

Company No.: 201001025669 (909583-H)

THE COMPANIES ACT 2016

COMPANY LIMITED BY GUARANTEE

MALAYSIA

CONSTITUTION

OF

SECURITIES INDUSTRY DISPUTE RESOLUTION CENTER

(Incorporated on the 28th day of July 2010)

THE COMPANIES ACT 2016
COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL

CONSTITUTION OF
SECURITIES INDUSTRY DISPUTE RESOLUTION CENTER

Preliminary

1. The name of the company is Securities Industry Dispute Resolution Center (hereinafter referred to as the "**Center**").
2. The registered office of the Center will be situated in Malaysia.

PART A

Interpretation

3. In this Constitution:-

"Act"	means the Companies Act, 2016 or any statutory modification or amendment thereof for the time being in force.
"Adjudicator"	means a person appointed by the Center to adjudicate on an eligible dispute.
"Auditors"	means the auditors of the Center as appointed by the Board.
"Board"	means the Board of Directors of the Center.
"Board Member"	means a member of the Board.
"Center"	means the Securities Industry Dispute Resolution Center.
"CMSA"	means the Capital Markets and Service Act, 2007 or any statutory modification or amendment thereof for the time being in force, including any regulation or other subsidiary legislation made under it.
"CMSL"	means a Capital Markets Services Licence.
"CMSL Holder"	means a holder of a Capital Markets Services Licence.

"Commission"	means the Securities Commission Malaysia.
"Constitution"	means this Constitution of the Center for the time being in force or any modification or amendment thereof for the time being.
"Financial Matters"	means any of the following:- <ul style="list-style-type: none">(i) any increase in the Members' subscription fees, levies and other fees;(ii) all forms of capital expenditure including but not limited to the annual budget; and(iii) borrowings or provisions of guarantee or security of any form.
"Independent Director"	means a director who is free from any business or other relationship which could interfere with the exercise of independent judgement and who is independent of:- <ul style="list-style-type: none">(i) the industries of involved in the regulated activities under the purview of the Center as approved by the Commission; and(ii) the management of the Center.
"Industry Director"	means a director who is under the employment of, or holds any position (including as advisor, consultant, director or any other capacity) in a Member.
"Mediator"	means a person who is appointed by the Center to mediate an eligible dispute.
"Member"	means a person deemed to be a member of the Center pursuant to the Regulations or which has been directed by the Commission to be a member of the Center.
"Minister"	means the minister charged with the responsibility for companies.
"Month"	means a calendar month.
"Office"	means the registered office of the Center.
"Officer"	means:- <ul style="list-style-type: none">(i) any director, chief executive officer, secretary or employee of the Center;

- (ii) a receiver and manager of any part of the undertaking of the Center appointed under a power contained in any instrument; and
- (iii) any liquidator of the Center appointed in a voluntary winding up,
but does not include,
- (iv) any receiver who is not also a manager;
- (v) any receiver and manager appointed by Court; or
- (vi) any liquidator appointed by the Court or by the creditors.

"Register"	means the Register of Members.
"Registered Person"	means a person registered under Section 76 of the CMSA including persons specified in the third column of Schedule 4 of the CMSA.
"Registrar"	means the Registrar of Companies.
"Regulations"	means the Capital Markets and Services (Dispute Resolution) Regulations 2010, together with, or as replaced by, such other laws or regulations governing the Center from time to time.
"Secretary"	means any person who is a holder of a secretary licence or a member of a prescribed body appointed to perform the duties of the secretary of the Center.
"Special Resolution"	means a special resolution passed by the Members.
"Terms of Reference"	means the rules, by whatever name called, defining the scope, application, operations and procedures of the dispute resolution function of the Center.

Unless the context otherwise requires, words or expressions contained in this Constitution shall bear the same meaning as in the Act or any statutory modification or amendment thereof in force at the date at which this Constitution becomes binding on the Center.

Words which have a special meaning assigned to them in the Act have the same meaning in this Constitution.

Words importing the singular number include the plural; and the converse applies.

Words importing persons include corporations.

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

Any references, express or implied, to statutes or statutory provisions shall be construed as references to those statutes or provisions as respectively amended or re-enacted or as their application is modified from time to time by other provisions and shall include any statutes or provisions of which there are re-enactments (whether with or without modification) and any orders, regulations, instruments or other subordinate legislation under the relevant statute or statutory provision. References to sections of consolidating legislation shall wherever necessary or appropriate in the context be construed as including references to the sections of the previous legislation from which the consolidating legislation has been prepared.

