

THE COMPANIES ACT, 1965

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MPI GENERALI INSURANS BERHAD

Incorporated on the **28th** day of **May, 1973**

(Incorporating amendments up to 7 May 2015)

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TABLE A

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

INTERPRETATION

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

WORDS

MEANINGS

Accounts	....	....	subject to any shareholders' agreement in writing as may be entered into between the Shareholders, the audited financial statements of the Company for the financial year ended on the accounting date (such financial statements comprising a balance sheet, profit and loss account, statement of changes in equity and cash flow statement, notes and directors' and auditors' report).
Affiliate	....	....	with respect to any Person, any Person directly or indirectly Controlling, Controlled by, or under common Control with such specified Person.
Applicable Laws....	....	....	with respect to any Person, any and all applicable provisions of any constitution, treaty, statute, law, regulation, ordinance, code, rule, judgment, rule of common law, order, decree, award, injunction, governmental approval, license, agreement with any Governmental Authority, directive, guideline, policy, requirement, or other governmental restriction (including without limitation, the FSA and any directions, orders, notices, guidelines, policy documents, circulars and bylaws or such similar documents promulgated thereunder and the terms of any agreement entered into by the

Company with PIAM and with the Malaysian Motor Insurance Pool and the provisions within any circular, guideline, resolution, directive or requirement issued or adopted from time to time by PIAM and the Malaysian Motor Insurance Pool) or any similar form of decision of, or determination by, or administration of any of the foregoing by, any competent Governmental Authority or statutory authority or pursuant to rules or regulations of any relevant regulatory, administrative or supervisory body, or pursuant to any legal process issued by any court or tribunal with competent jurisdiction whether in Malaysia or elsewhere, whether in effect as of the date hereof or thereafter and in each case as amended, applicable to such Person or its assets.

Board	....	....	the board of directors of the Company.
BNM	....	....	Bank Negara Malaysia.
Business	....	....	the Company is licensed under the FSA to engage in the general insurance business in Malaysia.
Business Day....		....	any day (other than a Saturday, Sunday or a public holiday in Kuala Lumpur, Malaysia, Hong Kong and Milan, Italy) on which banks are open for general banking business with the public in Kuala Lumpur, Malaysia, Hong Kong and Milan, Italy.
Business Plan....		....	the budget, business, operating and financial plan of the Company, as may be amended from time to time.
Call Option	....	....	the call option granted by MPCHB in favour of Generali Asia over the Call Option Shares.
Call Option	....	....	means the completion of the sale Completion by MPCHB and acquisition by Generali Asia of the Call Option Shares.
Call Option Notice	....	....	the notice given by Generali Asia to MPCHB for the exercise of the Call Option
Call Option Shares.....			such number of Shares equivalent to twenty one percent (21%) of the issued and paid-up share capital of the Company as at the date of the exercise of the Call Option, all of which Shares are legally and beneficially owned by MPCHB.
Cause	....	....	with respect to any Director or Key Officer who faces any of the following: (a) who is an undischarged bankrupt, has suspended payments or has

- compounded with his creditors whether in or outside Malaysia;
- (b) a charge for a criminal offence relating to dishonesty or fraud under any written law in Malaysia or the law of any country, territory or place outside Malaysia, has been proven against such Person;
 - (c) who is prohibited from being a director of a company or in any way, whether directly or indirectly, be concerned or take part in the management of a company in Malaysia pursuant to a court order made under Section 130A of the Act and has not obtained any leave of the court under the same section;
 - (d) under any law relating to prevention of crime, drug trafficking or immigration:
 - (i) an order of detention, supervision, or deportation has been made against such Person; or
 - (ii) any form of restriction or supervision by bond or otherwise, has been imposed on such Person;
 - (e) persistent refusal or willful failure of such Person to perform his duties and responsibilities to the Company or to abide by the policies of the Company which continues for thirty (30) days after such Person receives written notice from the Company or either Shareholder of such refusal or failure; or
 - (f) any conduct by such Person in the performance of his or her duties that is, or is likely to be, materially damaging to the business interests of the Company and is inconsistent with such conduct that can be reasonably expected of a Person with the title and responsibilities of a Director.

CEO	....	....	means the chief executive officer of the Company.
CFO	....	....	means the chief financial officer of the Company.
Chairman	....	....	means the chairman of the Board.
CIO	....	....	means the chief investment officer of the Company.

Committees ....	....	the Nominating Committee, Remuneration Committee, Risk Management Committee, Audit Committee and such other committees as may be required by Applicable Laws and designated by the Board and “ Committee ” shall mean any one of them as the context requires.
Company ....	....	MPI GENERALI INSURANS BERHAD (Co. No.: 14730-X).
Completion ....	....	completion of the sale by MPCHB and acquisition by Generali Asia of Forty Nine Million (49,000,000) ordinary shares of Ringgit Malaysia One (RM1) each, which is equivalent to forty nine percent (49%) of the issued and paid-up share capital of the Company as at 18 December 2014 subject to the terms of any shareholders’ agreement in writing as may be entered into between the Shareholders.
Control ....	....	(including, with correlative meanings, the terms “Controlled by” and “under common Control with”): (a) in the case of a body corporate the ownership of or the ability to direct: (i) the majority of the issued shares entitled to vote for election of directors (or analogous persons); (ii) the appointment or removal of directors having a majority of the voting rights exercisable at meetings of the board of directors on all or substantially all matters; or (iii) a majority of the voting rights exercisable at general meetings of the shareholder on all or substantially all matters; or (b) in the case of any other person the ownership of or the ability to direct, a majority of the voting rights in that person; or (c) in the case of a body corporate or any other person, the direct or indirect possession of the power to direct or cause the direction of its financial and operational management and policies (whether through the ownership of voting shares, by a management or advisory agreement, by contract, by agency or otherwise).
Deadlock ....	....	has the meaning ascribed to it in Article 69.

Executive Director....	....	a Director who is an employee of the Company.
Dead of Adherence ....	....	has the meaning ascribed to it in Article 23(VII).
Encumbrance....	....	means and includes any interest or equity of any Person (including without prejudice to the generality of the foregoing, any right to acquire an option or right of pre-emption or conversion) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement or any agreement to create any of the above.
Fair Market Value....	....	with respect to Shares of any determination date, the cash price at which a willing seller would sell and a willing buyer would buy such Shares, both having full knowledge of the relevant facts and being under no compulsion to buy or sell, in an arm's-length transaction without time constraints, as may be determined by the Parties in any agreement entered into between them in any particular case.
FSA	....	the Malaysian Financial Services Act 2013.
Foreign Ownership	.....	foreign equity restrictions on the ownership Restrictions of equity securities of a Malaysian company undertaking the Business imposed by any Governmental Authority and/or Applicable Laws.
Funding Notice....	....	has the meaning ascribed to it in Article 49(II).
Generali Asia....	....	GENERALI ASIA N. V. , a limited liability company (<i>naamloze vennootschap</i>) incorporated under the laws of the Netherlands, having its statutory seat (<i>statutaire zetel</i>) in Amsterdam, the Netherlands, with an address at Diemerhof 42, 1112 XN Diemen, the Netherlands, registered with the Trade Register of the Chambers of Commerce (<i>Kamers van Koophandel</i>) under number: 34118449.
Generali Group....	....	Assicurazioni Generali S.p.A, Generali Asia and its Affiliates.
Generali Identified Buyer....	....	has the meaning ascribed to it in Article 29(V).
Governmental Authority	....	means any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including BNM and the MOF.

Independent Director	....	....	a Director who is “independent” within the meaning of Applicable Law, including Part IV, Section 9 of the <i>Minimum Standards for Prudential Management of Insurers (Consolidated)</i> , published by the Prudential Financial Policy Department of the BNM.
Key Officers	....	....	the CEO, CFO, CIO, Head of Actuary, Head of Internal Control and such other Persons with such other titles as the CEO may determine from time to time.
Lock-up Period	....	....	means the period commencing from the date of Completion and expiring on: <ul style="list-style-type: none"> (a) if the Call Option Completion takes place, the date falling twenty-four (24) months after the Call Option Completion in accordance with the terms of any shareholders' agreement in writing as may be entered into between the Shareholders; or (b) if the Call Option Completion does not take place, the date falling eighty four (84) months from the date of Completion.
Mandatory Capital Call	....	....	has the meaning ascribed to it in Article 49(I)(a).
Memorandum and Articles	....	....	the memorandum and articles of association of the Company, as amended from time to time.
MOF	....	....	the Malaysian Minister of Finance.
MPCHB	....	....	MULTI-PURPOSE CAPITAL HOLDINGS BERHAD (Co. No.: 83311-U), a company incorporated and validly existing under the laws of Malaysia and whose registered office is at 39th Floor, Menara Multi-Purpose, Capital Square, No. 8, Jalan Munshi Abdullah, 50100 Kuala Lumpur, Malaysia.
Non-Executive Director	....	....	a Director who is not an Executive Director.
Non-Independent Director	....	....	a Director who is not an Independent Director.
Offer Consideration	....	....	has the meaning ascribed to it in Article 69(V)(b)(i).

Offer Notice	....	....	has the meaning ascribed to it in Article 29(II).
One Veto Right....	....	....	means the right of each MPCHB and Generali Asia to object once for the whole duration of any shareholders' agreement in writing as may be entered into between the Shareholders to the registration of a transferee of the Shares as Shareholder of the Company to be exercised pursuant to the provisions of the said agreement(s). It being understood that: (i) the One Veto Right can be exercised only once by each of MPCHB and Generali Asia in respect of any Transfer procedure provided in these Articles or any shareholders' agreement in writing as may be entered into between the Shareholders; (ii) where the One Veto Right has been exercised by MPCHB or Generali Asia, the respective transferee of Shares following a Transfer by MPCHB or Generali Asia pursuant to the terms of these Articles or any shareholders' agreement in writing as may be entered into between the Shareholders, which shall in turn validly adhere to the terms of such agreement and execute the Deed of Adherence, shall not be entitled to exercise such One Veto Right; (iii) the One Veto Right will not be considered as exercised where the objection to the Transfer is raised by MPCHB or Generali Asia, as the case may be, on the basis that the transferee of Shares pursuant to such Transfer or any of its Affiliates, officers or directors (a) has been convicted or found guilty of any Cause or similar material criminal act; or (b) is a Prohibited Person; and (iv) where the One Veto Right is exercised in relation to a given Person, it shall be considered as exercised in relation to such Person and any Affiliate of such Person
Parties	....	....	Generali Asia, MPCHB and the Company, and "Party" shall mean any one of them as the context requires.
PIAM	....	....	Persatuan Insurans Am Malaysia or the General Insurance Association of Malaysia.
Person	....	....	an individual, a corporation, a general partnership, a limited partnership, a limited liability company, a limited liability partnership, an association, a trust or any other entity or organization, including a Governmental Authority (as the case may be).

