in respect of such shares, shall be restricted, to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay and has paid in respect of the shares of the Member or deceased Member.
- Enforcing lien by sale 22. The Company may sell any shares on which the Company has a lien at such time or times and in such manner as the Directors think fit, but no sale shall be made until such time as the sum in respect of which such lien exists is presently payable and the expiry of fourteen days from a written notice, stating and demanding payment of such part of the amount in respect of which the privilege or lien exists as is presently payable has been given to the registered holder for the time being of the share, or the person entitled to the share by reason of the death or bankruptcy of the registered holder.
- Evidence 23. To give effect to any sale under Article 22, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and the Directors shall not be bound to see to the application of the purchase money. The title of the purchaser to the shares shall not be affected by any irregularity or invalidity in the proceeding relating to the sale.
- Application of proceeds of sale 24. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any shall (subject to a similar lien for sums not presently payable which exists over the shares before the sale) be paid to the person entitled to the shares at the date of the sale or his executors, administrators or assignees or as he directs.

CALLS ON SHARES

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| Directors may make calls | 25. | The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times and each Member shall (subject to receiving at least fourteen days' notice specifying the date, time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. |
| When call deemed made | 26. | A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and such resolution may authorise the call to be paid by instalments. No shareholder shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, together with interest and expenses (if any). |
| Interest on unpaid calls | 27. | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest or compensation on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight (8) per cent per annum as the Directors may determine, but the Director shall be at liberty to waive payment of the interest or compensation wholly or in part. |
| Sum payable on allotment deemed a call | 28. | Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of this Constitution be deemed to be call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified. |
| Directors may differentiate between holders or issues | 29. | The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls. |
| Payment of calls in advance | 30. | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) eight (8) per cent per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Except in liquidation, sum paid in advance of call shall not, until the same would but for such advance have become payable, be treated as paid up on the shares in respect of which they have been paid. |
| Capital paid on shares in advance call | 31. | Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. |

PRINCIPAL SUBSIDIARY

- Principal Subsidiary 32. Subject to the Act, this Constitution and the requirements of the Stock Exchange, any issue of shares or Convertible Securities by a Principal Subsidiary that dilutes or could potentially dilute the Company's equity interest in the Principal Subsidiary by 25% or more shall require prior approval of the Company in general meeting.

TRANSFER OF SHARES

- Execution of instrument of transfer etc. 33. Subject to this Constitution and the Relevant Regulations with respect to transfer of Deposited Security, all transfers of Securities:

- (a) to the Depository, Foreign Depository or their nominee company which includes a Foreign Depository's Exempt Authorised Nominee; or
- (b) prior to the listing and quotation of such Securities on the Stock Exchange,

may be effected by transfer in writing in the usual form conforming with the Act and/or approved by the relevant Stock Exchange, or such form as may from time to time, be prescribed under the Act or approved by the relevant Stock Exchange. Subject to this Constitution, there shall be no restriction on the transfer of fully paid-up Securities except where required by law.

- Transfer of Deposited Security 34. (a) Subject to the restriction imposed by this Constitution and the Rules (with respect to transfer of Deposited Security), the transfer of any listed Securities or class of listed Securities of the Company which have been deposited with the Depository, shall be by way of book entry by the Depository in accordance with the Rules and, notwithstanding Sections 105, 106 and 110 of the Act, but subject to subsection 148(2) of the Act and any exemption that may be made from compliance with subsection 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of such listed Securities which have been deposited with the Depository by the Company.
- (b) The transfer of the beneficial ownership of any Deposited Security held by a Foreign Depository's Exempt Authorised Nominee which does not result in a transfer of any Deposited Security to or from an Omnibus Account shall be in accordance with the rules and regulations of such Foreign Stock Exchange.

- Declination to register transfer of shares 35. (a) With the exception of transfer in favour of the Depository and Foreign Depository or their nominee company, including a Foreign Depository's Exempt Authorised Nominee, as the case may be, (save and except for the transfer of beneficial ownership of any Deposited Security held through an Omnibus Account) and subject to the provisions of the Relevant Regulations, the Directors may in their absolute discretion decline to register any transfer of shares where the registration of the transfer would result in a contravention of or failure to observe the provisions of any Relevant Regulations or the transfer is in respect of a partly paid share in respect of which a call has been made and is unpaid.
- (b) (i) In the case of Deposited Security, the Depository may refuse to register any transfer of Deposited Security that does not comply with the Central Depositories Act and Rules.

- (ii) The Foreign Depository may in its absolute discretion refuse to register any transfer of the beneficial ownership of any Deposited Security held through an Omnibus Account that does not comply with its rules and regulations.
- (c) Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument or transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assignees alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.
- No restriction on fully paid shares 36. Subject to the provision of the Relevant Regulations, there shall be no restriction on the transfer of fully paid Securities except where required by law or the Relevant Regulations or the transfer is in respect of a partly paid share in respect of which a call has been made and is unpaid and no Securities shall in any circumstance be transferred to any infant, bankrupt or person of unsound mind.
- Closing of transfer books and registers 37. The registration of transfer (including transfers of beneficial ownership of any Deposited Security held through an Omnibus Account) 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 or such number of days as may be prescribed by the relevant Stock Exchange. The Company shall give the relevant Stock Exchange prior written notice and publication in a daily newspaper circulating in the country of that relevant Stock Exchange of the period of the intended suspension or closure and the purposes thereof, which notice shall be at least twelve (12) market days after the date of announcement to the relevant Stock Exchange or such number of days as may be prescribed by the relevant Stock Exchange. In relation to the closure, the Company shall give written notice to the Depository or Foreign Depository, as the case may be, in accordance with the Relevant Regulations to enable the Depository or Foreign Depository to prepare the appropriate record of depositors
- Renunciation of shares may be recognised 38. Subject to the provisions of this Constitution the Directors may recognise a renunciation of any share by the allottee thereof in favour of some other persons.

TRANSMISSION OF SHARES

- On death of Member 39. Subject to the provisions of the Act, the Central Depositories Act and Rules or the Relevant Regulations (as the case may be), in case of the death of a Member, the legal personal representatives of the deceased, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of the deceased Member from any liability in respect of any shares which had been held by him.

