

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>Section 129 of the Malaysian Companies Act:</p> <p>(1) Subject to this section but notwithstanding anything in the memorandum or articles of the company no person or over the age of seventy years shall be appointed or act as a director of a public company or of a subsidiary of a public company.</p> <p>(2) The office of a director of a public company or of a subsidiary of a public company shall become vacant at the conclusion of the annual general meeting commencing next after he attains the age of seventy years or if he has attained the age of seventy years before the commencement of the Malaysian Companies Act at the conclusion of the annual general meeting commencing next after the commencement of the Malaysian Companies Act.</p> <p>(3) Any Act done by a person as director shall be valid notwithstanding that it is afterwards discovered that there was a defect in his appointment or that his appointment had terminated by virtue of subsection (2).</p> <p>(4) Where the office of a director has become vacant by virtue of subsection (2) no provision for the automatic reappointment of retiring directors in default of another appointment shall apply in relation to that director.</p> <p>(5) If any such vacancy has not been filled at the meeting at which the office became vacant the office may be filled as a casual vacancy.</p> <p>(6) Notwithstanding anything in this section a person of or over the age of seventy years may by a resolution of which no shorter notice than that required to be given to the members of the company of an annual general meeting has been duly given, passed by a majority of not less than three-fourths of such members of the company as being entitled so to do vote in person or, where proxies are allowed, by proxy, at a general meeting of that company, be appointed or reappointed as a director of that company to hold office until the next annual general meeting of the company or be authorized to continue in office as a director</p>	<p>have –</p> <p>(a) a minimum of one director, other than an alternate director, who is ordinarily resident in Bermuda; or</p> <p>(b) a secretary that is –</p> <p>(i) an individual who is ordinarily resident in Bermuda; or</p> <p>(ii) a company which is ordinarily resident in Bermuda; or</p> <p>(c) a resident representative that is –</p> <p>(i) an individual who is ordinarily resident in Bermuda; or</p> <p>(ii) a company which is ordinarily resident in Bermuda.</p> <p>Bye-law 85:</p> <p>(1) The Company may from time to time by ordinary resolution, determine the maximum number of directors and increase or reduce the number of Directors but so that the number of Directors shall never be less than one (1) and provided always that for so long as the Company is listed on the official list of Bursa Securities and the shares of the Company are deposited with the Depository, at least one (1) Director (or such other number of Directors as required from time to time by Bursa Securities) shall have his principal or only place of residence within Malaysia. All Directors shall be natural persons of full age. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter the Company may by ordinary resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. For purposes of this Bye-law 85(1), "Director" shall not include an alternate director.</p> <p>(2) The Board shall have the power from time to time and</p>	

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<p>until the next annual general meeting of the company.</p> <p>(7) The provisions of section 147 of the Malaysian Companies Act relating to the demanding of a poll and the holding of a poll shall apply to a resolution under this section.</p> <p>(8) Nothing in this section shall limit or affect the operation of any provision of the memorandum or articles of a company preventing any person from being appointed a director or requiring any director to vacate his office at any age less than seventy years.</p> <p>(9) The provisions of the articles of a company relating to the rotation and retirement of directors shall not apply to a director who is appointed or reappointed pursuant to this section but such provisions of the articles shall continue to apply to all other directors of the company.</p> <p><u>Validity of acts of directors and officers</u></p> <p>Section 127 of the Malaysian Companies Act: The acts of a director or manager of secretary shall be valid notwithstanding any defect that may afterwards be discovered in his appointment or qualification.</p>	<p>at any time to appoint any person as a Director either to fill a casual vacancy or, where a maximum number of Directors has been determined by the Members and the Members have authorized the Board to appoint additional Directors, as an additional Director.</p> <p>(3) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.</p> <p>(5) Any Director appointed by the Board shall retire at the next annual general meeting of the Company and shall then be eligible for re-election at that meeting.</p> <p>(6) The appointment of each Director shall be voted on individually unless a resolution that the appointment of two (2) or more Directors be appointed by a single resolution shall first have been passed by the Members present at the meeting without any vote being given against it.</p> <p>Bye-law 86(1): Subject to the provisions of Bye-law 86, at each annual general meeting of the Company, an election of Directors shall take place whereby one-third (1/3) of the Directors for the time being, or if their number is not three or a multiple of three (3), the number nearest to but not less than one-third (1/3), shall retire from office and shall be eligible for re-election thereafter.</p> <p>Bye-law 86(2): The Directors to retire in each year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot provided always that each Director shall retire at least once every three (3) years and any Director retiring pursuant to Bye-law 85(5) shall not be taken into account in determining</p>	

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	<p>which Director(s) or the number of Directors who are to retire pursuant to this Bye-law 86. Notwithstanding the foregoing, a Director who is over the age of 70 years shall retire from office in every year (and such a Director shall also not be taken into account in determining the number of Directors who are to retire pursuant to this Bye-law 86) but may be re-elected by way of special resolution in general meeting.</p> <p>Bye-law 122: All acts done in good faith by the Board or by any committee or by any person acting as a Director or members of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.</p>	
<p>NUMBER OF SHARES, IF ANY, REQUIRED FOR THE QUALIFICATION OF DIRECTOR</p> <p>Section 124(1) of the Malaysian Companies Act: Without affecting the operation of any of the preceding provisions of this Division (<i>Division 2 of Part V of the Malaysian Companies Act</i>), every director, who is by the articles required to hold a specified share qualification and who is not already qualified, shall obtain his qualification within two months after his appointment or such shorter period as is fixed by the articles.</p> <p>Section 124(3) of the Malaysian Companies Act: A director shall vacate his office if he has not within the period referred to in subsection (1) obtained his qualification or if after so obtaining it he ceases at any time to hold his qualification.</p> <p>Section 124(4) of the Malaysian Companies Act: A person vacating office under this section shall be incapable of being reappointed as director until he has obtained his qualification.</p> <p>Unless the articles otherwise provide, however, a director need</p>	<p>Not provided for in the Act.</p> <p>Bye-law 85(3): Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.</p>	<p>The Act does not provide any provision relating to share qualification and under the Malaysian Companies Act, director's share qualification, if any, is subject to the Articles of Association. The Bye-laws expressly state that a Director and an alternate Director are not required to have any share qualification.</p>

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<p>not hold shares in the company to qualify for appointment.</p>		
<p><i>Qualification for company secretary</i></p> <p>Section 139A of the Malaysian Companies Act: No person shall act as a secretary of a company unless—</p> <p>(a) he is a member of a professional body, or any other body, which has for the time being been prescribed by the Minister by notification published in the <i>Gazette</i>; or</p> <p>(b) he is licensed by the Registrar for that purpose:</p> <p>Provided that a person who is a secretary of the company before the coming into operation of this section and who is not a member of a professional or other body as prescribed by the Minister may continue to act as the secretary for that company for a period of not more than twelve months after the coming into operation of this section unless he has obtained a licence pursuant to paragraph (b).</p>	<p>Bye-law 127(2): For so long as the Company is listed on the official list of Bursa Securities and the shares of the Company are deposited with the Depository, the sole Secretary or at least one of the joint Secretaries shall be either (a) a member of a professional body, or any other body, which has for the time being been prescribed by the minister for the time being responsible for the matter in Malaysia by notification published in the official Gazette of Malaysia pursuant to Section 139A of the Malaysian Companies Act, or (b) licensed to act as a company secretary pursuant to Section 139B of the Malaysian Companies Act.</p>	<p>There is no provision in the Act similar to Section 139A of the Malaysian Companies Act. Nevertheless, Section 139A of the Malaysian Companies Act has been substantially reflected in Bye-law 127(2).</p>
DISQUALIFICATION, RESIGNATION, REMOVAL AND ASSIGNMENT OF DIRECTORS AND COMPANY SECRETARY		
<i>Disqualification of Directors</i>		
<p>Section 125 of the Malaysian Companies Act:</p> <p>(1) Every person who being an undischarged bankrupt acts as director of, or directly or indirectly takes part in or is concerned in the management of, any corporation except with the leave of the Court shall be guilty of an offence against the Malaysian Companies Act.</p> <p>(2) The Court shall not give leave under this section unless notice of intention to apply therefor has been served on the Minister and on the Official Receiver and the Minister and the Official Receiver or either of them may be represented at the hearing of and may oppose the granting of the application.</p>	<p>Section 94(1) and (2) of the Act:</p> <p>(1) If any person being an undischarged bankrupt in any country acts as director of, or directly or indirectly takes part in or is concerned in the management of, any company except with the leave of the Court, he shall be liable on conviction on indictment to imprisonment for a term of two years, or on summary conviction to imprisonment for a term of six months or to a fine of five hundred dollars or to both such imprisonment and fine:</p> <p>Provided that a person shall not be guilty of an offence under section 94 of the Act by reason that he, being</p>	<p>The possible disqualifications of directors as specified in both the Malaysian Companies Act and the Listing Requirements appear to be provided for substantively in the Bye-laws.</p>