Prohibited Person....	....	....	a Person identified by any Governmental Authority as a Person with whom Generali Asia or MPCHB or their respective Affiliates are prohibited from transacting business.
Related Corporation	....	....	has the meaning ascribed to it in Section 6 of the Act.
Reserved Matters	....	....	have the meaning ascribed to it in Article 94(2)(ii) and “ Reserved Matter ” shall mean any one of them as the context requires.
Ringgit or “RM”....	....	....	the lawful currency of Malaysia.
Remaining Shares....	....	....	means all Shares which are legally and beneficially owned by MPCHB apart from the Call Option Shares at the relevant time.
ROFO	....	....	has the meaning ascribed to it in Article 29(I).
ROFO Period	....	....	has the meaning ascribed to it in Article 29(III).
Sale Shares	....	....	has the meaning ascribed to it in Article 29(II)(a).
Senior Executive Decision Date	....	....	has the meaning ascribed to it in Article 69(III).
Shareholders	....	....	Generali Asia and MPCHB, and “ Shareholder ” shall mean any one of them as the context requires.
Shareholders' Reserved Matters	....	....	has the meaning ascribed to it in Article 94(2)(ii).
Shareholding Proportion(s)	....	....	has the meaning ascribed to it in Article 6.
Shares	....	....	any shares in the share capital of the Company.
Supermajority Approval	....	....	has the meaning ascribed to it in Article 94(2)(ii).
The Act	....	....	the Companies Act 1965 and every other Act for the time being in force concerning companies and affecting the Company.
The Articles	....	....	the articles of association as originally framed or as altered from time to time by special resolution.
The Office	....	....	the registered office for the time being of the Company.

The Seal	....	....	the common seal of the Company.
The Directors	....	....	the Directors for the time being of the Company.
The Secretary	....	....	any person appointed to perform the duties of the secretary of the Company including any person appointed temporarily.
Transfer	....	....	sell, assign, transfer, bequeath, distribute, hypothecate, convey, pledge or otherwise encumber or dispose of a legal or beneficial interest.
Transferring Shareholder	....	....	has the meaning ascribed to it in Article 29(II).

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

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

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

Words importing persons shall include corporations.

Subject as aforesaid words or expressions contained in these Articles shall be interpreted in accordance with the provisions of the Interpretation Act, 1967 and of the Act as in force at the date at which these Articles become binding on the Company.

PUBLIC COMPANY

3. The Company is a Public Company. Public Company

SHARES

4. The Directors shall not employ the funds of the Company or any part thereof in the purchase of or for loans in the shares of the Company or for any purpose prohibited by Section 67 of the Act. Purchase of Company's shares.
5. The shares taken by the subscribers to the Memorandum of Association shall be issued by the Directors. Subject as aforesaid and subject to any shareholders' agreement in writing as may be entered into between the Shareholders, the shares shall be under the control of the Directors, who may allot and issue the same to such persons on such terms and conditions and at such times as the Directors think fit but so that no shares shall be issued at a discount except in accordance with section 59 of the Act. Subject to the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. As regarded all allotment from time to time made, the Directors shall comply with section 54 of the Act. Shares to be under control of Directors.
6. (I) The issued and paid-up share capital of the Company shall upon Completion be held in the following manner and proportions ("**Shareholding Proportion(s)**") by the following Shareholders, subject to the terms of any shareholders' agreement in writing as may be entered into between the Shareholders:

Name	Proportion	Number of Ordinary Shares
Generali Asia	49%	49,000,000
MPCHB	51%	51,000,000

(II) The issued and paid-up share capital of the Company shall be held by the Shareholders in the Shareholding Proportions unless the Shareholding Proportion is varied:

- (a) to comply with any Applicable Laws;
- (b) in such manner as may be mutually agreed in writing between the Parties;
- (c) in accordance with the provisions of any shareholders' agreement in writing as may be entered into between the Shareholders;
- (d) due to the failure of one of the Shareholders to comply with its funding obligations pursuant to a Funding Notice in respect of a Mandatory Capital Call; or
- (e) in accordance with the exercise of the Call Option subject to the terms of any shareholders' agreement in writing as may be entered into between the Shareholders.

(III) The price payable for each new issued Share shall be at no less than its par value (if applicable) but subject to this and compliance with Applicable Laws, will be determined by the Board at the time of approval of the share issuance.

- 7. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional for any shares in the Company. Provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act, that such commission shall not exceed 10 per cent of the price at which such shares are issued, or an amount equivalent to such percentage, and that the requirements of section 58 of the Act shall be observed. Subject to the provisions of section 54 of the Act, such commission may be satisfied by the payment of cash or the allotment of fully paid shares or partly in one way and partly in the other. Commission.
- 8. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, except only as by these Articles otherwise provided for or as by the Act required or pursuant to any order of court. Trusts not to be recognised.
- 9. Every member shall be entitled, without payment, to receive within two months after allotment or within one month after lodgement of transfer one certificate under the Seal for all the shares registered in his name, specifying the shares to which it relates and the amount paid up thereon, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them would be sufficient delivery to all. Issue of share Certificate.
- 10. If a share certificate be worn out, defaced, lost or destroyed, it may be renewed on payment of such fee not exceeding one ringgit and on such term, if any, as to evidence and indemnity and, the payment of out-of-pocket expenses of the Company for investigating evidence, as the Directors think fit and, in the case of defacement or wearing out, on delivery of the old certificate. Issue of new Certificate in lieu of one defaced, lost, or destroyed.

LIEN

11. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements whether the period for the payment, fulfilment or discharge, thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such share, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Company to have a paramount lien.
12. The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the money in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for fourteen days after such notice. Enforcing lien by sale
13. To give effect to any sale the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. Evidence.
14. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold. Application of proceeds.

CALLS ON SHARES

15. No member shall be entitled to receive any dividend or to exercise any privileges as a member until he has paid all calls for the time being due and payable on, every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any). Member not entitled to dividend or to vote until calls paid.
16. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons by the instalments (if any) and at the times and places appointed by the Directors. Directors may make calls.
17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. Call.
18. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof. Joint holders.
19. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of Unpaid calls.

- such interest wholly or in part.
20. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall, for all purpose of these Articles, be deemed to be a call duly made and payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided. Automatic calls.
21. The Directors may, from time to time, make arrangements on the issue of shares for the difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls. Payment of calls.
22. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. Advance on calls.

TRANSFER OF SHARES

23. (I) In the event of a Transfer of the Call Option Shares by MPCHB during the Lock-up Period pursuant to these Articles or the terms of any shareholders' agreement in writing as may be entered into between the Shareholders, the Remaining Shares held by MPCHB shall continue to be subject to the Lock-up Period and the other restrictions provided therein.
- (II) Upon Generali Asia holding more than fifty percent (50%) of the issued and paid-up capital of the Company, Generali Asia shall be entitled to Transfer at any time (whether during or after the Lock-up Period) its Shares in whole or in part to any of its Affiliates.
- (III) No Fractioning
 Save as provided for in any shareholders' agreement in writing as may be entered into between the Shareholders, any Transfer of Shares by a Transferring Shareholder under any such shareholders' agreement (other than Transfers from Generali Asia to its Affiliates) shall involve the Transfer of all (and not some) of the Shares that are legally and beneficially owned by the Transferring Shareholder at the relevant time. Notwithstanding the above, where Generali Asia holds more than fifty percent (50%) of the issued and paid-up capital of the Company, MPCHB shall be entitled to Transfer some (and not all) of its Shares provided that:
- (a) any shareholders' agreement in writing as may be entered into between the Shareholders shall terminate;
 - (b) the Parties shall procure, prior to such Transfer of Shares by MPCHB of some (and not all) of its Shares and termination of such shareholders' agreement pursuant to Article 23(III) (a) above, that the Memorandum and Articles be amended, subject to Applicable Laws, to be consistent with the Fourth Schedule of the Act; and
 - (c) the Company shall ensure that the company secretary of the Company does not register a Person (who at the time of registration is not a Shareholder) as a holder of Shares pursuant to such Transfer of Shares by MPCHB of some (and not all) of its Shares, unless the Memorandum and Articles has been amended in accordance with Article 23(III)(b) above.

(IV) Liens

Either Party may not pledge its Shares as security or create any lien over them in favor of any Person or otherwise create an Encumbrance over its Shares, except with the written approval of the other Party.

(V) Other Restrictions on Transfer

Notwithstanding anything to the contrary contained in these Articles or any shareholders' agreement in writing as may be entered into between the Shareholders, MPCHB and/or Generali Asia may not Transfer its Shares to a Person if such Person or any of its Affiliates or directors:

Other Restrictions on Transfer

- (a) has been convicted or found guilty of any Cause or similar material criminal act; or
- (b) is a Prohibited Person.

(VI) If, in the opinion of the Board, a transferee of the Shares held by MPCHB and/or Generali Asia does not have sufficient financial capacity to perform its obligations under these Articles or any shareholders' agreement in writing as may be entered into between the Shareholders, the Board may, in making its decision in accordance with Article 94(1), refuse to register that Person as a holder of Shares unless and until the ultimate parent of such transferee (or another entity satisfactory to the Board) has delivered a guarantee of payment and performance of such transferee's obligations under these Articles or any shareholders' agreement in writing as may be entered into between the Shareholders, including the then-current Business Plan, to the Company and MPCHB and/or Generali Asia (as the case may be) in form and substance satisfactory to the Board.

Parent Guarantee

(VII) The Company shall ensure that the company secretary of the Company does not register a Person (who at the time of registration is not a Shareholder) as a holder of Shares whether pursuant to an issue of additional Shares, a Transfer of Shares, or otherwise, unless that Person has agreed to become a party to and to be bound by the provisions of any shareholders' agreement in writing as may be entered into between the Shareholders by execution and delivery of a deed of adherence in form set out in any such shareholders' agreement ("**Deed of Adherence**"), and the execution and delivery of the Deed of Adherence by such Person shall be a condition precedent to the effectiveness of any such issuance or Transfer.

Deed of Adherence

GOVERNMENTAL AND SHAREHOLDERS' APPROVALS

24. (I) If any proposed Transfer or issuance of Shares contemplated would require the prior consent or approval of any Governmental Authority and shareholders under Applicable Laws, or conflict with the requirements of Applicable Laws (including the Foreign Ownership Restrictions), such Transfer or issuance will not be permitted to be completed unless and until any such prior consent or approval has been obtained, and until any such conflict has been resolved.
- (II) The Company and the Shareholders shall act in good faith to obtain and provide each other or the Company with all necessary information to obtain as promptly as practical all consents and approvals from Governmental Authorities that are required to complete such transactions in accordance with Applicable Laws.
- (III) The time periods specified for completion of the transactions as may be contemplated by the Parties in any agreement entered into between them in any particular case will be automatically extended as necessary to apply for and obtain any such consents or approvals, so long as the Party seeking such extension is making good faith efforts to obtain such consents or approvals as soon as practicable in accordance with Applicable Laws. In such case, the relevant period will end on the twentieth (20th) Business Day following receipt of

such required consent or approval from Governmental Authorities.