Objects, Power and Nature of the Center

4. The object for which the Center is established is to act as a dispute resolution body and to receive references in relation to complaints, disputes and claims:
 - (i) between investors and any person registered and/or licensed under the Capital Markets and Services Act, 2007; and
 - (ii) between such persons as may be directed by the Commission (collectively referred to as "**Parties to a Dispute**") in relation to any dealing or transaction involving capital markets services and/or products, and in this regard,
 - (a) to promote the satisfactory resolution, and/or withdrawal of such complaints, disputes and claims whether by making decisions or by such other means as may be expedient;
 - (b) to also promote the activities of the Center to the public generally; and
 - (c) to build and develop human resource capabilities and expertise in the area of capital markets dispute resolution.
5. The Center shall have full capacity and powers to achieve its object including but not limited to the powers set out below:-
 - (i) To collaborate with the regulators of the capital markets on all matters relating to and affecting the resolution of complaints, disputes and claims referred to in Clause 4 above.
 - (ii) To charge, collect and receive:
 - (a) subscriptions, levies, fees and other payments from Members; or
 - (b) levies, fees and other payments from any one (1) or more of the Parties to a Dispute,

and expend the same in furtherance of the object of the Center or providing for the expenses of the Center.

- (iii) To receive grants, loans, or other funds from the Commission, Capital Market Development Fund or any other similar bodies or funds.
- (iv) To promote public awareness in relation to areas relating to the object of the Center including by way of publication of relevant material or the organisation of or the participation in conferences, exhibitions, courses, educational seminars or lectures in such mode and manner as may be considered expedient.
- (v) To encourage research and to carry out or commission such research as may seem necessary in connection with the object of the Center.
- (vi) To undertake and execute any trusts which may assist in the attainment of the object of the Center.
- (vii) To facilitate and procure the recognition of the Center in any foreign country or place including registration of the Center if necessary.
- (viii) To receive any gift in any form whether moveable or pecuniary and whether or not the gift is subject to any trust, so long as the gift is in furtherance of the object of the Center.
- (ix) To take such steps by personal appeals only from time to time for the purpose of procuring contributions to the funds of the Centre in the form of grants, loans, legacies, subscriptions, donations or otherwise.
- (x) To procure from the public contributions to the fund of the Center in the form of grants, loans, legacies, subscriptions, donations or otherwise, subject to the approval in writing of the Minister.
- (xi) To purchase, lease, charge, mortgage, sell, dispose or otherwise acquire for the Center and to hold estates, lands, buildings or other interests in movable or immovable property PROVIDED that in respect of land, the Center shall not hold, acquire, charge, mortgage, lease, sell or dispose of such land without the consent of the Minister.
- (xii) To let, lease or hire the whole or any part of the property of the Center.
- (xiii) To draw, accept and make, and to endorse, discount and negotiate, bills of exchange, promissory notes, and other negotiable instruments.
- (xiv) To invest, whether in Malaysia or overseas, and deal with the funds of the Centre not immediately required in such manner deemed appropriate by the Board PROVIDED that the Center shall not invest in or incorporate any subsidiary company.
- (xv) To engage, appoint and remunerate such skilled, professional or technical advisors, officers, clerks, agents, servants or other persons to perform

such duties or services for the provision of dispute resolution services and the proper administration and management of the Center and to remove and suspend the same.

- (xvi) To pay all costs, charges and expenses incurred or sustained in or about the promotion, establishment, administration and management of the Center and to remunerate any person or persons for services rendered thereof in cash or in any other manner allowed by law.
- (xvii) To borrow and take loans in such manner as the Center may think fit.
- (xviii) To do all or any of the matters hereby authorised in any part of Malaysia or overseas either alone or in conjunction with, or as trustees or agents, for any company, association or person, and by or through trustees or agents.
- (xix) To make, issue, amend and repeal rules, guidelines, directives and any terms of reference relating to or otherwise governing the proper administration of the Center as a dispute resolution body.
- (xx) To instruct, appoint and remunerate counsellors, conciliators, mediators, adjudicators, referees, arbitrators, investigators, experts and professional advisers of every kind.
- (xxi) To review, within such parameters as may be determined by the Commission, decisions of the Adjudicators.
- (xxii) Generally to do all such other lawful things as are incidental or conducive to the attainment of the object and the exercise of powers of the Center.

PROVIDED that:-

the Center shall not support with its funds any political organisation or society or endeavour to impose on or procure to be observed by its Members or others any regulations, restrictions or conditions which, if any were included in the objects of the Company would make it a Trade Union within the meaning of the Trade Union Act, 1959.

- 6. There shall be a Board of Directors who shall manage the affairs of the Center ("**Board**") subject to such limitations as may be imposed by the Constitution.
- 7. No person shall be appointed as director of the Center unless his appointment has been approved by the Minister. Such approval shall be sought after the Commission has granted its approval for such appointment.
- 8. The profits, income, and property of the Center wheresoever or howsoever derived shall be applied towards the promotion of the objects of the Center as set forth in this Constitution and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to the Members of the Center PROVIDED that nothing herein shall prevent the payment, in good faith, of:
 - (i) allowance or remuneration to any officer, agent or servant of the Center in

return for any professional services rendered to the Center;

