THIS STATEMENT/CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the course of action to be taken, you should consult your stockbroker, banker, solicitor, accountant or other professional adviser immediately.

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DAIBOCHI BERHAD

Company No. 197201001354 (12994-W)
(Incorporated in Malaysia)

PART A

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

PART B

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

PART C

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY

The Notice convening the Forty-sixth ("46th") Annual General Meeting ("AGM") of Daibochi Berhad (the "Company") to be held at Bunga Teratai, 7th floor, Ramada Plaza Melaka, Jalan Bendahara, 75100 Melaka on Friday, 13 December 2019 at 11.30 a.m., or any adjournment thereof, together with the Form of Proxy are set out in the Company's Annual Report 2019.

A member entitled to attend and vote at the AGM is entitled to appoint a proxy or proxies to attend, participate, speak and vote on his/her behalf. In such event, the Form of Proxy must be completed and lodged at the registered office of the Company at No. 9, Persiaran Selangor, Seksyen 15, 40200 Shah Alam, Selangor Darul Ehsan not later than forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending, participating, speaking and voting in person at the AGM should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy : Wednesday, 11 December 2019 at 11.30 a.m.

Date and time of the AGM : Friday, 13 December 2019 at 11.30 a.m.

This Statement/Circular is dated 14 November 2019

DEFINITIONS

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

"Act"	-	Companies Act 2016
"AGM"	-	Annual General Meeting
"Board"	-	The Board of Directors of Daibochi
"Bursa Securities"	-	Bursa Malaysia Securities Berhad
"Code"	-	The Malaysian Code on Take-Overs and Mergers 2016
"Daibochi" or "the Company"	-	Daibochi Berhad
"Daibochi Group" or the "Group"	-	Daibochi and its subsidiaries, collectively
"Daibochi Shares" or "Shares"	-	Ordinary shares in Daibochi
"Director(s)"	-	The director(s) of Daibochi and shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007
"EGM"	-	Extraordinary General Meeting
"EPS"	-	Earnings per share
"FPE"	-	Financial period ended/ending, as the case may be
"FYE"	-	Financial year ended/ending, as the case may be
"Listing Requirements"	-	Main Market Listing Requirements of Bursa Securities
"LPD"	-	17 October 2019, being the last practicable date prior to the printing and dispatch of this Statement/Circular
"Major Shareholder"	-	A person who has an interest or interests in one (1) or more voting shares in the Company and the number or aggregate number of those shares, is: (a) 10% or more of the total number of voting shares in the Company; or (b) 5% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company. This includes any person who is or was within the preceding six (6) months of the date on which the terms of the RRPT were agreed upon, a major shareholder of Daibochi as defined above or any other company which is a subsidiary or holding company of Daibochi. For the purpose of this definition, "interest" shall have the meaning of "interest in shares" given in Section 8 of the Act.
"NA"	-	Net assets attributable to ordinary equity holders of the Company
"Persons Connected"	-	Shall have the same meaning as in Paragraph 1.01 of the Listing Requirements

"Proposed Renewal of Shareholders' Mandate for RRPT"	-	Proposed renewal of shareholders' mandate for Daibochi Group to enter into RRPT as set out in Part B of this Statement/Circular
"Proposed Renewal of Share Buy-Back Authority"	-	Proposed renewal of the existing share buy-back authority granted to the Company to purchase up to ten percent (10%) of the total number of issued shares of the Company as set out in Part A of this Statement/Circular
"Proposed Share Buy-Back"	-	Proposed purchase by the Company of its own shares in accordance with Section 127 of the Act and the Listing Requirements
"Related Party(ies)"	-	A Director(s), Major Shareholder(s) and/or Persons Connected with such Director(s) or Major Shareholder(s) as defined under Paragraph 1.01 of the Listing Requirements. For the purpose of the Proposed Renewal of Shareholders' Mandate for RRPT, the Related Parties are set out in Section 2.8 of Part B of this Statement/Circular
"RM" and "sen"	-	Ringgit Malaysia and sen respectively
"RRPT"	-	Related party transaction(s) which is/are recurrent, of a revenue or trading nature and which is/are necessary for the day-to-day operations of Daibochi Group.
"Scientex"	-	Scientex Berhad, a major shareholder of Daibochi
"Scientex Group"	-	Scientex Berhad and its subsidiaries (excluding Daibochi Group)
"SGW"	-	Scientex Great Wall Sdn Bhd, one of the subsidiaries of Scientex
"Substantial Shareholders"	-	The substantial shareholders for the time being of Daibochi and shall have the same meaning given in Section 136 of the Act
"Treasury Share(s)"	-	Shares purchased and retained by the Company as treasury shares and shall have the meaning under Section 127 of the Act
"Warrants"	-	The five (5)-year warrants 2017/2022 constituted by a Deed Poll dated 29 May 2017

Words denoting the singular shall, where applicable, include the plural and vice-versa and words denoting the masculine gender shall, where applicable, include the feminine gender, neuter gender and vice versa. Reference to persons shall include corporations.

Any reference to a time of day shall be a reference to Malaysian time, unless otherwise stated.

Any reference to any statute is a reference to that statute as for the time being amended or re-enacted and any subsequent amendment thereof.

All references to "you" and "your" in this Statement/Circular are to the shareholders of the Company.

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EXTRACT OF THE NOTICE OF 46TH AGM

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PART A

PROPOSED RENEWAL OF

SHARE BUY-BACK AUTHORITY

DAIBOCHI BERHAD
Company No. 197201001354 (12994-W)
(Incorporated in Malaysia)

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

1. INTRODUCTION

At the Forty-fifth AGM of the Company held on 8 June 2018, the shareholders of the Company had approved the renewal of the authority for the Company to purchase up to ten percent (10%) of its own Shares through Bursa Securities. The said approval will expire at the conclusion of the Forty-sixth AGM ("46th AGM") of the Company scheduled to be held on 13 December 2019 or any adjournment thereof, unless approval has been obtained from shareholders.

The Board had on 22 October 2019 announced that the Company intends to seek shareholders' approval for the Proposed Renewal of Share Buy-Back Authority at the 46th AGM.

The purpose of this Statement/Circular is to provide you with relevant information on the Proposed Renewal of Share Buy-Back Authority and to seek your approval for the Ordinary Resolution pertaining to the Proposed Renewal of Share Buy-Back Authority to be tabled as special business at the 46th AGM of the Company, to be convened at Bunga Teratai, 7th Floor, Ramada Plaza Melaka, Jalan Bendahara, 75100 Melaka on Friday, 13 December 2019 at 11.30 a.m. or any adjournment thereof. The Notice of the 46th AGM and the Form of Proxy are enclosed in the Company's Annual Report 2019 which is despatched together with this Statement/Circular.

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

The Board proposes to seek approval from the shareholders for the Proposed Renewal of Share Buy-Back Authority. As at the LPD, the total number of issued shares of the Company is 327,898,483 Shares. The total cumulative Treasury Shares purchased by the Company and held as treasury shares to date up to and including the LPD is 550,100 ordinary shares.

The Proposed Renewal of Share Buy-Back Authority will commence immediately upon passing of the Ordinary Resolution at the 46th AGM and will continue to be in force until:

(a) the conclusion of the next AGM of the Company at which time it shall lapse unless by an Ordinary Resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;

(b) the expiration of the period within which the next AGM after that date is required by law to be held; or

(c) revoked or varied by an Ordinary Resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

Pursuant to the provision of Section 127(4) of the Act, the Board may deal with the Shares so purchased at its discretion, in the following manner:-

(a) to cancel the Shares so purchased;

(b) to retain the Shares so purchased as Treasury Shares; or

(c) to retain part of the Shares so purchased as Treasury Shares and cancel the remainder.

Pursuant to the provision of Section 127(7) of the Act where such Shares are held as Treasury Shares, the Board may at its discretion:-

(a) distribute the Treasury Shares as share dividends to shareholders;

(b) resell the Treasury Shares or any of the said Shares in accordance with the Listing Requirements;

(c) transfer the Treasury Shares or any of the said Shares for the purposes of or under an employee's share scheme;

(d) transfer the Treasury Shares or any of the said Shares as purchase consideration;

(e) cancel the Treasury Shares or any of the said Shares; or

(f) sell, transfer or otherwise use the Treasury Shares for such other purposes as the Minister may by order prescribe.

The decision of the Board on the above options and/or any other manner as prescribed by the relevant rules, regulations and orders made pursuant to the Act, the Listing Requirements and any other relevant authorities for the time being in force, as may be selected or determined from time to time, will be made at an appropriate time and an immediate announcement will be made to Bursa Securities in relation to the Shares purchased and the treatment of the Shares purchased, following any transactions to be executed pursuant to the authority granted under the Proposed Renewal of Share Buy-Back Authority.

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

The Proposed Renewal of Share Buy-Back Authority will enable Daibochi to utilise its financial resources not immediately required for use, to purchase its own Shares. This may stabilise the supply and demand of Daibochi Shares traded on Bursa Securities and thereby support the fundamental value of the Shares, in particular to ensure, where possible, that the market share price is a fair reflection of the value of the Company.

The purchased Shares may be cancelled or held as Treasury Shares. If held as Treasury Shares, they may be resold on Bursa Securities with the intention of realising a potential gain. In the event the Treasury Shares are distributed as share dividends, it would serve to reward the shareholders.

4. SOURCE OF FUNDS

The Board proposes to allocate an amount of funds not exceeding the retained earnings of the Company for the purchase of its own Shares pursuant to the Proposed Renewal of Share Buy-Back Authority. Based on the latest audited financial statements for the FPE 31 July 2019, the retained earnings of the Company stood at RM18,953,000.00.

The funding for the purchase of Daibochi Shares will be sourced from internally generated funds of the Company and/or external borrowings. The portion of which is to be utilised will depend on the actual number of Shares to be purchased, the price of Shares and the availability of funds at the time of the purchase(s). In the event that the Proposed Share Buy-Back is to be partly financed by bank borrowings, the Board will ensure that the Company has sufficient funds to repay such borrowings and that the repayment would not have any material effect on the cash flow of the Company/the Group.

5. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK

The Proposed Share Buy-Back will enhance the EPS of the Company as the purchased Shares are not taken into consideration in the computation of the EPS.

The Proposed Share Buy-Back also allows the Company to take preventive measures against speculation particularly when Daibochi Shares are undervalued, which would in turn stabilise the market price of the Shares and hence, enhance investors' confidence. Other advantages of the Proposed Share Buy-Back are outlined in Section 3 on the "Rationales for the Proposed Renewal of Share Buy-Back Authority".

However, the Proposed Share Buy-Back, if implemented will reduce the financial resources of the Company and may result in Daibochi Group foregoing future investment opportunities and/or any interest income that can be derived from deposit of funds in interest bearing instruments. It may also result in a lower amount of cash reserves available for dividends to be declared to shareholders as funds are utilised to purchase the Shares. Nevertheless, the Board will be mindful of the interests of the Company and the shareholders in implementing the Proposed Share Buy-Back.

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

(a) Share Capital

The Proposed Share Buy-Back will have no effect on the total number of issued shares of Daibochi if all of the Shares purchased are held as Treasury Shares, but the rights attaching to the Treasury Shares as to voting, dividends and participation in the distribution or otherwise will be suspended.

The Proposed Share Buy-Back will reduce the total number of issued shares of the Company as follows if all of the Shares purchased are subsequently cancelled:

Scenario 1: Assuming that the outstanding 27,320,788 Warrants are not exercised.
Scenario 2: Assuming that all the outstanding 27,320,788 Warrants are exercised.

	Scenario 1	Scenario 2
Total number of issued shares as at LPD (including 550,100 Shares currently retained as Treasury Shares)	327,898,483	327,898,483
Additional shares to be issued pursuant to the exercise of the outstanding Warrants	-	27,320,788
Enlarged total number of issued shares	327,898,483	355,219,271
Less maximum number of Shares that may be purchased pursuant to the Proposed Renewal of Share Buy-Back Authority *Note: total aggregate number of Shares which may be purchased shall not exceed ten percent (10%) of the total number of issued shares of the Company*	(32,789,848)	(35,521,927)
Resultant total number of issued shares upon completion of the Proposed Share Buy-Back and cancellation of Treasury Shares	295,108,635	319,697,344

(b) Earnings

The effect of the Proposed Share Buy-Back on the EPS of Daibochi Group would depend on the effective funding cost to the Group to finance the purchase of Daibochi Shares or any loss in interest income to the Company.