- Shares of deceased or bankrupt Member 40. Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member, may, upon such evidence being produced, as may from time to time properly be required by the Depository or the Foreign Depository (as the case may be) and subject to the Relevant Regulations and as hereinafter provided, elect either to be registered himself as holder or beneficial owner of the Share (whichever applicable) or to have some person nominated by him registered as the transferee thereof, but the Depository or the Foreign Depository (as the case may be) shall in either case in accordance with the provisions of written law, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by that Member before his death or bankruptcy. Provided always that where the Share is a Deposited Security or a Deposited Security held through an Omnibus Account, subject to the provisions of any written law, a transfer or withdrawal of the Share may be carried out by the person becoming so entitled.
- Evidence of representative 41. (a) Subject to the provisions of the Relevant Regulations, where the registered holder of any Share or beneficial owner of a Deposited Security held through an Omnibus Account dies or becomes bankrupt, his personal representatives or the assignees of his estate as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the Depository or the Foreign Depository (as the case may be) in that behalf, be entitled to the same dividends and other advantages and to the same rights (whether in relation to meetings of the Company or to voting or otherwise) as the registered holder or beneficial owner of a Deposited Security held through an Omnibus Account would have been entitled to if he had not died or become bankrupt.
- (b) The Company shall be entitled to charge a fee not exceeding Ringgit Malaysia Three (RM3.00) or such sum as may from time to time be prescribed by the relevant Stock Exchange on the registration of every probate, letter of administration, certificate of death or marriage, power of attorney or other instrument relating to or affecting the title to the shares.
- Transmission of Securities 42. (a) Subject to the Relevant Regulations, where:
- (i) the Securities of the Company are listed on a Stock Exchange other than Bursa Securities; and
- (ii) the Company is exempted from compliance with Section 14 of the Central Depositories Act or Section 29 of the Securities Industry (Central Depositories) (Amendment) Act 1998, as the case may be, under the Rules of the Depository in respect of such Securities;
- the Company shall, upon request of a Depositor, permit a transmission of securities held by such Depositor from the register of holders maintained by the registrar of the Company in the jurisdiction of the Foreign Stock Exchange to the register of holders maintained by the Registrar of the Company in Malaysia and vice versa provided that there shall be no change in the ownership of such Securities.
- (b) The procedures for the transmission of the Securities between Bursa Securities and any other Foreign Stock Exchange and for the deposition and withdrawal of any Securities held under scripless system shall be determined by the Directors from time to time subject to and in accordance with the Relevant Regulations.

FORFEITURE OF SHARES

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| Notice requiring payment on calls | 43. | If any Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest at the rate which the Directors may determine from time to time from the date appointed for payment, on the money, for the time being unpaid if the Directors think fit to enforce payment of such interest or compensation which may have accrued. |
| Form of notice | 44. | The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited. |
| Shares forfeited | 45. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. |
| Forfeited shares may be sold or reallocated | 46. | A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit. |
| Arrears to be paid notwithstanding forfeiture | 47. | A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all money which, at the date of forfeiture, was payable by him to the Company in respect of the shares (together with interest or compensation at the rate of eight (8) per cent per annum from the date of forfeiture on the money for the time being unpaid if the Directors think fit to enforce payment of such interest or compensation), and his liability shall cease if and when the Company receives payment in full of all such money in respect of the shares. |
| Evidence of forfeiture and validity of sale | 48. | A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. |
| Procedures for shares forfeited | 49. | The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the shareholder and shall not have his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share. |
| Provision applicable to forfeiture of shares | 50. | The provisions of this Constitution to a forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable to the Company at a fixed date, as if the same had been payable by virtue of a call duly made and notified. |
| Application of proceeds of forfeiture | 51 | If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interests and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs. |

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| Consequence of forfeiture | 52. | The forfeiture of a share shall at the time of forfeiture involve the extinction 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 shares 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 may by the Act be given or imposed in the case of past Members. |
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CONVERSION OF SHARES INTO STOCK

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| Conversion to be at general meeting | 53. | The Company may by ordinary resolution passed at a general meeting convert any paid up shares into stock and reconvert any stock into paid-up shares of any denomination. |
| Transfer of stock | 54. | The stockholders may transfer the same or any part thereof in the same manner and subject to the same in this Constitution and subject to which the shares from which the stock arose might, before the 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. |
| Participation of stockholders in dividends | 55. | The stockholders shall, according to the amount of the stock held by them, have the same rights, privileges and advantages with regards to dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right, 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 amount of stock which would not, if existing in shares have conferred that right, privilege or advantage. |
| Definition | 56. | Such of the Constitution of the Company as are applicable to paid-up shares shall apply to stock, and the word "share" and "shareholder" therein shall include "stock" and "stockholder" respectively. |

INCREASE OF CAPITAL

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| Power to increase capital | 57. | The Company may from time to time, whether all shares for the time issued shall have been fully called up or not, by ordinary resolution increase its share capital by the creation and issuance of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and to carry such rights or to be subject to such conditions or restrictions in regard to dividend, return of capital or otherwise as the Company by the resolution authorising such increase directs. |
| Issue of new shares to Members | 58. | Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they think most beneficial to the Company. The Directors may likewise dispose of any new shares or securities which (by reason of the ratio which the new shares or securities bear to shares or securities held by the persons entitled to an offer of new shares or securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution. |

Notwithstanding the above, the Directors shall not be required to offer any new shares or other convertible securities from time to time to be created to the holders of the existing shares where the said shares or convertible securities are to be issued as consideration or part consideration for the acquisition of shares, convertible securities or assets by the Company.

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| Waiver from Bursa Securities for convening of general meeting for new issue of shares | 59. | <p>Notwithstanding Article 58 above, the Company may apply to the Bursa Securities to waive the convening of a general meeting to obtain Members' approval for further issuance of shares (other than bonus or rights issue) where:</p> <p>(a) the aggregate issues of which in any one financial year do not exceed ten per cent (10%) of the issued shares of the Company; and</p> <p>(b) there is still in effect a resolution under Section 75 and 76 of the Act approving the issuance of shares by the Company.</p> |
| How far new shares to rank with original shares | 60. | <p>Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be considered as part of the original share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.</p> |

ALTERATION OF CAPITAL

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| Consolidation, cancellation and sub-division of capital | 61. | <p>The Company may from time to time by ordinary resolution:</p> <p>(a) Consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived;</p> <p>(b) convert all or any of its paid-up shares into stock and may reconvert that stock into paid-up shares; or</p> <p>(c) subdivide its shares or any of the shares, whatever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived.</p> |
| Provision applicable to new shares created or change of company's capital | 62. | <p>All new shares created as a result of any increase or change in the Company's capital shall be subject to the same provisions of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.</p> |
| Reduction of capital | 63. | <p>The Company may by special resolution reduce its share capital in any manner with, and subject to, any authorisation, and consent required by law.</p> |

GENERAL MEETINGS

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| Annual general meeting | 64. | An annual general meeting of the Company shall be held in accordance with the provisions of the Act. All annual general meetings and general meetings shall be held at such time and place as the Directors shall determine. Every notice convening an annual general meeting shall contain sufficient information to enable a Member to decide whether to attend the meeting and any other information as required by the Listing Requirements. Every notice convening a meeting for passing a special resolution shall state the intention to propose such resolution as a special resolution. |
| Venue of general meeting and participation via any technology | 64A. | The main venue of all general meetings shall be held within Malaysia at such time and place as the Directors shall determine and the chairperson shall be present at that main venue of meeting. The Company may convene a general meeting at more than one (1) venue using any technology or method that allows all Members to participate and to exercise the Members' right to speak and vote at the meeting. |
| General meeting | 65. | The Directors may whenever they so decide by resolution, convene a general meeting of the Company. In addition, a general meeting shall be convened on such requisition as is referred to in Section 311 of the Act. If the Company makes default in convening a meeting in compliance with a requisition received pursuant to Section 311 of the Act, a meeting may be convened by the requisitionists themselves in the manner provided in Section 313 of the Act. |
| Notice of meetings | 66. | Subject to the provision of the Act relating to the agreements for shorter notice and Article 67, at least fourteen (14) clear days' notice before the meetings or at least twenty-one (21) clear days' notice before the meeting where any special resolution is to be proposed or where it is an annual general meeting shall be given to all members of the Company. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, date and time of the meeting and shall also specify the general nature of that business. At least fourteen (14) days' notice or twenty-one (21) days' notice in the case where any special resolution is proposed or where it is an annual general meeting shall also be given by advertisement in at least one (1) nationally circulated Bahasa Malaysia or English daily newspaper and in writing to each stock exchange upon which the Company is listed. |
| Shorter Notice | 67. | A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Constitution, be deemed to have been duly called if it is so agreed subject to the provisions of the Act by Members entitled to attend and vote at such meeting. |