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<p>Section 130 of the Malaysian Companies Act:</p> <p>(1) Where a person is convicted whether within or outside Malaysia –</p> <p>(a) of any offence in connection with the promotion formation or management of a corporation;</p> <p>(b) of any offence involving fraud or dishonesty punishable on conviction with imprisonment for three months or more; or</p> <p>(c) of any offence under sections 132, 132A or 303, and that person, within a period of five years after his conviction or, if he is sentenced to imprisonment, after his release from prison, without the leave of the Court is a director or promoter of or is in any way whether directly or indirectly concerned or takes part in the management in Malaysia of a corporation he shall be guilty of an offence against the Malaysian Companies Act.</p> <p>Section 130A(1) of the Malaysian Companies Act: Where on an application under this section it appears to the Court –</p> <p>(a) that a person –</p> <p>(i) is or has been a director of a company which has at any time gone into liquidation (whether while he was a director or subsequently) and was insolvent at that time; and</p> <p>(ii) is or has been a director of such other company which has gone into liquidation within five years of the date on which the first-mentioned company went into liquidation; and</p> <p>(b) that his conduct as director of any of those companies makes him unfit to be concerned in the management of a company,</p> <p>the Court may make an order that that person shall not, without the leave of the Court, be a director of or in any way, whether directly or indirectly, be concerned or take part in the management of a company for such period beginning on the date of the order and not exceeding five years as may be</p>	<p>an undischarged bankrupt, has acted as director of, or taken part or been concerned in the management of, a company, if he was on the appointed day acting as a director of that company or taking part or being concerned in its management.</p> <p>(2) The leave of the Court for the purposes of section 94 of the Act shall not be given unless notice of intention to apply therefor has been served on the Official Receiver, and it shall be the duty of the Official Receiver, if he is of opinion that it is contrary to the public interest that any such application should be granted, to attend on the hearing of and oppose the granting of the application.</p> <p>Section 95(1) to (4) of the Act:</p> <p>(1) Where any court convicts any person of an offence relating to the affairs of a company which, in the opinion of such court, involves dishonesty it may order that such person shall not directly or indirectly take part in or be concerned in the management of any company without leave of the Supreme Court.</p> <p>(2) Section 94(2) of the Act shall apply to any application for leave under section 95(1) of the Act.</p> <p>(3) The same right of appeal shall lie in respect of an order made under section 95(1) of the Act as it does from a sentence of imprisonment.</p> <p>(4) Any person who contravenes an order of a court made under section 95(1) of the Act shall be liable to the punishments set out in section 94(1) of the Act.</p> <p>Bye-law 88: The office of a Director shall be vacated if the Director:-</p> <p>(1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board;</p> <p>(2) becomes of unsound mind or dies;</p> <p>(3) is absent (without special leave of absence from the</p>	

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<p>specified in the order.</p>	<p>Board) for more than 50% of the total Board of Directors' meetings held during a financial year, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated; or</p> <p>(4) becomes bankrupt during his term of office or has a receiving order made against him or suspends payment or compounds with his creditors;</p> <p>(5) is convicted:</p> <p>(i) of any offence in connection with the promotion formation or management of a corporation, whether within or outside Malaysia; or</p> <p>(ii) of any offence involving fraud or dishonesty punishable on conviction with imprisonment for three months or more, whether within or outside Malaysia; or</p> <p>(iii) of any offence under sections 132 or 303 of the Malaysian Companies Act; or</p> <p>(iv) of any offence under the Securities Laws;</p> <p>(6) has been compounded for an offence under section 373 of the CMSA;</p> <p>(7) has had any action taken against him or her under the Securities Laws;</p> <p>(8) is a person who:</p> <p>(i) is or has been a director of a company which has at any time gone into liquidation (whether while he was a director or subsequently) and was insolvent at that time; and</p> <p>(ii) is or has been a director of such other company</p>	

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	<p>which has gone into liquidation within five (5) years of the date on which the first-mentioned company went into liquidation; and</p> <p>his conduct as director of any of those companies makes him unfit to be concerned in the management of a company and a court of competent jurisdiction ("Court") has ordered that that person shall not, without the leave of the Court, be a director of or in any way, whether directly or indirectly, be concerned or take part in the management of a company for such period beginning on the date of the order and not exceeding five (5) years as may be specified in the order;</p> <p>(9) is prohibited by law from being a Director; or</p> <p>(10) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Bye-laws.</p> <p>For the purposes of Bye-law 88, the term "Securities Laws" means the Securities Commission Act 1993 of Malaysia, the Securities Industry (Central Depositories) Act 1991 of Malaysia and the Capital Markets and Services Act 2007 of Malaysia, each as amended from time to time.</p>	
<i>Resignation of Directors</i>		
<p>Section 122(6) of the Malaysian Companies Act provides that a director of a company cannot resign or vacate his office, if by his resignation or vacation from office, the number of directors of the company is reduced below the minimum of two directors who each has his principal or only place of residence within Malaysia, and any purported resignation or vacation of office in breach of this provision is deemed to be invalid.</p>	<p>Not provided for in the Act.</p> <p>Bye-law 88(1): The office of a Director shall be vacated if the Director resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board.</p> <p>Bye-law 116: The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board provided that if the minimum number of Directors fixed by or in accordance with the Bye-laws is more than one (1)</p>	<p>The Act does not contain similar provisions to Section 122(6) of the Malaysian Companies Act. As there is no legislative basis in Bermuda to prevent the last two directors from resigning from office, there is doubt as to the enforceability of any provision in the Bye-laws purporting to provide for "forced retention" of directors who are no longer willing to serve. In any event, this difference may have no or very minimal practical effect as the Bye-laws expressly require a minimum of 2 directors and further, Bye-law 116 specifically allows the remaining directors or, if there be no</p>

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<p>Section 128(1) of the Malaysian Companies Act: A public company may by ordinary resolution remove a director before the expiration of his period of office, notwithstanding anything in its memorandum or articles or in any agreement between it and him but where any director so removed was appointed to represent the interests of any particular class of shareholders or debenture holders the resolution to remove him shall not take effect until his successor has been appointed.</p> <p>Section 128(2) of the Malaysian Companies Act: Notwithstanding anything to the contrary in the memorandum or articles of the company, special notice shall be required of any resolution to remove a director or to appoint some person in place of a director so removed at the meeting at which he is removed, and on receipt of notice of an intended resolution to remove a director the company shall forthwith send a copy thereof to the director concerned, and the director (whether or not he is a member of the company) shall be entitled to be heard on the resolution at the meeting.</p> <p>Section 128(5) of the Malaysian Companies Act: A vacancy</p>	<p>and the number of Directors is reduced below the minimum number fixed by or in accordance with these Bye-laws, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Bye-laws, may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number, or summoning a general meeting of the Company. If there be no Directors or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors.</p>	<p>directors or director able or willing to act, then for any two members, to convene a meeting to appoint (additional) directors.</p> <p>The Bye-laws allow the resignation of a director by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board regardless that the remaining number of directors of the Company may fall below the minimum number of directors provided in the Act or other greater number provided in the Bye-laws. The continuing director(s) may act to increase the number of directors to such minimum number. Where there are no directors or none willing to act, then any two members may summon a general meeting for the purpose of appointing (additional) directors.</p>
<p><i>Removal of Directors</i></p> <p>Section 128(1) of the Malaysian Companies Act: A public company may by ordinary resolution remove a director before the expiration of his period of office, notwithstanding anything in its memorandum or articles or in any agreement between it and him but where any director so removed was appointed to represent the interests of any particular class of shareholders or debenture holders the resolution to remove him shall not take effect until his successor has been appointed.</p> <p>Section 128(2) of the Malaysian Companies Act: Notwithstanding anything to the contrary in the memorandum or articles of the company, special notice shall be required of any resolution to remove a director or to appoint some person in place of a director so removed at the meeting at which he is removed, and on receipt of notice of an intended resolution to remove a director the company shall forthwith send a copy thereof to the director concerned, and the director (whether or not he is a member of the company) shall be entitled to be heard on the resolution at the meeting.</p> <p>Section 128(5) of the Malaysian Companies Act: A vacancy</p>	<p>Section 93(1) and (2) of the Act:</p> <p>(1) Subject to its bye-laws the members of a company may at a special general meeting called for that purpose remove a director:</p> <p>Provided that notice of any such meeting shall be served on the director concerned not less than fourteen days before the meeting and he shall be entitled to be heard at such meeting:</p> <p>Provided further that nothing in section 93 of the Act shall have effect to deprive any person of any compensation or damages which may be payable to him in respect of the termination of his appointment as a director or of any other appointment with the company.</p> <p>(2) A vacancy created by the removal of a director at a special general meeting may be filled at that meeting by the election of another director in his place or in the</p>	<p>Both the Act and the Malaysian Companies Act allow the removal of directors in a general meeting.</p> <p>The Malaysian Companies Act requires a special notice to be given to the company. According to section 153 of the Malaysian Companies Act, notice shall be given by the company to its members at the same time and in the same manner as it gives notice of the meeting, or if that is not practicable may be given in any manner allowed by the articles, not less than fourteen (14) days before the meeting. There is no such similar requirement under Section 93 of the Act. Nevertheless, Section 153 of the Malaysian Companies Act has been incorporated into Bye-law 2B and the requirement for special notice has been reflected in Bye-law 85(4).</p> <p>There is also no provisions in the Act similar to Section 128(8) of the Malaysian Companies Act which appear to provide for entrenchment of directors of a public company. As such Section 128(8) of the Malaysian Companies Act was not incorporated into the Bye-laws.</p>