- (ii) payment of interest at the current bank rate on any loan advanced by Members of the Center; and
 - (iii) reasonable and proper rental for premises demised or let by any Members of the Center.
9. No addition, alteration or amendment shall be made to this Constitution unless the same shall have been previously submitted to and approved by the Commission and thereafter submitted to and approved by the Minister.
 10. The Board and the Members shall always ensure that the Center and its funds are not being used for any form of political activity or for unlawful purposes prejudicial to or incompatible with the peace, welfare, security, public order, good order or morality in Malaysia or for any purpose prejudicial to national security or public interest.
 11. The liability of the Members is limited.
 12. Every Member of the Center undertakes that it will contribute to the assets of the Center in the event the Center is wound up while it is a Member or within one year after it ceases to be a Member, an amount not exceeding Ringgit Malaysia One Thousand (RM1,000) towards the payment of the debts and liabilities of the Center contracted before it ceases to be a Member and towards all cost, charges and expenses of winding up and for adjustment of the rights of the contributories among themselves.
 13. If upon the winding up or dissolution of the Center there remains, after the satisfaction of all its debts and liabilities, any property, the same shall not be paid to or distributed among the Members but shall be given or transferred to some other institution or institutions or organisation having similar object as the Center and having been approved by the Director-General of Inland Revenue of Malaysia at or before the time of dissolution; and, if effect cannot be given to the aforesaid provision, to some similar organisation or charitable object approved by the Director-General of Inland Revenue of Malaysia.
 14. True accounts shall be kept of the income and expenses of the Center, and of the property, credit and liabilities of the Center and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the Constitution of the Center for the time being, shall be open for the inspection by the Members. Once at least in every calendar year the accounts of the Center shall be examined and the correctness of the balance sheet ascertained by one or more qualified auditor or auditors.

PART B

Members

15. The minimum number of Members of the Center shall be two.

16. Every Member who is a corporation shall nominate a natural person(s) to act as its representative(s) ("**Corporate Representative**"). Such Corporate Representative shall have the right on behalf of such Member to generally exercise all rights of membership including attending all meetings and voting thereat, signing for and on behalf of such Member all members' resolutions and receiving from and making all communications with the Center for and on behalf of such Member. All communications made between the Center and the Corporate Representative shall be deemed to be communications between the Center and the Member for whom such Corporate Representative represents. A Member may from time to time revoke the nomination of such Corporate Representative and nominate another Corporate Representative in his place.
17. Every Member who is a corporation shall advise the Secretary in writing of the name of the Corporate Representative and any changes thereto expeditiously.
18. A Member shall formalise its admission for membership in accordance with any requirement and timeline as may be prescribed by the Board from time to time, including the submission of any document, information and subscription fees (if any).
19. Every Member shall be bound by this Constitution and shall promote the object of the Center and comply with all by-laws, rules, regulations and Terms of Reference of the Center including all amendments and modifications as may be made by the Board from time to time.
20. The privileges of a Member shall not be transferable and shall cease upon the occurrence of any of the events set out in Clause 28.

Entries in the Register

21. The Secretary shall keep and maintain the Register containing the following particulars at the registered office of the Center:-
 - (i) where a Member is:-
 - (a) a corporation, the corporate name, place of incorporation, establishment or origin, registration number and registered office of the corporation and any other relevant information;
 - (b) an individual, the name, address identity card number or passport number, nationality and the usual place of residence,
of each Member;
 - (ii) the date at which each Member was entered in the Register as a Member;
 - (iii) the date at which each Member ceased to be a Member; and
 - (iv) the name(s) of the Corporate Representative referred to in Clause 16.

Fees and Subscription

22. Subject to Clause 82, the Board may at any time prescribe for the purposes of the Center in such amounts as may be determined by the Board in its absolute discretion:-
 - (i) annual subscription fees to be paid by Members;
 - (ii) levies of variable amounts against any one or more Members;
 - (iii) case fees;
 - (iv) other fees as may be provided for under the Terms of Reference of the Center; or
 - (v) such other non-case related fees towards services provided in fulfilling the object of the Center.
23. Subject to Clause 24 below, all annual subscription fees shall become due and payable in advance on the first day of January of every calendar year provided that the first subscription fee payable by a Member following the incorporation of the Center shall be payable on or before the date of admission to membership of such Member.
24. A new Member shall be liable to pay the full amount of the annual subscription fee payable in the year of that Member's admission regardless of the date of its admission.
25. All other fees and levies shall become due and payable within four (4) weeks from the date a notification is issued by the Center to a particular Member or Members on such fee/levy, or within such shorter or other period as the Board may determine.
26. The Board may take such action as it deems fit against any Member who fails to pay any subscription fee, levy and/or case fee when the same becomes due and payable as stipulated in Clauses 23, 24 and 25.

Expulsion of Members

27. Subject to the approval of the Commission, the Board shall have the discretion to expel any Member:-
 - (i) where the Member has not been in compliance with the Center's Terms of Reference, the Regulations or this Constitution; or
 - (ii) who in its reasonable opinion is guilty of conduct derogatory to the dignity or injurious to the reputation or interest of the Center; or

- (iii) who is deemed unsuitable or undesirable to continue to be a Member.