Assuming the purchased Shares are retained as Treasury Shares and resold, the effects on the EPS of Daibochi Group will depend on the actual selling price, the number of Treasury Shares resold and the effective gain or interest savings arising from the exercise.

(c) Net Assets

The effect of the Proposed Share Buy-Back on the NA of Daibochi Group will depend on the purchase price(s) of Daibochi Shares and the effective funding cost to Daibochi Group to finance the purchase of Daibochi Shares or any loss in interest income to the Company.

The Proposed Share Buy-Back would reduce the consolidated NA per share of Daibochi Group when the purchase price per Daibochi Share exceeds the NA per share at the time of purchase. Conversely, the consolidated NA per share of Daibochi Group will increase at the time of purchase if the purchase price per share is less than the consolidated NA per share.

If the Treasury Shares are resold, the consolidated NA per share of Daibochi Group would increase if the Company realises a gain from the resale, and vice versa. However, the quantum of the increase in NA will depend on the selling prices and the number of Shares resold. If the Treasury Shares are distributed as share dividends, the NA per share of Daibochi Group would decrease by the cost of the Treasury Shares.

(d) Dividends

Assuming the Proposed Share Buy-Back is implemented in full, dividends would be paid on the remaining issued shares of the Company (excluding the Shares purchased pursuant to the Proposed Share Buy-Back).

(e) Working Capital

The Proposed Share Buy-Back will reduce the working capital of the Group, the quantum of which depends on, amongst others, the number of Shares purchased, the purchase price of the Shares and any associated costs incurred in making the purchase. Nevertheless, the Board will be mindful of the working capital and cash flow of the Group in implementing the Proposed Share Buy-Back.

For Shares purchased which are retained as Treasury Shares, the working capital and cash flow of the Company will increase, upon its resale. Again, the quantum of the increase in the working capital and cash flow will depend on the actual selling price of the Treasury Shares and the number of Treasury Shares resold.

7. IMPLICATIONS RELATING TO THE CODE

The Proposed Share Buy-Back is not expected to trigger any obligation to undertake a mandatory general offer pursuant to the Code.

The Board will be mindful of the implications relating to the Code when making any purchase of Shares pursuant to the Proposed Renewal of Share Buy-Back Authority.

8. PUBLIC SHAREHOLDING SPREAD

As at LPD, the public shareholding spread of the Company was 37.95%. Assuming that the Proposed Share Buy-Back is carried out in full, the Shares so purchased are subsequently cancelled and that all the Shares so purchased are from the public shareholders of Daibochi and no Warrants are exercised, the public shareholding spread of the Company would be reduced to 31.17%.

The Directors will ensure that the Company complies with the public shareholding spread requirement and will not buy back any Shares if the purchase would result in the public shareholding spread requirement not being met.

9. PURCHASES, RESALE OR CANCELLATION OF SHARES MADE IN THE PRECEDING TWELVE (12) MONTHS

There were no purchases and resale of Shares made in the preceding twelve (12) months up to LPD. As at LPD, there were 550,100 Shares held as Treasury Shares by the Company. There was no cancellation of Shares made in the preceding twelve (12) months.

10. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of Daibochi Shares as traded on the Main Market of Bursa Securities for the preceding twelve (12) months from October 2018 to September 2019 are as follows:

	High (RM)	Low (RM)
2018		
October	2.02	1.87
November	1.99	1.66
December	1.70	1.58
2019		
January	1.68	1.56
February	1.66	1.55
March	1.63	1.57
April	2.37	1.62
May	2.32	2.00
June	2.00	1.86
July	1.99	1.80
August	1.85	1.68
September	1.80	1.66

Last transacted market price on LPD – RM1.97
Source: Bursa Securities

11. APPROVAL REQUIRED

The Proposed Renewal of Share Buy-Back Authority is subject to the approval being obtained from the shareholders of the Company at the 46th AGM or any adjournment thereof.

12. INTERESTS OF THE DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

Save for the proportionate increase in the percentage of shareholdings and/or voting rights in their capacity as shareholders as a consequence of the Proposed Share Buy-Back, none of the Directors, Major Shareholders of the Company or Persons Connected with them has any interest, direct or indirect, in the Proposed Share Buy-Back or in the resale of treasury shares, if any.

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13. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

Based on the Register of Directors' Shareholdings and Register of Substantial Shareholders as at LPD and assuming that the Proposed Share Buy-Back is implemented in full and Daibochi Shares are purchased from shareholders other than the existing Directors and Substantial Shareholders of the Company, the proforma effects is as follows:

	As at LPD				After the Proposed Share Buy-back							
					Scenario 1				Scenario 2			
	Number of Shares				Number of Shares				Number of Shares			
Directors	**Direct**	**%**	**Indirect**	**%**	**Direct**	**%**	**Indirect**	**%**	**Direct**	**%**	**Indirect**	**%**
Lim Soo Koon	518,400	0.16	-	-	518,400	0.18	-	-	561,600[1]	0.18	-	-
Caroline Ang Choo Bee	-	-	-	-	-	-	-	-	1,440[2]	0.00[3]	6,480[4]	0.00[3]
Heng Fu Joe	-	-	-	-	-	-	-	-	-	-	-	-
Low Geoff Jin Wei	-	-	-	-	-	-	-	-	-	-	-	-
Heong Mun Foo	-	-	-	-	-	-	-	-	-	-	-	-
Faris Salim Cassim	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. *Assumed the existing 43,200 Warrants are exercised.*
2. *Assumed the existing 1,440 Warrants are exercised.*
3. *Less than 0.01.*
4. *Assumed the existing 6,480 Warrants held through spouse are exercised.*

	As at LPD				After the Proposed Share Buy-back							
					Scenario 1				Scenario 2			
	Number of Shares				Number of Shares				Number of Shares			
Substantial Shareholders	**Direct**	**%**	**Deemed**	**%**	**Direct**	**%**	**Deemed**	**%**	**Direct**	**%**	**Deemed**	**%**
Scientex Berhad	202,587,460	61.89	-	-	202,587,460	68.65	-	-	203,746,427[4]	63.73	-	-
Scientex Holdings Sdn Berhad	-	-	202,587,460[1]	61.89	-	-	202,587,460[1]	68.65	-	-	203,746,427[1&4]	63.73
Lim Peng Jin	-	-	202,587,460[2]	61.89	-	-	202,587,460[2]	68.65	-	-	203,746,427[2&4]	63.73
Lim Peng Cheong	-	-	202,587,460[3]	61.89	-	-	202,587,460[3]	68.65	-	-	203,746,427[3&4]	63.73
HSBC Nominees (Asing) Sdn Bhd - TNTC for Apollo Asia Fund Ltd	30,708,576	9.38	-	-	30,708,576	10.41	-	-	33,267,624[5]	10.41	-	-
HSBC Nominees (Asing) Sdn Bhd - KBL Euro PB for Samarang UCITS – Samarang Asian Prosperity	19,219,140	5.87	-	-	19,219,140	6.51	-	-	20,827,160[6]	6.51	-	-

Notes:

1. *Deemed interest through Scientex Berhad.*
2. *Deemed interest through Scientex Berhad by virtue of his interests in Scientex Holdings Sdn Berhad, Scientex Leasing Sdn Bhd, Scientex Infinity Sdn Bhd, TM Lim Sdn Bhd, Sim Swee Tin Sdn Bhd, Malacca Securities Sdn Bhd, Mplusonline Sdn Bhd and Progress Innovations Sdn Bhd.*
3. *Deemed interest through Scientex Berhad by virtue of his interests in Scientex Holdings Sdn Berhad, Scientex Leasing Sdn Bhd, Scientex Infinity Sdn Bhd, TM Lim Sdn Bhd, Sim Swee Tin Sdn Bhd, Malacca Securities Sdn Bhd, Mplusonline Sdn Bhd and Paradox Corporation Sdn Bhd.*
4. *Assumed the existing 1,158,967 Warrants are exercised.*
5. *Assumed the existing 2,559,048 Warrants are exercised.*
6. *Assumed the existing 1,608,020 Warrants are exercised.*

14. DIRECTORS' RECOMMENDATION

The Board, having considered all aspects of the Proposed Renewal of Share Buy-Back Authority, is of the opinion that the proposal is in the best interest of the Company. Accordingly, the Board recommends that shareholders vote in favour of the Ordinary Resolution for the Proposed Renewal of Share Buy-Back Authority to be tabled at the 46th AGM or any adjournment thereof of the Company.

15. FURTHER INFORMATION

Shareholders are advised to refer to the enclosed Appendix I for further information.

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PART B

PROPOSED RENEWAL OF

SHAREHOLDERS' MANDATE FOR RRPT

DAIBOCHI BERHAD
Company No. 197201001354 (12994-W)
(Incorporated in Malaysia)

Registered Office
No. 9, Persiaran Selangor
Seksyen 15
40200 Shah Alam
Selangor Darul Ehsan

14 November 2019

Board of Directors
Heng Fu Joe (Chairman and Independent Non-Executive Director)
Lim Soo Koon (Managing Director)
Low Geoff Jin Wei (Executive Director)
Heong Mun Foo (Executive Director)
Caroline Ang Choo Bee (Independent Non-Executive Director)
Faris Salim Cassim (Independent Non-Executive Director)

To: The Shareholders of Daibochi

Dear Sir/Madam,

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RRPT

1. INTRODUCTION

At the Company's EGM held on 4 October 2019, the shareholders of the Company had approved the ratification and mandate in respect of the RRPT undertaken or to be undertaken by the Company as set out in the Circular to Shareholders dated 19 September 2019. The aforesaid mandate will expire at the conclusion of the 46th AGM of the Company unless such authority is renewed by an Ordinary Resolution passed at the 46th AGM of the Company.

On 22 October 2019, the Board had announced to Bursa Securities, its intention to seek approval of the shareholders of the Company for the Proposed Renewal of Shareholders' Mandate for RRPT.

The purpose of this Statement/Circular is to provide you with details pertaining to the Proposed Renewal of Shareholders' Mandate for RRPT and to seek your approval of the Ordinary Resolution pertaining to the Proposed Renewal of Shareholders' Mandate for RRPT to be tabled at the 46th AGM of the Company scheduled to be held on 13 December 2019.

SHAREHOLDERS ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS STATEMENT/CIRCULAR BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RRPT.

2. DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RRPT

2.1 Provisions under the Listing Requirements

Pursuant to Paragraph 10.09 of the Listing Requirements, the Company may seek its shareholders' mandate in respect of RRPT subject to the following:

(a) the transactions are in the ordinary course of business and are on terms which are not more favourable to the Related Party than those generally available to the public;

(b) the shareholders' mandate is subject to annual renewal and disclosure is made in the Annual Report. The aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where:

(i) the consideration, value of the assets, capital outlay or costs of the RRPT is RM1 million or more; or

(ii) the percentage ratio of such RRPT is 1% or more,

whichever is the higher;

(c) the circular to shareholders for the shareholders' mandate includes the information as may be prescribed by Bursa Securities;

(d) in a meeting to obtain shareholders' mandate, the interested Directors, Major Shareholders and Persons Connected with a Director or Major Shareholder, and where it involves the interest of an interested Person Connected with a Director or Major Shareholder, such Director or Major Shareholder must not vote on the resolution approving the RRPT. An interested Director or Major Shareholder must also ensure that Persons Connected with them abstain from voting on the resolution approving the RRPT; and

(e) the Company immediately announces to Bursa Securities when the actual value of a RRPT entered into by Daibochi Group, exceeds the estimated value of the RRPT disclosed in this Statement/Circular by ten percent (10%) or more and must include the information as may be prescribed by Bursa Securities in its announcement.

Where the Company has procured its shareholders' mandate pursuant to the above, the provisions under Paragraph 10.08 of the Listing Requirements will not apply to the transactions which are comprised in the said mandate.

2.2 Daibochi Group has, in the ordinary course of its business, entered into RRPT and is anticipated to continue to enter into such transactions with the Related Parties, the details of which are set out in Section 2.8 herein. It is likely that such transactions will occur with some degree of frequency and could arise at any time.

2.3 These RRPT which are necessary for the day-to-day operations of Daibochi Group will be based on normal commercial terms, on an arm's length basis, and will be transacted on terms that are not more favourable to the Related Parties than those generally available to the public.