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| Record of Depositors | 68. | <p>(a) The Company shall request the Depository in accordance with the Rules of the Depository, to issue a Record of Depositors to whom notices of general meetings shall be given by the Company.</p> <p>(b) The Company shall also request the Depository in accordance with the Rules of the Depository, to issue a Record of Depositors, as at the latest date which is reasonably practicable which shall in any event be not less than three (3) Market Days before the general meeting (hereinafter referred to as "the General Meeting Record of Depositors").</p> <p>(c) Subject to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 (where applicable), and notwithstanding any provision in the Act, a Depositor shall not be regarded as a Member entitled to attend any general meeting and to speak and vote thereat unless his name appears in the General Meeting Record of Depositors.</p> <p>(d) At least three and a half (3½) Market Days' prior notice or such other period as may be required by the Depository (or, subject to any written laws to the contrary, such other period provided for under the Rules of the Depository) shall be given to the Depository to enable the Depository to prepare the appropriate Record of Depositors.</p> |
| Special business | 69. | <p>All business shall be deemed special that is transacted at a general meeting and also all business that is transacted at an annual general meeting shall be special, with the exception of the following:</p> <p>(a) the consideration of the audited financial statements and the reports of the Directors and auditors;</p> <p>(b) the election of Directors in the place of those retiring;</p> <p>(c) the appointment and the fixing of the remuneration of directors; and</p> <p>(d) the appointment and fixing of the remuneration of the auditors.</p> |
| Notice | 70. | <p>In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend, participate, speak and vote instead of him, and the proxy may but need not be a Member of the Company</p> |
| Accidental omission of notice | 71. | <p>The accidental omission to give notice of any meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive such notice shall not invalidate any resolution passed or the proceedings at any such meeting.</p> |

PROCEEDINGS AT GENERAL MEETING

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| Quorum | 72. | <p>No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two (2) Members present in person or by proxy shall be a quorum. For the purposes of this Constitution, "Member" includes a person attending as a proxy or representing a corporation which is a Member.</p> |
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- Chairperson of general meeting 73. The chairman (if any) of the Board of Directors shall preside as chairperson at every general meeting but if there be no chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the meeting, or if he shall be unwilling to act as chairman, the deputy chairman of the Company shall be the chairperson or if there be no deputy chairman or deputy chairman shall be unwilling to act as chairperson, the Members present shall choose any one of the Directors of the Company present to be the chairperson, or if no Director be present or if all the Directors present decline to take the chair, the members present in person or by proxy and entitled to vote shall choose one of their own number present to be chairperson of the meeting.
- Adjournment if a quorum not present 74. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved, in any other case it shall stand adjourned to the same day in the next week (or if that day be a public holiday, then to the next business day following that public holiday) at the same time and place, or to such other day and at such other time and place as the Directors may determine, but if a quorum is not present within half an hour from the time appointed for holding the adjourned meeting the Members present at an adjourned meeting shall for a quorum.
- Power to adjourn general meeting 75. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- How resolutions are decided 76. Any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting shall be voted by poll.

Subject to the Act and this Constitution, every resolution shall be decided by a majority of votes.
- Evidence of passing of resolutions 77. The chairman of the meeting declares whether or not the resolutions put to vote at a general meeting are carried, based on the poll results, which show the total number of votes cast on the poll (together with the percentage) in favour of and against the resolution as announced by the scrutineer.
- Poll to be taken 78. A poll shall be taken in such manner and either forthwith or after an interval or adjournment or otherwise as the chairman directs and the result of the poll shall be the resolution of the meeting at which the poll was taken. The Company shall appoint at least one (1) scrutineer to validate the votes cast at the meeting. The appointed scrutineer must not be an officer of the Company or its related corporation, and must be independent of the person undertaking the polling process. If such scrutineer is interested in a resolution to be passed at the general meeting, the scrutineer must refrain from acting as the scrutineer for the election. The Company may, in addition to the power of adjourning meetings contained in Article 75 adjourn the meeting to some place and time fixed for the purpose of declaring the result of the poll.
- Chairman to have casting vote 79. In the case of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote.

Voting rights of Proxy	80.	Subject to this Constitution and any rights or restrictions for the time being attached to any shares or classes of shares, at meetings of Members or classes of Members, each Member entitled to vote may vote in person or by proxy or by attorney or other duly authorised representative, and on a show of hands every Member present in person or proxy of a Member shall have one (1) vote and on a poll every Member voting in person or by proxy or by attorney or other duly authorised representative shall have one (1) vote for each share he holds.
Voting rights of holders	81.	A holder may appoint not more than two (2) proxies to attend the same meeting. Where a holder appoints two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy. A proxy shall be entitled to vote on a show of hands on any question at any general meeting.
Members of unsound mind	82.	A Member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote, whether on a show of hands or on a poll, by his committee or by such other person who properly has the management of his estate, and any such committee or other person may vote by proxy or attorney.
Objection to qualification of voter	83.	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.
Voting rights of Members.	84.	Subject to Article 68, a Member of the Company shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls or other sums presently payable by him due to the Company have been paid.
Appointment of proxy by authorised nominee	85.	Where a Member of the Company is an authorised nominee as defined under the Central Depositories Act, it may appoint not more than two (2) proxies in respect of each Securities account it holds with Shares of the Company standing to the credit of the said Securities account.
Appointment of proxies	85A.	Where a Member of the Company is an Exempt Authorised Nominee which holds Shares for multiple beneficial owners in an Omnibus Account, there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.
Rights of proxy	86.	A proxy may but need not be a Member of the Company. A proxy appointed by the Member shall have the same rights as the Member to attend, participate, speak and vote at the meeting.
Form of proxy	87.	The instrument appointing a proxy shall subject always to the applicable laws, be in such form as the Directors may approve or, in any particular case, may accept, from time to time.
Instrument appointing proxy to be deposited	88.	The instrument appointing a proxy or representative and the duly registered power of attorney or other authority, if any, under which it is duly signed or notarially certified copy of that power or authority duly made in accordance with the Powers of Attorney Act 1949 or in such other ways as the Board may approve shall be deposited at the Office or at such other place within Malaysia or in such other manner as is specified for that purpose in the notice convening the meeting (or, if the Company at its discretion so permits, by facsimile to the Secretary or the Registrar or such other person or persons indicated in the notice convening the meeting), not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting as the case may be, which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24)

hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

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| Appointment of proxy via Electronic Communication | 89. | <p>(a) Subject to the Act and the Listing Requirements, the Directors or any agent of the Company so authorised by the Directors, may accept the appointment of proxy received by Electronic Communication on such terms and subject to such conditions as they consider fit. The appointment of proxy by Electronic Communication shall be in accordance with this Article and shall not be subject to the requirements of Article 88.</p> <p>(b) For the purposes of this Article, the Directors may require such reasonable evidence they consider necessary to determine and verify:</p> <ul style="list-style-type: none"> (i) the identity of the Member and the proxy; and (ii) where the proxy is appointed by a person acting on behalf of the Member, the authority of that person to make the appointment. <p>(c) Without prejudice to Article 89(a), the appointment of a proxy by Electronic Communication must be received at the Electronic Address specified by the Company in any of the following sources and shall be subject to any terms, conditions or limitations specified therein:</p> <ul style="list-style-type: none"> (i) Notice calling the meeting; (ii) Instrument of proxy sent out by the Company in relation to the meeting; or (iii) Website maintained by or on behalf of the Company. <p>(d) An appointment of proxy by Electronic Communication must be received at the Electronic Address specified by the Company pursuant to Article 89(c) not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote, or in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid,</p> <p>(e) An appointment of proxy by Electronic Communication which is not made in accordance with this Article shall be invalid.</p> |
| Validity of vote given under proxy. | 90. | <p>A vote given in accordance with the terms of an instrument of proxy or attorney or authority shall be valid, notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or proxy or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, unsoundness of mind, revocation, or transfer as aforesaid has been given to the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.</p> |
| Corporate representative | 91. | <p>A corporation may by resolution of its directors or other governing body authorise a person or persons as it thinks fit to act as its representative or representatives at any general meeting of the Company and a person so authorised shall in accordance with his authority and until his authority is revoked by the corporation be entitled to exercise the same powers on behalf of the corporation as if it were an individual Member of the Company.</p> |

DIRECTORS : APPOINTMENT, ETC

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| Independent Directors | 92. | Unless otherwise determined by the Company in general meeting, at least two (2) directors or one-third of the Board of Directors, whichever is higher, shall be Independent Directors. If the number of directors is not 3 or multiple of 3, then the number nearest one-third shall be used for purposes of determining the requisite number of Independent Directors. |
| Number of Directors | 93. | Until otherwise determined by general meeting, the number of Directors including a managing director shall not be less than two (2) nor more than fifteen (15) but in the event of any casual vacancy occurring and reducing the number of Directors below the aforesaid minimum number, the remaining Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancy or vacancies or of summoning a meeting of the Company. |
| Rotation and retirement of Directors | 94. | An election of Directors shall take place each year. At the first annual general meeting of the Company, all the Directors shall retire from office and at each annual general meeting in every subsequent year one-third (1/3) of the Directors for the time being or, if their number is not three (3) or a multiple of three (3) then the number nearest to one-third (1/3), shall retire from office and be eligible for re-election PROVIDED ALWAYS that all Directors, shall retire from office once at least in each three (3) years but shall be eligible for re-election. A retiring Director shall be eligible for re-election and shall retain office until the close of the meeting at which he retires. |
| Notice of intention to appoint Directors | 95. | No person, not being a retiring Director shall be eligible for election to the office of director at any general meeting unless a Member intending to propose him for election has, at least eleven (11) clear days before the meeting, left at the Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him for election, provided that in the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary, and notice of each and every candidature for election to the board of Directors shall be served on the registered holders of shares at least seven (7) days prior to the meeting at which the election is to take place. |
| Selection of Directors to retire | 96. | The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment when he has previously vacated office. |
| Retiring Directors deemed to be selected | 97. | The Company at the meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person who is not disqualified under the Act thereto and, in default, the retiring Director shall be deemed to have been re-elected if he offers himself for re-election unless at such meeting it is expressly resolved not to fill up the vacated office or a resolution for his re-election have been put to the meeting and lost. |
| Resolution for appointment of Directors | 98. | At the general meeting at which more than one (1) Director is to be elected, each candidate shall be the subject of a separate motion and vote unless a motion for the appointment of two (2) or more persons as Directors by a single resolution shall have first been agreed to by the meeting without any vote being given against it. |

Increase or reduction in number of Directors	99.	The Company may from time to time by ordinary resolution passed at a general meeting increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to retire from office.
Director's power to fill casual vacancies and to appoint additional Directors	100.	The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed by this Constitution. Any Director so appointed shall hold office only until the next annual general meeting of the Company when he shall retire but shall then be eligible for re-election but he shall not be taken into account in determining the Directors who are to retire by rotation at the meeting.
Omission to fill vacancy	101.	If at any meeting at which an election of Directors ought to take place, the places of retiring Directors or some of them are not filled up, the retiring Directors or such of them as have not had their places filled up shall, if willing to act, be deemed to have been re-elected.
Removal of Director	102.	The Company may by ordinary resolution, of which special notice has been given in accordance with section 206 of the Act, remove any Director before the expiration of his period of office, notwithstanding anything in this Constitution or any agreement between the Company and Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
Appointment of Director in place of one removed.	103.	The Company may by ordinary resolution appoint another person in place of a Director removed from office. A person appointed in place of a Director so removed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director. In default of such appointment the vacancy so arising may be filled by the directors as a casual vacancy.
Remuneration of Directors	104.	<p>The fees of the Directors, and any benefits payable to the Directors including any compensation for loss of employment of a Director or former Director shall from time to time be determined by an ordinary resolution of the Company in general meeting. That remuneration shall be deemed to accrue from day to day. Remuneration paid by the company to the alternate Director shall be deducted from the Director nominating him. The Director may be paid for all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meeting of the Company or in connection with the business of the Company.</p> <p>PROVIDED ALWAYS that:</p> <p>(a) fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover; and</p> <p>(b) salaries payable to executive Directors may not include a commission on or percentage of turnover.</p>
Remuneration for extra services	105.	If any Director being willing and having been called upon to do so by the other Directors shall render or perform extraordinary services or travel or reside abroad for any business or purposes on behalf of the Company, he shall be entitled to receive such sum as the Directors may think fit, either as a fixed sum or as percentage of profits or otherwise but not a commission on or percentage of turnover and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.

Directors' qualification	106.	The shareholding qualification for Directors may be fixed by the Company in general meeting and until so fixed no shareholding qualification for Directors shall be required. All Directors shall be entitled to receive notice of and to attend all general meetings of the Company.
Office of Director vacated in certain case	107.	<p>The office of a Director shall become vacant if the Director during his term of office:</p> <p>(a) becomes disqualified from being a Director under section 198 or 199 of the Act;</p> <p>(b) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the Mental Health Act 2001 (Act 615);</p> <p>(c) resigns in accordance with section 208(2) of the Act;</p> <p>(d) is removed from his office in accordance with the Act or this Constitution;</p> <p>(e) has retired in accordance with the Act or this Constitution but is not re-elected;</p> <p>(f) dies; or</p> <p>(g) otherwise vacates his office in accordance with the Constitution of the Company.</p>

POWERS AND DUTIES OF DIRECTORS

General power of the company vest in Directors	108.	The business and affairs of the Company shall be managed by, or under the direction of the board of Directors. The Directors have all the powers necessary for managing, directing and supervising the management of the business and affairs of the company subject to the modification, exception or limitation contained in the Act or in this Constitution. and may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by this Constitution, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles, to the provisions of the Act and to such regulations, not being inconsistent with the this Constitution or the provisions of the Act, 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 that regulation had not been made or passed.
Power of Director to borrow and issue debenture	109.	The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge any of the Company's or the subsidiaries' undertaking, property or uncalled capital as the case may be, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or a related third party.
Sale or disposal of undertaking	110.	Subject to the provisions of the Act and the Listing Requirements, the Directors shall not acquire or dispose of an undertaking or property of a substantial value or dispose of a substantial portion of the Company's undertaking or property without the approval of the Company in general meeting.