(IV) In connection with any Transfer of Shares contemplated by the relevant provisions of any shareholders' agreement in writing as may be entered into between the Shareholders or issuance of Shares contemplated by the Parties, Generali Asia shall be entitled:

- (a) to designate a Generali Identified Buyer (which may or may not be an Affiliate) to acquire the applicable Shares on terms reasonably acceptable to Generali Asia, provided that the creditworthiness of such Generali Identified Buyer shall be acceptable to MPCHB and such acceptance shall not be unreasonably withheld or delayed; and/or
- (b) to the extent necessary to enable Generali Asia to comply with any Foreign Ownership Restrictions in connection with such proposed Transfer or issuance, to designate one or more Malaysian Persons reasonably acceptable to it to acquire the applicable Shares on terms reasonably acceptable to Generali Asia. The time periods specified in these clauses will be automatically extended as necessary for Generali Asia to identify one or more such Malaysian Persons and to negotiate such terms with such Malaysian Persons, so long as Generali Asia is making good faith efforts to identify such Persons and negotiate such terms as soon as practicable in accordance with Applicable Laws. In such case, the relevant period will end on the twentieth (20th) Business Day following receipt of such required consent or approval from Governmental Authorities.

- 25. Subject to the restrictions of these Articles and/or of any shareholders' agreement in writing as may be entered into between the Shareholders, shares shall be transferable but every transfer shall be in writing in the usual common form or in such other form as the Directors shall from time to time approve, and shall be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. Transfer in writing.
- 26. The instrument of transfer of any share shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. Transferor's Right.
- 27. The Company shall be entitled to charge a fee not exceeding one Ringgit Malaysia (RM1/-) on the registration of every transfer. Transfer fee.

LOCK-UP PERIOD

- 28. Unless explicitly provided for in any shareholders' agreement in writing as may be entered into between the Shareholders, Generali Asia and MPCHB shall not, directly or indirectly, Transfer any Shares during the Lock-up Period.

RIGHT OF FIRST OFFER

- 29. (I) Unless otherwise provided in any shareholders' agreement in writing as may be entered into between the Shareholders, in the event of any Transfer of Shares by any one of the Shareholders, the other Shareholder shall have a right of first offer of such Shares ("**ROFO**") as further set out below.
- (II) If either Party Transfers any of its Shares ("**Transferring Shareholder**"), it shall be a condition for any Transfer by the Transferring Shareholder (for any purpose) of all or some of its Shares to any Person, that the Transferring Shareholder first

gives a written notice ("**Offer Notice**") to the other Shareholder ("**Non-Transferring Shareholder**"). The Offer Notice shall include:

- a) the number of Shares proposed to be transferred ("**Sale Shares**");
- b) the proposed price and the payment terms;
- c) the name of the proposed buyer of the Sale Shares (if any), together with the offer of the proposed buyer to buy the Sale Shares which is subject to the ROFO of the Non-Transferring Shareholder; and
- d) an offer to sell to the Non-Transferring Shareholder the Sale Shares at the Offer Consideration.

(III) The Non-Transferring Shareholder shall notify the Transferring Shareholder no later than ninety (90) Business Days after the date the Offer Notice is given, whether it elects to acquire all (and not some) of the Sale Shares on the terms set out in the Offer Notice ("**ROFO Period**").

(IV) The ROFO Period shall be extended by an additional thirty (30) days from the expiry of the ROFO Period ("**Second Deadline**") upon the issuance of a written notice by the Non-Transferring Shareholder regarding such extension to Transferring Shareholder. Any further extensions after the Second Deadline shall be subject to the Transferring Shareholder's approval upon the issuance of a written request by the Non-Transferring Shareholder to the Transferring Shareholder in respect of such extension of time no later than ten (10) Business Days prior to the expiry of the Second Deadline, whose approval shall not be unreasonably withheld or delayed.

(V) The Parties hereby agree that where MPCHB is the Transferring Shareholder, Generali Asia may elect to exercise the ROFO and the Sale Shares referred to in the Offer Notice issued by MPCHB as the Transferring Shareholder may be Transferred to a buyer identified by Generali Asia ("**Generali Identified Buyer**") and such details as set out in the Offer Notice may be shared by Generali Asia with such Generali Identified Buyer. The acquisition by the Generali Identified Buyer of the Sale Shares referred to in the Offer Notice issued by MPCHB shall be on the terms set out in the Offer Notice, which would have been applicable to Generali Asia as the Non-Transferring Shareholder.

(VI) If the Non-Transferring Shareholder (or the Generali Identified Buyer as the case may be where Generali Asia is the Non-Transferring Shareholder) accepts the offer to acquire all the Sale Shares within the ROFO Period, the Non-Transferring Shareholder (or the Generali Identified Buyer as the case may be where Generali Asia is the Non-Transferring Shareholder) and the Transferring Shareholder shall complete the sale and acquisition of the Sale Shares, free and clear of all Encumbrances and subject to Applicable Laws, no later than twenty (20) Business Days after receipt of the required approval(s) from the relevant Governmental Authority(ies) for the Transfer of the Sale Shares to the Non-Transferring Shareholder (or the Generali Identified Buyer as the case may be where Generali Asia is the Non-Transferring Shareholder), by payment by the Non-Transferring Shareholder (or the Generali Identified Buyer as the case may be where Generali Asia is the Non-Transferring Shareholder) of cash in the amount of the Offer Consideration for the Sale Shares against delivery by the Transferring Shareholder of all documents necessary to Transfer the Sale Shares to the Non-Transferring Shareholder (or the Generali Identified Buyer as the case may be where Generali Asia is the Non-Transferring Shareholder). In connection with such sale and acquisition, the Transferring Shareholder shall make customary representations and warranties to the Non-Transferring Shareholder (or the Generali Identified Buyer as the case may be where Generali Asia is the Non-Transferring Shareholder) with respect to the Transferring Shareholder's power and authority to sell, free and clear of all Encumbrances, the Sale Shares, its due authorization, execution, delivery and enforceability of the definitive documents entered into by the Transferring Shareholder in connection with such

sale and its title to the Sale Shares.

(VII) If the Non-Transferring Shareholder does not accept the offer to acquire the Sale Shares within the ROFO Period, then the Transferring Shareholder may, subject to these Articles or any shareholders' agreement in writing as may be entered into between the Shareholders, sell the Sale Shares to any other Person ("**New Transferee**") after thirty (30) Business Days from the expiry of the ROFO Period provided that:

- a) the sale of the Sale Shares to the New Transferee is at a price equal to or greater than the price set out in the Offer Notice;
- b) the sale of the Sale Shares to the New Transferee complies with Applicable Laws; and
- c) the Non-Transferring Shareholder does not exercise the One Veto Right within fifteen (15) days from the receipt of any notice from the Transferring Shareholder of the identity of the New Transferee (if not already disclosed in the Offer Notice) and any supporting documents regarding the fulfillment of the requirements set out in this Article 29(VII).

(VIII) If the sale of the Sale Shares to the New Transferee is not completed within ninety (90) Business Days following the expiry of the ROFO Period, then, the Transferring Shareholder shall not Transfer any Sale Shares without again complying with the requirements of this Article 29.

(IX) Without prejudice to the restrictions on Transfers as set out in this Article 29, the ROFO shall not apply to any Transfer of Shares by Generali Asia or MPCHB to any of their Affiliates, so long as such Affiliate (i) has not been convicted or found guilty of any Cause or similar material criminal act; or (ii) is not a Prohibited Person.

TRANSMISSION OF SHARES

30. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder shall be the only person recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him. Transmission.
31. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or, privileges as a member unless and until he shall become a member in respect of the share. Person entitled to receive and give discharge for dividends.

FORFEITURE OF SHARES

32. If any member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment. Notice to pay calls.

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| 33. | The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited. | Form of Notice. |
| 34. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared. | Shares forfeiture. |
| 35. | When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the shares by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the share. | Notice for forfeiture. |
| 36. | Notwithstanding any such forfeiture as aforesaid the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit. | Directors may revoke forfeiture. |
| 37. | Every share which shall be forfeited may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid. | Forfeited shares may be sold or re-allotted. |
| 38. | A shareholder whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture. | Arrears to be paid notwithstanding forfeiture. |
| 39. | The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Act given or imposed in the case of past members. | Forfeitures of Shares shall involve extinction of interest in and claims against Company. |
| 40. | A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any), | Evidence of forfeiture and validity of sale. |

nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK

41. (1) The Company may by ordinary resolution passed at a general meeting convert any paid shares into stock and reconvert any stock into paid up shares of any denomination. Conversion of shares into stock and re-conversion.
- (2) The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previous to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose. Holders of stock may transfer their interests.
- (3) The holders of stock shall according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage. Participation in dividends and profits.
42. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "share-holder" therein shall include "stock" and "stock-holder". Provision applicable to paid-up Shares apply to stock.

ALTERATION OF CAPITAL

43. Subject to these Articles and any shareholders' agreement in writing as may be entered into between the Shareholders, the Company may from time to time by special resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe. Power to increase capital.
44. Subject to these Articles and any shareholders' agreement in writing as may be entered into between the Shareholders, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given, as the Directors with the like concurrence shall determine and, in particular such shares may be issued with a preferential, qualified, or postponed right to dividends and in the distribution of assets of the Company, and with a special or without any right of voting. On what conditions new shares may be issued.
45. Subject to any shareholders' agreement in writing as may be entered into between the shareholders, the Company in general meeting may, before the issue of any new shares, determine that they shall be offered in the first instance to all the existing members in proportion to the amount of the capital held by them, or make any other provisions as to the issue and allotment of the new shares, but in default of any such determination, or so far as the same shall not be extended, the new shares may be dealt with as if they formed part of the shares in the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls installments transfer and transmission, forfeiture, lien, surrender or otherwise. When to be offered to existing members.

46. Subject to any shareholders' agreement in writing as may be entered into between the shareholders, the Company may by special resolution:-
- Company may alter its capital in certain ways.
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or
 - (b) sub-divide its existing shares, or any of them into shares of smaller amount that is fixed by the Memorandum of Association subject, nevertheless, to the provisions of the Act, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares; or
 - (c) cancel any shares not taken or agreed to be taken by any person.
47. The Company may by special resolution reduce its share capital and any capital redemption reserve fund in any manner authorised and subject to any conditions prescribed by the Act.
- Reduction of capital.

MODIFICATION OF CLASS RIGHTS

48. Subject to the provisions of section 65 of the Act and any shareholders' agreement in writing as may be entered into between the shareholders, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-third of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.
- Rights of shareholders may be altered.