2.4 Disclosure in Annual Report

Disclosure will be made in the Company's Annual Report on the breakdown of the aggregate value of the RRPT entered during the financial period, amongst others, based on the following information:

(i) the types of RRPT made; and

(ii) the names of the Related Parties involved in each type of the RRPT and their relationship with the Group.

2.5 Validity Period for the Proposed Renewal of Shareholders' Mandate for RRPT

The Proposed Renewal of Shareholders' Mandate for RRPT, if approved by the shareholders at the 46th AGM, will take effect from the date of the passing of an Ordinary Resolution proposed at the 46th AGM and the authority conferred under the Proposed Renewal of Shareholders' Mandate for RRPT shall only continue to be in force until:

(i) the conclusion of the next AGM of the Company following the general meeting at which such Ordinary Resolution for the Proposed Renewal of Shareholders' Mandate for RRPT was passed, at which time it shall lapse, unless by Ordinary Resolution passed at that general meeting, the authority is renewed;

(ii) the expiration of the period within which the next AGM of the Company after that date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

(iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever is earlier.

2.6 Principal Activities of the Group

The principal activity of the Company is manufacturing and marketing of flexible packaging materials. The principal activities of its subsidiaries are as follows:

Company	**Effective Equity Interest (%)**	**Principal Activities**
Direct Subsidiaries:		
Daibochi Land Sdn Bhd	100	Manufacturing, trading and marketing of flexible packaging materials and investment holding
Daibochi Flexibles Sdn Bhd	100	Investment holding
Daibochi Australia Pty Ltd	100	Importing and marketing of packaging materials
Mega Printing & Packaging Sdn Bhd	100	Printing and manufacturing of packaging materials
Indirect Subsidiary:		
Daibochi Packaging (Myanmar) Company Limited	60	Manufacturing and marketing of flexible packaging materials

2.7 Types of RRPT

The specific types of RRPT which are covered under the Proposed Renewal of Shareholders' Mandate for RRPT are as follows:

(a) Sale and purchase of materials related to flexible plastic packaging products between Daibochi Group and Scientex Group; and

(b) Lease of machineries from Daibochi to SGW.

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2.8 Information on RRPT, Transacting Parties and Nature of Transactions

The Related Parties and the respective RRPT identified for the purpose of the Proposed Renewal of Shareholders' Mandate for RRPT are as follows:

Nature of RRPT	Transacting Parties	Interested Related Party	Mandate obtained from EGM until the 46th AGM [1] ("Existing Mandate") RM'000	Actual value transacted from EGM until LPD [2] RM'000	Proposed Renewal of Shareholders' Mandate for RRPT Estimated Value from the date of the 46th AGM to the next AGM [3] RM'000
Sale and purchase of materials related to flexible plastic packaging products	Daibochi Group and Scientex Group	Scientex being the major shareholder of Daibochi	45,000	6,436	250,000
Lease of machineries	Daibochi and SGW		386	-	2,509

Notes:

1. *The estimated value of RRPT as disclosed in the Circular to Shareholders dated 19 September 2019.*
2. *The actual value transacted has not exceeded the estimated value of the Existing Mandate by 10% or more.*
3. *The estimated value of transactions is based on the past record of RRPT carried out with Scientex Group. However, the actual value of the transactions from the date of 46th AGM to the date of the next AGM of the Company may be varied.*

2.9 Amount owing by Related Party pursuant to RRPT

As at LPD, there were no outstanding amounts owed to/from Daibochi Group by/to the Related Parties involved in the RRPT which exceeded the credit terms granted.

2.10 Review Procedures for the RRPT

The Group had established various guidelines and procedures to ensure that the RRPT are undertaken on an arm's length basis, on transaction prices and terms not more favourable to the Related Parties involved than those generally available to the public and not detrimental to the minority shareholders of the Company.

The Group shall review the RRPT based on the following parameters/procedures:

(i) The definition of Related Party, list of Related Parties and the review procedures will be circulated and/or updated within the Group;

(ii) The review of RRPT falls within the scope of the Audit Committee;

(iii) Records will be maintained to record all RRPT which are/will be entered into, which will be available for review by, among others, the auditors and Audit Committee, on a quarterly basis. Any member of the Audit Committee may as he/she deems fit, request for additional information pertaining to RRPT from independent sources or advisers;

(iv) The pricing, terms and conditions of the RRPT shall be consistent with the Group's usual business practice and determined with due consideration to, amongst others, the demand and supply of the products, quality, level of service, credit terms and reliability of supply, where relevant, practical and feasible. At least two (2) other contemporaneous transactions with unrelated third parties for similar products and/or services and/or quantities will be used as comparison, wherever available or possible, to determine whether the price and terms offered to and/or by the Related Parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products and/or services and/or quantities.

In the event that quotations or comparative pricing from unrelated third parties cannot be obtained for the proposed RRPT, the management will rely on their usual business practices and their market knowledge of prevailing industry norms bearing in mind the urgency and efficiency of services to be provided or required to ensure that the RRPT are not detrimental to the Company and/or the Group;

(vi) The Audit Committee shall continue to review the above established procedures, as and when required, on an annual basis with the authority to sub-delegate to individuals or committees within the Company as they deem appropriate;

(vi) Where any Director or Persons Connected with him/her or the Board member or Audit Committee member has an interest (direct or indirect) in any RRPT, he/she will abstain from voting on any matter relating to any decision making by the Board or the Audit Committee in respect of such transactions;

(vii) The said interested Director shall undertake that he/she will ensure that Persons Connected with him/her abstain from voting on the resolution deliberating or approving the RRPT at a general meeting.

(viii) The RRPT which is below RM1.0 million in value for each transaction is subject to the approval of any one of the Executive Directors and/or senior management of the Company;

(ix) The RRPT which is RM1.0 million and above or 1% of any percentage ratios shall be reviewed and approved by the Audit Committee and the Board before the transaction is entered into; and

(x) The Audit Committee shall review all the RRPT entered into by the Group generally on a quarterly basis but subject to the requirement as and when necessary.

2.12 Statement by Audit Committee

The Audit Committee has seen and reviewed the guidelines and procedures set out in Section 2.10 above and is of the view that they are sufficient to ensure that the RRPT will be carried out at arm's length and on normal commercial terms which are not more favourable to the Related Parties involved than those generally available to the public and not detrimental to the interest of the Company and its minority shareholders.

The Audit Committee is of the view that the Group has in place adequate procedures and processes to monitor, track and identify RRPT in a timely and orderly manner. The Audit Committee shall review these procedures and processes once a year. This is to ensure that the RRPT are not detrimental or prejudicial to the minority shareholders of the Company.

3. RATIONALES FOR AND BENEFITS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RRPT

The Group has, in the course of its ordinary business in the past established a long-standing business relationship with Scientex Group which has been prevailing for more than 5 years. Upon the Group becoming a subsidiary of Scientex recently, it is in the Group's interest to continue with such a business relationship. This continued relationship will enable the Group to leverage and tap on the resources and expertise of Scientex Group to support its business needs on the best possible terms. It will also position the Group to accelerate innovation and development of quality sustainable flexible packaging products and recyclable packaging solutions which would better serve the global needs of brand owners seeking customised packaging solutions.

The Group will focus on its core competency of converting by ceasing its film production and lease the related machineries to SGW to further improve its operational efficiency. With that, the Group is able to capitalise on the synergistic effect with Scientex Group and enhance its overall competency and capabilities without inhibiting its ability to sustain and grow its competitive advantages and presence in the market.

The Proposed Renewal of Shareholders' Mandate for RRPT serves to:

(a) facilitate future RRPT to be entered into by the Group, which are in its ordinary course of business and to be undertaken on normal commercial terms and on terms not more favorable to the Related Parties than those generally available to and/or from the public, where applicable, and, in the Company's opinion, not detrimental to its minority shareholders;

(b) enhance the Group's ability to pursue business opportunities which are time-sensitive in nature and eliminate the need for the Company to convene separate general meetings to seek shareholders' approval for each RRPT; and

(c) reduce the expenses associated with the convening of general meetings on an ad hoc basis, improve administrative efficiency considerably and allow resources to be channeled towards attaining other corporate objectives.

4. EFFECTS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RRPT

The Proposed Renewal of Shareholders' Mandate for RRPT is not expected to have any material impact on the share capital, Substantial Shareholders' shareholdings, earnings, gearing and NA of Daibochi Group.

5. APPROVAL REQUIRED

The Proposed Renewal of Shareholders' Mandate for RRPT is subject to the approval being obtained from the shareholders of the Company at the 46th AGM to be convened or any adjournment thereof.

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

Saved as disclosed below, none of the Directors, Major Shareholders and/or Persons Connected with them, have any direct or indirect interest in the Proposed Renewal of Shareholders' Mandate for RRPT:

	Shareholdings as at the LPD			
	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Interested Major Shareholder				
Scientex Berhad	202,587,460	61.89	Nil	Nil

Scientex, being the Major Shareholder of the Company who is interested in the Proposed Renewal of Shareholders' Mandate for RRPT will abstain from all deliberation and voting of the proposal in respect of its direct shareholdings in the Company on the Ordinary Resolution at the 46th AGM or any adjournment thereof.

Scientex further undertakes that the Persons Connected with it will abstain from voting in respect of their direct and indirect shareholdings of the Company on the Ordinary Resolution at the 46th AGM or any adjournment thereof.

7. DIRECTORS' RECOMMENDATION

The Board, having considered all aspects of the Proposed Renewal of Shareholders' Mandate for RRPT, is of the opinion that the proposal is in the best interest of the Group. Accordingly, the Board recommends that shareholders vote in favour of the Ordinary Resolution pertaining to the Proposed Renewal of Shareholders' Mandate for RRPT to be tabled at the 46th AGM or any adjournment thereof.

8. AGM

The Ordinary Resolution to approve the Proposed Renewal of Shareholders' Mandate for RRPT is set out as special business in the Notice of 46th AGM contained in the Company's Annual Report 2019 which is despatched together with this Statement/Circular. The 46th AGM will be held at Bunga Teratai, 7th Floor, Ramada Plaza Melaka, Jalan Bendahara, 75100 Melaka on Friday, 13 December 2019 at 11.30 a.m. or any adjournment thereof.

In the event you wish to appoint a proxy or proxies, you should complete, sign and return the Form of Proxy enclosed in the Company's Annual Report 2019 in accordance with the instructions printed thereon as soon as possible so as to arrive at the registered office of the Company at No. 9, Persiaran Selangor, Seksyen 15, 40200 Shah Alam, Selangor Darul Ehsan, not less than forty-eight (48) hours before the time set for the 46th AGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the 46th AGM should you subsequently wish to do so.

9. FURTHER INFORMATION

Shareholders are advised to refer to Appendix I for further information.

Yours faithfully,
For and on behalf of the Board of
DAIBOCHI BERHAD

HENG FU JOE
Chairman and Independent Non-Executive Director

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PART C

PROPOSED ADOPTION OF

NEW CONSTITUTION OF THE COMPANY

DAIBOCHI BERHAD
Company No. 197201001354 (12994-W)
(Incorporated in Malaysia)

Registered Office
No. 9, Persiaran Selangor
Seksyen 15
40200 Shah Alam
Selangor Darul Ehsan

14 November 2019

Board of Directors
Heng Fu Joe (Chairman and Independent Non-Executive Director)
Lim Soo Koon (Managing Director)
Low Geoff Jin Wei (Executive Director)
Heong Mun Foo (Executive Director)
Caroline Ang Choo Bee (Independent Non-Executive Director)
Faris Salim Cassim (Independent Non-Executive Director)

To: The Shareholders of Daibochi

Dear Sir/Madam,

PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY

1. INTRODUCTION

On 22 October 2019, the Board had announced to Bursa Securities, its intention to seek approval of the shareholders of the Company at the 46th AGM on the Proposed Adoption of New Constitution of the Company in accordance with Paragraph 9.19(16) of the Listing Requirements.

The purpose of this Statement/Circular is to provide you with the relevant details pertaining to the Proposed Adoption of New Constitution of the Company and to seek your approval of the Special Resolution pertaining to the Proposed Adoption of New Constitution of the Company to be tabled at the 46th AGM of the Company scheduled to be held on 13 December 2019.

SHAREHOLDERS ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS STATEMENT/CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE SPECIAL RESOLUTION TO GIVE EFFECT TO THE PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY.

2. DETAILS AND RATIONALES OF THE PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY

The Proposed Adoption of New Constitution of the Company was recommended by the Board in view of the following purposes:

a) to ensure compliance with the Act which took effect on 31 January 2017; and

b) to ensure compliance with the amended Listing Requirements which was issued on 29 November 2017.