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<p>created by the removal of a director if not filled at the meeting at which he is removed, may be filled as a casual vacancy.</p> <p>Section 128(7) of the Malaysian Companies Act: Nothing in subsections (1) to (6) shall be taken as depriving a person removed thereunder of compensation or damages payable to him in respect of the termination of his appointment as director or of any appointment terminating with that as director or as derogating from any power to remove a director which may exist apart from this section.</p> <p>Section 128(8) of the Malaysian Companies Act: A director of a public company shall not be removed by, or be required to vacate his office by reason of, any resolution, request or notice of the directors or any of them notwithstanding anything in the articles or any agreement.</p> <p>Section 153 of the Malaysian Companies Act provides where by this Act special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the company not less than twenty-eight days before the meeting at which it is moved, and the company shall give its members notice of any such resolution at the same time and in the same manner as it gives notice of the meeting or, if that is not practicable, shall give them notice thereof, in any manner allowed by the articles, not less than fourteen days before the meeting, but if after notice of the intention to move such a resolution has been given to the company, a meeting is called for a date twenty-eight days or less after the notice has been given, the notice, although not given to the company within the time required by this section, shall be deemed to be properly given.</p>	<p>absence of any such election by the other directors.</p> <p>Bye-law 85(4):</p> <p>(a) Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that:</p> <p>(i) notice of the intention to move the resolution to remove a Director or to appoint some person in place of that Director so removed at the meeting at which he is removed shall have been given to the Company by Special Notice, and on receipt of such notice the Company shall forthwith send a copy thereof to the Director concerned and Such Director shall be entitled to be heard on the motion for his removal at such general meeting;</p> <p>and</p> <p>(ii) notice of the general meeting convened for the purpose of removing a Director shall contain a statement of the intention to remove the Director and be served on such Director not less than fourteen (14) days before the meeting.</p> <p>(b) Where notice is given in accordance with subparagraph 4(a) above and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to the Members, the Company shall, unless the representations are received by it too late for it to do so--</p> <p>(i) in any notice of the resolution given to the Members state the fact of the representations</p>	<p>The second limb of Section 128(1) of the Malaysian Companies Act was not incorporated in the Bye-laws because there is no equivalent statutory legislation in the Act and the position under Bermuda law is that a director is obliged to act in the best interests of the company and not his patron or to represent the interest of any particular group.</p>

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	<p>having been made; and</p> <p>(ii) send a copy of the representations to every Member to whom notice of the meeting is sent (whether before or after receipt of the representations by the Company),</p> <p>and if a copy of the representations is not so sent because they were received too late or because of the Company's default the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting.</p> <p>(c) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (4) above may be filled by the election or appointment by the Members at the meeting at which such Director is removed or, in the absence of such election or appointment, such general meeting may authorise the Board to appoint a Director to fill any vacancy in the number left unfilled.</p> <p>(d) A person appointed Director in place of the Director who was removed shall be treated, for the purpose of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed a Director.</p> <p>Bye-law 85(5): Any Director appointed by the Board shall retire at the next annual general meeting of the Company and shall then be eligible for re-election at that meeting.</p> <p>Bye-law 85(6): The appointment of each Director shall be voted on individually, unless a resolution that the appointment of two or more persons as Directors be appointed by a single resolution shall first have been passed by the Members present at the meeting without any vote being given against</p>	

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<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p><i>Provisions as to assignment of office</i></p> <p>Section 138(1) of the Malaysian Companies Act: If in the case of any public company provision is made by the articles or by any agreement entered into between any person and the company for empowering a director or manager of the company to assign his office as such to another person, any such assignment of office shall, notwithstanding anything in the said provision, be of no effect until approved by a special resolution of the company.</p> <p>Section 138(2) of the Malaysian Companies Act: This section shall not be construed so as to prevent the appointment by a director (if authorized by the articles and subject thereto) of an alternate or substitute director to act for or on behalf of the director during his inability for any time to act as director.</p>	<p>it.</p> <p>Not provided for in the Act.</p>	<p>There is no provisions in the Act similar to Section 138 of the Malaysian Companies Act. As such, Section 138 of the Malaysian Companies Act was not incorporated into the Bye-laws. Under Bermuda law, appointments to the office of director or officer are personal in nature and the appointment is not capable of being delegated or assigned by the appointee.</p>
<p><i>Disqualification of company secretary</i></p> <p>Section 139C (1) of the Malaysian Companies Act: A person shall be disqualified to act as a secretary if--</p> <p>(a) he is an undischarged bankrupt;</p> <p>(b) he is convicted whether within or without Malaysia of any offence mentioned in subsection 130(1);</p> <p>(c) he ceases to be a member of the body prescribed by the Minister under section 139A; or</p> <p>(d) he ceases to be a holder of a valid licence issued under section 139B.</p> <p>Section 139C(2) of the Malaysian Companies Act: Notwithstanding subsection (1), the Registrar may require a</p>	<p>Bye-law 127(3): A person shall be disqualified to act as a Secretary if:</p> <p>(a) he is an undischarged bankrupt;</p> <p>(b) he is convicted whether within or outside Malaysia of any offence in connection with the promotion formation or management of a corporation;</p> <p>(c) he is convicted whether within or outside Malaysia of any offence involving fraud or dishonesty punishable on conviction with imprisonment for three months or more; or</p> <p>(d) he is convicted whether within or outside Malaysia of any offence under Sections 132, 132A or 303 of the Malaysian Companies Act;</p>	<p>There are no provisions in the Act similar to Section 139C of the Malaysian Companies Act. Nevertheless, Section 139C of the Malaysian Companies Act has been incorporated into Bye-law 127(3).</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>person to show cause why his licence issued under section 139B should not be revoked or why he should not be disqualified from acting as a secretary of a company, if he is of the opinion that that person has failed to act honestly or has failed to use reasonable diligence in the discharge of his duties as a secretary.</p>	<p>(e) he ceases to be a member of the body prescribed by the Minister; or (d) he ceases to be a holder of a valid licence issued under section 139B of the Malaysian Companies Act.</p>	
<p>RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHING TO EACH CLASS OF SHARES</p>		
<p><i>Notice of Meetings and Business to be Concluded Thereat</i></p>		
<p>Section 145 of the Malaysian Companies Act: (1) Two or more members holding not less than one-tenth of the issued share capital or, if the company has not a share capital, not less than five per centum in number of the members of the company or such lesser number as is provided by the articles may call a meeting of the company. (2) A meeting of a company or of a class of members, other than a meeting for the passing of a special resolution, shall be called by notice in writing of not less than fourteen days or such longer period as is provided in the articles. (2A) Notwithstanding subsection (2), the annual general meeting of a public company shall be called by a notice in writing of not less than twenty-one days before the annual general meeting or such longer period as is provided in the articles. (3) A meeting shall, notwithstanding that it is called by notice shorter than is required by subsection (2) or (2A) 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 any other meeting, by a majority in number of the members having a right to attend and</p>	<p>Section 70(2) of the Act: At least five days' notice in writing of the statutory meeting (being the first general meeting of the members of a company) shall be given to each member of the company unless the members unanimously agree to waive such notice; the notice shall specify the place, date and hour at which the meeting is intended to be held, and shall state that at the meeting the members present or represented by proxy will elect the first board of directors. Section 71(3) of the Act: Notice of all general meetings shall specify the place, the day and hour of the meeting, and, in case of special general meetings, the general nature of the business to be considered. Section 75(1) and (2) of the Act: (1) Notwithstanding any provision in the bye-laws of a company at least five days notice shall be given of a meeting of a company, other than an adjourned meeting. (2) A meeting of a company shall, notwithstanding that it is called by shorter notice than that specified in section 75(1) of the Act be deemed to have been 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</p>	<p>The Act requires "at least five days notice" to be given for a statutory meeting of a company and other general meetings of a company, whereas the Malaysian Companies Act requires a notice in writing of not less than fourteen (14) days. Bye-law 58 provides that "at least fourteen (14) days' notice" of a general meeting to be given to each Member.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>vote thereat, being a majority which together holds not less than ninety-five per centum in nominal value of the shares giving a right to attend and vote or, in the case of a company not having a share capital, together represents not less than ninety-five per centum of the total voting rights at that meeting of all the members.</p> <p>(4) So far as the articles do not make other provision in that behalf notice of every meeting shall be served on every member having a right to attend and vote thereat in the manner in which notices are required to be served by Table A of the Fourth Schedule.</p> <p>(5) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any member shall not invalidate proceedings at a meeting.</p> <p>Section 145A of the Malaysian Companies Act: A company shall hold all meetings of its members within Malaysia and may hold a meeting of its members within Malaysia at more than one venue using any technology that allows all members a reasonable opportunity to participate.</p>	<p>thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent in nominal value of the shares giving a right to attend and vote at the meeting, or, in the case of a company not having a share capital, together representing not less than ninety-five per cent of the total voting rights at that meeting of all the members.</p> <p>Bye-law 17(2): Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of the Bye-laws, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof, save that in respect of any deposited security which is jointly held by the Depository and a Depositor, the Depositor named in the Register as the joint holder of the deposited security shall as regards service of notices and, subject to the provisions of the Bye-laws, all or any other matters connected with the Company, be deemed to be the sole holder thereof.</p> <p>Bye-law 57:</p> <p>(1) The Board may whenever it thinks fit call special general meetings. The Board shall call a special general meeting for the purpose of tabling any amendments to these Bye-laws as may be required arising from any changes to the Listing Requirements, such general meeting to be held no later than the next annual general meeting of the Company.</p> <p>(2) Subject to the Act, Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