FUNDING

49. (I) If the Board determines, at any time or times, that any funds are required in respect of capital expenditure and/or working capital requirements of the Company, such funds shall be obtained in the following manner and order of priority:
- (a) subject to Supermajority Approval, by way of equity contribution by the Shareholders in accordance with their respective Shareholding Proportions of such amount that the Board determines is needed to comply with Applicable Laws concerning minimum capital, solvency or similar requirements of the Company (“**Mandatory Capital Call**”);
 - (b) subject to Supermajority Approval, by way of advances or loans from the Shareholders in accordance with their respective Shareholding Proportions of such amount that the Board determined is needed (“**Shareholders' Advances**”); and
 - (c) a combination of any of the above.

- (II) Upon making a determination to effect a Mandatory Capital Call or obtain Shareholders' Advances, the Board shall provide (or shall direct the CEO to provide) a written notice thereof (“**Funding Notice**”) to all Shareholders, which notice shall specify:
- (a) whether the funds are to be contributed by way of a Mandatory Capital Call, Shareholders' Advances or a combination of the foregoing;
 - (b) the amount of funds to be contributed by each Shareholder, which shall be the Shareholding Proportion of each relevant Shareholder based on the aggregate amount to be contributed to or required by the Company (each, a “**Funding Contribution**”);
 - (c) the date on which funds are to be contributed to the Company, shall be one hundred twenty (120) days following the date of the Funding Notice or such other period as may be mutually agreed between the Parties (“**Funding Date**”); and
 - (d) the account of the Company to which such funds are to be transmitted.
- (III) Unless otherwise agreed by Supermajority Approval, all Funding Contributions shall be made at the latest on the Funding Date.
- (IV) Other than as provided in Article 49(I) and 49(II) no Shareholder shall be required or permitted to make any Funding Contributions.
- (V) Unless otherwise agreed to by all Shareholders:
- (a) all Funding Contributions shall be made *pro rata* by each Shareholder, in accordance with their respective Shareholding Proportion and in Ringgit Malaysia by wire transfer of immediately available funds; and
 - (b) any additional Shares issued by the Company in connection with such Funding Contribution shall be issued *pro rata* to each Shareholder in accordance with its respective Shareholding Proportion so long as each of the Shareholders comply with their respective funding obligations pursuant to the receipt of a Funding Notice in respect of a Mandatory Capital Call.

GENERAL MEETINGS

50. (a) Shareholders' meetings will be held in accordance with the provisions of the Memorandum and Articles, any shareholders' agreement in writing as may be entered into between the Shareholders and the Applicable Laws.
- (b) In addition to such other vote of the Shareholders as may be required by Applicable Laws, all decisions of the Shareholders at Shareholders' meetings will be taken in accordance with the provisions of Articles 50, 54, 58, 59, 68 and other Articles.
- (c) The Chairman will preside as chairman at any Shareholders' meeting, provided, that if the Chairman is unable to attend any such meeting, any one of the Director who is present at the meeting will act as chairman.

- (d) The annual general meetings of the Company will be held in accordance with the provisions of the Applicable Laws and the Memorandum and Articles. Special Shareholders' meetings may be called at any time by any Shareholder, as further provided in the Memorandum and Articles. All general meetings other than the annual general meetings shall be called extraordinary general meetings.
- (e) Shareholders' meetings will be convened by the Board, unless such meetings are convened pursuant to and in compliance with Applicable Laws. All Shareholders' meetings will be conducted in the English language.
- (f) Shareholders' meetings may be conducted, and any Shareholder, or its proxy or representative, may attend any such meeting, by telephone conference, video conference or any similar means of audio or audio-visual communication by which all Shareholders, or their respective proxies or representatives, participating may hear and/or see each other. For purposes of these Articles, any Shareholder who is able (by telephone conference, video conference or any similar means of audio or audio-visual communication) to hear and/or see each of the other Shareholder present, shall be deemed to be present in person at such meeting and shall be entitled to vote or be counted in the quorum accordingly. All the provisions in these Articles as to general meetings shall, mutatis mutandis, be applicable.
51. In the case of an extraordinary general meeting called in pursuance of a requisition, no business other than that stated in the requisition as the objects of the meeting shall be transacted.
52. Subject to the provisions of the Act, an annual general meeting and an extraordinary general meeting called for passing of a special resolution shall be called by not less than twenty-one (21) days' notice in writing, In respect of all other extraordinary general meetings, at least fourteen (14) days' notice before the meetings shall be given to all Shareholders. 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, the day and the hour of meeting, and in the case of special business the general nature of such business shall be given in manner hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notices of general meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. The accidental omission to give such notice to, or to the non-receipt of such notice by, any person shall not invalidate the proceedings of any resolution passed at any such meeting.
53. All business shall be special that is transacted at an extra-ordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance-sheets, and report of the Directors and auditors, the election of Directors in the place of those retiring, and the appointment and fixing of the remuneration of the Auditors.
- PROCEEDINGS AT GENERAL MEETING**
54. (a) No business will be transacted at any Shareholders' meeting unless a quorum is present at the time when the meeting proceeds to business. No business shall be transacted at any Shareholders' meeting unless a quorum is present at the beginning of and throughout each meetings.

Extraordinary
general meeting.

Holding of general
meetings by
electronic means.

Business at meetings
called by
requisition.

Notice of meetings

Special Business.

Quorum.

- (b) A quorum of Shareholders necessary to duly convene and validly hold a Shareholders' meeting will consist of the holders of not fewer than a majority of all of the outstanding Shares and will include Generali Asia and MPCHB, each present in person or by its proxy or attorney or corporate representatives.
- (c) If a quorum is not present within thirty (30) minutes after the time specified for the commencement of a Shareholders' meeting, such meeting shall be adjourned to a date and time not earlier than two (2) Business Days after the original date of the meeting and at the same time and place as the original meeting upon notice to all Shareholders. The quorum for an adjourned Shareholders' meeting shall be the same as Article 54(b). If a quorum is not present at an adjourned Shareholders' meeting, a Deadlock will be deemed to have occurred.
55. (I) 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 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.
- (II) Where a resolution is passed at an adjourned meeting of the Company, the resolution shall for purposes be treated as having been passed on the date on which it was in fact passed and not on any earlier date
56. At any general meeting a resolution put to the vote of the meeting shall be decided on the show of hands unless a poll is (before or on the declaration of the result on the show of hands) demanded:-
- (a) by the chairman;
- (b) by not less than two members present in person or by proxy and entitled to vote;
- (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
- Unless a poll is so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn.
57. If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll shall be the resolution of the meetings at which the poll was demanded, but a poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.

When quorum not present.

Power to adjourn General Meeting.

How questions to be decided at meeting.

Poll to be taken.

58. (a) The proceedings of all Shareholders' meetings and any resolutions adopted at such meetings will be recorded in minutes in the English language, which shall be prepared by the Company promptly after adjournment of each Shareholders' meeting. Minutes of Meetings
- (b) Promptly after the minutes are prepared, the Company shall deliver copies of such minutes and all relevant materials to all Shareholders and shall file a copy of such minutes and relevant materials with the minutes of proceedings of the Shareholders.

VOTE OF MEMBERS

59. (a) Each Shareholder will have one (1) vote for each Share held by it. Voting
- (b) Unless a greater percentage of votes is required by Applicable Laws, and except as otherwise provided in these Articles and any shareholders' agreement in writing as may be entered into between the Shareholders, including Article 94(2)(ii), any resolution to be passed at a Shareholders' meeting will be passed by the votes of holders of more than fifty percent (50%) of the issued and paid-up capital for the time being of the Company. In the case of an equality of votes, the chairman of the meeting will not be entitled to a second or casting vote.
- (c) Any action required or permitted to be taken at any Shareholders' meeting may be taken without a meeting if notice of such action has been given to all of the Shareholders and if such action is specified and described in a written consent that has been signed by all the Shareholders.
60. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members. Joint holder.
61. 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 as properly has the management of his estate, and any such committee or other person may vote by proxy or attorney. Members of unsound mind.
62. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. No member to vote whilst call unpaid.
63. 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. Vote to be taken as chairman shall direct.
64. The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under Seal or under the hand of an officer or attorney duly authorised. A proxy may, but need not be, a member of the Company and a member may appoint any person to be his proxy without limitation and the provisions of Section 149(1)(b) of the Act shall not apply to the Company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. Proxy to be in writing.

65. (I) Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative either at a particular meeting, or at all meetings of the Company or any class of members and a person so authorised shall, in accordance with the his authority and until his authority is revoked by the corporation, be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Company.
- (II) Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or with such variations as circumstances may require or in such other form as the Directors may approve or in any particular case may accept:-

Form of Proxy.

MPI GENERALI INSURANS BERHAD

I/We, _____ being a member/members of the abovenamed Company, hereby appoint of _____, or failing him _____ of _____ as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as case may be) general meeting of the Company, to be held on the day of _____ 20____ and at any adjournment thereof. I/We indicate with an “x” in the spaces below how I/we wish my/or vote to be cast:-

Agenda/Resolution	For	Against

Signed this _____ day of _____ 20____

+ Strike out whichever is not desired. (Unless otherwise instructed, the proxy may vote as he thinks fit.)

66. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office of the Company, or at such other place within Malaysia as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
67. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument 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 received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument is used.
68. Any resolution in writing signed by all the Shareholders shall be as effective as a resolution passed at a meeting of the Shareholders duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Shareholders. Such resolutions may be signed on its behalf by any person duly authorised by such shareholder by an instrument appointing a representative or the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority which has been deposited at the Office of the Company, to sign resolutions on its behalf.

Instrument appointing proxy to be deposited.

Revocation of authority

Circular resolutions

DEADLOCK

69. (I) A “**Deadlock**” will be deemed to occur if:
- (a) a proposal for a Shareholders' Reserved Matter is not duly approved at two (2) consecutive Shareholders' meetings; or
 - (b) a Shareholders' meeting is adjourned in accordance with Article 54(c) due to the failure of a quorum to be present, and at such adjourned meeting, a quorum is still not present,
- (each such Shareholders' Reserved Matter, or such matter which was to be proposed at such Shareholders' meeting, is referred to as a “**Disputed Action**”).
- (II) Upon receipt of a notice of Deadlock from any Shareholder (“**Deadlock Notice**”), each Shareholder shall appoint a senior executive of itself or a company that is an Affiliate of such Shareholder not then serving on the Board with authority to resolve the Disputed Action. The senior executives shall meet to discuss the Deadlock matter no later than seven (7) Business Days after receipt by the Parties of such Deadlock Notice and will use commercially reasonable efforts to resolve promptly such Deadlock, provided that no Party will be required to approve a Disputed Action that it reasonably believes is not in its or the Company's best interests.
- (III) If the senior executives are unable to reach agreement within twenty (20) Business Days (or such longer period as the Parties shall mutually agree) after the last date by which such initial meeting should have occurred (“**Senior Executive Decision Date**”), the provisions set out in Articles 69(IV) and 69(V) shall apply accordingly
- (IV) Where a Deadlock occurs prior to the Generali Asia together with its Affiliates holding the largest number of the issued and paid-up share capital of the Company amongst the shareholders of the Company, and:
- (a) the Deadlock relates to any item, issue or matter contained in the Business Plan and/or the approval, amendment or implementation of the Business Plan (“**Business Plan Deadlock**”), the Business Plan Deadlock shall be resolved definitively by a decision made by the senior executive of Generali Asia and the Business Plan Deadlock would be deemed to have not occurred; or
 - (b) the Deadlock is not a Business Plan Deadlock, Generali Asia shall, subject to Applicable Laws, be entitled to acquire the Call Option Shares after the expiry of the Senior Executive Decision Date, free and clear of all Encumbrances in the following manner:
 - (i) by serving MPCHB a written notice specifying that a Deadlock has occurred and the Parties are unable to reach agreement with respect to the Disputed Action pursuant to the terms set out in Articles 69(II) and 69(III);
 - (ii) by exercising its right to the Call Option to immediately acquire from MPCHB, and to immediately require MPCHB to sell, the Call Option Shares by serving a Call Option Notice to MPCHB for

the exercise of the Call Option, subject to the terms of any shareholders' agreement in writing as may be entered into between the Shareholders; and

- (iii) Generali Asia and MPCHB shall complete the sale and acquisition of the Call Option Shares, subject to the terms and conditions of any shareholders' agreement in writing as may be entered into between the Shareholders.