In view of the substantial amount of proposed amendments to the existing Constitution, the Board proposed that the existing Constitution be altered or amended by the Company in its entirety by the replacement thereof with a new constitution.

A copy of the proposed new Constitution is set out in Appendix II to this Statement/Circular.

3. EFFECTS OF THE PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY

The Proposed Adoption of New Constitution of the Company is administrative in nature and therefore, it will not have any effect on the share capital, Substantial Shareholders' shareholdings, NA, gearing and EPS of the Group.

4. INTERESTS OF THE DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

None of the Directors, Major Shareholders and/or Persons Connected with them has any interest, direct or indirect, in the Proposed Adoption of New Constitution of the Company.

5. APPROVAL REQUIRED

The Proposed Adoption of New Constitution of the Company is subject to the approval being obtained from the shareholders of the Company at the 46th AGM.

6. DIRECTORS' RECOMMENDATION

The Board, having considered all aspects of the Proposed Adoption of New Constitution of the Company, is of the opinion that the Proposed Adoption of New Constitution of the Company is in the best interest of the Company. Accordingly, the Board recommends that shareholders vote in favour of the Special Resolution pertaining to the Proposed Adoption of New Constitution of the Company to be tabled at the 46th AGM.

7. AGM

The Special Resolution to approve the Proposed Adoption of New Constitution of the Company is set out as special business in the Notice of 46th AGM contained in the Company's Annual Report 2019 which is despatched together with this Statement/Circular. The 46th AGM will be held at Bunga Teratai, 7th Floor, Ramada Plaza Melaka, Jalan Bendahara, 75100 Melaka on Friday, 13 December 2019 at 11.30 a.m. or any adjournment thereof.

In the event you wish to appoint a proxy or proxies, you should complete, sign and return the Form of Proxy enclosed in the Company's Annual Report 2019 in accordance with the instructions printed thereon as soon as possible so as to arrive at the registered office of the Company at No. 9, Persiaran Selangor, Seksyen 15, 40200 Shah Alam, Selangor Darul Ehsan, not less than forty-eight (48) hours before the time set for the 46th AGM or at any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the 46th AGM should you subsequently wish to do so.

8. FURTHER INFORMATION

Shareholders are advised to refer to the enclosed appendices for further information.

Yours faithfully,
For and on behalf of the Board of
DAIBOCHI BERHAD

HENG FU JOE
Chairman and Independent Non-Executive Director

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Statement/Circular has been seen and approved by the Board and that they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no other material facts, the omission of which would make any statement herein false or misleading.

2. MATERIAL LITIGATION

As at LPD, Daibochi Group is not involved in any material litigation, claims, or arbitration, either as plaintiff or defendant, and the Board has no knowledge of any proceedings pending or threatened against the Group or any facts which are likely to give rise to any proceedings, which may materially and adversely affect the business or financial position of Daibochi Group.

3. MATERIAL CONTRACTS

Save as disclosed below, as at LPD, Daibochi Group has not entered into any contracts which are or may be material (not being contracts entered into the ordinary course of business of the Group) during the two (2) years immediately preceding the date of this Statement/Circular:

Acquisition of Mega Printing & Packaging Sdn Bhd

On 3 May 2019, the Company announced that it had entered into a conditional sale and purchase agreement ("SPA") with Tan Chai Koon, Chong Choi Chun, Ng Yuk Ming, Proshin Enterprise Sdn Bhd, Phang Chak Thong, Ng Pey Ching and Lee Chee Keong for the acquisition of 4,500,000 ordinary shares in Mega Printing & Packaging Sdn Bhd ("MPP"), representing the entire equity interest in MPP, for an indicative purchase consideration of RM125,000,000 to be satisfied entirely in cash, subject to the terms and conditions contained in the SPA. The acquisition was completed on 5 August 2019 and MPP became a wholly-owned subsidiary of the Company.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours (except public holidays) at the registered office of the Company located at No. 9, Persiaran Selangor, Seksyen 15, 40200 Shah Alam, Selangor Darul Ehsan from the date of this Statement/Circular up to and including the date of the 46th AGM:

(a) the existing Constitution of the Company;

(b) the Audited Financial Statements of the Company for the FYE 31 December 2017 and FPE 31 July 2019; and

(c) material contract referred to in Section 3 above.

THE COMPANIES ACT 2016

MALAYSIA

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

DAIBOCHI BERHAD

1. The name of the Company is **DAIBOCHI BERHAD.**

2. The registered office of the Company shall be situated in Malaysia.

3. The liability of the Members is limited.

4. The provisions set out in the Third Schedule to the Companies Act, 2016 shall not apply to the Company, except so far as the same are repeated or contained in this Constitution.

DEFINITIONS AND INTERPRETATION

5. In this Constitution, unless the subject matter or context dictates otherwise, the following words and phrases shall have the meanings assigned to them herein:

Words	Meanings
"Act"	The Companies Act 2016 or any statutory modification, amendment or re-enactment thereof for the time being in force.
"Applicable Laws"	All laws, by-laws, regulations, rules, orders and/or official directions for the time being in force affecting the Company and its subsidiaries, including but not limited to the Act, the Listing Requirements and every other laws for the time being in force concerning companies and affecting the Company and any other directives or requirements imposed on the Company by any relevant regulatory bodies and/or authorities.
"Auditors"	The Auditors of the Company for the time being.
"Board"	The Board of Directors of the Company for the time being.
"Company"	Daibochi Berhad [Company No. 197201001354 (12994-W)]
"Depository"	Bursa Malaysia Depository Sdn. Bhd. [Company No. 198701006854 (165570-W)].
"Deposited Security"	Securities standing to the credit of a Securities Account and includes a Security in a Securities Account that is in suspense.
"Directors"	The directors for the time being of the Company.
"Exchange"	Bursa Malaysia Securities Berhad [Company No. 200301033577 (635998-W)].

"Exempt Authorised Nominee"	An authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of the SICDA.
"Listing Requirements"	Main Market Listing Requirements of the Exchange, including any amendments to the Listing Requirements that may be made from time to time.
"Member"	Any person for the time being holding shares in the Company and whose name appears in the Register of Members and depositors whose names appear on the Record of Depositors.
"Office"	The registered office for the time being of the Company.
"Record of Depositors"	The record of depositors provided by the Depository to the Company under Chapter 24.0 of the Rules.
"Regulation"	A Regulation contained in this Constitution as originally framed or altered by special resolution.
"Rules/Rules of the Depository"	Rules of the Depository or any modification, amendment or re-enactment thereof for the time being in force.
"Seal"	The common seal of the Company.
"Secretary"	Any person (or persons jointly) appointed to perform the duties of the Secretary of the Company for the time being and shall include an assistant or deputy secretary.
"Security/Securities"	Shall have the meaning given in Section 2 of the Capital Markets and Services Act 2007.
"Securities Account"	An account established by the Depository for a Depositor for the recordings of deposits of securities and for dealings in such securities by the Depositor as defined in the SICDA or the Rules.
"SICDA"	The Securities Industry (Central Depositories) Act 1991 or any statutory modification, amendment or re-enactment thereof for the time being in force.

Words denoting the singular number only shall include the plural number and vice versa and words importing the masculine gender only shall include the feminine gender and neuter genders and the words importing person shall include corporations and companies.

Any reference to a statute or statutory provision shall be deemed to include any modification, consolidation or re-enactment thereof and any regulations, rules, orders or other statutory instruments made pursuant thereto.

Expressions referring to "Writing" shall include, unless the contrary intention appears, references to printing, typewriting, photography, lithography and any other modes of representing or reproducing words, letters, figures or marks in a visible form or in any other form or manner, whether in hard copy or in electronic form sent by way of an electronic communication or otherwise in a form that allows the documents and/or information to be easily accessible and reproduced into written, electronic or visible form.

Expressions referring to "electronic communications" shall include, but shall not be limited to, unless the contrary intention appears, references to delivery of documents or information in electronic form by electronic means to the electronic mail address or any other address or number of the addresses, as permitted by the Applicable Laws.

OBJECTS AND POWERS OF THE COMPANY

6. Objects and powers of the Company

Section 21 of the Act shall apply, and the Company shall be capable of exercising all the functions of a body corporate and shall have the full capacity to carry on or undertake any business or activity with the full rights, powers and privileges for any purposes in relation thereto. Without prejudice to the generality of the foregoing, the businesses or activities to be undertaken by the Company shall include, but are not limited to the following:

(a) to carry on the business of manufacturers, importers, exporters and dealers in flexible packaging materials, paper of all kinds, articles made from paper and pulp, paper bags and boxes, cardboards, containers and cartons made from paper and cardboard, labels, greeting cards of all kinds, postcards, pictures and other cards, paper products, plastic woven sacks, fabricated plastic bags, plastic containers of all kinds and plastic products of all description; and in materials used in the manufacture or treatment of paper, plastic, paper products and plastic products or any other articles or things of a character similar or analogous to the foregoing, or any of them, or connected therewith or any combination thereof;

(b) to carry on the business of an investment holding company; and

(c) to do all such things as are incidental or conducive to the above or such other business or activity as may be carried on or undertaken by the Company, and the exercise of the powers of the Company.

Every sub-Regulation is to be construed as a substantive Regulation and is not limited or restricted by reference to any other sub-Regulation or by the name of the Company, and no sub-Regulation is to be deemed subsidiary or auxiliary to any other sub-Regulation.

SHARES

7. Class of shares

The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

8. Alteration of share capital

Subject always to the provisions of this Constitution, the Company shall have the power to increase or reduce the capital, to consolidate or subdivide the shares into shares or larger or smaller amounts and to issue all or any part of the original or any additional capital as fully paid or partly paid shares, and with any special or preferential rights or privileges, or subject to any special terms or conditions and either with or without any special designation, and also from time to time to alter, modify, commute, abrogate or deal with any such privileges, terms, conditions or designations in accordance with the regulations for the time being of the Company.

9. Allotment of shares

Subject to the Act and the conditions, restrictions and limitations expressed in this Constitution and without prejudice to any special or preferred rights previously conferred on the holders of any existing shares or class of shares, the Directors may issue and allot, grant options over or otherwise dispose of new shares in the capital of the Company to such persons, at such time and on such terms as they think proper provided always that:-

(a) no shares shall be issued at a discount except in compliance with the provisions of the Act;

(b) in the case of shares of a class other than ordinary shares, the rights attaching to such shares shall be expressed in this Constitution;

(c) every issue of shares or options to be granted to employees and/or Directors shall be subject to the prior approval of the Members in a meeting of Members. However, no Director shall participate in any issue of shares or option to be granted unless the Members in a meeting of Members shall have approved the amount of shares to be issued or the amount of shares which are the subject of the option to be granted to such Director and the terms of such issue or option; and

(d) in the case of shares offered to the public for subscription, the amount payable upon subscription for each share shall not be less than one hundred percent (100%) of the offer price of such shares.

10. Issuance of Preference Shares

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 provided always that:

(a) the rights attaching to shares of a class other than ordinary shares shall be expressed.

(b) the Company shall not unless with the consent of existing preference shareholders at a class meeting issue preference shares ranking in priority above preference shares already issued but may issue preference shares ranking equally therewith.

(c) preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and audited financial statements, and attending meetings of Members of the Company. Preference shareholders shall also have the right to vote at any meeting convened:

(i) for the purpose of reducing the Company's share capital, or winding up of the Company, or sanctioning a sale of the whole of the Company's property, business and undertaking;

(ii) where the proposition to be submitted to the meeting directly affects their rights and privileges attached to the shares;

(iii) when the dividend or part of the dividend on the preference shares is in arrears for more than 6 months; or

(iv) during the winding up of the Company.

11. Purchase of own shares

The Company may, subject to it obtaining such approval from the relevant authorities (if required) and to its compliance with all Applicable Laws, purchase its own shares. Any shares so purchased by the Company shall be dealt with in accordance with the Applicable Laws. The provisions of this Constitution hereof shall not affect the power of the Company to cancel any shares or reduce its share capital pursuant to any exercise of the Company's powers under this Regulation.