Malaysian Company Law	Bermuda Company Law	Comments on differences, if any
	<p>special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.</p> <p>Bye-law 58:</p> <p>(1) At least fourteen (14) days' Notice of a general meeting shall be given to each Member entitled to attend and vote thereat. A general meeting at which the passing of a special resolution is to be considered or an annual general meeting shall be called by not less than twenty-one (21) days' Notice. A general meeting, whether or not a special resolution will be considered at such meeting, may be called by shorter notice if it is so agreed:-</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.</p> <p>(2) For so long as the Company is listed on the official list of Bursa Securities and the shares of the Company are deposited with the Depository, at least fourteen (14) days' notice of any general meeting or twenty-one (21) days' notice in the case where any special resolution is proposed or where it is an annual general meeting shall be given by advertisement in at least one (1) nationally-circulated Bahasa Malaysia or English daily newspaper in circulation in Malaysia and in writing to</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
	<p>the Designated Stock Exchange.</p> <p>(3) The period of notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day on which the meeting is to be held, and the Notice shall specify the day, time and place of the meeting and, in case of special business, the general nature of the business. Any Notice of a general meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of the Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.</p> <p>(4) The Secretary may postpone any general meeting called in accordance with the provisions of the Bye-laws (other than a meeting requisitioned under the Bye-laws) provided that notice of postponement is given to each Member before the time for such meeting. Fresh notice of the date, time and place for the postponed meeting shall be given to each Member in accordance with the provisions of the Bye-laws.</p> <p>(5) In accordance with the Rules, the Company shall inform the Depository of the dates of general meetings of the Company and the Company shall request the Depository to issue a Record of Depositors to whom notices of general meetings shall be given by the Company. In addition, in respect of each general meeting, the Company shall 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</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
	<p>three (3) clear market days before that general meeting ("General Meeting Record of Depositors"). Subject to the Regulations, notwithstanding any other provision of these Bye-laws, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name appears in the relevant General Meeting Record of Depositors.</p> <p>Bye-law 59: The accidental omission to give Notice of a meeting or (in cases where instruments of proxy are sent out with the Notice) to send such instrument of proxy to, or the non-receipt of such Notice or such instrument of proxy by, any person entitled to receive such Notice shall not invalidate any resolution passed or the proceedings at that meeting.</p> <p>Bye-law 60(2): All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting, with the exception of declaring a dividend, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.</p> <p>Bye-law 157(1): Any notice from the Company to a Member shall be given in writing or by cable, telex or (subject to subparagraph (2) below) by electronic means (including facsimile and electronic mail) and any such notice and (where appropriate) any other document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it by electronic means (including facsimile and electronic mail) to any such address or number supplied by him to the Company for the</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
	<p>giving of notice to him, or by delivering it in accordance with Bye-law 158, or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders, save that in respect of any deposited security which is jointly held by the Depository with a Depositor, all notices shall be given to the Depositor named in the Register as the joint holder of such deposited security and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p> <p>Bye-law 157(2): No notice may be sent by electronic mail if a notice of such a nature would not have been permitted to be sent by electronic mail by a company incorporated under the Malaysian Companies Act pursuant to the provisions of the Malaysian Companies Act.</p>	
<p><i>Venues and technology for company meetings</i></p> <p>Section 145A of the Malaysian Companies Act provides that:- A company shall hold all meetings of its members within Malaysia and may hold a meeting of its members within Malaysia at more than one venue using any technology that allows all members a reasonable opportunity to participate.</p>	<p>Section 75A of the Act: Unless the bye-laws otherwise provide, a meeting of directors or of a committee of directors or of the members or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</p> <p>Bye-law 56: Each general meeting, other than an annual general meeting, shall be called a special general meeting. General meetings may be held in any part of the world as may be determined by the Board, provided always that for so long as the Company is listed on the official list of Bursa Securities and the shares of the Company are deposited</p>	<p>Both the Act and the Malaysian Companies Act have similar provisions allowing company meetings to be held by telephonic or electronic means. Unlike Section 145A of the Malaysian Companies Act, the Act does not prescribe that general meetings must be held within any particular jurisdiction. Nevertheless Section 145A of the Malaysian Companies Act has been incorporated into Bye-laws 56 and 60(1).</p> <p>Bye-law 56 provides that general meetings shall be held in Malaysia for so long as the Company is listed on the official list of Bursa Securities and the shares of the Company are deposited with the Depository and Bye-law 60(1) allows members to participate in general meetings by means of communication facilities.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
	<p>with the Depository, all general meetings of the Company shall be held in Malaysia. The Company may hold a general meeting within Malaysia at more than one venue using any technology that allows all Members a reasonable opportunity to participate.</p> <p>Bye-law 60(1):</p> <p>(a) Members may participate in any general meeting by means of such telephone, electronic or other communication facilities or any technology as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting, provided that such Member is physically present at the venue or any one of them within Malaysia designated by the Company for purposes of holding the general meeting.</p> <p>(b) A Member may disconnect or cease to participate in such meeting and such Member shall, notwithstanding such disconnection, be counted in the quorum for that part of the meeting prior to his disconnection from the meeting.</p> <p>(c) A general meeting conducted by the aforesaid means is deemed to be held at such venue within Malaysia designated by the Company for purposes of holding the general meeting at which the chairman of the meeting is physically present for the entire duration of the meeting.</p>	
<i>Rights attaching to shares</i>		
<u>Definition of preference shares</u>		
Section 4 of the Malaysian Companies Act defines preference shares to mean a share by whatever name called, which does not entitle the holder thereof to vote at a general meeting (other	Not provided for in the Act. Bye-law 8(1): Subject to any rights conferred on the holders	Both the Malaysian Companies Act and Bye-laws 8(1) and 9(1) contain similar limitations attached to a preference

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>than in circumstances permitted by the Malaysian Companies Act) or to any right to participate beyond a specified amount in any distribution whether by way of dividend, or on redemption, in a winding up, or otherwise.</p>	<p>of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine, provided that where the capital of the Company consists of shares of different monetary denominations, voting rights shall be determined 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. The rights attaching to shares of a class other than ordinary shares shall be expressed and in the case of preference shares, these rights must be expressed in these Bye-laws and must include the rights of the holders of those shares with respect to repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividend in relation to other shares or other classes of preference shares.</p> <p>Bye-law 9(1): In the event of preference shares being issued, the preference shareholders shall have the same rights as ordinary shareholders as regards to receiving of notices, reports and audited accounts and attending general meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or on a proposal to wind-up the Company or during the winding-up of the Company (subject to the Act) or sanctioning a sale of the whole of the Company's property, business and undertaking or where the proposition to be submitted to the meeting affects their rights and privileges or when the dividend or any part thereof on the preference shares is more than six (6) months in arrears.</p>	<p>share.</p>
<p>Section 55 of the Malaysian Companies Act:</p>	<p>Please refer to Section 77(6) of the Act as set out under the</p>	<p>The Act and the Bye-laws do not provide for the provisions</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>(1) Notwithstanding any provisions in the Malaysian Companies Act or in the memorandum or articles of a company to which this section applies, each equity share* issued by such a company after the commencement of the Malaysian Companies Act shall confer the right at a poll at any general meeting of the company (subject as provided in subsection 148 (1)) to one vote, and, to one vote only for each ringgit or part of a ringgit that has been paid up on that share.</p>	<p>heading <i>Right to Attend Meeting and Vote</i>. Section 42(1) of the Act: Subject to section 42 of the Act, a company limited by shares, or other company having a share capital, may issue preference shares which— (i) if so authorized by its bye-laws, are, or at the option of the company are, liable to be redeemed; (ii) if so authorized by its memorandum at the option of the holder are to be liable to be redeemed: Provided that – (a) no such shares shall be redeemed except out of the capital paid up thereon or out of the funds of the company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of shares made for the purposes of the redemption; and (b) the premium, if any, payable on redemption, is provided for out of funds of the company which would otherwise be available for dividend or distribution or out of the company's share premium account before the shares are redeemed.</p>	<p>in section 61(5), (6), (7) and (8). There is no legislative basis in Bermuda for similar provisions to be reflected in the Bye-laws. The Act and the Bye-laws do not provide for the provisions in sections 65(2) and 66 of the Malaysian Companies Act as those provision relate to the powers of Malaysian courts and the requirement to make filings with the Malaysian Commission of Companies.</p>
<p>(2) Where any company to which this section applies has, prior to the commencement of the Malaysian Companies Act, or, while it was a company to which this section did not apply, issued any equity share* which does not comply with subsection (1), the company shall not issue any invitation to subscribe for or to purchase any shares or debentures of the company until the voting rights attached to each share of that company have been duly varied so as to comply with subsection (1).</p>	<p>Section 42(2) of the Act: Subject to section 42 of the Act, the redemption of preference shares thereunder may be effected on such terms and in such manner as may be provided by or determined in accordance with the bye-laws of the company; however, no redemption of preference shares may be effected if, on the date on which the redemption is to be effected, there are reasonable grounds for believing that the company is, or after the redemption would be, unable to pay its liabilities as they become due.</p>	<p>Bye-law 11 provides that alteration of any provision in the memorandum of association of the Company or in these Bye-laws which affects or relates to the manner in which the rights attaching to the shares of any class may be varied or abrogated shall be deemed to be a variation or abrogation of the rights attached to the shares of that class, which reflects Section 65(7) of the Malaysian Companies Act.</p>
<p>(3) For the purposes of this section any alteration of the rights of issued preference shares so that they become equity shares* shall be deemed to be an issue of equity shares*. (4) The Yang di-Pertuan Agong may by proclamation published in the <i>Gazette</i> declare that subsection (1) shall apply to all or any equity shares* or any class of equity shares* which have been issued before the commencement of the Malaysian Companies Act by a company to which this section applies and which is specified in the declaration and thereupon that subsection shall apply to such equity shares* so issued by the company from such date as is specified in the declaration being a date not less than one year after the making of the proclamation.</p>	<p>Section 42(3) of the Act: The redemption of preference shares under section 42 of the Act shall not be taken as reducing the amount of the company's authorized share capital. Section 42(4) of the Act: On the redemption of preference</p>	<p>Bye-law 9(3) provides <i>inter alia</i>, that issuance by the Company of any further preference shares ranking <i>pari passu</i> with existing preference shares shall be deemed to be a variation of the rights attached to existing preference shares, unless otherwise expressly provided by the terms of issue of the shares of the existing preference shares. This reflects section 65(6) of the Malaysian Companies Act. Bye-law 10 provides that any preference capital other than redeemable preference capital may be repaid and the rights attached to any class may be varied or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class.</p>
<p>(5) This section applies to – (a) a public company having a share capital; and (b) a subsidiary of such a public company. (6) A person shall not make any invitation to the public in</p>	<p>the class. The Bye-laws provides additional provisions on the Depository as joint holder.</p>	<p>The Bye-laws provides additional provisions on the Depository as joint holder.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