Power to maintain pension fund	111.	The Directors may establish or arrange any contributory or non-contributory pension or superannuation scheme for the benefit of, or pay a gratuity, pension or emolument to any person who is or has been employed by or in the service of the Company or any subsidiary of the Company, or to any person who is or has been a Director or other officer of and holds or has held salaried employment in the Company or any subsidiary of the Company and to the widow, family members or dependants of any such person. The Directors may also subscribe to any association or fund which they consider to be for the benefit of the Company or any of the Company's subsidiary or any such persons as aforesaid, and make payments for or towards any hospital or scholastic expenses or any insurance of any such persons. Provided that any Director holding such salaried employment shall be entitled to retain any benefit received by him hereunder subject only, where the Act requires, to proper disclosure to the Members and the approval of the Company in general meeting.
Branch registers	112.	The Directors may exercise the powers conferred by the Act in relation to any Official Seal for use outside Malaysian and in relation to branch registers.
Director may appoint attorneys	113.	The Directors may from time to time by power of attorney appoint any corporation, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such condition 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 discretion vested in him.
Execution of negotiable instruments and receipts for money paid	114.	All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors from time to time by resolution determine.
Minutes to be made and when signed by chairman to be conclusive evidence	115.	<p>The Directors shall cause minutes to be made:-</p> <p>(a) of all appointments of officers to be engaged in the management of the Company's affairs;</p> <p>(b) of names of Directors present at all meetings of the Company and of the Directors; and</p> <p>(c) of all proceedings at all meetings of the Company and of the Directors.</p> <p>Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting, and the same shall be conclusive evidence without any further proof of the facts therein stated.</p>
Register of Directors and managers	116.	The Company shall in accordance with the provisions of the Act keep at the office a register containing such particulars with respect to the Directors, managers and secretaries of the Company as required by the Act, and shall from time to time notify the Registrar of any change in such register and of the date of change in the manner prescribed by the Act.

PROCEEDINGS OF DIRECTORS

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| Meeting of Directors | 117. | The Third Schedule of the Act does not apply to the Company except those expressly stated in this Constitution. The Directors may meet together for the despatch of business at such time and place, adjourn and otherwise regulate their meetings as they think fit. Any Director may at any time and the Secretary shall on the requisition of any of the Directors summon a meeting of the Directors. |
| Notice | 118. | Unless otherwise determined by the Directors from time to time, at least seven (7) days' notice of all Directors' meeting shall be given by hand, post, facsimile or electronic communications to all Directors and their alternate Directors who have a registered address in Malaysia, except in the case of an emergency, where reasonable notice of every Directors' meeting shall be given in writing. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Malaysia. The notice of each Directors' meeting shall be deemed to be served on a Director upon delivery if delivered by hand, or immediately if sent by facsimile, Electronic Form or other form of Electronic Communications of if sent by post, on the day on which a properly stamped letter containing the notice is posted. |
| Quorum | 119. | The quorum necessary for the transaction of the business of the Directors shall be two and a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretion by or under this Constitution vested in or exercisable by the Directors generally. |
| Chairman of Directors | 120. | The Directors may elect a chairman and a deputy chairman of their meetings and determine the period for which they are to hold office. The chairman or in his absence the deputy chairman shall preside at all meetings of Directors. If neither a chairman nor deputy chairman is elected, or if at any meeting the chairman or deputy chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be chairman of the meeting. |
| Chairman casting vote | 121. | Subject to this Constitution questions arising at any meeting of Directors shall be decided by a majority of votes, each Director having one vote and a determination by a majority of Directors shall for all purposes be deemed a determination of the Directors. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote except where if the quorum of the meeting is two (2) Directors, and only two (2) Directors are competent to vote on the question at issue or where only two directors form a quorum. |
| Proceedings in case of vacancies | 122. | The remaining Directors may continue to act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the remaining Directors may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number, or to summon a general meeting of the Company. |

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| Director's interest in contracts | 123. | <p>(a) A Director who is in any way, whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 221 of the Act.</p> <p>(b) Subject to the provisions of the Act, no Director shall be disqualified from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established but the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if the interest then exists or in any other case at the first meeting of the Directors after the acquisition of the interest.</p> |
| Interest of Director in other companies | 124. | 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 interests in such other company unless the Company otherwise direct. |
| Power of Directors to contract with the Company | 125. | A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary thereby established. |
| Contracts or arrangements which the Director can vote | 126. | <p>A Director shall not vote in respect of any contract or arrangement in which he is interested, directly or indirectly, and if he shall do so his vote shall not be counted, but he may be counted in the quorum at any meeting, but subject to the Act, the Listing Requirements and this Constitution, neither of these prohibitions shall apply to:</p> <p>(a) Any contract or proposed contract of indemnity against any loss which any Director may suffer by reason of becoming or being a surety for the Company;</p> <p>(b) Any contract or proposed contract which relates to any loan to the Company that the Director has guaranteed or joined in guaranteeing the repayment of the loan or any part of the loan;</p> <p>(c) Any contract or proposed contract entered into by the Company or a subsidiary of the Company which is a private company with another company in which the Director consists solely in him having an interest of not more than five per centum (5%) of the issued and paid-up share capital of the Company; or</p> |

- (d) Any contract or proposed contract which has been or will be made with or for the benefit of or on behalf of a corporation which by virtue of Section 7 of the Act is deemed to be related to the Company that he is a director of that corporation.

Provided that these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction, by the Company in general meeting.

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| General notice of interest in contracts | 127. | A general notice may be given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may after the date of the notice, be made with that company or firm and such notice shall be deemed a sufficient declaration of interest in regard to any contract so made if it specifies the nature and extent of his interest in the specified company or firm and his interest is not different in nature or greater in extent than the nature and extent so specified in the general notice at the time any contract is made but no such notice shall be of any effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given. |
| Relaxation of restriction voting | 128. | A Director notwithstanding his interest may, provided that none of the other directors present disagree, be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company, (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment as hereinafter mentioned are considered or whereat any decision is taken upon any contract or arrangement in which he is in any way interested provided always that he has complied with Section 221 of the Act. |
| Remuneration for Professional Services | 129. | Any Director may act by himself or through his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as auditor of the Company. |