For the avoidance of doubt, Generali Asia shall be entitled to exercise the Call Option and acquire the Call Option Shares in accordance with Article 69(IV)(b) above, at any time after Completion where a Deadlock that is not a Business Plan Deadlock occurs.

- (V) Where a Deadlock occurs after Generali Asia together with its Affiliates holds the largest number of the issued and paid-up share capital of the Company amongst the shareholders of the Company, MPCHB shall inform Generali Asia by written notice within ten (10) Business Days of the Senior Executive Decision Date whether it elects either of the following options, failing which MPCHB shall be deemed to have selected the option set out in Article 69(V)(a):
 - (a) MPCHB shall accept Generali Asia's senior executive decision on the matter pertaining to the Deadlock; or
 - (b) MPCHB shall sell all (and not some) of the Remaining Shares, subject to the terms of any shareholders' agreement in writing as may be entered into between the Shareholders, where:
 - (i) MPCHB shall issue the Offer Notice with the proposed price and the payment terms ("**Offer Consideration**") contained therein to Generali Asia within three (3) months from the Senior Executive Decision Date; and
 - (ii) in the event that Generali Asia does not agree with the Offer Consideration proposed by MPCHB, the Parties agree that subject to terms of any shareholders' agreement in writing as may be entered into between the Shareholders, the Offer Consideration shall be the Fair Market Value of the Shares, upon either Party serving a valuation notice to the other Party as may be agreed between the Parties.
- (VI) Until the applicable Transfer contemplated by Articles 69(IV) or 69(V) (as the case may be) is completed, or until the Deadlock is otherwise resolved, the Parties shall act in good faith and make good faith efforts to continue to operate the Company in accordance with the terms of these Articles and any shareholders' agreement in writing as may be entered into between the Shareholders, save that the Disputed Action shall not be implemented until resolved in accordance with this Article 69.

DIRECTORS' APPOINTMENT, ETC.

- 70. The first Directors shall be Y.B. Mr Wong Seng Chow, Y.B. Mr Chan Siang Sun and Mr Choo Ching Hwa. First Directors

71. At the first annual general meeting of the Company all the Directors (including executive directors) shall retire from office and at the annual general meeting in every subsequent year one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest one-third shall retire from office. Retirement for Directors.
72. A retiring Director shall be eligible for re-election. Eligible for re-election
73. 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 become Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Determination of Directors to retire.
74. Subject to the provisions of any shareholders' agreement in writing as may be entered into between the Shareholders, the Company at the meeting at which a Director so retires may fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election and not being disqualified under the Act from holding office as a Director be deemed to have been re-elected, unless at that meeting it is expressly resolved not to fill the vacated office or unless a resolution for the re-election of that Director is put to the meeting and lost. Filling of vacancy.
75. (I) (a) Subject to the provisions of any shareholders' agreement in writing as may be entered into between the Shareholders, the Company shall be managed by a Board comprised of seven (7) Directors. If the Company acquires, creates or otherwise comes to own, directly or indirectly, any additional subsidiaries, Generali Asia and MPCHB shall have rights with respect to the board of directors of such subsidiary, and any committees thereof, that are substantially the same as their rights with respect to the Board and its Committees. Increase or reduction in number of Directors.
- (b) The Board shall consist of:
- (i) three (3) Directors nominated by Generali Asia (each, a "**Generali Asia Director**" and, collectively, the "**Generali Asia Directors**"), one (1) of whom shall be an Executive Non-Independent Director who shall also be the CEO of the Company, one (1) of whom shall be a Non-Executive Independent Director and one (1) of whom shall be a Non-Executive Non-Independent Director; and
- (ii) four (4) Directors nominated by MPCHB (each, a "**MPCHB Director**" and, collectively, the "**MPCHB Directors**"), one (1) of whom shall be a Non-Executive Non-Independent Director and three (3) of whom shall be Non-Executive Independent Directorss.
- (c) Each Shareholder shall have the exclusive right to remove any or all of its nominee Directors and, subject to BNM's approval, fill any vacancy caused by such removal or the death, disability or resignation of any such Director. Any Shareholder removing a Director in accordance with this Article 75(c) or whose nominated Director is removed in accordance with Article 75(d) shall be responsible for and shall hold harmless the other Shareholder and the Company from and against any claim for unfair or wrongful dismissal arising out of such removal and any reasonable costs and expenses incurred in defending such proceedings (if any).

- (d) If Cause exists to remove a Director, a Shareholder may request by written notice (“**Removal Request**”) that the other Shareholder that appointed such Director (“**Appointing Shareholder**”) removes such Director from office and the Removal Request shall be tabled for approval by the Shareholders. The Removal Request shall set forth in reasonable detail the facts giving rise to such Cause. The Appointing Shareholder shall remove from office any Director appointed by it promptly after Shareholders' approval is obtained. Where the Appointing Shareholder does not remove the Director from office upon receipt of the Removal Request and Shareholders' approval for the removal was obtained without the Appointing Shareholder's vote in favour of such removal, the requesting Shareholder shall have the right to take all necessary action to remove the relevant Director for and on behalf of the Appointing Shareholder, subject to BNM's approval, at its own cost and shall hold harmless the other Shareholder and the Company from and against any claim for unfair or wrongful dismissal arising out of such removal and any reasonable costs and expenses incurred in defending such proceedings (if any).
- (e) In the event that any Shareholder disposes of all its Shares, such Shareholder shall procure the resignation of the Directors at the time holding office by reason of this nomination by such Shareholder.
- (II) (a) The Chairman shall be a MPCHB Director elected by the Board for such duration as may be approved by BNM. Chairman
- (b) The Chairman shall have the right to vote as a Director on all matters submitted to the Board for a vote. In the event of an equality of votes, the Chairman shall not have a casting vote.
- (III)(a) The Board, by resolution passed by a majority of the Board, shall designate a nominating committee (“**Nominating Committee**”), remuneration committee (“**Remuneration Committee**”), risk management committee (“**Risk Management Committee**”), audit committee (“**Audit Committee**”) and such other committees as may be required by Applicable Laws, and may designate one (1) or more additional committees with such powers and authority as the Board shall specify. Committees
- (b) The Nominating Committee shall be responsible for establishing a documented, formal and transparent procedure for the appointment of Directors and key senior officers of the Company, including without limitation, the Key Officers, and for making recommendations to the Board with respect to such appointments, subject as the case may be to the terms and conditions of Articles 75(I), 75(II) and 95. Nominating Committee
- (i) The Nominating Committee shall consist of five (5) members as follows:
- (a) three (3) Generali Asia Directors;
 - (b) two (2) MPCHB Directors; and
 - (c) the chairman of the Nominating Committee shall be a MPCHB Director who is an Independent Director.
- (c) (i) The Remuneration Committee shall be responsible for providing a formal and transparent procedure for developing a remuneration policy for Directors and key senior officers of the Company and ensuring that their compensation is competitive and consistent with the Company's culture, objectives and strategy, and for making recommendations to the Board with respect to such matters.

- (ii) The Remuneration Committee shall consist of three (3) members as follows:
- (a) one (1) Generali Asia Director;
 - (b) two (2) MPCHB Directors; and
 - (c) the chairman of the Remuneration Committee shall be a Generali Asia Director who is an Independent Director.
- (d) (i) The Risk Management Committee shall be responsible for overseeing the senior management's activities in managing the key risk areas of the Company and ensuring that an appropriate risk management process is in place and functioning effectively, and for making recommendations to the Board with respect to such matters. Risk Management Committee
- (ii) The Risk Management Committee shall consist of three (3) members as follows:
- (a) two (2) Generali Asia Directors;
 - (b) one (1) MPCHB Director; and
 - (c) the chairman of the Risk Management Committee shall be a MPCHB Director who is an Independent Director.
- (e) (i) The Audit Committee shall be responsible for ensuring the integrity and transparency of the financial reporting process of the Company, and for delivering regular reports and making recommendations to the Board with respect to such matters. Audit Committee
- (ii) The Audit Committee shall consist of three (3) members as follows:
- (a) one (1) Generali Asia Director;
 - (b) two (2) MPCHB Directors; and
 - (c) the chairman of the Audit Committee shall be a Generali Asia Director who is an Independent Director.
76. Subject to the provisions of any shareholders' agreement in writing as may be entered into between the Shareholders, the Directors shall have power at any time, and from time to time, to appoint any person to be a Director, 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 number fixed in accordance with these regulations. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting. Casual vacancy or additional appointment.
77. Subject to the provisions of Section 128 of the Act and any shareholders' agreement in writing as may be entered into between the Shareholders, the Company may by ordinary resolution remove any Director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead; the person so appointed shall be subject to retirement 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 a Director. Removal of Directors.
78. There shall be no shareholding qualification for Directors. Qualification of Directors.
79. The office of Directors shall become vacant if the Director:- Office of Directors vacated in certain cases
- a) ceases to be a Director by virtue of the Act;
 - b) becomes disqualified under Section 59(1) of the FSA;
 - c) no longer complies with any of the fit and proper requirements as may

- d) be specified by BNM under Section 60 of the FSA becomes bankrupt or makes any arrangement or composition with its creditors generally;
- e) becomes prohibited from being a Director by reason of any order made under the Act;
- f) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;
- g) resigns his office by notice in writing to the Company;
- h) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period;
- i) without the consent of the Company in general meeting holds any other office of profit under the Company except that of managing director or manager;
- j) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by the Act;
- k) is required to resign his office by notice in writing lodged at the Office signed by the holder or holders of not less than three-fourth in nominal value of the issued shares of the Company; and
- l) subject to the provisions of the Act at the conclusion of the annual general meeting commencing next after he attains the age of 70 years.