Malaysian Company Law	Bermuda Company Law	Comments on differences, if any
<p>breach of subsection (2).</p> <p>* "equity share" is defined in Section 4(1) of the Malaysian Companies Act as any share which is not a preference share.</p> <p>Section 61 of the Malaysian Companies Act:</p> <p>(1) Subject to this section a company having a share capital may, if so authorized by its articles, issue preference shares which are, or at the option of the company are to be, liable to be redeemed and the redemption shall be effected only on such terms and in such manner as is provided by the articles.</p> <p>(2) The redemption shall not be taken as reducing the amount of authorized share capital of the company.</p> <p>(3) The shares shall not be redeemed –</p> <p>(a) except out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purposes of the redemption; and</p> <p>(b) unless they are fully paid up.</p> <p>(4) The premium, if any, payable on redemption shall be provided for out of profits or the share premium account before the shares are redeemed.</p> <p>(5) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve called the "capital redemption reserve" a sum equal to the nominal amount of the shares redeemed, and the provisions of the Malaysian Companies Act relating to the reduction of the share capital of a company shall, except as provided in this section, apply as if the capital redemption reserve were paid-up share capital of the company.</p> <p>(6) Where in pursuance of this section, a company has redeemed or is about to redeem any preference shares, it may issue shares up to the nominal amount of the shares</p>	<p>shares under section 42 of the Act, any amount due to a shareholder may –</p> <p>(a) be paid in cash;</p> <p>(b) be satisfied by the transfer of any part of the undertaking or property of the company having the same value or;</p> <p>(c) be satisfied partly under paragraph (a) and partly under paragraph (b).</p> <p>Section 43 of the Act: A company limited by shares, or other company having a share capital, may by resolution at a general meeting convert any preference shares into redeemable preference shares:</p> <p>Provided that –</p> <p>(a) the consent in writing has first been obtained of the holders of three-fourths of such shares that have been issued;</p> <p>(b) at a date not more than thirty days and not less than fifteen days before the date it is proposed to convert the shares the company shall cause a notice to be published in an appointed newspaper stating the intention to convert the shares and the date on which the conversion is to take place;</p> <p>(c) on the date on which the conversion is to take place an affidavit shall be sworn by a director of the company declaring either that on that date the company is solvent or that all the creditors of the company on that date have expressed in writing their concurrence in the conversion; and</p> <p>(d) the provisions of section 42(1) of the Act shall apply to such shares.</p> <p>Section 47(1) of the Act: If in the case of a company the share capital of which is divided into different classes of shares, provision is made by the memorandum or bye-laws for authorizing the variation of rights attached to any class</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	Comments on differences, if any
<p>redeemed or to be redeemed as if those shares had never been issued, and accordingly the share capital of the company shall not for the purposes of any fee under the Malaysian Companies Act be deemed to be increased by such issue but where new shares are issued before the redemption of the old shares, the new shares shall not, so far as relates to any fee under the Malaysian Companies Act, be deemed to have been issued in pursuance of this subsection unless the old shares have been redeemed within one month after the issue of the new shares.</p> <p>(7) The capital redemption reserve may be applied in paying up unissued shares of the company to be issued to members of the company as fully paid bonus shares.</p> <p>(8) If a company redeems any redeemable preference shares it shall within fourteen days after so doing give notice thereof to the Registrar specifying the shares redeemed.</p> <p>Section 65 of the Malaysian Companies Act:</p> <p>(1) If in the case of a company the share capital of which is divided into different classes of shares provision is made by the memorandum or articles for authorizing the variation or abrogation of the rights attached to any class of shares in the company, subject to the consent of any specified proportion of the holders of the issued shares of that class or the sanction of a resolution passed at a separate meeting of the holders of those shares, and in pursuance of the said provision the rights attached to any such class of shares are at any time varied or abrogated, the holders of not less in the aggregate than ten per centum of the issued shares of that class may apply to the Court to have the variation or abrogation cancelled, and, if any such application is made, the variation or abrogation shall not have effect until confirmed by the Court.</p> <p>(2) An application shall not be invalid by reason of the applicants or any of them having consented to or voted in favour of the resolution for the variation or abrogation if the Court is satisfied that any material fact was not disclosed</p>	<p>of shares in the company, subject to the consent of any specified proportions of the holders of the issued shares of that class or the sanction of a resolution passed at a separate meeting of the holders of those shares, and in pursuance of the said provision the rights attached to any such class of shares are at any time varied, the holders of not less in the aggregate than ten percent of the issued shares of that class, may apply to the Court to have the variation cancelled, and, where any such application is made, the variation shall not have effect unless and until it is confirmed by the Court.</p> <p>Section 47(2) of the Act: An application under section 47 of the Act must be made within twenty-eight days after the date on which the consent was given or the resolution was passed, as the case may be, and may be made on behalf of the shareholders entitled to make the application by such one or more of their number as they may appoint in writing for the purpose.</p> <p>Section 47(3) of the Act: On any such application the Court, after hearing the applicant and any other persons who apply to the Court to be heard and appear to the Court to be interested in the application, may, if it is satisfied, having regard to all the circumstances of the case, that the variation would unfairly prejudice the shareholders of the class represented by the applicant, disallow the variation and shall, if not so satisfied, confirm the variation.</p> <p>Section 47(4) of the Act: The decision of the Court on any such application shall be final.</p> <p>Section 47(5) of the Act: The company shall within twenty-one days after the making of an order by the Court on any such application forward a copy of the order to the Registrar, and, if default is made in complying with this provision, the company and every officer of the company who is in default shall be liable to a default fine.</p> <p>Section 47(6) of the Act: Nothing in section 47 of the Act shall be deemed to modify the rights of any member of a</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>by the company to those applicants before they so consented or voted.</p> <p>(3) The application shall be made within one month after the date on which the consent was given or the resolution was passed or such further time as the Court allows, and may be made on behalf of the shareholders entitled to make the application by such one or more of their number as they appoint in writing.</p> <p>(4) On the application the Court, after hearing the applicant and any other persons who apply to the Court to be heard and appear to the Court to be interested, may, if satisfied having regard to all the circumstances of the case that the variation or abrogation would unfairly prejudice the shareholders of the class represented by the applicant, disallow the variation or abrogation as the case may be and shall, if not so satisfied, confirm it, and the decision of the Court shall be final.</p> <p>(5) The company shall within fourteen days after the making of an order by the Court on any such application lodge an office copy of the order with the Registrar and if default is made in complying with this provision the company and every officer of the company who is in default shall be guilty of an offence against the Malaysian Companies Act.</p> <p>(6) The issue by a company of preference shares ranking <i>pari passu</i> with existing preference shares issued by the company shall be deemed to be a variation of the rights attached to those existing preference shares unless the issue of the first-mentioned shares was authorized by the terms of issue of the existing preference shares or by the articles of the company in force at the time the existing preference shares were issued.</p> <p>(7) For the purposes of this section the alteration of any provision in the memorandum or articles of a company which affects or relates to the manner in which the rights attaching to the shares of any class may be varied or abrogated shall be deemed to be a variation or abrogation of the rights attached to the shares of that class.</p>	<p>company under section 111 of the Act.</p> <p>Section 47(7) of the Act: If the memorandum or bye-laws of a company with share capital which is divided into different classes of shares makes no provision for varying the rights attached to any class of share and nothing in the memorandum or bye-laws precludes a variation of such rights, the rights attached to any class, unless otherwise provided by the terms of issue of the shares of that class may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of the bye-laws or other rules of the company relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third 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; however, in the case of a company having only one member, one member present in person or by proxy constitutes the necessary quorum.</p> <p>Section 47(8) of the Act: The expression "variation" in section 47 of the Act includes abrogation and the expression "varied" shall be construed accordingly.</p> <p>Bye-law 9(1): In the event of preference shares being issued, the preference shareholders shall have the same rights as ordinary shareholders as regards to receiving of notices, reports and audited accounts, and attending general meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or on a proposal to wind-up the Company or during the winding-up of the Company (subject to the Act) or sanctioning a sale of the whole of the Company's property, business and undertaking or where the proposition to be submitted to the meeting affects their rights and privileges or when the dividend or any part thereof on the preference</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>(8) This section shall not operate so as to limit or derogate from the rights of any person to obtain relief under section 181 of the Malaysian Companies Act.</p> <p>Section 66(1) of the Malaysian Companies Act: No company shall allot any preference shares or convert any issued shares into preference shares unless there is set out in its memorandum or articles the rights of the holders of those shares with respect to repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting, and priority of payment of capital and dividend in relation to other shares or other classes of preference shares.</p>	<p>shares is more than six (6) months in arrears.</p> <p>Bye-law 9(2): Subject to Sections 42 and 43 of the Act, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorized by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine.</p> <p>Bye-law 9(3): The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued. The rights conferred upon holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally therewith.</p> <p>Bye-law 10: Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital other than redeemable preference capital may be repaid and the rights attached to any class may only be varied or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting and all adjournments thereof all the provisions of the Bye-laws relating to general meetings of the Company and to the proceedings thereat shall <i>mutatis mutandis</i> apply, except that the necessary quorum (other than at an adjourned meeting) shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class and at any adjourned meeting of such holders, two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum and that any holder of shares of the class present in person or by proxy</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