Cessation of Membership

28. A Member shall cease to be a Member of the Center and its name shall be removed from the Register upon the occurrence of any one of the following events:-
- (i) in the case of an individual;
 - (a) in the event of death;
 - (b) if he becomes of unsound mind;
 - (c) if he is convicted or indicted of any criminal offences; or
 - (d) if he shall be adjudged bankrupt;
 - (e) if he ceases to be a CMSL Holder.
 - (ii) in the case of a corporation;
 - (a) if it is dissolved or wound up; or
 - (b) if it ceases to be a CMSL Holder or a Registered Person, as the case may be.
29. The decision of the Board as to whether any Member has come within Clause 27 shall be final and binding on any such Member.

General Meetings

30. The Center shall hold a general meeting to be called the Annual General Meeting, once in every calendar year, in addition to any other meetings it may hold in that year and not more than fifteen (15) months shall elapse between the date of one Annual General Meeting and that of the next, provided that so long as the Center holds its first Annual General Meeting within eighteen (18) months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Board shall decide.
31. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
32. An Extraordinary General Meeting may be convened either:-
- (i) by the Board whenever it thinks fit; or
 - (ii) by at least five per centum in the number of the Members.

Notice of General Meetings

33. An Annual General Meeting and a General Meeting called for the passing of a Special Resolution shall be called by at least twenty-one (21) days' notice in writing, and a General Meeting of the Center (other than an Annual General Meeting or a General Meeting for the passing of a Special Resolution) shall be called by at least fourteen (14) days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day of the meeting, and shall specify the place, the day and the hour of the meeting and, in case of special business, the general nature of that business. Such notice shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the persons as are under this Constitution entitled to vote at such General Meeting. However, a General Meeting of the Center shall, notwithstanding that it is called by shorter notice than that specified in this Clause, be deemed to have been duly called if it is so agreed:-
- (i) in the case of a meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and
 - (ii) in the case of any other General Meeting, by a majority in number of Members having a right to attend and vote at the meeting, being a majority which together represents not less than ninety-five per cent (95%) of the total voting rights at that meeting of all Members.
34. The accidental omission to give notice of a General Meeting to, or the non-receipt of notice of a General Meeting by, any person entitled to receive notice shall not invalidate the proceedings and any resolutions passed at that General Meeting.

Conferencing for General Meetings

35. Every General Meeting may be held at only one place or via conferencing. If the General Meeting is held via conferencing, the Center may hold the same at two (2) or more places, via telephone conferencing, video conferencing or via any instantaneous communication devices that allow the Members as a whole to participate in the meeting and to communicate with each other simultaneously provided that such General Meeting is held within Malaysia. The main venue of the General Meeting must be in Malaysia and the Chairman of the meeting shall be at the main venue.
36. Such meeting with a number of Members not less than the quorum required as referred to in Clause 38 below shall be deemed to constitute a General Meeting. Such meeting shall be deemed to be held at the place where the Chairman of the meeting then is provided always that:-
- (i) each Member taking part at the meeting must be able to communicate with each of the other Members taking part at the meeting;
 - (ii) a Member shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly; and

- (iii) the minutes of such meeting by such instantaneous communication devices shall be sufficient evidence of such proceedings and of the observance of all necessary formalities, if certified as correct by the Chairman of the meeting.

Proceedings at General Meetings

- 37. All business that is transacted at an Extraordinary General Meeting shall be deemed as special business. All business that is transacted at an Annual General Meeting shall also be deemed as special business except for:-
 - (i) the consideration of the accounts, balance sheet, and the reports (if any) of the Board Members and Auditors;
 - (ii) the election of Board Members in the place of those retiring; and
 - (iii) the appointment of, and fixing of the remuneration of, the directors and the Auditors.
- 38. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting commences. Five (5) Members present in person shall be a quorum. For the purposes of this Constitution, a Member who is a corporation present by its Corporate Representative or proxy shall be deemed to be present in person.
- 39. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened upon requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week, at the same time and place as the Board may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum and may proceed to transact the business for which the meeting was called.
- 40. The Chairman of the Board shall preside as Chairman at every General Meeting and if the Chairman is not present within fifteen (15) minutes after the time appointed for the holding of the General Meeting or is unwilling to act as Chairman of the meeting, the meeting shall elect a Chairman from among the Board Members then present.
- 41. If at any General Meeting no Board Member is willing to act as Chairman or if no Board Member is present within fifteen (15) minutes after the time appointed for holding of the General Meeting, the Members present shall choose one of their number to be Chairman of the General Meeting.
- 42. The Chairman may, with the consent of any General 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 adjournment took place. When a meeting is adjourned for thirty (30) days or more, a fresh 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

adjournment or of the business to be transacted at any adjourned meeting.

43. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded before or on the declaration of the result of the show of hands:-

(i) by the Chairman; or

(ii) by at least three (3) Members present in person or by Corporate Representative or proxy.

Unless a poll be 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, or not carried by a particular majority and an entry to that effect has been made in the book containing the Minutes of the proceedings of the Center shall be conclusive evidence of that fact without proof of the number or proportion of votes against such resolution. The demand for a poll may be withdrawn before the poll is taken but only with the consent of the Chairman and a demand so withdrawn shall not invalidate the result of a show of hands declared before such demand for a poll was made.