POWERS AND DUTIES OF DIRECTORS

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| 80. | Subject to the provisions of the Articles herein, the business of the Company shall be managed by the Directors who 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 these regulations, required to be exercised by the Company in general meeting, subject nevertheless, to any of these regulations, to the 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. | General powers of the Company vested in Directors. |
| 81. | Subject to the provisions of any shareholders' agreement in writing as may be entered into between the Shareholders, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, and uncalled capital, 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 of any third party. | Powers of Directors to borrow and issue of Debentures. |
| 82. | The Company may exercise the power conferred by the Act with regard to having a branch register of members to be kept in any place outside Malaysia and which shall be deemed to be part of the Company's register of members. The Directors may, if they think fit, approve the registration of any transfer of shares in the branch register (such registration distinguished from the shares registered in the Company's principal register of members in Malaysia) and the transfer of shares to or from such branch register, subject to the requirements of any local laws. | Branch registers. |
| 83. | 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 discretions (not exceeding those vested in or exercisable by the Directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities, and discretions vested in him. | Directors may appoint attorneys. |

84. 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 and by such persons as the Board shall from time to time by resolutions determine, subject to any shareholders' agreement in writing as may be entered into between the Shareholders. Execution of negotiable instruments and receipts for money paid.
85. The Directors shall cause minutes to be made:- Minutes to be made and when signed by chairman to be conclusive evidence.
- (a) of all appointments of Key Officers;
 - (b) of names of Directors present at all meetings of the Company and of the Directors; and
 - (c) of all proceedings at all meetings of the Company and of the Directors.
- 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.

PROCEEDINGS OF DIRECTORS

86. Board and Committee Meetings Meetings.
- (a) The Board shall meet not less than once in every two (2) months. Additional Board meetings shall be convened at the written request of the Chairman or at the written request of at least two (2) other Directors.
 - (b) Each Committee shall meet as and when determined by the Board or by members of the respective Committees in accordance with Applicable Laws and the charter of such Committees (as the case may be).
 - (c) Board and Committee meetings, other than those conducted as described in Article 86(d), shall be located in Kuala Lumpur, Malaysia (or in such other locations as the Directors or Committee members, as the case may be, unanimously agree).
 - (d) Board and Committee meetings may be conducted, and any Director or Committee member, as the case may be, may attend any such meeting, by telephone conference, video conference or any similar means of audio or audio-visual communication by which all Directors or Committee members participating may hear and/or see each other. A participant shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is, and the word "meeting" shall be construed accordingly.
 - (e) At least seven (7) Business Days' prior notice of Board and Committee meetings, together with an agenda, shall be given to all Directors and Committee members, except that any item that is subject to Supermajority Approval may not be included in an agenda unless notice of such item has been given to all of the Directors at least fourteen (14) days prior to the date scheduled for such meeting, unless such minimum notice requirement is waived by all of the Directors or Committee members, as the case may be. Notice of Board meeting or Committees meeting is deemed to be duly given to a director or Committee member if it is given to him personally or by electronic communication to an address given by him to the Company for that purpose and sent in writing to him at his last known address or another address given by him to the Company for that purpose.

- (f) Any Director or Committee member may submit items for the agenda of each Board or Committee meeting only by delivering a notice describing such items to the Company at least:
 - (i) fourteen (14) Business Days before the date scheduled for such meeting in respect of items proposed to be tabled (whether or not subject to Supermajority Approval); and
 - (ii) five (5) Business Days before the date scheduled for such meeting in respect of any additional items proposed to be tabled at such Board and Committee meeting, if the item is not subject to Supermajority Approval and subject to the provision of a valid reason by the Director or Committee member for the urgency of such late submission.

In either case, the Company shall send to the Board or Committee members, as soon as practicable prior to such Board or Committee meeting, an updated agenda including such items.

- (g) Any action required or permitted to be taken at any Board or Committee meeting may be taken without a meeting if a consent thereto in writing is signed by the Directors or Committee members whose consent would be required had such action been taken at a Board or Committee meeting, and such writing or writings shall be filed with the minutes of proceedings of the Board or Committee, as the case may be, provided that no such written consent shall be effective in respect of any Reserved Matters unless signed by at least one (1) Generali Asia Director and one (1) MPCHB Director. Any consent referred to in this Article 86(g) may consist of several counterparts, each signed by one (1) or more Directors or Committee members, as the case may be.
- (h) No resolution of the Board or the Committee may be passed in respect of any matter for which timely notice was not given in the agenda for that meeting, unless the requirement for such minimum notice was unanimously waived by all of the Directors or Committee members, as the case may be.
- (i) Except as set forth in any Committee charter, each Director and Committee member shall be entitled to one (1) vote each.
- (j) The Board may, at its discretion and subject to Applicable Laws, delegate any of its powers, duties or authority to any Committee or any Person, as it deems appropriate from time to time, provided that any action, determination, judgment or recommendation (as the case may be) in relation to a Reserved Matter shall not be delegated and shall be determined by the Board in accordance with Articles 94(2)(ii), and 94(2)(iii).
- (k) Unless a greater percentage of votes is required by Applicable Laws, and except as otherwise provided in these regulations and/or any shareholders' agreement in writing as may be entered into between the Shareholders, including Article 94(2)(ii), any action, determination, judgment or recommendation (as the case may be) taken by:
 - (i) the Board shall be taken by the affirmative vote of a simple majority of the Directors present at a duly convened meeting at which a quorum is present; and

- (ii) any Committee shall be taken by the affirmative vote of a simple majority of the Committee members present at a duly convened meeting at which a quorum is present.
 - (l) In the event a resolution tabled in a Committee meeting is not duly approved in accordance with Article 86(k)(ii) after having been raised and considered at two (2) consecutive Committee meetings or as a result of the lack of quorum at two (2) consecutive Committee meetings, that resolution shall be referred to the Board and shall require the approval of the Board in accordance with the terms and conditions of these regulations and/or any shareholders' agreement in writing as may be entered into between the Shareholders.
 - (m) The proceedings of all Board and Committee meetings and any resolutions adopted at such meetings shall be recorded in minutes in the English language.
87. Unless a greater percentage of votes is required by Applicable Laws, and except as otherwise provided in any shareholders' agreement in writing as may be entered into between the Shareholders, including Article 94(2)(ii), any action, determination or judgment set out in a circular written resolution signed by electronic mail or telefax by a majority of the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors. Any such document may be accepted as sufficiently signed by a Director if transmitted to the Company by any technology purporting to include a signature of the Director.
- Resolutions in writing signed by Directors effective
88. Quorum for Board and Committee Meetings
- Quorum
- (a) A quorum of the Board necessary to duly convene and validly hold a Board meeting shall consist of not fewer than a majority of the total number of Directors, of whom at least two (2) shall be Generali Asia Directors and at least two (2) shall be MPCHB Directors.
 - (b) A quorum of any Committee necessary to duly convene and validly hold a meeting of such Committee shall consist of not fewer than a majority of the total number of Committee members, of whom at least one (1) shall be a Generali Asia Director and at least one (1) shall be a MPCHB Director.
 - (c) No business shall be transacted at any meeting of the Board or a Committee unless a quorum is present at the beginning of and throughout each meeting.
 - (d) No Director or Committee member may refrain from attending a meeting of the Board or a Committee in order to frustrate the establishment of a quorum.
 - (e) If a quorum is not present within thirty (30) minutes after the time specified for the commencement of a meeting of the Board or a Committee, such meeting shall be adjourned to a date and time not earlier than two (2) Business Days after the date of the original meeting and at the same time and place as the original meeting upon notice to all Directors or Committee members, as the case may be.
 - (f) Any adjourned meeting of the Board or a Committee shall be deemed to be duly convened, so long as at least two (2) Generali Asia Directors and at least two (2) MPCHB Directors are present at an adjourned Board meeting and at least one (1) Generali Asia Director and at least one (1) MPCHB Director are present at an adjourned Committee meeting. If a

quorum is not present at an adjourned Board meeting, Article 99(2)(iii), shall apply.

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| 89. | (a) Save for the Independent Directors, the Directors and Committee members shall not be compensated for services to the Company in their capacities as Directors or Committee members. The remuneration of such Independent Directors shall be determined by and subject to the approval of the Shareholders. | Directors' Compensation |
| | (b) The Company shall reimburse such Directors and Committee members for their reasonable travel, lodging and other incidental out-of-pocket expenses incurred in connection with their attendance at Board and Committee meetings. | |
| 90. | If the Board or a Committee so authorizes or requests, auditors, consultants, advisors and/or employees (or any other Persons, at the discretion of the Board or the relevant Committees) shall be permitted to attend and speak at meetings of the Board, but not to vote. | Presence of Authorised Persons |
| 91. | A Director shall not vote in respect of any contract or proposed contract with the Company in which he is interested, or any matter arising thereat, and if he does so vote his vote shall not be counted. | Restriction on voting. |
| 92. | The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose. | Number reduced below quorum |
| 93. | All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, 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, be as valid as if every such person had been duly appointed and was qualified to be a Director. | Validity of acts where appointment defective |

DECISION-MAKING AND OPERATIONS

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| 94. (1) | Except as otherwise specified in any shareholders' agreement in writing as may be entered into between the Shareholders or the Memorandum and Articles, or as may be required by Applicable Laws, the Board will have full power, discretion and authority to make all decisions affecting the Business, affairs and properties of the Company and to take all such actions as it deems necessary or appropriate to accomplish the purposes of the Company as set forth therein. | Power, discretion and authority of the Board. |
| (2) (i) | The Shareholders shall take all actions necessary to ensure that none of the actions listed in Article 94(2)(ii) are taken or approved by the Shareholders, the Board or any Committee unless such action has been approved pursuant to a Supermajority Approval. The Company shall not take any such action unless it has been approved pursuant to a Supermajority Approval and otherwise in accordance with the terms set forth in any shareholders' agreement in writing as may be entered into between the Shareholders or these Articles. | Actions requiring Supermajority Approval |

- (ii) None of the acts, expenditures, decisions and obligations set out below (“**Reserved Matters**”) may be made or incurred by or on behalf of the Company without the prior written approval of Generali Asia and MPCHB to be obtained through the affirmative vote of a majority of the Directors at a duly convened meeting of the Board that includes the vote of a Generali Asia Director and a MPCHB Director or by way of a circular written resolution signed by a majority of the Directors that includes a Generali Asia Director and a MPCHB Director (“**Board Reserved Matters**”) and if such Reserved Matter requires the approval of the Shareholders pursuant to any Applicable Laws or any shareholders’ agreement in writing as may be entered into between the Shareholders, the affirmative votes of Generali Asia and MPCHB as at a duly convened meeting of the Shareholders or by way of a circular written resolution signed by Generali Asia and MPCHB (“**Shareholders’ Reserved Matters**”) (“**Supermajority Approval**”), and such other vote as may be required by Applicable Laws.