	<p>may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, provided always that where the necessary majority for such a special resolution is not obtained at such general meeting, consent in writing if obtained from the holders of three-quarters in nominal value of the issued shares of the class concerned within two months of such general meeting shall be as valid and effectual as a special resolution carried at such general meeting. The foregoing provisions of Bye-law 10 shall apply to the variation or abrogation of the rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied or abrogated.</p> <p>Bye-law 11: The alteration of any provision in the memorandum of association of the Company or in these Bye-laws which affects or relates to the manner in which the rights attaching to the shares of any class may be varied or abrogated shall be deemed to be a variation or abrogation of the rights attached to the shares of that class.</p> <p>Bye-law 15A(1): Subject to the Listing Requirements (if applicable), for so long as the Company is listed on the official list of Bursa Securities and the shares of the Company are deposited with the Depository, all deposited securities of a Depositor shall be held jointly by the Depository and the Depositor. The Depositor shall be named in the Register as the first holder and the Depository named as the second or junior holder (as the case may be) thereof.</p> <p>Bye-law 15A(2): Notwithstanding any provision in these Bye-laws to the contrary, a Depositor whose name appears in the Register shall be entitled to all rights (including voting and other rights), benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from, such deposited security registered in the Depositor's name (whether conferred or imposed by the Act, the memorandum of association of the Company or these Bye-laws, or otherwise) as if such Depositor is the</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
	<p>sole holder of such deposited security. Notwithstanding that the Depository is named in the Register as the joint holder of any deposited security, the Depository shall not be entitled to any rights (including voting and other rights), benefits, powers and privileges in respect of, or arising from, such deposited security and nor shall the Depository be subject to any liabilities, duties and obligations in respect of, or arising from, such deposited security.</p> <p>Bye-law 15A(3): The share certificate in respect of any deposited security held jointly by a Depositor and the Depository shall be issued in the name of, and delivered to, the Depository as joint holder and the Company shall not be bound to issue any certificate therefor to the Depositor. A Depositor shall not be entitled to withdraw any deposited security held jointly with the Depository for so long as the Company is listed on the official list of Bursa Securities and the shares of the Company are deposited with the Depository.</p> <p>Bye-law 17(2): Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Bye-laws, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof, save that in respect of any deposited security which is jointly held by the Depository and a Depositor, the Depositor named in the Register as the joint holder of the deposited security shall as regards service of notices and, subject to the provisions of these Bye-laws, all or any other matters connected with the Company, be deemed to be the sole holder thereof.</p>	
<p><i>Resolutions requiring Special Notice</i></p> <p>Section 153 of the Malaysian Companies Act: Where by the Malaysian Companies Act special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the company not less than twenty-eight days before the meeting at which it is moved.</p>	<p>There is no provision in the Act requiring Special Notice (similar to that of Section 153 of the Malaysian Companies Act) to be given.</p> <p>Bye-law 2A: Where by these Bye-laws a Special Notice is</p>	<p>The provisions of Section 153 of the Malaysian Companies Act are reflected in Bye-law 2A. The Malaysian Companies Act requirements for special notice in relation to removal of auditor and removal of director are also reflected in the</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>and the company shall give its members notice of any such resolution at the same time and in the same manner as it gives notice of the meeting or, if that is not practicable, shall give them notice thereof, in any manner allowed by the articles, not less than fourteen days before the meeting, but if after notice of the intention to move such a resolution has been given to the company, a meeting is called for a date twenty-eight days or less after the notice has been given, the notice, although not given to the company within the time required by this section, shall be deemed to be properly given.</p> <p>Provisions in the Malaysian Companies Act requiring special notice to be provided are inter alia as follows:</p> <p><u>Auditors</u></p> <p><u>Appointment of auditors</u></p> <p>Section 9 (1) of the Malaysian Companies Act: A person shall not knowingly consent to be appointed, and shall not knowingly act, as auditor for any company and shall not prepare, for or on behalf of a company, any report required by this Act to be prepared by an approved company auditor--</p> <p>(a) if he is not an approved company auditor;</p> <p>(b) if he is indebted to the company or to a corporation that is deemed to be related to that company by virtue of section 6 in an amount exceeding two thousand five hundred ringgit;</p> <p>(c) if he is—</p> <p>(i) an officer of the company;</p> <p>(ii) a partner, employer or employee of an officer of the company;</p> <p>(iii) a partner or employee of an employee of an officer of the company; or</p>	<p>required of a resolution, the resolution shall not be effective unless (i) notice of the intention to move it has been given to the Company not less than twenty-eight (28) days before the meeting at which it is moved, and (ii) the Company shall give the Members notice of any such resolution at the same time and in the same manner as it gives notice of general meetings or, if that is not practicable, shall give the Members notice thereof, in any manner allowed by these Bye-laws, not less than fourteen (14) days before the general meeting, but if after the Special Notice of the intention to move the resolution has been given to the Company, a meeting is called for a date twenty-eight (28) days or less after the Special Notice has been given, the Special Notice, although not given to the Company within the time mentioned in item (i) above, shall be deemed to be properly given.</p> <p><u>Appointment/removal of auditors</u></p> <p>Section 89(3) of the Act: A person, other than an incumbent auditor, shall not be capable of being appointed auditor at a general meeting unless notice in writing of an intention to nominate that person to the office of auditor has been given not less than twenty-one days before the annual general meeting; and the company shall send a copy of any such notice to the incumbent auditor, and shall give notice thereof to the members, either by advertisement in an appointed newspaper or in any other mode provided by the bye-laws of the company, not less than seven days before the annual general meeting:</p> <p>Provided that an incumbent auditor may by notice in writing to the secretary of the company waive the requirements of section 89(3) of the Act which shall then not have effect.</p> <p>Section 89(5) of the Act: The members, by a resolution passed by at least two-thirds of the votes cast at a general meeting of which notice specifying the intention to pass such resolution was given, may remove any auditor before the expiration of his term of office, and shall by a majority of</p>	<p><u>Bye-laws.</u></p> <p><u>Appointment/Removal of Auditor</u></p> <p>The Act and the Bye-laws provide that notice of intention to nominate a person as the new auditor must be given not less than twenty-one (21) days before the annual general meeting, and the company is to send a copy of the said notice to the members and to the incumbent auditor not less than seven (7) days before the annual general meeting. In respect of removal of auditors, not less than twenty-one (21) days' written notice of the proposed resolution is to be given to the incumbent auditor and the auditor proposed to be appointed.</p> <p>For the provision on special notice under the Malaysian Companies Act, please see the comments in the <i>Removal of Director</i>.</p> <p><u>Procedural differences</u></p> <p>As for removal of auditors, Section 89(5) of the Act requires notice in writing of not less than twenty-one (21) days before the date of the meeting to be given to the incumbent auditor. There is no such requirement under the Malaysian Companies Act. Further, Section 89(5) of the Act requires a two-third majority in respect of votes required to pass a resolution to remove the auditor. The Malaysian Companies Act only requires a majority of votes.</p> <p><u>Removal of Director</u></p> <p>Please see the comments in the <i>Removal of Director</i>.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>(iv) a shareholder or his spouse is a shareholder of a corporation whose employee is an officer of the company; or</p> <p>(d) if he is responsible for or if he is the partner, employer or employee of a person responsible for the keeping of the register of members or the register of holders of debentures of the company.</p>	<p>the votes cast at that meeting appoint another auditor in his stead for the remainder of his term:</p> <p>Provided that, not less than twenty-one days before the date of the meeting, notice in writing of the proposed resolution is given to the incumbent auditor and to the auditor proposed to be appointed.</p> <p>Bye-law 151 (1): Notwithstanding the provisions of the Act entitling all Members and all Directors to waive the laying of accounts or appointment of an Auditor, the Members shall, at each annual general meeting in each year, appoint an auditor to hold office until the close of the next annual general meeting.</p> <p>Bye-law 151(2): Subject to Section 89 of the Act, a person, other than an incumbent Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the Auditor.</p> <p>Bye-law 151(3):</p> <p>(a) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by special resolution remove the Auditor at any time before the expiration of his term of office.</p> <p>(b) Where the Auditor is removed from office at a general meeting of the Company--</p> <p>(i) the Company may, at the meeting, by a special resolution appoint another person as Auditor; or</p> <p>(ii) the meeting may be adjourned to a date not earlier than twenty days and not later than thirty days after the meeting and the Company may, by ordinary resolution, appoint another person as Auditor,</p> <p>and the new Auditor so appointed shall hold office for the remainder of the term of the said incumbent Auditor.</p>	
<p>Section 9(2) of the Malaysian Companies Act: For the purposes of subsection (1), a person shall be deemed to be an officer of a company if he is an officer of a corporation that is deemed to be related to the company by virtue of section 6 or except where the Minister if he thinks fit in the circumstances of the case directs otherwise, if he has, at any time within the preceding period of twelve months, been an officer or promoter of the company or of such a corporation.</p> <p>Section 9(3) of the Malaysian Companies Act: For the purposes of this section, a person shall not be deemed to be an officer by reason only of his having been appointed as auditor of a corporation.</p>		
<p><u>Removal of auditors</u></p> <p>Section 172 (4) of the Malaysian Companies Act: An auditor of a company may be removed from office by resolution of the company at a general meeting of which special notice has been given, but not otherwise.</p> <p>Section 172(5) of the Malaysian Companies Act: Where special notice of a resolution to remove an auditor is received by the Company</p>		
<p>(a) it shall forthwith send a copy of the notice to the auditor concerned and to the Registrar; and</p>		