44. In the case of an equality of votes, whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

45. A poll demanded on the election of a Chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.

Vote of Members

46. Every Member shall have one vote.

47. No Member shall be entitled to vote at any General Meeting unless:

(i) all subscription fees, levies and other fees presently payable by such Member pursuant to Clause 22 of this Constitution have been paid to the Center in full; and

(ii) it has formalised its admission for membership pursuant to Clauses 16, 17 and 18.

48. On a poll, votes may be given either by Corporate Representative or by proxy.

49. The instrument appointing a proxy shall be in writing either under seal or under the hand of a Member or an authorised officer or attorney of a Member (as applicable).
Where:

- (i) a Member is a corporation, any proxy appointed by such Member shall be the Corporate Representative of another Member; and
 - (ii) a Member is a natural person, any proxy appointed by such Member shall be the Corporate Representative of another Member or another Member who is a natural person.
50. An instrument appointing a proxy shall be in the following form or as near thereto as circumstances admits:-

Securities Industry Dispute Resolution Center (“**SIDREC**”)

[We] of, being a member of the SIDREC, hereby appoint of or failing him of as our proxy to vote for us on our behalf at annual [extraordinary] general meeting of SIDREC scheduled to be held on the day of 20....., and at any adjournment thereof.

[Authorised Signature/s]

51. The instrument appointing a proxy shall be deemed to confer authority to demand or join in the demand for a poll.
52. The instrument appointing a proxy, if any, under which it is signed or a notarially certified or office copy of the power or authority shall be deposited at the Office or at such other place within Malaysia as is specified for that purpose in the notice convening the General Meeting, not less than forty-eight (48) hours before the time for holding the General Meeting or adjourned General Meeting at which the person named in the instrument proposes to vote or, in the case of a poll, not less than twenty-four (24) hours before that time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
53. No objection shall be raised to the qualifications of any voter except at the General Meeting or adjourned General 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.
54. A vote given in accordance with the terms of an instrument of proxy, shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation of the aforesaid shall have been received by the Center at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

The Board

55. (i) The Board shall at all times comprise not less than three (3) and not more than seven (7) members, of which:-
- (a) up to three (3) directors shall be Industry Directors; and

- (b) up to four (4) other directors shall be Independent Directors, one of whom shall be the Chairman.
 - (ii) Notwithstanding Clause 55(i) above, the composition of the Board shall at all times comprise a majority of Independent Directors.
 - (iii) Each Board Member shall possess experience and knowledge in at least one or more of the following disciplines:
 - (a) one or more of the regulated activities under the Center's purview;
 - (b) law;
 - (c) finance;
 - (d) audit and accountancy;
 - (e) investor or consumer issues; or
 - (f) Government and public policy.
56. In the event the number of Board Members falls below three (3), the remaining Board Members shall subject to Clause 57 below, use their best endeavours to appoint new Board Members to replace such Board Members.
57. The first Board Members shall be:-
- (i) DATO' SAIFUL BAHRI BIN ZAINUDDIN;
 - (ii) TAN SRI DATO' SRI HAMAD KAMA PIAH BIN CHE OTHMAN;
 - (iii) TANG CHEE KIN;
 - (iv) DATO' KOK WEE KIAT;
 - (v) DATO' RANITA BINTI MOHD HUSSEIN;
 - (vi) DATO' AMBIGA A/P SRENEVASAN; and
 - (vii) DATO' HALIPAH BINTI ESA.
58. To be eligible for election to the position of Board Member, such person must be a person of eminence, calibre and of good character.
59. A Board Member may resign from his office by giving no less than thirty (30) days or such other notice period as the Board may stipulate.
60. The Board Members may, with the approval of the Members at a General Meeting, be paid all or any of the following:-
- (i) a meeting attendance allowance for every meeting of the Board attended by

- a Board Member;
- (ii) a meeting attendance allowance for each of the following meetings attended by a Board Member:
 - (a) meetings of any committee established by the Board; or
 - (b) General Meetings of the Center; and
- (iii) all travelling, hotel and other reasonable expenses properly incurred by Board Members in attending and returning from meetings of the Board or any committee of the Board or the General Meeting of the Center.

Unless otherwise provided in this Constitution, a Board Member shall not be entitled to hold any office of profit, receive any fee, salary or remuneration for any services rendered to the Center, nor be employed by the Center whether on a part time or full time basis.

Powers and Duties of the Board

61. The affairs of the Center shall be managed by the Board who may pay all expenses incurred in promoting the object of the Center and may exercise all such powers of the Center including but not limited to:
- (i) making, altering and repealing by-laws, rules, directives, terms of reference and regulations for the administration and governing of the Center and for carrying its object into effect provided always that the same shall not in any way affect, vary or alter the provisions contained in this Constitution;
 - (ii) appointing and removing, in consultation with the Commission, the chief executive officer and/or the managing director or such person by whatever name called who shall have the responsibility of managing the day to day affairs of the Center; and
 - (iii) without prejudice to Clause 101, approving the annual budget of the Center (collectively referred to as the "**Said Matters**") as are not restricted by the Act or this Constitution, or required to be exercised by the Center in a General Meeting subject nevertheless to the provisions of the Act or this Constitution PROVIDED ALWAYS that any resolution made by the Board in connection with the Said Matters shall be subject to the approval of the Commission.
62. In addition to and without prejudice to the general powers conferred upon the Board by Clause 61, the Board may exercise all such powers assigned to the Board by this Constitution including the following:-
- (i) to obtain money as conferred by Clause 22;
 - (ii) to purchase, take on, lease or otherwise acquire any movable or immovable property on such terms as it may deem necessary or convenient for any purpose of the Center; and