RESERVED MATTERS

BOARD RESERVED MATTERS

- (a) any repayment of any Shareholder loans or changes to the dividend policy of the Company;
- (b) any determination that Funding Contributions shall be made by the Shareholders (if required), including the additional funding required for purposes set out in Article 49(I);
- (c) other than reinsurance arrangements or agreements entered into by the Company, entering into, waiving, modifying or terminating any material agreement including without limitation to any contract, loan, guarantee or other arrangement, commercial transaction or business arrangement between the Company, on the one hand, and any Shareholder or any Affiliate thereof, on the other hand;
- (d) to effect any operational change to the Business;
- (e) the approval of the Company’s material reports to, and filings with BNM and any relevant Governmental Authority;
- (f) to define, determine, adopt or effect any changes to the management policy (including investment and financial policy) or to define or change the definition of the powers of any of the Key Officers or any other senior management personnel of the Company;
- (g) any change to the size, composition, duties, terms of reference or principles governing the Board, or any Committees, including the delegation to the Board, or any Committees of responsibility for a Reserved Matter;
- (h) any appointment and/or removal of key employees of the Company and matters relating to their remuneration;
- (i) any material alteration, amendment, assignment, novation or termination of any bancassurance agreements and/or arrangements entered into with any party;
- (j) the sale, transfer, conveyance, merger, charge, mortgage, issue, licence, exchange, lease or other disposition of any material part of the Company’s undertaking, property, stock assets or of any immovable property of the Company, whether in one (1) transaction or a series of related transactions;
- (k) the acquisition by purchase, lease, licence or otherwise of any immovable property exceeding the value equivalent to five percent (5%) of the total assets of the Company in any one (1) transaction or in an amount or aggregated amounts exceeding the amount in the approved Business Plan;
- (l) the granting of any guarantee or indemnity or other security by

- the Company, other than in the normal course of business or as approved in the annual Business Plan;
- (m) the purchase of fixed assets exceeding RM1 million in any one (1) transaction or in an amount or aggregated amounts exceeding the amount in the approved Business Plan;
 - (n) the entry by the Company into any contract or transaction except in the ordinary and proper course of business on arm's length terms;
 - (o) the entry by the Company into any new reinsurance treaty programme or offshore reinsurance contract resulting in the assumption of offshore liabilities;
 - (p) appointment and removal of the Company's bankers or company secretary;
 - (q) opening or closing any bank accounts of the Company or any amendment to the signatory or signing authorities;
 - (r) effecting changes in the accounting policies and methods of the Company;
 - (s) effecting material changes to any methodologies, technologies or processes relating to claims, underwriting, pricing, commissions payable to distributors, and any other material methodologies, technologies or processes of the Company;
 - (t) effecting material changes or updates to the Company's underwriting and claims manuals and other related documents outside of the review of these materials which form part of the preparation of the annual Business Plan;
 - (u) the establishment of any special reserves, provisions or retentions not in the ordinary course of business and the application or utilization of the same;
 - (v) acquiring shares in any company or disposing of any shares in any company or acquiring or disposing of any loans or loan capital exceeding 5% of the net asset of the Company (total assets less total liabilities of the Company);
 - (w) creating any fixed or floating charge, lien (other than a lien arising by operation of law) or other Encumbrances over the whole or any part of the Company;
 - (x) any change of the financial year or registered office of the Company;
 - (y) making, amending or terminating any arrangement relating to licensing, patents, know-how or trademarks, whether with the Shareholders or otherwise;
 - (z) making any capital expenditure in excess of RM1 million in any financial year other than in accordance with the annual budget agreed between the Shareholders or as set out in the Business Plan;
 - (aa) taking any action in relation to pensions, retirement schemes, share option, profit-sharing or bonus schemes or any other executive or employee benefits;
 - (bb) granting any power of attorney or delegating the Directors' powers;
 - (cc) commencing, defending or settling any litigation, arbitration or other proceedings which are material in the context of the Company's business other than routine debt collection or arising from an insurance contract, any such items referred to in any agreement entered into between the shareholders in any particular case or the institution of any proceedings by the Company to avoid, dispute, resist, compromise, defend or appeal against any claim against the Company which may give rise to such a claim which will in turn be managed in accordance with the terms of any agreement entered into in any particular case;

- (dd) any commitment or expenditure in excess of that provided for in the relevant annual approved Business Plan;
- (ee) any transaction not in the ordinary course of business in an amount exceeding RM1 million;
- (ff) the adoption and approval of the annual Business Plan, annual policies, annual budgets of the Company and any reports or statements accompanying the same or make any alteration to the Business Plan;
- (gg) making any political or charitable donation or any giving of gift, where (i) such gift amounts to a value exceeding RM5,000 per gift; or (ii) the giving of gift is not done in compliance with Applicable Laws;
- (hh) setting up or closing down any branch or office; and/or
- (ii) any agreement to effect and implement any of the foregoing actions notwithstanding that it is not a condition precedent in that particular agreement to obtain the consent of the Board for the relevant action(s).

SHAREHOLDERS' RESERVED MATTERS

- (a) amending or modifying the Memorandum and Articles or any other organizational documents of the Company;
- (b) any reorganization, reclassification, reconstruction, consolidation or subdivision of the capital of the Company or creation of any different class of securities in the capital of the Company, including any increase or decrease of the authorized capital of the Company or the issue or allotment of shares;
- (c) any declaration or payment of dividends or other distributions to Shareholders;
- (d) any determination that Funding Contributions shall be made by the Shareholders, including the additional funding required for purposes set out in Articles 49(I);
- (e) any issuance or sale of any new Shares or other equity securities (or securities or rights convertible into or exchangeable for any equity securities) of the Company or the creation or conferment on any Person of any new equity interest in the Company;
- (f) any issuance of debt securities, or any other borrowing or guarantee or incurrence of debt (with or without the issuance of mortgages, debentures or upon security of any part of the Company's assets);
- (g) commencement of any voluntary liquidation or any filing of any petition in bankruptcy by (or decision not to oppose any similar petition filed by a third party in respect of) the Company, or any determination to dissolve and wind up the affairs of the Company;
- (h) to effect any material change to the nature of the Business, including any proposal for a substantial change in the nature of the Business or to enter into a new business;
- (i) to effect any change in the name of the Company;
- (j) the reconstruction, consolidation, merger or amalgamation, or the engagement in a partnership or joint venture of the Company with any other company, firm, person or persons;
- (k) appointment and removal of the Company's auditors;
- (l) incorporating any subsidiary or permitting the disposal or dilution of its interest, directly or indirectly, in any subsidiary;
- (m) the issuance of any debentures or other securities convertible into shares or debentures;
- (n) the performance of any corporate act not specified above which might conflict with the obligations of the Parties under any shareholders' agreement in writing as may be entered into

- between the Shareholders;
 - (o) any agreement to effect and implement any of the foregoing actions notwithstanding that it is not a condition precedent in that particular agreement to obtain the consent of the Shareholders for the relevant action(s); and/or;
 - (p) any matter that the Board cannot decide pursuant to Article 94(2)(iii) below.
 - (iii) In the event a resolution in respect of a Board Reserved Matter is not duly approved in accordance with Article 94(2)(ii) after having been raised and considered at two (2) consecutive Board meetings or as a result of the lack of quorum at two (2) consecutive Board meetings, that resolution shall be deemed to be a Shareholders' Reserved Matter which shall be referred to the Shareholders and requires the approval of the Shareholders' in accordance with Article 94(2)(ii).
 - (iv) If the Company forms or acquires a subsidiary, the organizational documents of such subsidiary will require that each of the actions identified in Article 94(2)(ii) be approved by the Company, in its capacity as a shareholder or member of such subsidiary, by the same vote and subject to the same approval requirements as is required for approval of such action if undertaken by the Company. If the laws of the jurisdiction in which the subsidiary is organized do not permit the foregoing to be set forth in organizational documents, the Company shall not conduct its business through such subsidiary unless the Shareholders first enter into a governance agreement with respect to such subsidiary, which governance agreement provides the Shareholders with the same rights and obligations with respect to the management of such subsidiary as they would have if the subsidiary's business were conducted by the Company.
- (3) (a) The Parties agree and acknowledge that the acts, expenditures, decisions and obligations set out in the Business Plan that has been approved and adopted by the Company are fundamental to the Business of the Company and Generali Asia and MPCHB shall exercise all voting rights and other powers of control available to it as a Shareholder of the Company to:
 - (i) vote in favour of and/or approve such acts, expenditures, decisions and obligations; and
 - (ii) procure that all the Directors nominated or appointed by it shall exercise all voting rights and other powers of control available to them as Directors of the Company to vote in favour of and/or approve, such acts, expenditures, decisions and obligations, including without limitation, at the Committee, Board and Shareholders' level (as the case may be).

Actions agreed between Parties

MANAGEMENT

- 95. (I) (a) The Key Officers shall have such powers and duties as are incidental to the comparable office of a company organized under the laws of Malaysia to carry on a general insurance business and such other duties and powers as may from time to time be conferred upon or assigned to them by or pursuant to authority delegated by the Board. Subject to compliance with Applicable Laws, one (1) individual may hold the offices and perform the duties of any two (2) or more of such offices.

Appointment of Key Officers

- (b) Each Key Officer shall serve until the earliest of his or her death, resignation or removal. Key Officers shall be appointed, substituted or removed by the Board (in the case of the CEO) and by the CEO (in the case of the other Key Officers), upon the recommendation of the Nominating Committee, which shall make such recommendation after having consulted with and obtained the directions and/or instructions of Generali Asia, and the Company shall consult with and obtain the directions and/or instructions of Generali Asia before any recommendation is made to the Nominating Committee or the Board for the appointment, substitution or removal of any Key Officers. Without prejudice to the foregoing, the Nominating Committee shall at all times, retain the discretion to deliberate and discuss issues relating to the appointment, substitution or removal of any Key Officers. Any Key Officer may resign at any time by giving written notice to the Board. The resignation of any Key Officer shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.
 - (c) No person shall be appointed as a Key Officer if such person is a Prohibited Person or otherwise does not meet all applicable qualifications for serving as a Key Officer under the Articles, as applicable, and Applicable Laws or there is Cause to remove such person as a Key Officer. Upon any of the foregoing conditions ceasing to be met with respect to any Key Officer, the Shareholders shall procure that such Key Officer is removed and replaced in accordance with this Article. Prior to being appointed a Key Officer, the Company shall, and each Shareholder shall be permitted to (with the cooperation and assistance of the Company and the other Shareholder) conduct appropriate background checks of such Key Officer to ensure that the conditions to appointment set forth in this Article are satisfied
- (II) (a) Subject to Articles 50, 54, 58, 59, 68, 75, 85, 86, 87, 88, 89, 90, 94 and 99 and except as otherwise required by Applicable Laws and the terms of any shareholders' agreement in writing as may be entered into between the Shareholders, the business affairs and operations of the Company shall be managed on a day-to-day basis by the Key Officers and all other senior management personnel of the Company. Principles of Management
- (b) The Key Officers and all other senior management personnel shall report and be responsible to the Board for the activities and operations of the Company. The Parties agree that the Company shall be operated to ensure compliance with Applicable Laws and Generali Group's management philosophy, operating policies and procedures applicable to its international general insurance operations.