ALTERNATE DIRECTORS

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| Alternate Director | 130. | <p>(a) Each Director shall have the power to appoint any person, who is not a director of the Company, approved for that purpose by a majority of the other Directors to act as his alternate (“Alternate Director”) and on such appointment being so made and approved the Alternate Director shall in all respects be subject to the terms and conditions existing with reference to the other Directors and each Alternate Director, whilst acting in the place of the Director whom he represents, shall exercise and discharge all the duties and functions of such Director but shall look to such Director solely for his remuneration and shall not be entitled to claim remuneration from the Company.</p> <p>(b) Subject to the provisions of the Listing Requirements, an Alternate Director shall not be appointed as a Member of the Audit Committee of the Company or be appointed to act for more than one Director.</p> <p>(c) If a Director making any such appointment shall cease to be a Director (otherwise than by reason of vacating his office at a meeting of the Company at which he is re-elected), the person appointed by him shall thereupon cease to have any power or authority to act as an Alternate Director.</p> |
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- (d) An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.
- Committees 131. The Directors may in accordance with the regulations or requirements prescribed by the Bursa Securities from time to time, establish any committees, local boards or agencies for managing any of the affairs of the Company, either in Malaysia or elsewhere, and may lay down, vary or annual such rules of the Depository and regulations as they may think fit for the conduct of the business thereof, and may appoint any person or persons to be the member or members of any such committee or local board or agency and may fix their remuneration and may delegate to any such committee or local board or agency any of the powers, authorities and discretion vested in the Directors, with power to-sub-delegate, and may authorise the member or members of any such committee or local board or agency, to fill any vacancies therein or to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no persons dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- Chairman of committee 132. A committee, local board or agency may elect a chairman of its meeting in accordance with the regulations or requirements prescribed by the Bursa Securities from time to time; if no such chairman is elected, or if at any meeting the chairman is not present within ten minutes after the time appointed for holding the meeting, the members present may choose one of their number to be the chairman of the meeting in accordance with the regulations or requirements prescribed by the Bursa Securities from time to time.
- Meetings of committees 133. Subject to any rules of the Depository and regulations made pursuant to Article 131, a committee may meet and adjourn as it thinks proper and questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman of the said committee shall have a second or casting vote except where if the quorum of the said committee is two (2), and only two (2) members of the committee are competent to vote on the question at issue or where only the quorum is present at the meeting.

VALIDATION OF ACTS OF DIRECTOR

- All acts done by Directors to be valid 134. All acts done by any meeting of the Directors or of a committee established by the Directors or by any person acting as a Director shall as regards all persons dealing in good faith with the Company notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified to be a Director.
- Resolution in writing signed by Directors effective 135. A resolution in writing signed or approved by a majority of the Directors who at the time of the said resolution being passed are present in Malaysia, and who are sufficient to form a quorum, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted, provided that where a Director is not so present but has an Alternate Director who is so present then such resolution must also be signed by such

alternate. All such resolutions shall be described as "Directors' Circular Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's minute book and submitted for confirmation at the next meeting of the Board following the receipt thereof by him. A Directors' Circular Resolution shall be inoperative if it shall purport to authorise or to do any act which a meeting of the Board has previously decided shall not be authorised or done, until confirmed by a meeting of the Board to be held following the receipt of the Directors' Circular Resolutions by the Secretary. Any such resolution may consist of several documents in like form, each signed by one or more directors. The expressions "in writing" and "signed" include approval by legible confirmed transmission by facsimile or other Electronic Communication.

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| Meetings of Directors' linked By instantaneous telecommunication device | 136. | <p>For the purpose of Article 117, and subject to the laws for the time being in force in this jurisdiction the contemporaneous linking together by an instantaneous telecommunication device of a number of Directors no less than the quorum required by Article 119, whether or not any one or more of the Directors is out of Malaysia, is deemed to constitute a meeting of the Directors and all provisions of this Constitution as to meetings of the Directors will apply to such meeting held by instantaneous telecommunication device so long as the following conditions are met:</p> <ul style="list-style-type: none"> (a) all the Directors shall have received notice of a meeting by instantaneous telecommunication device for the purpose of such meeting. Notice of any such meeting will be given on the instantaneous telecommunication device or in any other manner permitted by this Constitution. (b) each of the Directors taking part in the meeting by the instantaneous telecommunication device must be able to hear and/or see each of the other Directors taking part at the commencement and for the duration of the meeting. (c) at the commencement of the meeting each Director must acknowledge his presence for the purpose of the meeting to all of the other Directors taking part. (d) a Director may not leave the meeting by disconnecting his instantaneous telecommunication device unless he has previously obtained the express consent of the chairman of the meeting and a Director will be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting by instantaneous telecommunication device unless he has previously obtained the express consent of the chairman of the meeting to leave the meeting. (e) Minutes of the proceedings at a board meeting by instantaneous telecommunication device will be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as correct minutes by the chairman of the meeting. (f) For the purpose of this Article, "instantaneous telecommunication device" means any telecommunication conferencing device with or without visual capacity. |
| Persons to authenticate documents | 137. | <p>Any Director or the Secretary or any other person approved by the Directors shall have power to authenticate any documents affecting the Constitution of the Company and any resolution passed by the Company and the Directors and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts.</p> |

- Certification of resolution to be conclusive evidence 138. A document purporting to be a copy of resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of Article 137 shall be conclusive evidence in favour of all persons, dealing with the Company upon the faith thereof that such resolution has been duly passed or, that such extract is a true and accurate record of a duly constituted meeting of the Directors, as the case may be.

MANAGING DIRECTOR

- Appointment of managing Director 139. The Directors may from time to time, appoint one or more of their body to be a Managing Director or Managing Directors of the Company for such period and upon such terms as they may think fit at any one time but if the appointment is for a fixed term, the term shall not exceed three (3) years; with power to reappoint thereafter on such terms as the Directors think fit and may from time to time (subject to the provisions of any contract between the Managing Director and the Company) remove or dismiss him or them from office and appoint another or others in his or their place. The Directors may vest in such Managing Directors as may be appointed by them such of the powers hereby vested in the Directors generally as they may think fit.
- Cessation of managing Director 140. The Managing Director shall subject to provisions of any contract between him and the Company, be subject to the same provisions as to resignation, retirement by rotation and removal as the other Directors of the Company and if he ceases to hold the office of a Director for any cause shall ipso facto and immediately cease to be a Managing Director.
- Remuneration of managing Director 141. A Managing Director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.
- Power of managing Director 142. In addition to the powers conferred on the Managing Director pursuant to this Constitution, the Director may entrust and confer upon the Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, all or any of the powers so conferred upon him in any manner that he thinks fit. A Managing Director shall be subject to the control of the Board of Directors.

SECRETARY

- Secretary 143. The Secretary or Secretaries shall, in accordance with the Act, be appointed by the Directors for such term, at such remuneration and upon such conditions as the Directors may think fit, and any Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service with the Company. The Director may from time to time by resolution appoint a temporary substitute for any Secretary who shall be deemed to be the Secretary during the term of his appointment. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act.
- Acting as both Director and Secretary 144. A provision of the Act or this Constitution requiring or authorising a thing to be done by a Director and the Secretary, shall not be satisfied by it being done by the same person acting both as Director and as, or in place of, the Secretary.

- The Secretary 144A. The office of the Secretary shall be vacated if she resigned by notice in writing to the Company, left at the Office and copies lodged with the Directors for the time being at their last known addresses and the Companies Commission of Malaysia.

SEAL

- Custody and affixing of Seal 145. (a) The Directors shall provide for the safe custody of the Seal which shall only be used pursuant to a resolution of the Directors, or a committee of the Directors authorised to use the Seal. The Directors may from time to time make such regulations as they think fit in determining the persons and the number of such persons in whose presence the Seal shall be affixed and, until otherwise so determined, as to which no person dealing with the Company shall be concerned to see or enquire, the Seal shall be affixed in the presence of at least one Director and the Secretary, or another Director or such other person as may be authorised by the Directors, who shall sign every instrument to which the Seal is affixed. The Company may exercise the power conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.
- (b) The Directors may provide for a duplicate Seal which shall be a facsimile of the Seal with the addition on its face of the words "Securities" and a certificate under the duplicate Seal shall be deemed to be sealed with the Seal of the Company for the Company for the purposes of the Act.