- (iii) to appoint or remove one or more Mediator, Adjudicator, or member of any committee established by the Board and to define the powers and duties of the Mediator, Adjudicator or member of any committee established by the Board, as it sees fit.
63. The Board may from time to time and at any time by power of attorney, appoint any person(s) or entity(ies) to be the attorney(ies) of the Center for such purpose and period subject to such terms and conditions as the Board may think fit PROVIDED THAT such purpose does not exceed those vested in or is exercisable by the Board under this Constitution.
64. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Center shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Board may from time to time determine.

Borrowing Powers

65. The Board may exercise all the powers of the Center to borrow money, to mortgage or charge its undertakings and properties and any part thereof, and to issue debentures and other securities, whether outright or as security for any debt, liability or obligation of the Center, provided that the Center shall not hold, acquire, charge, mortgage, sell, lease or dispose, land without obtaining approval in writing of the Minister.

Minutes of Meetings

66. The Board shall cause minutes to be made:-
- (i) of all appointment of the Board Members and the secretaries engaged in the management of the Center's affairs made by the Board;
 - (ii) of the names of Board Members present at each meeting of the Board and of any committee of the Board; and
 - (iii) of all resolutions and proceedings at General Meetings and meetings of the Board and any committee of the Board.

The minutes shall be signed by the Chairman of the meeting at which the proceedings are held or by the Chairman of the next succeeding meeting, which shall be conclusive evidence of the proceedings if certified as correct by the Chairman of the Meeting.

Vacation of Office of Board Members

67. The office of a Board Member shall be deemed vacated if the Board Member:-
- (i) dies; or

Company No.: 201001025669 (909583-H)

- (ii) becomes bankrupt or makes any arrangement or compromise with his creditors generally; or
- (iii) becomes prohibited or disqualified from being a Board Member under the provisions of the Act; or
- (iv) suffers from infirmity of the body or mind; or
- (v) becomes of unsound mind; or
- (vi) resigns from his office by notice in writing to the Board in accordance with Clause 59; or
- (vii) in the case of a Board Member referred to in Clause 55 (i)(a) above, ceases to be under the employment of or hold any position (including as advisor, consultant, director or any other capacity) in a Member.

Upon notice of any of the events in sub-clauses (i) to (vii) above occurring, the Secretary shall provide a notice in writing of such occurrence to the Board Member, stating that the office of the Board Member has been deemed vacated and the date on which the office of the Board Member shall be deemed vacated.

Disclose of Interests by Directors

68. Every Board Member shall comply with the provisions of Sections 219 and 221 of the Act in connection with the disclosure of his interest in the Center and his interest in any contract or proposed contract with the Center and in connection with such disclosure, every Board Member shall state the fact and the nature, character and extent of any office or possession of any property whereby whether direct or indirect duties or interests might be created in conflict with his duty or interest as a Board Member of the Center.

Restriction on Voting

69. A Board Member shall not vote in respect of any contract or proposed contract or arrangement in which he has, directly or indirectly, any interest and if he shall do so vote his vote shall not be counted.

Independent Directors

70. Every Independent Director, in the exercise of his duties, shall have regard to:
- (i) the interest of the public and, in particular, the need for investor protection;
 - (ii) considerations of market integrity; and
 - (iii) the furtherance of the Center's objectives.

Industry Directors

71. Every Industry Director, in the exercise of his duties, shall:
- (i) have regard to:
 - (a) considerations of market integrity;
 - (b) furtherance of the Center's objectives;
 - (ii) provide industry perspective; and
 - (iii) act independently of the interest of the Member with whom he or she is in the employment of, or within which he or she holds any position (including as advisor, consultant, director or any other capacity).

Rotation of Board Members

72. At the first Annual General Meeting, one-third (1/3) of the Board Members for the time being, or if their number is not three (3) or a multiple of three (3), the number nearest one-third (1/3), shall retire from office provided always that all Board Members shall retire from office at least once in three (3) years.
73. A retiring Board Member shall be eligible for re-election. An election of Board Members shall take place every year.
74. The Board Member to retire in every year shall be those who have been longest in office but as between persons who become Board Members on the same day, those to retire shall be determined by lot, unless they otherwise agree among themselves.
75. No person, not being a retiring Board Member shall be eligible for election to the office of Board Member at any General Meeting unless a Member intending to propose him for election has, at least eleven (11) clear days before the meeting, left at the Office, a notice in writing duly signed by the nominee and such Member, giving the nominee's consent to the nomination and signifying his candidature for the office and stating the intention of such Member to propose him for election. Provided That in the case of a person intended to be proposed by a Board Member for election, nine (9) clear days' notice only shall be necessary, and notice of each and every candidate for election to the Board shall be served on the Members at least seven (7) days prior to the meeting at which the election is to take place.
76. A motion for the appointment of two (2) or more persons as Board Members by a single resolution shall not be made at any General Meeting unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall

be void, whether or not its so being moved was objected to at that time.