12. Commission on subscription of shares

The Company may exercise the power of paying commissions conferred by the Act, provided that the rate or the per centum of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the commission shall not exceed the rate of ten percent (10%) of the price at which such shares in respect whereof the commission is paid are issued or an amount equivalent thereto. Such commission may be satisfied by the payment of cash or the allotment of fully paid shares or partly paid up shares or by a commission of any of the aforesaid methods of payment. The Company may, on any issue of shares, also pay such brokerage as may be lawful.

13. Interest on share capital during construction of works on building

Where any shares are issued for the purpose of raising money to defray the expense of construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest or returns on the amount of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 130 of the Act and may charge the same to capital as part of the cost of construction of the works or buildings or the provision of the plant.

14. Trust not to be recognised

Except as required by law and subject to this Constitution, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or unit of share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share except in an absolute right to the entirety thereof in the registered holder.

15. Share certificates

The Company may issue jumbo certificate in respect of shares or securities in favour of Depository as may be directed by the Securities Commission Malaysia or Depository pending the crediting of shares or securities into the securities account of the person entitled to such shares or securities or as may be prescribed by the SICDA and the Rules provided always that every certificate shall be issued under the Securities Seal or Seal in such form as the Board shall from time to time prescribe and shall bear the facsimile signature of at least one (1) Director and a second Director or the Secretary or some other person appointed by the Board, and shall specify the number and class of shares or securities to which it relates and the issue price of the shares or securities.

ALTERATION OF RIGHTS

16. Alteration of class rights

If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of seventy-five percent (75%) of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of this Constitution relating to meetings of Members shall mutatis mutandis apply so that the necessary quorum shall be two (2) persons at least holding or representing by proxy at least one-third (1/3) of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. To every such Special Resolution the provisions of Section 292 of the Act shall apply with such adaptations as are necessary.

17. Alteration of rights by issuance of new shares

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or in all respects pari-passu therewith.

18. Repayment of preference capital

The repayment of preference capital other than redeemable preference capital or any alteration of preference shareholders' rights may only be made pursuant to a Special Resolution of the preference shareholders concerned, provided always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths (3/4) of the preference capital concerned

within two (2) months of the meeting, shall be as valid and effectual as a Special Resolution carried at the meeting.

CALLS ON SHARES

19. Calls on shares

The Directors may from time to time make calls upon the Members as they think fit in respect of any amount unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times. Each Member shall (subject to receiving at least fourteen (14) days' notice specifying the date, time or times and place of payment except in the case of calls payable at fixed times pursuant to the conditions of allotment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

20. When calls deemed made

A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. Any call may be made payable either one lump sum or by instalments. No shareholders shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him together with interest and expenses (if any).

21. Difference in calls

The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls or installments to be paid and of the time of payment of such calls.

22. Terms of issue may be treated as call

Any sum which by the terms of issue of a share is made payable on allotment or at any fixed date, shall for the purpose of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in the case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. Interest on unpaid call

If a sum call in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest or compensation on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight percent (8%) per annum as the Board may determine but the Board shall be at liberty to waive payment of the interest or compensation in whole or in part.

24. Advance of calls

The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the money payable in respect of any share held by him beyond the amount of the calls actually made thereon and upon all or any part of the money so advanced, the Company may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in a meeting of Members shall otherwise direct) eight percent (8%) per annum as may be agreed upon by the Board and the Member paying the sum in advance. Such capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. Except in liquidation, sums paid in advance of calls shall not, until the same would but for such advance have become payable, be treated as paid up on the shares in respect of which they have been paid.

LIEN

25. Company's lien on shares

The Company shall have a first and paramount lien on every share (not being a fully paid-up share), such lien to be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amount as the Company may be called upon by law to pay and has paid in respect of the shares of the Member or deceased Member. The Company's lien, if any, on share shall extend to all dividends payable thereon and other moneys payable thereon or in respect thereof. The Board may at any time declare any share to be wholly or in part exempted from the provision of this Regulation.

26. Lien may be enforced by sale of shares

The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made until such time as a sum in respect of which the lien exists is presently payable and until there is default in payment of the same at the expiration of fourteen (14) days from a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

27. Application of proceeds of sale

The net proceeds of the sale after payment of the amount of all costs of such sale and of any attempted sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue (if any) shall (subject to a similar lien for sums not presently payable which exists over the shares before the sale) be paid to the person entitled to the shares at the date of the sale or his executors, administrators or assignees or as he directs.

FORFEITURE OF SHARES

28. Notice to pay calls

If any Member fails to pay the whole or any part of any call or instalment of a call on the day appointed for the payment thereof, the Director may, at any time thereafter during such time as any part of the call or instalment remain unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest at the rate which the Board may determine from time to time from the date appointed for the payment, on the payment, on the money, for the time being unpaid if the Board thinks fit to enforce payment of such interest or compensation, which may be accrued.

29. Particulars of notice

The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time and place appointed the share in respect of which such call was made will be liable to be forfeited.

30. Forfeiture

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

31. Annulment of forfeiture

The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted, or 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 shares and upon such further terms (if any) as the Directors shall deem fit to impose.

32. The Board may cancel forfeiture

A share so forfeited shall become the property of the Company and may be re-allotted, sold or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board thinks fit.

33. Liability to Member in respect of forfeited shares

A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, be liable to pay to the Company all moneys which, at the date of forfeiture, was payable by him to the Company in respect of the shares (together with interest or compensation at the rate of eight percent (8%) per annum or such other rate as may be allowed under the Applicable Laws and determined by the Board to be calculated from the date of forfeiture on the money for the time being unpaid if the Board thinks fit to enforce payment of such interest), but his liability shall cease if and when the Company receives payment in full of all such money in respect of the shares.

34. Termination of interest

The forfeiture of a share shall at the time of forfeiture result in the termination 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, liabilities as are by this Constitution expressly saved or as are by the Act, the SICDA and the Rules, given or imposed in the case of past Members.

35. Evidence of forfeiture

A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

36. Procedure for sale of forfeited share

The Company may receive the consideration, if any, given for a forfeited share on any sale, re-allotment or disposition thereof and may execute the transfer of the share in favour of the person to whom the share is sold or disposed of and he shall be registered as the shareholder and shall not have his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. Subject to any lien for sums not presently payable, if any, any residue or the proceeds of sale of shares which are forfeited and sold or disposed of, after the satisfaction of the unpaid calls or instalments payable at fixed times and accrued interest and expenses shall be paid to the person entitled to the shares immediately before the forfeiture thereof or his executors, administrators or assignees or as he directs.

37. Notice of forfeiture

When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by reason of the death or bankruptcy, as the case may be.

TRANSFER OF SECURITIES

38. Transfer of securities

The transfer of any Deposited Security or class of Deposited Security in the Company shall be by way of book entry by the Depository in accordance with Rules of the Depository and notwithstanding Sections 105, 106 and 110 of the Act, but subject to Section 148(2) of the Act and any exemption that may be made from compliance with Section 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the Deposited Security. No shares shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

39. Refusal to register transfers

The Directors may, in their absolute discretion decline to register any transfer of shares that are not Deposited Securities where the registration of the transfer would result in a contravention or failure to observe the provisions of any laws in Malaysia or the transfer is in respect of a partly paid share in respect of which a call has been made and is unpaid. In case of Deposited Securities, the Depository may refuse to register any transfer of Deposited Securities that does not comply with the SICDA and/or the Rules.

TRANSMISSION OF SHARES

40. Death of member

In the case of the death of a Member, the legal representatives of the deceased shall be the only person recognised by the Company as having any title to its interest in the shares but nothing herein contained shall release the estate of the deceased Member from any liability in respect of the shares which had been held by the deceased Member.

41. Share of deceased or bankrupt Member

Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Board shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of share by that Member before his death or bankruptcy.

42. Notice of election

If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the rights to transfer shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

43. Person entitled may receive dividends, etc.

Where the registered holder of any share dies or becomes bankrupt, his personal representative or the assignee of his estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the Board and upon registration as a Member be entitled to the same dividends and other advantages and to the same rights (whether in relation to meetings of Members or to voting or otherwise) as the registered holder would have been entitled to if he had not died or become bankrupt.

44. Transmission of securities between registers

Where:-

(a) the securities of the Company are listed on another stock exchange; and

(b) the Company is exempted from compliance with Section 41 of the SICDA or Section 29 of the Securities Industry (Central Depositories) (Amendment) (No. 2) Act 1988, as the case may be under the Rules of Depository in respect of such securities.

the Company shall upon the request of a securities holder, permit a transmission of securities held by such securities holder from the register of holders maintained by the registrar of the Company in the jurisdiction of the other stock exchange to the register of holders maintained by the registrar of the Company in Malaysia and vice versa provided that there shall be no change in the ownership of such securities.

CONVERSION OF SHARES INTO STOCK

45. Conversion of shares into stock and reconversion

The Company may by Ordinary Resolution passed at a meeting of Members convert any paid-up shares into stock or re-convert any stock into paid-up shares of any denomination.

46. Stock may be transferred

The stockholders may transfer the same or any part thereof in the same manner and subject to the same in this Constitution and subject to which the shares from which the stock arose might, before the conversion, have been transferred or as near thereto as circumstances will 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.

47. Participation in dividends and profits

The stockholders shall according to the amount of the stock held by them, have the same rights, privileges and advantages with regards to dividends, voting at meetings of Members and other matters as if they held the shares, from which the stock arose, but no such rights, privileges or advantages (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any amount of the stock, have conferred that privileges or advantages.

48. Provisions applicable to shares shall apply to stock

All such provisions of this Constitution as are applicable to paid-up shares shall apply to stock, and in all such provisions the words “share” and “shareholder” shall include “stock” and “stockholder” respectively.

INCREASE OF CAPITAL

49. Increase of share capital

The Company may from time to time, whether all the shares for the time being issued shall have been fully paid up or not, by Ordinary Resolution, increase its share capital by the creation and issue of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and to carry such rights or to be subject to such conditions or restrictions in regard to dividend, return of capital or otherwise as the Company by the resolution authorising such increase may direct.

50. Issue of new shares to existing Members

Subject to any direction to the contrary that may be given by the Company in a meeting of Members, all new shares or other convertible securities or whatever kind, before they are issued be offered to such persons as at the date of the offer are entitled to receive notices from

the Company of meeting of Members in proportion, as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered and limiting a time within which the offer, if not accepted shall be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they think most beneficial to the Company. The Directors may also dispose of any new shares or securities which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the Directors be conveniently offered under this Regulation.

51. New Capital to be considered as part of the current share capital of the Company

Except so far as otherwise provided by the conditions of issue in this Constitution, any capital raised by the creation of new shares shall be considered as part of the original share capital of the Company and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transaction, forfeiture and otherwise as the original share capital.

ALTERATION OF CAPITAL

52. Power to alter capital

The Company may by Special Resolution:

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

(b) subdivide its share capital or any part thereof into shares of smaller amount than is fixed by this Constitution by subdivision of its existing shares or any of them, subject nevertheless to the provisions of the Act and so that as between the resulting shares, one (1) or more of such shares may, by the resolution by which such subdivision is effected, be given any preference or advantages as regards dividend, return of capital, voting or otherwise over the others or any other of such shares;

(c) cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled; and

(d) subject to the provisions of this Constitution and the Act, convert and/or re-classify any class of shares into any other class of shares.

53. Power to reduce capital

The Company may by Special Resolution, reduce its share capital in any manner permitted or authorised under and in compliance with the Applicable Laws.

MEETINGS OF MEMBERS

54. Annual general meeting

The Company shall, in each year, hold a meeting of Members as its annual general meeting in addition to any other meetings in that year within six (6) months of the Company's financial year end and not more than fifteen (15) months after the last preceding annual general meeting. All meetings of Members other than the annual general meeting shall be called extraordinary general meeting.

55. Meetings of Members

All meetings of Members shall be held at such time, day and place as the Directors shall determine. A meeting of Members may be held at more than one (1) venue using any technology or method that enables the Members of the Company to participate and to exercise the Members' rights to speak and vote at the meeting.