ACCOUNTS

- Accounts to be kept 146. The Company and the Directors shall cause to be kept the accounting and other records which will sufficiently explain the transaction and financial position of the Company and enable true and fair profit and loss accounts and balance sheets and any documents required to be attached thereto to be prepared in accordance with the Relevant Regulations, including its subsidiaries.
- Books to be kept at Office 147. The books of accounting and other records referred to in Article 146 shall be kept at the Office or as such other place as the Directors think fit and shall always be opened to inspection by the Directors.
- Accounts and books may be inspected by Members 148. 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 opened to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by statute or authorised by the Directors or by a resolution of the Company in general meeting.
- Presentation of accounts 149. The Directors shall from time to time in accordance with the provisions of the Act cause to be prepared and laid before the Company in an annual general meeting such financial statement and directors' reports as required under the Act. The interval between the close of a financial year of the Company and the issue of the annual audited financial statements and the Directors' and auditors' report shall not exceed four (4) months.

- Copy to be sent to Members 150. A copy of each of the audited financial statements, the Directors' and auditor's report in printed form or in electronic format shall not less than twenty one (21) days before the date of the annual general meeting be sent to every Member of, every holder of the debenture of, and to every other person who is entitled to receive notice of general meetings from the Company under the provisions of the Act, or of this Constitution.
- Electronic media 150A. In the event that the annual report is sent in CD-ROM form or in such other form of electronic media and a member required a printed form of such documents, the Company shall send documents to the member within four (4) market days from the date of receipt of the members' request.

AUDIT

- Auditors 151. Auditors shall be appointed for each financial year of the Company by ordinary resolution at the annual general meeting in accordance with Section 271 of the Act.

DIVIDENDS AND RESERVES

- Declaration of dividend 152. Subject to the provisions of the Act, the Company may make a distribution of dividends to the Members if the Company is solvent, but no dividend shall exceed the amount as authorised by the Directors.
- Dividends out of profit only 153. No dividend shall be paid otherwise than out of profits of the Company available if the Company is solvent.
- Payment of dividend 154. The Directors may, before authorising any dividend, set aside out of the profits of the Company such sums as they think proper as reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.
- Dividends pay equally 155. Subject to the rights of persons, if any, entitled to share with special preferential or special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portions of the period in respect of which the dividend is paid, but if any shares is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.
- Debts may be deducted 156. The Directors may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- Retention of dividend pending transmission of shares 157. The Directors may retain the dividends payable upon shares in respect of which any person is, under the provisions as to the transmission of share herein before contained, entitled to become a Member, or which any person is under those provisions, entitled to transfer until such person shall become a Member in respect of such shares or shall transfer the same.

- Unclaimed dividend 158. All dividends unclaimed for one (1) year after having been declared shall be dealt with by the Company in accordance with the provisions of the Unclaimed Money Act, 1965.
- Dividend specie 159. The Directors in authorising a distribution of dividend may direct payment of such dividends wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stocks of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution of such specific assets or any part thereof the Directors may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
- Payment by cheque or telegraphic transfer or electronic transfer 160. All Cash Distributions may be paid by cheque or warrant sent through the post directed to the registered address of the holder who is named in the Register of Members or, to such person and to such address as the holder may in writing direct or by way of telegraphic transfer or electronic transfer or remittance to such account as designated by such holder or the person entitled to such payment. Every such cheque or warrant or telegraphic transfer or electronic transfer or remittance shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant or telegraphic transfer or electronic transfer or remittance shall operate as a good and full discharge to the Company in respect of the payment represented thereby, notwithstanding that in the case of payment by cheque or warrant, it may subsequently appear that the same has been stolen or that the endorsement thereon has been forged. Every such cheque or warrant or telegraphic transfer or electronic transfer or remittance shall be sent at the risk of the person entitled to the money thereby represented.

CAPITALISATION OF PROFITS

- Power to capitalise 161. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares of debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.
- Effect of resolution to capitalise 162. Wherever such a resolution as aforesaid in Article 161 shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case if shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective

proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

NOTICES

How notice
and/or
documents to
be served

163. Notices of general meetings and of meetings of the Board and any other communication between the Company and the Members and/or its Directors, including matters relating to resolutions, supply of information or documents or otherwise whether for the purposes of complying with the Act, the Listing Requirements or otherwise may be:

- (a) in hard copy;
- (b) in Electronic Form; or
- (c) partly in hard copy and partly in Electronic Form.

A communication in hard copy shall be valid if:

- (a) sent to the Company through the post at the Office; or
- (b) served on the Member or Director personally, or, by sending it through post at the last known address; or
- (c) sent to the Company or Member or Director by facsimile; or
- (d) advertised in the daily press.

A communication in Electronic Form shall be valid if:

- (a) sent to the Company at an electronic address provided for that purpose;
- (b) sent to the Member or Director by Electronic Communication at the last known Electronic Address provided;
- (c) served on a Member by means of publication on the Company's website provided that a notification of the publication of such item or material being communicated on the website has been given to the Members in hard copy and/or Electronic Form in accordance with the Act and the Listing Requirements; or
- (d) served on a Member using any other electronic platform maintained by the Company or third parties that can host the information in a secure manner for access by Members provided that a notification of the publication of such item or material being communicated on the electronic platform has been given to the Members in hard copy and/or Electronic Form in accordance with the Act and the Listing Requirements.

A communication partly in hard copy and partly in Electronic Form shall include the sending of any communication by any means while in Electronic Form. This shall include:

- (a) the sending to the Company through post at the registered office; or
- (b) the service on the Member or Director either personally or through the post at the last known address,

of any notice or communication contained in Electronic Form such as CD-ROM, USB drive or any other equipment or device used for the storage of data.

The address (including Electronic Address):

- (a) of a Member appearing in the Record of Depositors or Register of Members;
- (b) of a Director appearing in the Register of Directors; or
- (c) provided by the Member or the Director to the Company for purposes of communication with him,

shall be deemed as the last known address of the Member or Director for purposes of communication including but not limited to service of notices and/or documents to the Member or Director respectively.

When service
effected

164. Any notice or document shall be deemed to have been served by the Company:

- (a) where the notice or document is sent in hard copy by post and whether by airmail or not, on the day the prepaid letter, envelope or wrapper containing the notice or document is posted. In proving such service by post it shall be sufficient to prove that the letter or wrapper containing the notice or document was properly addressed and stamped and put into a government post box or delivered to the postal authority for delivery;
- (b) where the notice or document is sent by electronic means:
 - (i) via Electronic Form, at the time of transmission to a Member's Electronic Address pursuant to this Constitution, provided that the Company has record of the Electronic Communication being sent and that no written notification of delivery failure is received by the Company;
 - (ii) via publication on the Company's website, on the date the notice or document is first made available on the Company's website provided that the notification on the publication of notice or document on the website has been given; or
 - (iii) via electronic platform maintained by the Company or third parties, on the date the notice or document is first made available thereon provided that the notification on the publication or availability of the notice or document on the relevant electronic platform has been given to the Members.