SECRETARY

96. The Secretary shall in accordance with the Act be appointed by the Directors for such term, at such remuneration, and upon such conditions as they may think fit, and any secretary so appointed may be removed by them. The office of Secretary shall become vacant if the Secretary resigns his/her office by notice in writing to the Company and left at the Office. Secretary

SEAL

97. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall be signed by a Director and shall be countersigned by the Custody and affixing of Seal

Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

ACCOUNTS

98. (I) The Parties shall procure that the Company shall at all times maintain true and complete accounting and other financial records, in the English language, subject to and in accordance with the requirements of all Applicable Laws and generally accepted accounting principles applicable in Malaysia. Such records shall be kept at the principal office of the Company and shall be made available for inspection by any of the Shareholders upon reasonable notice by the relevant Shareholder and each Shareholder shall be entitled at its own expense to have an independent audit of the Accounts of the Company in addition to the audit carried out by the auditors of the Company provided that the Shareholder shall give reasonable notice of any intended audit and it is carried out in a manner to ensure minimum disruption to the Company's business operations. Accounting records to be kept
- (II) The Accounts shall be audited annually at the expense of the Company by the Company's auditor. Copies of all audited financial statements of the Company shall be furnished to each of the Shareholders.
- (III) The Company shall prepare, and the Shareholders shall procure, that the Company prepare, monthly financial and management accounts and operations reports for the purposes of the Company's management, which shall be submitted to the Shareholders on a monthly basis and shall be accompanied by such other reports as may be determined by the Board from time to time.
- (IV) The Company shall adopt a financial year which shall end on 31 December in each year as may be amended by the Directors of the Company in accordance with the Articles or any shareholders' agreement in writing as may be entered into between the Shareholders.
- (V) The Company will open and maintain bank accounts in the name of the Company with such reputable licensed financial institutions as may from time to time be determined by the Board. The manner in which the accounts shall be operated shall be decided by the Board. The Company's bank signatories shall be decided by the Board from time to time based upon the Company's internal limits of authority duly approved by the Board.
- (VI) All funds of the Company shall be kept in such banking accounts as the Board may from time to time designate. All monies of the Company, and all instruments for the payment of money to the Company, when received, shall be deposited in the bank accounts of the Company.
- (VII) Subject to the Applicable Laws, the Company shall co-operate, and the Shareholders shall procure that the Company co-operates, with the members of the audit and governance department of the Generali Group ("**Generali Group Audit and Governance Team**") in order for such individuals to carry out their relevant tasks and responsibilities. Such co-operation shall include the provision of records, information and documents relating to the Company to the Generali Group Audit and Governance Team, as well as access by such individuals to the premises of the Company to review Company's documents or to have meetings with key employees and selected Company employees. The Parties agree that (i) any provision of records, information and documents will be subject to Applicable Laws and the confidentiality obligations set out

under this Article 98; and (ii) any access to the Company's premises will be allowed upon receipt by the Company of at least 5 (five) Business Days prior notice and such access shall be only during ordinary working hours of the Company and in a manner so as to avoid or minimize any disruption to the Company's business activities.

DIVIDENDS AND RESERVES

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| 99. | <p>Except as may otherwise be agreed in writing by the Shareholders, and subject to:</p> <ul style="list-style-type: none"> (i) the provisions of all Applicable Laws, including without limitation the maintenance of the Company's capital adequacy ratio of no less than one hundred eighty percent (180%), or such other level as may be agreed between the Company and BNM; (ii) the cash needs of the Company; (iii) the future capital requirements of the Company as envisaged in the Business Plan; and (iv) appropriation of prudent and proper reserves taking into consideration the liquidity of the Company (including retention of funds to meet any requirements as to solvency, loans or otherwise applicable to the Company) and adequate provisions for the working capital commitment of the Company, <p>fifty percent (50%) of the net income after tax of the Company in the preceding financial year shall be distributed by way of dividends to the Shareholders in accordance with their Shareholding Proportions on the recommendation of the Board, provided always that such distribution receives the approval of the Shareholders in accordance with these Articles, any shareholders' agreement in writing as may be entered into between the Shareholders and the approval of BNM pursuant to Applicable Laws. The Shareholders acknowledge and agree that they shall procure that all the Directors nominated or appointed by them exercise all voting rights and other powers of control available to them as Directors of the Company to vote in favour of a declaration of dividends which complies with the dividend policy set out in this Article 99.</p> | Dividend policy |
| 100. | <p>Subject to the provisions of any shareholders' agreement in writing as may be entered into between the Shareholders, the Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.</p> | Declaration of Dividend |
| 101. | <p>Subject to the provisions of any shareholders' agreement in writing as may be entered into between the Shareholders, the Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.</p> | Interim Dividend |
| 102. | <p>No dividend shall be paid otherwise than out of profit or shall bear interest against the Company.</p> | No interest on unpaid Dividend |
| 103. | <p>Subject to any shareholders' agreement in writing as may be entered into between the Shareholders, the Directors may, before recommending any dividends, 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 purposes 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 in 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.</p> | Payment of dividends |

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| 104. | Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, 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 regulation as paid on the shares. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly. | Dividend
equally | pay |
| 105. | The Directors may deduct from any dividend payable to any member all sum 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. | Debts may be
deducted | |
| 106. | Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and fix the value for distribution of such specific assets or any part thereof and 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 of
dividends in
specie | |
| 107. | Any dividend, interest, or other money payable in cash in respect of shares may be paid by directly crediting the Shareholders' dividend entitlements into their bank accounts by way of electronic transfer or by cheque or warrant sent through the post direct to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. In addition, any such dividend or other sum may (subject to any restrictions which may be imposed by the Applicable Laws) be paid by the bank or other funds transfer system or such other means and to or through such person as the holder or joint-holders may in writing direct, and the Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders. | Payment by post and
discharge | |

CAPITALIZATION OF PROFITS

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| 108. | Subject to any shareholders' agreement in writing as may be entered into between the Shareholders, the Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize 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 or 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. A share premium account and a capital redemption reserve may, for the purposes of this regulation, | Power to capitalize | |
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be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

109. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized 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 of 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 capitalization, 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 capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under authority shall be effective and binding on all such members.
- Effect of resolution to capitalize

NOTICES

- 110.(I) Subject to any provisions of any shareholders' agreement in writing as may be entered into between the Parties, a notice or other document may be given by the Company to any member or Director, as the case maybe, either personally or by sending it through the post in prepaid letter addressed to such member or Director at his registered address, as appearing in the Register of Member or Register of Directors, as the case may be, in Malaysia or (if he has no registered address within Malaysia) to the address, if any, within Malaysia supplied by him to the Company for the giving of notices to him/them. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting on the day after the date of its posting, and in any other case at the time at which the letter would be delivered in the ordinary course of post. A notice or other document to be served on a member or a Director with an address outside Malaysia shall be forwarded by airmail or any speedier form of transmission permitted by law.
- How notices to be served to members
- (II) Notwithstanding Article 110(I) and subject to the requirements of Article 50(f), the Company may serve notice on a member or a director by way of electronic communication as well as by sending it through the post in such manner described in Article 110(I).
- (III) A notice or other document may be served by the Company or the Secretary on any member or Director by sending it by post in such manner described in Article 110(I) and by transmitting it by telefax or by telex with confirmed telex answerback (with postage prepaid air mail confirmation) to such member or Director at the telefax or telex number of such member or Director appearing in the Register of Member or the Register of Directors or specified by such member or Director to the Company or the Secretary as such member's or Director's telefax or telex number for the time being in the case of telex messages and at the telefax number appearing in the Register of Member or the Register of Directors or specified by such member or Director to the Company or the Secretary as such member's or Director's telefax number for the time being in the case of telefax messages.
111. Proof of service
- (1) In proving service by post it shall be sufficient to prove that the letter containing the notice or document was properly addressed and stamped and put into a Government post office letter box.

(2) A notice, document or information served sent or supplied by electronic communication to an address specified for the purpose by the member or director is deemed to have been given to or received by the intended recipient twenty four (24) hours after it was sent, and in proving service it is sufficient to prove that the communication was properly addressed and sent.

112. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share. Notices to joint holders

113. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the bankrupt, or by any like description, at the address, if any within Malaysia supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred. Notice to persons entitled by transmission

114. (1) Notice of every general meeting shall be given in any manner herein-before authorised to:- Persons entitled to notice

- (a) every member;
- (b) every person entitled to a share in consequence of the death or bankruptcy or a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting;
- (c) the auditor for the time of the Company.

(2) No other person shall be entitled to receive notices of general meetings.

AUTHENTICATION OF DOCUMENTS

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

INTELLECTUAL PROPERTY

116. All Intellectual Property created by the Company shall be owned by the Company and the Shareholders shall have no rights in such newly created Intellectual Property, unless otherwise agreed in writing between them.

WINDING UP

117. Subject to any shareholders' agreement in writing as may be entered into between the Shareholders, if the Company is wound up the liquidator may, 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 Distribution of assets in specie

the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction of the Company, vest the whole or any part of any such assets in trustees upon trusts for the benefit of the contributories as the liquidator, with the like sanction of the Company, thinks fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability attached to the shares or securities.

INDEMNITY

118. Every Director, managing director, agent, auditor, Secretary, and other officer 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, in which judgement is given in his favour or in 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. Indemnity

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

Names, Addresses and Descriptions of Subscribers

Y.B. Mr Wong Seng Chow, 312, Jalan Bukit Rasah, Seremban, N. Sembilan, I/C. No.: 4176956	Solicitor	One(1)
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Y.B. Mr Chan Siang Sun, Lot 90, Section 14, Sungei Marong, Bentong, Pahang. I/C no. : 2035916	Planter	One(1)
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Mr Choo Ching Hwa, 38, Jalan Paya Bunga, Kuala Trengganu, Trengganu. I/C. No. 4034488	Public Accountant	One(1)
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Dated this 10th day of April, 1973
Witness to the above signatures:-

Choo Pei Lin,
Lim's Management & Consultant Co.,
67 Jalan Ampang (1st Floor)
Kuala Lumpur.

Notes:

- (1) The names, addresses and description of persons stated above are the subscribers to the original Articles of Association of the Company.
- (2) The foregoing Articles of Association of the Company were adopted by a special resolution of the Company on 7th day of May, 2015 in substitution for and to the exclusion of the original/subsisting Articles of Association of the Company.

Lodged by : MPI Generali Insurans Berhad (14730-X)
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No. 8, Jalan Munshi Abdullah,
50100 Kuala Lumpur
Tel No. : 603-26948333