77. The General Meeting at which a Board Member so retires may fill the vacated office by electing a person at a meeting, and in default the retiring Board Member shall, if offering himself for re-election and not being disqualified under the Act from holding office as a Board Member, 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 Board Member is put to the meeting and lost.
78. The Board Members shall have power at any time, and from time to time, to appoint any person to be a Board Member, subject to the approval of the Commission, either to fill a casual vacancy or as an addition to the existing Board Members, but in no event shall the total number of Board Members at any time exceed seven (7). Any Board Member 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 Board Members who are to retire by rotation at that meeting.

Proceedings of the Board

79. The Board may meet together for the despatch of business, adjourn, and otherwise regulate its meetings, as it thinks fit. Any Board Member may at any time, and the Secretary shall, on the requisition of any Board Member, summon a meeting of the Board, which meeting shall be convened within twenty eight (28) days of the requisition.
80. Every Board Member shall be given not less than fourteen (14) days notice of a proposed meeting, provided that it shall not be necessary to give notice of a meeting to a Board Member for the time being absent from Malaysia.
81. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote.
82. The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed shall be three (3), two (2) of whom must be Independent Directors and any decision made therein must be approved by a simple majority. Any decision on Financial Matters must be approved by at least three (3) Board Members, two (2) of whom must be Independent Directors.
83. The continuing Board Members may act notwithstanding any vacancy in the Board, but, if and so long as their number is reduced below the number fixed by or pursuant to these Clauses as the quorum of the Board, the continuing Board Members or Board Member may act for the purpose of increasing the number of Board Members to that number, or of summoning a General Meeting of the Center, but for no other purpose PROVIDED THAT any new Board Member(s) proposed to be appointed complies with the requirements set out in Clause 55.
84. The Board may:
 - (i) delegate any of its powers to a committee consisting of Board Member(s) and

such other person(s), and may from time to time revoke such delegation.;
and

- (ii) establish a committee for specific purposes that would benefit the operations or further the objectives of the Center, and make, issue, or provide for the terms of reference for such committee in any form as it deems fit. Such committee may comprise external experts or a mix of external experts and employees of the Center or Board Member(s).
85. Any committee appointed by the Board shall in the exercise of the powers delegated by the Board, conform to any terms of reference imposed by the Board.
86. Subject to Clause 85, the committee may regulate its own procedures and shall be subject to and act in accordance with any directions given by the Board.
87. The Board and any committee established under Clause 84 shall have the power to invite any person, whether a Member or not, to attend any of its meetings for the purpose of consultation and/or advising it on any matter under discussion but the person so invited shall not be entitled to vote at any such meeting.
88. All acts done by any meeting of the Board or a committee established under Clause 84, or by any person acting as a Board Member or member of the committee, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any of the persons comprising the Board or committee or of any person acting as aforesaid, 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 member thereof.

Conferencing for Board Meetings and Meetings of Committees of the Board

89. Every meeting of Board Members or committees of the Board may be held at only one place or via conferencing. If such meeting is held via conferencing, it may be held at two (2) or more places, within or outside of Malaysia, via telephone conferencing, video conferencing or via any instantaneous communication devices that allow the Board Members or members of the committees of the Board ("**Committee Members**") as a whole, to participate in the meeting and to communicate with each other simultaneously.
90. Such meeting as mentioned in Clause 89, with a number of Board Members not less than the quorum required as set out in Clause 82, or with members of committee shall be deemed to constitute a meeting of the Board or meeting of committees, as the case may be. Such meeting shall be deemed to be held at the 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 or at such other place as is agreed upon by the Board Members, or the Committee Members, as the case may be, provided always that:-
- (i) each Board Member or each Committee Member, as the case may be, taking part at the meeting must be able to communicate with each of the other Board Members or Committee Members as the case may be, taking part at the meeting;

- (ii) a Board Member or Committee Member, as the case may be, shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly; and
- (iii) the minutes of such meeting by such instantaneous communication devices shall be sufficient evidence of such proceedings and of the observance of all necessary formalities, if certified as correct by the Chairman.

Resolution Signed by Board Members to be Valid

91. A resolution in writing signed by at least four (4) Board Members (two (2) of whom shall be Independent Directors) shall be as valid and effective for all purposes as a resolution passed at a meeting of the Board duly convened, held and constituted. Such a resolution may consist of several documents in like form each signed by one or more Board Members. For the purpose of this Clause, a facsimile transmission, electronic mail transmission, cable or telex sent by a Board Member shall be deemed to be a document signed by him.

Secretary

92. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by it. The first secretaries of the Center shall be KELVIN LOH HSIEN HAN (BC/L/1209) and MOHD. ROSELY BIN MOHD. SIDEK (LS No. 005711).
93. A provision of the Act or this Constitution requiring or authorising a thing to be done by both a Board Member and the Secretary shall not be satisfied by it being done by the same person acting both as a Board Member and as the Secretary.