56. Convening of extraordinary general meeting

The Directors may whenever they think fit, convene an extraordinary general meeting, and the extraordinary general meeting shall be convened on such requisition as is referred to in Section 311 of the Act, or if the Company makes default in convening a meeting in compliance with a requisition received pursuant to Section 311 of the Act, a meeting may be convened by such requisitionists themselves in the manner provided in Section 313 of the Act. Any meeting convened by requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

57. Notice of meetings

Every notice of an annual general meeting shall be issued in accordance with the Applicable Laws and shall specify the meeting as such and every meeting convened for passing a Special Resolution shall state the intention to propose such resolution as a Special Resolution. The notices convening meetings of Members shall specify the place, date and time of the meeting and the general nature of the meeting. Notice shall be given to all Members, Directors and Auditors of the Company at least fourteen (14) days before the meeting or at least twenty-one (21) days before the meeting where any Special Resolution is to be proposed or where it is an annual general meeting. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. At least fourteen (14) days' notice or twenty-one (21) days' notice in the case where any special resolution is proposed or where it is the annual general meeting, of every such meeting shall be given by advertisement in at least one (1) nationally circulated Bahasa Malaysia or English daily newspaper and in writing to the Exchange.

58. Meeting of Members Record of Depositors

The Company shall request the Depository in accordance with the Rules, to issue a Record of Depositors to whom notices of meeting of Members shall be given by the Company. The Company shall also request the Depository in accordance with the Rules, to issue a Record of Depositors as at the latest date which is reasonably practicable which shall in any event be not less than three (3) market days before the meeting of Members ("the Meeting of Members Record of Depositors"). Subject to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations, 1996 (where applicable), a depositor shall not be regarded as a Member entitled to attend any meeting of Members and to speak and vote thereat unless his name appears in the Meeting of Members Record of Depositors.

59. Business at meeting

Subject always to the provisions of the Act, no business shall be transacted at a meeting of Members except business of which notice has been given in the notice convening the meeting. An annual general meeting shall be held to transact the business in accordance with the Act, which include the laying of audited financial statements and the reports of the Directors and Auditors, the election of Directors in place of those retiring, the appointment and the fixing of the Directors' fees, and the appointment and fixing of the remuneration of the Auditors in accordance with the Act.

60. Omission to give notice

The accidental omission to give notice of any meeting to or the non-receipt of the notice of a meeting by any person entitled to receive such notice shall not invalidate any resolution passed or proceedings held at any such meeting.

61. Call of meetings by shorter notice

A meeting shall, notwithstanding that it is called by notice shorter than it is specified in this Constitution, be deemed to be duly called if it is so agreed:

(a) in the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat; or

(b) in the case of an extraordinary meeting of Members, by a majority in number of the Members having a right to attend and vote thereat, being a majority which together holds not less than ninety-five percent (95%) of the total number of shares giving a right to attend and vote.

PROCEEDINGS AT MEETING OF MEMBERS

62. Quorum

No business shall be transacted at any meeting of Members unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two (2) Members in person or by proxy shall be a quorum. For the purposes of this Constitution, "Member" includes a person attending as a proxy or representing a corporation which is a Member.

63. Adjournment

If within half (1/2) an hour after the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day be a public holiday, then to the next business day following that public holiday), at the same time and place or to such other day and at such other time and place as the Directors may determine, but if a quorum is not present at an adjourned meeting within fifteen (15) minutes from the time appointed for holding the adjourned meeting, the Members present shall be a quorum.

64. Chairman of meeting of Members

The Chairman of the Board, shall preside as Chairman at every meeting of Members, but if no such Chairman or if the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Directors present shall choose one (1) of the Directors to act as Chairman of the meeting, or if one (1) Director only is present he shall present as the Chairman if he is willing to act. If no Director is chosen who shall be willing to act, the Member(s) or proxy(ies) present and entitled to vote shall elect one (1) among themselves to be the Chairman of the meeting.

65. Chairman may adjourn meeting and notice of adjournment to be given

The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, if shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

66. Polls

A resolution put to vote at any meeting of Members shall be determined by poll. A poll shall be taken in such manner either forthwith or after an interval or adjournment or otherwise as the Chairman may direct and the result of a poll shall be the resolution of the meeting at which the poll was taken. The Company shall appoint at least one (1) scrutineer for the purposes of a poll in accordance with the Applicable Laws, and may, in addition to the power of adjourning meetings contained in Regulation 65 hereof adjourn the meeting to some place and time fixed for the purpose of declaring the result of the poll. The poll may be conducted manually using voting slips or electronically using various forms of electronic voting devices. Such votes shall be counted by the poll administrator, and verified by the scrutineer(s), as may be appointed by the Company for the purpose of determining the outcome of the resolution(s) to be decided on poll.

VOTES OF MEMBERS

67. Members' vote

Subject to this Constitution and any rights or restrictions for the time being attached to any class or classes of shares, at meetings of Members or classes of Members, each Member personally present or by proxy or by attorney shall have one vote for every share held by him. A proxy may but need not be a Member of the Company.

68. Shares of different denominations

Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.

69. Corporate representative

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 at any meetings of the Company or of any class of Members of the Company, and the person so authorised shall in accordance with his authority and until his authority is revoked by the corporation, be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

70. Vote of Members of unsound mind

Any Member being 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, by his committee or such other person who has been properly appointed to manage his estate.

71. Vote of legal personal representatives of Members

The legal personal representative of a deceased Member or the person entitled under Regulation 41 to any share in consequence of the death or bankruptcy of any Member may vote at any meeting of Members in respect thereof in the same manner as if he was the registered holder of such shares provided that forty-eight (48) hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to any share in consequence of the death or bankruptcy of any Member unless the Directors shall have previously admitted his right to vote in respect thereof.

72. Members barred from voting while call unpaid

Subject to this Constitution, no Member shall be entitled to be present or to vote on any question either personally or otherwise, as a proxy or attorney at any meeting of Members or upon a poll or be reckoned in the quorum in respect of any shares:

(a) upon which calls are due and unpaid; and/or

(b) where the instrument of proxy, the power of attorney of other authority, if any, naming another person/party (other than the said Member) as proxy, attorney, or person/party authorised to so act has not been deposited with the Company in accordance with Regulation 76 hereof.

73. Objection to qualification of voter

No objection shall be raised in respect of 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.

74. Appointment of proxy

The instrument appointing a proxy shall be in writing under the hand of the Member or of his attorney duly authorised in writing or if the Member is a corporation, shall either be executed under its common seal or under the hand of two (2) authorised officers, one of whom shall be a director, or of its attorney duly authorised in writing. The instrument appointing a proxy authorises the proxy to demand or join in demanding a poll. Every Member including authorised nominees as defined under the SICDA and Exempt Authorised Nominees which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), is entitled to:-

(a) appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote instead of him at the meeting of Members and that such proxy need not be a Member; and

(b) appoint more than one (1) proxy to vote on poll in relation to the meeting provided that the Member specified the proportion of his shareholdings to be represented by each proxy.

75. Form of Proxy

An instrument appointing a proxy shall be in such form as the Directors may from time to time prescribe or approve.

76. Delivery of instrument appointing proxy

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 such 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 meeting, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned 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 the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

77. Validity of vote given under proxy

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 the transfer of the share in respect of which the instrument if given, if no intimation in writing of such death, unsoundness of mind or transfer as aforesaid has been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the instrument is used.

78. Notice of Termination of Appointment of Proxy

A Member of the Company is permitted to give the Company notice of termination of a person's authority to act as proxy not less than twenty-four (24) hours before the time appointed for holding the meeting. The notice of termination must be in writing and be deposited at the Office or at such other place within Malaysia.

DIRECTORS

79. Number of Directors

All the Directors of the Company shall be of full age and the number of Directors shall not be less than two (2) and not more than nine (9). In the event of any casual vacancy occurring and reducing the number of Directors below the aforesaid minimum, the continuing Director or Directors may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or to summon a meeting of Members of the Company but not for any other purpose.

80. Director's qualification

The shareholding qualification for Directors may be fixed by the Company in a meeting of Members and until so fixed no shareholding qualification for Directors shall be required. All Directors shall be entitled to receive notice of and to attend and speak at all meetings of Members of the Company.

81. Rotation and retirement of Directors

An election of Directors shall take place each year at the annual general meeting of the Company where one-third (1/3) of the Directors for the time being or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office and be eligible for re-election provided always that all Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires. The Directors to retire in every year shall be those who have been the longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

82. Notice of nomination of Director

No person, not being a retiring Director, shall be eligible for election to the office of Director at any meeting of Members unless a Member intending to propose him for election has, at least eleven (11) clear days before the meeting, left at the Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him for election, provided that in the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board shall be served on the registered holders of shares at least seven (7) days prior to the meeting at which the election is to take place. The cost of serving the notice as aforesaid on the registered holders of shares where the nomination is made by a Member, shall be borne by the Member making the nomination.

83. Retiring Director deemed to be re-elected

The Company at the meeting at which a Director retires may fill the vacated office by electing a person thereto. Unless at that meeting it is expressly resolved not to fill the vacated office or a resolution for the re-election of the Director retiring at that meeting is put to the meeting and lost or some other person is elected as Director, 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. A retiring Director shall be deemed to have offered himself for re-election unless he has given notice in writing to the Company that he is unwilling to be re-elected.

84. No appointment of Director by single resolution

At a meeting of Members at which more than one (1) Director is to be elected, each candidate shall be the subject of a separate motion and vote unless a motion for the appointment of two (2) or more persons as Directors by a single resolution shall have first been agreed to by the meeting without any vote being given against it.

85. Increase or reduction of numbers of Directors

The Company may from time to time by Ordinary Resolution passed at a meeting of Members increase or reduce the number of Directors to be appointed to the Board, and may also determine in what rotation the increased or reduced number is to retire from office.

86. Removal of Directors

The Company may by Ordinary Resolution of which special notice is given in accordance with the Act, remove any Director before the expiration of his period of office and may if thought fit by ordinary resolution and subject to this Constitution hereof, appoint another Director in his stead. The person so appointed shall hold office for as long as the Director in whose place he is appointed would have the same if he had not been removed.

87. Power to add Directors

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 the total number of Directors shall not at any time exceed the maximum number fixed in accordance with this Constitution. 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.

88. Remuneration

The fees of the Directors and any benefits payable to the Directors including any compensation for loss of employment of a Director shall from time to time be determined by an Ordinary Resolution of the Company in meeting of Members and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree provided always that:

(a) salaries payable to executive Directors may not include a commission on or percentage of turnover;

(b) fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover; and

(c) any fee paid to an Alternate Director shall be agreed upon between himself and the Director nominating him and shall be paid out of the remuneration of the latter.

89. Reimbursement

The Directors shall be paid all their travelling and other expenses properly and necessarily expended by them in or about the business of the Company including their travelling and other expenses incurred in attending meetings of Directors.

90. Vacation of office of Directors

The office of Director shall become vacant if he or she:

(a) becomes disqualified from being a Director under the Act;

(b) ceases to be or is prohibited from being a Director by virtue of the Act;

(c) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the Mental Health Act 2001;

(d) dies;

(e) resigns his office by notice in writing to the Company and deposited at the Office;

(f) is removed from his office as Director in accordance with the Act or the provisions herein; or

(g) has retired in accordance with the Act or under this Constitution and is not re-elected.

POWER AND DUTIES OF DIRECTORS

91. General power of Directors to manage Company's business

The business and affairs of the Company shall be managed by, or under the discretion of the Board. The Board shall have all powers necessary for managing, directing and supervising the management of the business and affairs of the Company subject to any modification, exception or limitation contained in the Act, the Applicable Laws and this Constitution, and may pay all expenses incurred in promoting and registering the Company and exercise all such powers of the Company as are not by the Act or by this Constitution required to be exercised by the Company in meeting of Members, subject nevertheless to the Applicable Laws, to any provisions of this Constitution, to the provisions of the Act, and to such regulations, being not inconsistent with the Applicable Laws, this Constitution or the provisions of the Act as may be prescribed by the Company in meeting of Members, but no regulations made by the Company in a meeting of Members shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

92. Directors' borrowing powers

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings, 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 its subsidiaries. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings, 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 its subsidiaries.

93. Pensions

The Directors may pay pensions or allowances (either revocable or irrevocable and either subject or not subject to any terms and conditions) to any full-time Director as hereinafter defined on or at any time after his retirement from his office or employment under the Company, and/or on or after his death to his widow or other dependents. The Directors shall have power and shall be deemed always to have power to establish and maintain any schemes or funds for providing pensions, sickness or compassionate allowance, life assurances or other benefits for staff (including any Directors for the time being holding any executive office or any office of profit) or employees of the Company or for the widow or other dependents of such persons and to make contributions out of the Company's moneys for any such schemes or funds.

94. Directors' power to appoint attorney

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

95. Cheques, bills etc.

All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipt for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors may from time to time determine by resolution.