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>(b) the auditor may, within seven days after the receipt by him of the copy of the notice make representations in writing to the company (not exceeding a reasonable length) and request that, prior to the meeting at which the resolution is to be considered, a copy of the representations be sent by the company to every member of the company to whom notice of the meeting is sent.</p> <p>Section 172(7) of the Malaysian Companies Act: Where an auditor of a company is removed from office in pursuance of subsection (4) at a general meeting of the company--</p>	<p>(c) Notice of the intention to move a resolution to remove an Auditor shall be given to the Company by Special Notice. Where such notice is received by the Company:</p> <p>(i) it shall forthwith, but in any event not less than twenty-one (21) days before the date of the general meeting, send a copy of the notice and the proposed resolution to the Auditor concerned and to the Auditor proposed to be appointed in his place (if any); and</p> <p>(ii) the Auditor may, within seven (7) days after the receipt by him of the copy of such notice make representations in writing to the Company (not exceeding a reasonable length) and request that, prior to the meeting at which the resolution is to be considered, a copy of the representations be sent by the Company to every Member to whom notice of the meeting is sent. The Company shall send a copy of the representations as so requested and the Auditor may (without prejudice to his right to be heard orally) require that the representations be read out at the meeting.</p>	
<p>(a) the company may, at the meeting, by a resolution passed by a majority of not less than three-fourths of such members of the company as being entitled so to do vote in person or, where proxies are allowed, by proxy forthwith appoint another person nominated at the meeting as auditor; or</p> <p>(b) the meeting may be adjourned to a date not earlier than twenty days and not later than thirty days after the meeting and the company may, by ordinary resolution, appoint another person as auditor, being a person notice of whose nomination as auditor has, at least ten days before the resumption of the adjourned meeting, been received by the company.</p>	<p>(4) For so long as the Company is listed on the official list of Bursa Securities and the shares of the Company are deposited with the Depository, where the Auditor has made written representations to the Company pursuant to Bye-law 151(3)(b)(ii) or if the Auditor gives notice to the Directors of his desire to resign as Auditor of the Company, he shall within seven (7) days of the submission of the written representations or the submission of his notice of resignation, submit a copy of the written representations or his written explanation of his resignation to the Designated Stock Exchange.</p>	
<p>Section 172(11) of the Malaysian Companies Act: Subject to subsection (7), a person shall not be capable of being appointed auditor of a company at an annual general meeting unless he held office as auditor of the company immediately before the meeting or notice of his nomination as auditor was given to the company by a member of the company not less than twenty-one days before the meeting.</p> <p><u>Liquidators</u></p> <p>Section 258 (3) of the Malaysian Companies Act: The company</p>		