In the event of any unsuccessful service of any notice or document sent by electronic means, the Company must, as soon as practicable, upon discovery of the delivery failure, make alternative arrangements for service by serving the notice or document in hard copy in accordance to this Constitution.

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| Notice in case of death or bankruptcy | 165 | <p>Any notice or document required to be sent to Members delivered or sent by post to or left at the last known address of any Member in accordance with Article 163 shall, notwithstanding such Member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered shares, and such service shall, for all purposes of these presents, be deemed a sufficient service of such notice or document on his heirs, executors or administrators.</p> <p>Every person who, by operation of law, transfer, transmission or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, prior to his name and address being entered in the Register or the Record of Depositors as the registered holder of such shares, shall have been duly given to the person from whom he derives the title to such share.</p> <p>Alternatively, a person entitled to any share in consequence of the death or bankruptcy of a Member, shall be entitled to have any notice or document to which the Member but for his death or bankruptcy would be entitled to receive, served upon him at such address provided by him to the Company for service of notices and/or documents provided that he furnishes the Company and/or the Depository such evidence as the Directors may reasonably request and/or as the Depository may request to prove his title to the share. Such service shall for all purposes be deemed a sufficient service of such notice or documents on all persons interested (whether jointly with or as claiming through or under him) in the share.</p> |
| Persons entitled to notices | 166. | <p>(a) Notice of every general meeting shall be given in any manner hereinbefore authorised to:-</p> <ul style="list-style-type: none"> (i) every Member at his last known address; (ii) every person entitled to a share in consequence of the death or bankruptcy of a Member who but, for his death or bankruptcy, would be entitled to receive notice of the meeting; (iii) the auditor for the time being of the Company; (iv) the Stock Exchange on which the shares of the Company are listed; and (v) the Directors. <p>(b) Save as otherwise provided in this Constitution or in the Act, no other person shall be entitled to receive notices of general meetings.</p> |

WINDING UP

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| Distribution of assets | 167. | If the Company is wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may after the payment or satisfaction of all liabilities of the Company including preferred payments under the Act, with the sanction of a special resolution of the Company, divide amongst the Members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability. |
| Liquidator's commission | 168. | On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been approved by Members. The amount of such payment shall be notified to all Members at least seven (7) days prior to the meeting at which the commission or fee is to be considered. |

INDEMNITY

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| Officers entitled to indemnity | 169. | Subject to the provisions of the Act but without prejudice to any indemnity to which he may otherwise be entitled, every Director (including Alternate Director), auditor, Secretary and other officer (as defined in the Act) for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, only in which judgement is given in his favour (or the proceedings are otherwise disposed of without any findings or admission of any material breach of duty on his party) or which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court in respect of any negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. |
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SECRECY CLAUSE

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| Secrecy clause | 170. | <p>(a) Save as may be expressly provided by the Act no Member shall be entitled to enter into or inspect any premises or property of the Company or to require discovery of information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process or mystery of trade or secret which may relate to the conduct of the business of the Company and which, in the opinion of the Directors would be inexpedient in the interests of the Members of the Company if communicated to the public.</p> <p>(b) A Director or officer of the Company shall be entitled, if he thinks fit, to decline to answer any questions concerning the business of the Company which may be put to him on any occasion (including any meeting of the Company) on the ground that the answer to such question would disclose or tend to disclose the trade secrets of the Company.</p> |
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GENERAL MANDATE

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| General mandate | 171. | Subject to the Act, the provisions of the Constitution and the Listing Requirements, the Company may seek its shareholders' mandate which is renewable on an annual basis to enter into, deal with, act in, or handle all related party transactions involving recurrent transactions of a revenue or trading nature which are necessary for the day-to-day operations of the Company. |
| Listing of subsidiary | 172. | Subject to the Act and the Listing Requirements, the Company shall not, unless with the consent of its shareholders in a general meeting, list the Securities of any of its subsidiaries on any stock exchange. |

WAIVER

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| Waiver | 173. | Where permitted under the law, the Company is empowered to apply as the Directors think fit, to the Bursa Securities to: <ul style="list-style-type: none"> (a) waive or modify the Company's compliance with any of the Listing Requirements or part thereof; and/or (b) vary or revoke any decision(s) made by the Bursa Securities in respect of the Company's compliance with any of the Listing Requirements or part thereof. |
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ALTERATION OF CONSTITUTION

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| Alteration of Constitution | 174. | This Constitution have been drafted in a manner to incorporate the requirements of the relevant governing statutes, regulations and guidelines. Without prejudice to any provisions in the Act or under this Constitution pertaining to the amendments of the Articles, in the event the applicable provisions of any relevant governing statutes, regulations and guidelines are from time to time amended, modified or varied, such amendments, modifications, or variations shall be deemed inserted herein whereupon this Constitution shall be read and construed subject to and in accordance with the amended, modified or varied statutes, regulations and guidelines. The Company shall comply with the provisions of the relevant governing statutes, regulations and/or guidelines as may be amended, modified or varied from time to time and any other applicable directives or requirements imposed by the relevant Stock Exchange and/or any other regulatory authorities, to the extent required by law, notwithstanding any provisions in this Constitution to the contrary. |
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EFFECT OF LISTING REQUIREMENTS

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| Effect of Listing Requirements | 175. | <ul style="list-style-type: none"> (a) Notwithstanding anything contained in this Constitution, if the Listing Requirements prohibit an act being done, the act shall not be done. (b) Nothing contained in this Constitution prevents an act being done that the Listing requirements require to be done. (c) If the Listing Requirements require an act to be done or not be done, authority is given for that act to be done or not to be done (as the case may be). |
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- (d) If the Listing Requirements require this Constitution to contain a provision and they do not contain such a provision, this Constitution are deemed to contain that provision.
- (e) If the Listing Requirements require this Constitution not to contain a provision and they contain such a provision, these Articles are deemed not to contain that provision.
- (f) If any provision of this Constitution is or becomes inconsistent with the Listing Requirements, these Articles are deemed, not to contain that provision to the extent of that inconsistency.
- (g) For the purpose of this Constitution, unless the context otherwise requires, "Listing Requirements" means the Listing Requirements of Bursa Malaysia Securities Berhad including any amendments to the Listing Requirements that may be made from time to time.
- Inconsistencies of Listing Requirements 176. (a) To the extent applicable, Article 175 shall mutatis mutandis apply in connection with the listing requirements of such other Foreign Stock Exchange in respect of which the Securities of the Company are listed or traded.
- (b) In the event of any inconsistencies between the Listing Requirements and the listing requirements of such other Foreign Stock Exchange as referred to in Article 176(a), the Directors shall bona fide in the best interests of the Company consider and decide on the manner in which such inconsistencies shall be resolved or dealt with.
- Comply with Rules and Relevant Regulations 177. The Company shall comply with provisions of the Rules, the Relevant Regulations, the relevant governing statutes and regulations as may be amended, modified or varied from time to time or any other directive or requirement imposed by the Stock Exchange, the Depository, the Foreign Depository and other appropriate authorities, to the extent required by law, notwithstanding any provisions in these Articles to the contrary.