96. (a) Right to hold other office under the Company

A Director may hold any other office or place of profit under the Company (other than the office of Auditors in conjunction with his office of Director) for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of any company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established, provided that disclosure of interest is made as required by the Act.

(b) Directors may become directors of other corporation

A Director of the Company may be or become a director or other officer of or otherwise be interested in any corporation promoted by the Company or in which the Company may be interested as shareholder or otherwise or any corporation, which is directly or indirectly interested in the Company as shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefit received by him as a director or officer of, or from his interest in, such corporation unless the Company otherwise directs at the time of his appointment. The Directors may exercise the voting power conferred by the shares or other interests in any such other corporation held or owned by the Company, or exercisable by them as directors of such other corporation in such manner and in all aspects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the directors or other officers of such corporation) and any Director may vote in favour of the exercise of such voting rights in the manner aforesaid, notwithstanding that he may be, or is about to be appointed, a director or other officer of such corporation and as such is or may become interested in the exercise of such voting rights in the manner aforesaid provided always that he has complied with the relevant provisions of the Act and this Constitution.

PROCEEDINGS OF DIRECTORS

97. Meetings of Directors

The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. A Director may at any time and the Secretary shall on his requisition summon a meeting of the Directors. Directors may participate in a meeting of the Directors by means of a conference telephone or similar electronic telecommunication device by means of which all persons participating in the meeting can hear each other and participate throughout the duration of the communication between the Directors and participation in a meeting pursuant to this Regulation shall constitute presence in person at such meeting.

98. Calling of meetings

Unless otherwise determined by the Board from time to time, at least seven (7) days' notice of all Directors' meetings shall be given by hand, post, facsimile, electronic form or other form of electronic communications to all Directors and their Alternate Directors who have a registered address in Malaysia, except in the case of an emergency, where reasonable notice of every Directors' meeting shall be given in writing. It shall not be necessary to give any Director or Alternate Director, who does not have an address in Malaysia, registered with the Company, notice of a meeting of the Directors by hand or by post. Any Director may waive notice of any meeting either prospectively or retrospectively. The notice of each Directors' meeting shall be deemed to be served on a Director upon delivery if delivered by hand, or immediately if sent by facsimile, electronic form or other form of electronic communications or if sent by post, on the day on which a properly stamped letter containing the notice is posted.

99. Quorum

The quorum necessary for the transaction of the business of the Board shall be fixed by the Board from time to time and if not so fixed shall be two (2) Directors for the time being of the Company. A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under this Constitution vested in or exercisable by the Board generally.

100. Election of Chairman

The Directors may from time to time elect a Chairman or a Deputy Chairman from the Board and the Directors may determine the period for which such officers shall respectively hold office. The Chairman or in the absence of the Chairman, the Deputy Chairman (if any) shall preside at the meeting of Directors. If such officers have not been appointed, or if no such officers are present within fifteen (15) minutes after the time appointed for a meeting, the Directors present shall choose one (1) of their number to be the Chairman at such meeting.

101. Chairman has casting vote

Subject to this Constitution, any question arising at any meeting of Directors shall be decided by a majority of votes and a determination by a majority of Directors shall for all purposes be deemed a decision of the Board and provided always that in the case of an equality of votes, the Chairman of the meeting shall have a second or casting vote. However, in the case of an equality of votes and where two (2) Directors form a quorum, the Chairman of a meeting at which only such a quorum is present or at which only two (2) Directors are competent to vote on the question at issue, shall not have a casting vote.

102. Circular Resolution

A resolution in writing signed or approved by a majority of the Directors or Members of a committee for the time being by letter, telefax, electronic mail or any form of electronic approval or electronic signature or digital signature via software, electronic devices or other means of telecommunication apparatus or devices, shall be as valid and effectual for all purposes as a resolution passed at a meeting of the Directors or committee duly convened, held and constituted, and an Alternate Director may sign such resolution on behalf of his appointor. All such resolutions may consist of several documents in like form, each signed by one (1) or more Directors or Members of the committee, or their alternates.

103. Declaration of Interest and restriction of voting

A Director, who is in any way, whether directly or indirectly interested in a contract or proposed contract or arrangement with the Company, shall declare the nature of his interest in accordance with the provisions of the Act. A Director shall not vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly, a personal interest and if he should do so, his vote should not be counted, but this prohibition shall not apply to:

(a) any arrangement for giving the Director himself or any other Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company or any of its subsidiaries; or

(b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of a security.

MANAGING DIRECTOR AND/OR EXECUTIVE DIRECTOR

104. Directors may appoint Managing Director and/or Executive Director

The Directors may from time to time appoint any one (1) or more of their body to be Managing Director and/or Executive Directors upon such terms as they think fit, and may vest in such Managing Director and/or Executive Directors such of the powers hereby vested in the

Directors generally as they may think fit and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine; and may, from time to time revoke, withdraw, alter, or vary all or any of such powers but subject thereto, such Managing Director and/or Executive Directors shall always be under the control of the board of Directors.

105. Remuneration of Managing Director and/or Executive Director

The remuneration of the Managing Director and/or Executive Directors may be by way of salary or commission or participation in profits or otherwise or by any or all of these modes but such remuneration shall not include a commission on or percentage of turnover but it may be a term of his appointment that he shall receive pension, gratuity or other benefits upon his retirement.

106. Position of Managing Director and/or Executive Director

A Managing Director and/or Executive Directors shall be subject to retirement by rotation and he shall be taken into account in determining the rotation or retirement of Directors, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal from office as the other Directors of the Company, and if he ceases to hold the office of Director from any cause he shall ipso facto cease to be a Managing Director and/or Executive Directors.

ALTERNATE DIRECTORS

107. A Director may appoint a person to act as his alternate provided that:

(a) such person is not a director of the Company;

(b) such person does not act as an alternate for more than one (1) Director of the Company;

(c) the appointment is approved by a majority of the other Members of the Board; and

(d) any fee paid by the Company to the alternate shall be deducted from that Director's remuneration.

108. Any appointment or removal of an Alternate Director may be revoked at any time by the Director appointing him.

109. If a Director making any such appointment as aforesaid shall cease to be a Director (otherwise than by reason of vacating his office at a meeting of Members at which he is re-elected), the person appointed by him as an Alternate Director shall thereupon cease to be an Alternate Director.

110. An alternate Director shall (except as regards power to appoint an Alternate Director and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors and shall be entitled to receive notices of all meetings of the Directors and to attend, speak and vote at any such meeting at which his appointor is not present.

111. An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

COMMITTEES OF DIRECTORS

112. Directors may establish committees etc.

The Directors may establish any committees, local boards or agencies, comprising of one (1) or more such Member as Members of its body, for managing any of the affairs of the Company, either in Malaysia or elsewhere, and may lay down, vary or annul such rules and regulations as they may think fit for the conduct of the business thereof, and may appoint any person or

persons to be the Member or Members of any such committee or local board or agency and may fix their remuneration, and may delegate to any such committee or local board or agency any of the powers, authorities and discretion vested in the Directors, with power to sub-delegate, and may authorise the Member or Members of any such committee or local board or agency or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person or persons so appointed, and may annul or vary any such delegation, but no persons dealing in good faith without notice of any such annulment or variation shall be affected thereby.

113. Meeting of the committee

A committee may meet and adjourn as it thinks proper and questions arising at any meeting shall be determined by a majority of votes of the Members present. Meetings and proceedings of the committee shall be governed by the provisions contained in this Constitution for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto.

114. Chairman of the committees

A committee may elect a Chairman of its meeting if no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Members present may choose one (1) of their number to be Chairman of the meeting.

VALIDATION OF ACTS

115. Validation of acts of Directors or committee

All acts done by any meeting of the Directors or a committee of Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defects 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.

MINUTES AND REGISTERS

116. Minutes

The Directors shall cause minutes to be duly entered in books provided for the purpose:

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of Directors and of any committee of Directors and of the Members in meeting of Members; and

(c) of all resolutions and proceedings at all meetings of Members of the Company and of any class of Members of the Company, and of the Directors and of the committees of 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 and if so signed, shall be conclusive evidence without any further proof of the facts thereon stated.

117. The books containing the minutes of proceedings of any meeting of Members shall be kept by the Company at the Office and shall be open to the inspection of any Member without charge.

118. Registers to be kept

The Company shall in accordance with the provisions of the Act, keep at the Office a register containing such particulars with respect to the Directors, managers and secretaries of the Company as are required by and shall from time to time notify the Registrar of Companies of

any change in such register and of the date of such change in manner prescribed by that section.

119. The Company shall also keep at the Office, a register which shall be open to the inspection of any Member without charge and to any other person on payment of such prescribed fee as may be determined by the Company, all such matters required to be so registered under the Act, and in particular:-

(a) a register of substantial shareholders and of information received in pursuance of the requirements under the Act; and

(b) a register of the particulars of each of the Directors' shareholdings and interests as required under the Act.

SECRETARY

120. The Secretary

The Secretary or Secretaries shall in accordance with the Act be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary or Secretaries so appointed may be removed by them. The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment. The Secretary may resign from his office in accordance with the Act.

SEAL

121. The custody and the affixing of the Seal

The Directors shall provide for the safe custody of the Seal which shall only be used pursuant to a resolution of the Directors, or a committee of the Directors authorised to use the Seal. Every instrument to which the Seal is affixed shall be signed by a Director and either by a second Director or by the Secretary or by another person appointed by the Directors for the purpose, save and except that, in the case of a certificate or other document of title in respect of any share, stock, loan stock or debenture as defined in the Act or any other obligations, warrants, call warrants or securities and instruments of any kind whatsoever relating to all the aforesaid created or issued or dealt with or marketed or sold by the Company, such certificate or document of title may be created or issued under the Seal or the Securities Seal (for affixing onto certificate only pursuant to Regulation 122 hereof), as the case may be, of the Company and the Board may by resolution determine that such signatures may be affixed by some mechanical facsimile or autographical means or by such other means to be specified by the Board from time to time in such resolution.

122. Seal for share certificate etc.

The Company may have a share seal pursuant to the Act. The share seal is a duplicate or facsimile of the Seal with the addition on its face of the words "Securities" which is specifically affixed onto certificates that may be issued by the Company for any share, stock, loan stock, debentures or other marketable security relating to all aforesaid created or issued or dealt with or marketed or sold by the Company and the affixing of the Securities Seal shall be authenticated in the manner set out in Regulation 139 hereof.

123. Seal for use abroad

The Company or the Directors on behalf of the Company may exercise the powers conferred by the provisions of the Act with regard to having an official Seal for use abroad and such powers shall be vested in the Directors.

DIVIDENDS AND RESERVES

124. Distribution of dividends out of profits

The Company may make a distribution of dividends to the Members out of profits of the Company available if the Company is solvent, but no dividend shall exceed the amount as authorised by the Board. The Board may authorise a distribution at such time and in such amounts as the Board considers appropriate, if the Board is satisfied that the Company will be solvent immediately after the distribution is made. The Company is regarded as solvent if the Company is able to pay its debts as and when the debts become due within twelve (12) months immediately after the distribution is made.

125. Creation of reserve fund

The Directors may, before authorising any distribution of dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund which shall be applied by the Directors in their absolute discretion as they think conducive to the interest of the Company 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 as the Directors may from time to time think fit and may from time to time vary or realise such investments and dispose of all or any part thereof for the benefit of the Company, may divide any reserve fund into such special funds as they think fit, with all power to employ the assets constituting the reserve fund in the business of the Company and without being bound, keep the same separate from the other assets. The Directors may also, without placing the same to reserve, carry forward any profits which they may think prudent not to divide.

126. Payment of Dividends

Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of call shall be treated for the purposes of this Regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any shares are issued on terms proving that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly. No dividend shall bear interest against the Company.

127. Debts may be deducted from dividends

The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

128. Power to retain dividends in respect of transmission of shares

The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares herein before contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

129. Unclaimed dividends

All dividends unclaimed for more than one (1) year after having been declared may be dealt with in accordance with the provisions of the Unclaimed Monies Act, 1965.

130. Mode of payment of dividend

Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the Members or such person and to such address as the Member may in writing direct or by way of

telegraphic transfer or electronic transfer or remittance to account as designated by such Member or the person entitled to such payment. Every such cheque or warrant or telegraphic transfer or electronic transfer or remittance shall be made payable to the order of the person to whom it is sent and the payment of any such cheque or warrant or telegraphic transfer or electronic transfer or remittance shall operate as a good and full discharge to the Company in respect of the payment represented thereby, notwithstanding that in the case of payment by cheque or warrant, it may subsequently appear that the same has been stolen or that the endorsement thereon has been forged. Every such cheque or warrant or telegraphic transfer or electronic transfer or remittance shall be sent at the risk of the person entitled to the money thereby represented.