The Seal

94. The Board shall provide for the safe custody of the seal, which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Board Member and shall be countersigned by the Secretary or by a second Board Member.

Accounts

95. The Board shall cause proper books of accounts to be kept with respect to:-
- (i) all sums of money received and expended by the Center and the matters in respect of which the receipt and expenditure takes place;
 - (ii) all sales and purchases of goods by the Center; and
 - (iii) the assets and liabilities of the Center.

Proper books shall not be deemed to be kept if such books of accounts are not kept as are necessary to give a true and fair view of the accounts of the Center.

96. The books of accounts shall be kept at the Office or at such other place or places as the Board thinks fit and shall always be open to the inspection by any Board Member.
97. The Board shall from time to time determine to what extent and at what times and places and under what conditions the accounts and books of the Center or any of them shall be open to inspection of the Members.
98. The Board shall from time to time in accordance with the requirements of the Act cause to be prepared and to be laid before the Center at its Annual General Meeting such profit and loss accounts, balance sheets and any reports as are required by the Act.
99. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Center at its Annual General Meeting, together with a copy of the Auditor's report, shall be sent to every Member not less than twenty-one (21) days before the date of the Annual General Meeting.

Audit

100. Auditors shall be appointed and their duties shall be regulated in accordance with the Act.

Budget

101. The annual budget of the Center shall be submitted to and approved by the Commission.

Notice

102. Subject to the Act, any notice required to be given by the Center to any Member may be sent in the following manner:-
 - (i) by hand to the address, within Malaysia, of the Member or the Corporate Representative of the Member (as applicable) as supplied by such Member to the Center for the giving of notice to such Member;
 - (ii) by ordinary post to the address, within Malaysia, of the Member or the Corporate Representative of the Member (as applicable) as supplied by such Member to the Center;
 - (iii) in the form of electronic or digital transmission such as electronic mail, facsimile transmission, to the electronic mail address or facsimile of the Member or the Corporate Representative of the Member (as applicable)

as supplied by such Member; or

- (iv) in an electronic form by publishing on the website of the Center;
 - (a) in the case of a notice of a General Meeting, such publication shall be in accordance with the Act; and
 - (b) in any other case, upon publication on the website.

103. A notice is deemed to be served or effected if:-

- (i) where a notice is sent by hand, when such notice is delivered to the Member or the Corporate Representative of the Member (as applicable);
- (ii) where a notice is sent by post, service of the notice shall be deemed to be effected on the 3rd day after posting to the Member or the Corporate Representative of the Member (as applicable);
- (iii) where a notice is sent by electronic or digital transmission or facsimile transmission, within twenty four (24) hours of it being sent irrespective of whether or not the same is actually received by the Member or the Corporate Representative of the Member (as applicable); and
- (iv) where a notice is published on the website, in the case of a notice of General Meeting, in accordance with the Act and in any other case, upon publication on the website.

104. Notices of every General Meeting shall be given in the manner set out in Clause 102 to:-

- (i) every member;
- (ii) every Director; and
- (iii) the Auditors for the time being of the Center.

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

Indemnity

105. Subject to the provisions of, and so far as may be permitted by, the Act, every Board Member or Officer of the Center shall be entitled to be indemnified by the Center against all liabilities (including legal costs) which he may sustain or incur in or about the execution of his duties as a Board Member or Officer, as the case may be, or in relation thereto, in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as a Board Member or Officer of the Center, in which judgment is given in his favour or in which the proceedings are disposed of without any findings or admissions of any material breach of duty on his part or in which he is acquitted or in connection with any application in relation thereto in which relief is granted to him by the Court.

Company No.: 201001025669 (909583-H)

We, the several persons whose names, addresses and descriptions are subscribed hereto hereby agree with the foregoing Constitution.

Name, address, IC/passport No and Description of Subscribers		Signature of each Subscriber
(a)	Name	Permodalan Nasional Berhad <u>Signed.</u> Director
	Address	Tan Sri Dato' Sri Hamad Kama Piah Bin Che Othman
	Company No.	NRIC No. 510617-03-5079
	Position	<u>Signed.</u> Secretary Adibah Khairiah binti Ismail @ Daud NRIC No. 650713-01-6040
(b)	Name	OSK Investment Bank Berhad <u>Signed.</u> Director
	Address	Dato' Nik Mohamed Din Nik Yusoff
	IC/passport No.	NRIC No. 430216-03-5203
	Position	<u>Signed.</u> Director Ong Leong Huat NRIC No. 440405-08-5313

Dated this 1st day of March 2021.

Witness to the above signatures:

Name : Kelvin Loh Hsien Han

Identity Card No. : 750424-10-5563

Position : Advocate & Solicitor

Lodged by: Shook Lin & Bok, 20th Floor, AmBank Group Building, 55, Jalan Raja Chulan, 50200 Kuala Lumpur. Telephone No. 03-20311788 Fax No. 03-2031 1775/8/9.