131. Power to distribute dividend in specie

Any meeting of Members declaring a dividend or bonus may upon the recommendation of the Directors, make direct payment of such dividend or bonus wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debenture 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 the distribution the Directors may settle the same as they think expedient, and in particular may issue fractional shares and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payment 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 trustee upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors.

CAPITALISATION OF PROFITS

132. Capitalisation of profits

The Company in a meeting of Members may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly 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 Board shall give effect to such resolution.

133. Appropriation and allotment

Whenever such a resolution as aforesaid in Regulation 132 hereof shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up 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 in discharging debentures of the Company 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 capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

FINANCIAL STATEMENTS

134. Preparation and issuance of audited financial statements and directors' report

The Board shall cause to be prepared, sent to every Member and laid before the Company in its annual meeting of Members the audited financial statements and directors' report in accordance with the Act. The interval between the close of a financial year of the Company and the issuance of the audited financial statements, the Directors' and Auditors' reports shall not exceed four (4) months.

135. Accounts open to inspection by Directors

The Board and managers of the Company shall cause to be kept the accounting and other records to sufficiently explain the transaction and financial position of the Company, including its subsidiaries and enable a true and fair profit and loss accounts and balance sheet and any documents required to be attached thereto to be prepared in accordance with the Applicable Laws and shall distribute copies of balance sheets and other documents as required under the Applicable Laws.

The Board shall from time to time determine whether or not and to what extent and at what times and place and under what conditions and regulations the books of accounting and other records of the Company or any of them shall be open to the inspection of the Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or paper of the Company except as conferred by statute or authorised by the Board or the Company in a meeting of Members, subject always to the Act, the books of accounting and records of operations as aforesaid shall be kept at the Office or at such other place as the Board thinks fit and shall always be open to inspection by the Directors.

136. Circulating copies of audited financial statements and directors' report

A copy of each of the audited financial statements, the Directors' and Auditors' reports in printed form or in CD-ROM or other electronic form permitted under the Listing Requirements or any combination thereof shall, not less than twenty-one (21) days before the date of the annual general meeting be sent to every Member of and to every holder of debentures of the Company and to every other person who is entitled to receive notice of meeting of Members from the Company under the provisions of the Act or of this Constitution, in accordance with the provisions of the Act or of this Constitution, provided that this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDIT

137. Appointment of Auditors

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

138. Auditors entitled to attend meeting of Members

The Auditors shall be entitled to attend any meeting of Members and to receive all notices of and other communications relating to any meeting of Members which any Member is entitled to receive, and to be heard at any meeting of Members on any part of the business of the meeting which concerns the Auditors.

AUTHENTICATION OF DOCUMENTS

139. Appointed persons

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 financial statements 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 financial statements 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.

140. Conclusive evidence of resolution and extract of minutes of meetings

A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of Regulation 139 hereof shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

NOTICE AND/OR DOCUMENT

141. Service of notice and/or document

Any notice and/or document required to be sent to Members may be given by the Company or the Secretary to any Member:-

(a) in hard copy, either personally or sent by post to him in a prepaid letter addressed to him at his last known address;

(b) in electronic form, and sent by the following electronic means:-

(i) transmitting to his last known electronic mail address;

(ii) publishing the notice and/or document on the Company's website provided that a notification of the publication of the notice and/or documents on the website via hard copy or electronic mail or short messaging service has been given in accordance with the Act or the Listing Requirements; or

(iii) using any other electronic platform maintained by the Company or third parties that can host the information in a secure manner for access by Members provided that a notification of the publication or availability of the notice and/or document on the electronic platform via hard copy or electronic mail or short messaging service has been given to them accordingly.

142. Deemed time of notice

Any notice and/or document shall be deemed to have been served by the Company to a Member:-

(a) Where the notice or document is sent in hard copy by post, on the day the prepaid letter, envelope or wrapper containing such notice and/or document is posted and in proving such service, it shall be sufficient to prove that such letter containing the notice and/or document was properly addressed, stamped and posted.

(b) Where the notice and/or document is sent by electronic means:-

(i) via electronic mail, at the time of transmission to a Member's electronic mail address pursuant to Regulation 141(b)(i), provided that the Company has record of the electronic mail being sent and that no written notification of delivery failure is received by the Company;

(ii) via publication on the Company's website, on the date the notice and/or document is first made available on the Company's website provided that the notification on the publication or availability of the notice and/or document on the relevant electronic platform has been given pursuant to Clause 141(b)(ii); or

(iii) via electronic platform maintained by the Company or third parties, on the date the notice and/or document is first made available thereon provided that the notification on the publication or availability of the notice and/or document on the relevant electronic platform has been given pursuant to Clause 141(b)(iii).

In the event that service of a notice and/or document pursuant to Clause 142(b) is unsuccessful, the Company must, within two (2) market days from discovery of delivery failure make alternative arrangements for service by serving the notice and/or document in hard copy in accordance with Clause 141(a).

143. Last known address for service

A Member's address, electronic mail address and any other contact details provided to Bursa Depository shall be deemed as the last known address, electronic mail address and contact details respectively for purposes of communication including but not limited to service of notice and/or document to the Member.

144. Notice and/or document in case of death or bankruptcy

A notice and/or document required to be sent to Members 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 representatives of the deceased or assignee of the bankrupt or by any like description, at his last known address, in any manner in which the same might have been served if the death or bankruptcy has not occurred. Every person who by operation of law, transfer, transmission or other means whatsoever shall become entitled to any share, shall be bound by every notice and/or document in respect of such share which, prior to his name and/or address being entered in the Register of Members as the register holder of such share have been duly given to the person from whom he derives the title to such share.

145. Persons entitled to notice of meeting of Members

Notice of every meeting of Members shall be given in any manner hereinbefore specified to:-

(a) every Member;

(b) every person entitled to a share in consequence of the death or bankruptcy of a Member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting;

(c) the Auditor for the time being of the Company;

(d) the Directors of the Company; and

(e) the Exchange.

All notices served for and on behalf of the Company or the Directors shall only be effectual if it bears the name of a Director or the Secretary or a duly authorised officer of the Company and which are issued by order of the Board pursuant to a resolution duly passed by the Directors.

146. Notice and/or document given by advertisement

Any notice and/or document required by a court of law or otherwise required or allowed to be given by the Company to the Members or any of them, and not expressly provided for by this Constitution or which cannot for any reason be served in the manner referred to in Regulations 141 and 142 hereof, shall be sufficiently given if by advertisement, and any notice and/or document required to be or which may be given by advertisement, shall be deemed to be duly advertised once advertised in at least one (1) nationally circulated newspaper in Malaysia in the national language or in English language.

WINDING UP

147. Distribution in specie

If the Company is wound up (whether the liquidation is voluntary, under supervision, or by the Court), the liquidator may after the payment or satisfaction of all liabilities of the Company including preferred payments under the Act, with the sanction of a Special Resolution of the Company, divide amongst the Members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

148. Distribution in assets

Save that this Regulation shall be without prejudice to the rights of holders of shares issued upon special terms and conditions, the following provisions shall apply:-

(a) If the Company shall be wound up and the assets available for distribution among the Members as such, shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid-up, or which ought to have been paid-up at the commencement of the winding-up, on the shares held by them respectively; and

(b) If in a winding-up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up, the excess shall be distributed among the Members in proportion to the capital paid-up, or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively.

SECRECY

149. Secrecy

Save as may be provided by the Act, no Member shall be entitled to enter into or upon or inspect any premises or property of the Company nor to require discovery of any information respecting any detail of the Company's trading, manufacturing or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Members of the Company to communicate to the public.

INDEMNITY AND INSURANCE

150. Indemnity and Insurance to the Company's officers and Auditors

Subject to the Applicable Laws, every Director, Auditors, Secretary and other officers (as defined in the Act) for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred or sustained by him in or about the execution of his duties of his office or otherwise in relation thereto, and the Company may effect insurance for such persons against such liability.

RECONSTRUCTION

151. Reconstruction

On the sale of the undertaking of the Company, the Directors or the liquidators on a winding up may, if authorised by a Special Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit), or the liquidators (on-a winding up), may distribute such shares or

securities, or any property of the Company amongst the Members without realisation, or vest the same in trust for them and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the Members or contributories of the Company, and for valuation of any such securities or property at such price and in such manner as the meeting may approve, and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in the case of the Company which is proposed to be or is in the course of being wound up, such statutory rights (if any) under the Act as are incapable of being varied or excluded by this Constitution.

EFFECT OF THE APPLICABLE LAWS

152. Effects of the Applicable Laws

Notwithstanding anything contained in this Constitution:-

(a) If the Applicable Laws prohibit an act being done, the act shall not be done. Nothing contained in this Constitution prevents an act being done that the Applicable Laws require to be done. If the Applicable Laws require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).

(b) If the Applicable Laws require this Constitution to contain a provision and they do not contain such a provision, this Constitution is deemed to contain that provision. If the Applicable Laws require this Constitution not to contain a provision and they contain such a provision, this Constitution is deemed not to contain that provision. If any provision of this Constitution is or becomes inconsistent with the Applicable Laws, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions:

Ordinary Resolution III
Proposed Renewal of Share Buy-Back Authority

"THAT, subject always to Section 127 of the Companies Act 2016 ("Act"), rules, regulations and orders made pursuant to the Act, provisions of the Company's Constitution and the requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and any other relevant authorities, the Company be and is hereby authorised to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company PROVIDED THAT:

(a) the total aggregate number of ordinary shares in the Company which may be purchased and/or held by the Company shall not exceed ten percent (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase, subject to a restriction that the issued share capital of the Company does not fall below the applicable minimum share capital requirement of Bursa Securities' Main Market Listing Requirements ("MMLR");

(b) the maximum funds to be allocated by the Company for the purpose of purchasing the shares shall not exceed the Company's latest audited retained earnings;

(c) the authority conferred by this resolution will commence immediately upon passing of this ordinary resolution and will continue to be in force until:

(i) the conclusion of the next Annual General Meeting ("AGM") at which time it shall lapse unless by an ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;

(ii) the expiration of the period within which the next AGM after that date is required by law to be held; or

(iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

AND THAT, the Directors of the Company be and are hereby authorised to cancel all the shares or any part thereof so purchased or to retain all the shares so purchased as treasury shares (of which may be distributed as dividends to shareholders, resold on the market of Bursa Securities, transferred and/or subsequently cancelled), or to retain part of the shares so purchased as treasury shares and cancel the remainder, and in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act, Bursa Securities' MMLR and any other relevant authorities for the time being in force.

AND THAT, the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to effect the aforesaid share buy-back with full powers to assent to any conditions, modifications, variations and/or amendments, as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Directors may deem fit and expedient in the best interest of the Company."

Ordinary Resolution IV
Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Renewal of Shareholders' Mandate")

"THAT, subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries (the "Group") to enter into the recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.8 of the Statement/Circular to Shareholders dated 14 November 2019, which are necessary for the day-to-day operations and within the ordinary course of business of the Group, made on an arm's length basis and on normal commercial terms which are those generally available to the public and are not detrimental to the minority shareholders of the Company.

AND THAT, such approval shall continue to be in force until:

(i) the conclusion of the next Annual General Meeting ("AGM") of the Company following the general meeting at which such ordinary resolution for the Proposed Renewal of Shareholders' Mandate was passed, at which time it shall lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed;

(ii) the expiration of the period within which the next AGM of the Company after that date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

(iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever is earlier.

AND THAT, the Directors of the Company be and are hereby authorised to complete and do all such acts and things that they may consider expedient or necessary (including the amendment and/or execution of such documents as may be required) to give effect to the Proposed Renewal of Shareholders' Mandate."

Special Resolution
Proposed Adoption of New Constitution of the Company

"THAT approval be and is hereby given for the Company to alter or amend the whole of its existing Constitution by the replacement thereof with a new Constitution as set out in the Statement/Circular to Shareholders dated 14 November 2019 with immediate effect AND THAT the Directors of the Company be and are hereby authorised to assent to any conditions, modifications and/or amendments as may be required by any relevant authorities and to do all acts and things and take all such steps as may be considered necessary to give full effect to the foregoing."

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