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>may, in general meeting convened by any contributory by special resolution of which special notice has been given to the creditors and the liquidators, remove any liquidator but no such resolution shall be effective to remove a liquidator if the Court on the application of the liquidator or a creditor has ordered that the liquidator be not removed.</p> <p><u>Directors</u></p> <p>Section 128(2) of the Malaysian Companies Act: Notwithstanding anything to the contrary in the memorandum or articles of the company, special notice shall be required of any resolution to remove a director or to appoint some person in place of a director so removed at the meeting at which he is removed, and on receipt of notice of an intended resolution to remove a director the company shall forthwith send a copy thereof to the director concerned, and the director (whether or not he is a member of the company) shall be entitled to be heard on the resolution at the meeting.</p> <p>Section 129(6) of the Malaysian Companies Act: Notwithstanding anything in this section a person of or over the age of seventy years may by a resolution of which no shorter notice than that required to be given to the members of the company of an annual general meeting has been duly given, passed by a majority of not less than three-fourths of such members of the company as being entitled so to do vote in person or, where proxies are allowed, by proxy, at a general meeting of that company, be appointed or reappointed as a director of that company to hold office until the next annual general meeting of the company or be authorized to continue in office as a director until the next annual general meeting of the company.</p>	<p><u>Removal of directors</u></p> <p>Please also refer to section 93 of the Act as set out under the heading "Removal of Directors".</p> <p>Bye-law 84(3): Notwithstanding any provisions contained in the Bye-laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-law 85(4) or for the purposes set out in Bye-law 151(3) relating to the removal and appointment of the Auditor.</p> <p>Bye-law 85(4):</p> <p>(a) The Members may, at any general meeting convened and held in accordance with the Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything in the Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that:</p> <p>(i) notice of the intention to move the resolution to remove a Director or to appoint some person in place of that Director so removed at the meeting at which he is removed shall have been given to the Company by Special Notice, and on receipt of such notice the Company shall forthwith send a copy thereof to the Director concerned and Such Director shall be entitled to be heard on the motion for his removal at such general meeting; and</p> <p>(ii) notice of the general meeting convened for the purpose of removing a Director shall contain a statement of the intention to remove the Director and be served on such Director not less than fourteen (14) days before the meeting.</p> <p>(b) Where notice is given in accordance with subparagraph 4(a) above and the Director concerned</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>Quorum for Meetings</p> <p>Section 147(1) of the Malaysian Companies Act: So far as the articles do not make other provision in that behalf and subject to section 55-</p> <p>(a) two members of the company, personally present shall be a quorum;</p> <p>(b) any member elected by the members present at a meeting may be chairman thereof;</p> <p>(c) in the case of a company having a share capital-</p> <p>(i) on a show of hands each member who is personally present and entitled to vote shall have one vote; and</p> <p>(ii) on a poll each member shall have one vote in respect of each share held by him and where all or part of the</p>	<p>makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to the Members, the Company shall, unless the representations are received by it too late for it to do so--</p> <p>(j) in any notice of the resolution given to the Members state the fact of the representations having been made; and</p> <p>(ii) send a copy of the representations to every Member to whom notice of the meeting is sent (whether before or after receipt of the representations by the Company), and if a copy of the representations is not so sent because they were received too late or because of the Company's default the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting.</p>	
<p>Quorum for Meetings</p> <p>Section 147(1) of the Malaysian Companies Act: So far as the articles do not make other provision in that behalf and subject to section 55-</p> <p>(a) two members of the company, personally present shall be a quorum;</p> <p>(b) any member elected by the members present at a meeting may be chairman thereof;</p> <p>(c) in the case of a company having a share capital-</p> <p>(i) on a show of hands each member who is personally present and entitled to vote shall have one vote; and</p> <p>(ii) on a poll each member shall have one vote in respect of each share held by him and where all or part of the</p>	<p>Section 13(2)(f) of the Act: A company limited by shares, or other company having a share capital, shall in its bye-laws make provision for the number of members required to constitute a quorum at any general meeting of the members of the company.</p> <p>Section 70(5) of the Act: The quorum for a statutory meeting called under section 70 of the Act shall be a majority of the members of the company present in person or by proxy.</p> <p>Section 71(5) of the Act: Where the bye-laws so provide, a general meeting of the members of the company may be held with only one individual present if the requirement for a quorum is satisfied and, where a company has only one shareholder or only one holder of any class of shares, the</p>	<p>The Act does not provide for quorum of general meetings (other than for the statutory meeting).</p> <p>The quorum for the Malaysian Companies Act is two (2) members. However, this is subject to the articles of association not making other provision in that behalf.</p> <p>In this regard, the Bye-laws provides that two (2) members are required to form a quorum provided that if the company has only one (1) member then the quorum shall be one (1) member.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>share capital consists of stock or units of stock each member shall have one vote in respect of the stock or units of stock held by him which is or are or were originally equivalent to one share; and</p> <p>(d) in the case of a company not having a share capital every member shall have one vote.</p>	<p>shareholder present in person or by proxy constitutes a general meeting.</p> <p>Bye-law 60(3): No business, other than the appointment of a chairman of a meeting, shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two (2) Members present in person shall form a quorum, provided that if the Company shall at any time have only one Member, one Member present in person or by proxy, or being a corporation by its representative duly authorized, shall form a quorum for the transaction of business at any general meeting of the Company held during such time. For the purposes of Bye-law 60(3), "Member" includes a person attending as a proxy or as a duly authorized representative of a corporation which is a Member.</p> <p>Bye-law 61: If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.</p> <p>Bye-law 29: No Member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Member) at any general meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.</p> <p>Bye-law 75: Subject to Bye-law 15A(2) and Bye-law 73, no Member shall, unless the Board otherwise determines, be</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p><i>Statutory meeting and statutory report</i></p> <p>Section 142(1) of the Malaysian Companies Act: Every public company that is a limited company and has a share capital shall, within a period of not less than one month and not more than three months after the date at which it is entitled to commence business, hold a general meeting of the members of the company to be called the "statutory meeting".</p> <p>Section 142(2) of the Malaysian Companies Act: The directors shall at least seven days before the day on which the meeting is to be held forward a report to be called the "statutory report" to every member of the company.</p> <p>Section 142(3) of the Malaysian Companies Act: The statutory report shall be certified by not less than two directors of the company and shall state--</p>	<p>entitled to attend, speak and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares held by him in the Company have been paid.</p> <p>Please also refer to Bye-law 10 as set out under the heading "Changes in the respective rights of the various classes of shares including the action necessary to change the rights", and the provisions set out under the heading "Right to Attend Meeting and Vote".</p>	
<p>(a) the total number of shares allotted distinguishing shares allotted as fully or partly paid up otherwise than in cash, and stating in the case of shares partly paid up the extent to which they are so paid up, and in either case the consideration for which they have been allotted;</p> <p>(b) the total amount of cash received by the company in respect of all the shares allotted and so distinguished;</p> <p>(c) an abstract of the receipts of the company and of the</p>	<p>Section 70 of the Act :</p> <p>(1) As soon as convenient after any of the share capital of a company has been subscribed, the provisional directors shall convene the statutory meeting which shall be a general meeting of the members of the company for the purpose of electing the first board of directors.</p> <p>(2) At least five days' notice in writing of the statutory meeting shall be given to each member of the company unless the members unanimously agree to waive such notice; the notice shall specify the place, date and hour at which the meeting is intended to be held, and shall state that at the meeting the members present or represented by proxy will elect the first board of directors.</p> <p>(3) For the purposes of this section "member" shall not include any member who has failed to satisfy any call made upon him which came due to be satisfied before the date on which the general meeting under this section is held.</p> <p>(4) The procedure at a meeting called under this section shall be the same as that for an annual general meeting called under section 71 of the Act.</p>	<p>Although the Act requires that a statutory meeting of members be held, it does not prescribe a time limit within which the provisional directors of a company must convene such a meeting to be held, save that it is to be held "as soon as convenient" after the initial shares have been issued to the initial members. Section 142 of the Malaysian Companies Act was not incorporated into the Bye-laws as it is no longer relevant. Under Bermuda law, once a company has completed its organisation (by holding the usual organisational meetings which includes the statutory meeting of members), it is entitled to commence business. The Company has completed its organisation.</p> <p><u>Procedural differences</u></p> <p>Unlike the Malaysian Companies Act, the Act also does not require a statutory report (in the form and content prescribed under the Malaysian Companies Act) to be provided to the members for purposes of the statutory meeting.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>payments made thereout up to a date within seven days of the date of the report exhibiting under distinctive headings the receipts from shares and debentures and other sources the payments made thereof and particulars concerning the balance remaining in hand, and an account or estimate of the preliminary expenses;</p> <p>(d) the names and addresses and descriptions of the directors, trustees for holders of debentures, if any, auditors, if any, managers, if any, and secretaries of the company; and</p> <p>(e) the particulars of any contract, the modification of which is to be submitted to the meeting for its approval together with the particulars of the modification or proposed modification.</p> <p>Section 142(4) of the Malaysian Companies Act: The statutory report shall, so far as it relates to the shares allotted and to the cash received in respect of those shares and to the receipts and payments on capital account, be examined and reported upon by the auditors, if any.</p> <p>Section 142(5) of the Malaysian Companies Act: The directors shall cause a copy of the statutory report and the auditor's report, if any, to be lodged with the Registrar at least seven days before the date of the statutory meeting.</p>	<p>(5) The quorum for a meeting called under this section shall be a majority of the members of the company present in person or by proxy.</p> <p>(6) A meeting called under subsection (1) shall be deemed to be the annual general meeting for the year in which it is convened.</p>	
<i>Annual General Meetings</i>		
<p>Section 143(1) of the Malaysian Companies Act: A general meeting of every company to be called the "annual general meeting" shall in addition to any other meeting be held once in every calendar year and not more than fifteen months after the holding of the last preceding annual general meeting, but so long as a company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the</p>	<p>Section 71(1) of the Act: Subject to section 71A, a meeting of members of a company shall be convened at least once in every calendar year; this meeting shall be referred to as the annual general meeting.</p> <p>Section 71A(1) of the Act: A company may, by resolution of the company in general meeting, elect to dispense with the</p>	<p>The Act and the Bye-laws contain provisions on annual general meetings.</p> <p><u>Procedural differences</u> The Malaysian Companies Act does not contain provisions similar to Section 71A of the Act and provisions of Section</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>year of its incorporation or in the following year.</p> <p>Section 145A of the Malaysian Companies Act: A company shall hold all meetings of its members within Malaysia and may hold a meeting of its members within Malaysia at more than one venue using any technology that allows all members a reasonable opportunity to participate.</p> <p>Section 152A of the Malaysian Companies Act:</p> <p>(1) Notwithstanding anything to the contrary in the Malaysian Companies Act or the articles of the company, a resolution in writing signed by or on behalf of all persons for the time being entitled to receive notice of, and to attend and vote at general meetings of a company shall, for the purposes of the Malaysian Companies Act and the articles of the company, be treated as a resolution duly passed at a general meeting of the company and, where relevant, as a special resolution so passed.</p> <p>(2) Any such resolution shall be deemed to have been passed at a meeting held at the registered office on the date on which it was signed by the last member.</p> <p>(3) This section shall not be construed as requiring that the persons signing a resolution under this section shall sign the same document containing the resolution; but where two or more documents are used for the purpose of obtaining signatures under this section in respect of any resolution, each such document shall be certified in advance by the secretary of the company as containing the true and correct version of the proposed resolution.</p> <p>Section 147(6) of the Malaysian Companies Act: Where a holding company is beneficially entitled to the whole of the issued shares of a subsidiary and a minute is signed by a representative of the holding company authorized pursuant to subsection (3) stating that any act, matter, or thing, or any ordinary or special resolution, required by the Malaysian Companies Act or by the memorandum or articles of the subsidiary to be made, performed, or passed by or at an</p>	<p>holding of annual general meetings.</p> <p>Section 71A(2) of the Act: An election made under Section 71A(1) may be made to have effect-</p> <p>(a) for the year in which it is made and any subsequent year or years;</p> <p>(b) for a specified number of years; or</p> <p>(c) indefinitely;</p> <p>Provided that any liability already incurred by reason of the default in holding an annual general meeting will continue to have effect.</p> <p>Section 71A(4) of the Act: In any year in which an annual general meeting would be required to be held but for an election under Section 71A(1), and in which no general meeting has been held, any member or members of the company may, by notice to the company not later than three months before the end of the year, require the holding of an annual general meeting in that year.</p> <p>Section 71A(6) of the Act: If an election under Section 71A(1) ceases to have effect the company is not obliged to hold an annual general meeting in that year if, when the election ceases to have effect, less than three months of the year remains.</p> <p>Section 70(6) of the Act: A statutory meeting called under section 70(1) of the Act shall be deemed to be the annual general meeting for the year in which it is convened.</p> <p>Bye-law 55: Subject to an election made by the Company in accordance with the Act to dispense with the holding of annual general meetings, an annual general meeting of the Company shall be held in each year other than the year in which its statutory meeting is convened at such time (within a period of not more than eighteen (18) months from the date of incorporation and thereafter within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period</p>	<p>71A of the Act relating to dispensation of annual general meetings were not incorporated into the Bye-laws .</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>ordinary general meeting or an extraordinary general meeting of the subsidiary has been made, performed, or passed, that act, matter, thing, or resolution shall, for all purposes, be deemed to have been duly made, performed, or passed by or at an ordinary general meeting, or as the case requires, by or at an extraordinary general meeting of the subsidiary.</p>	<p>would not infringe the Listing Requirements, if applicable) and (subject to Bye-law 56) at such place as may be determined by the Board. In addition, for so long as the Company is listed on the official list of Bursa Securities and the shares of the Company are deposited with the Depository, the interval between the close of the Company's financial year and the date of the Company's annual general meeting shall not exceed six (6) months or such other period as may be prescribed or permitted by the Designated Stock Exchange.</p> <p>Please also refer to section 77A of the Act and Bye-law 84 as set out under the heading "Shareholders' Action by Written Consent".</p> <p>Bye-law 60(1):</p> <p>(a) A Member may participate in any general meeting by means of such telephone, electronic or other communication facilities or any technology as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participating in such a meeting shall constitute presence in person at such meeting, provided that such Member is physically present at the venue or at any one of them within Malaysia designated by the Company for purposes of holding the general meeting.</p> <p>(b) A Member may disconnect or cease to participate in such meeting and such Member shall, notwithstanding such disconnection, be counted in the quorum for that part of the meeting prior to his disconnection from the meeting.</p> <p>(c) A general meeting conducted by the aforesaid means is deemed to be held at such venue within Malaysia designated by the Company for purposes of holding the general meeting at which the chairman of the meeting is physically present for the entire duration of the meeting.</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p><i>Special Resolutions</i></p> <p>Section 152 of the Malaysian Companies Act:</p> <p>(1) A resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of such members as being entitled so to do vote in person or, where proxies are allowed, by proxy, at a general meeting of which not less than twenty-one days' notice specifying the intention to propose the resolution as a special resolution has been duly given.</p> <p>(2) Notwithstanding subsection (1), if it is so agreed by a majority in number of the members having the right to attend and vote at the meeting, being a majority which together holds not less than ninety-five per centum in nominal value of the shares giving that right or, in the case of a company not having a share capital, together represents not less than ninety-five per centum of the total voting rights that could be exercised at that meeting, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one days' notice has been given.</p> <p>(3) At any meeting at which a special resolution is submitted a</p>	<p><u>Bye-law 60(3):</u> No business, other than the appointment of a chairman of a meeting, shall be transacted at any general meeting unless a quorum of Members entitled to attend the meeting is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two (2) Members present in person shall form a quorum, provided that if the Company shall at any time have only one Member, one Member present in person or by proxy, or being a corporation by its representative duly authorized, shall form a quorum for the transaction of business at any general meeting of the Company held during such time. For the purposes of this Bye-law, "Member" includes a person attending as a proxy or as a duly authorized representative of a corporation which is a Member.</p>	
<p>(1) A resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of such members as being entitled so to do vote in person or, where proxies are allowed, by proxy, at a general meeting of which not less than twenty-one days' notice specifying the intention to propose the resolution as a special resolution has been duly given.</p> <p>(2) Notwithstanding subsection (1), if it is so agreed by a majority in number of the members having the right to attend and vote at the meeting, being a majority which together holds not less than ninety-five per centum in nominal value of the shares giving that right or, in the case of a company not having a share capital, together represents not less than ninety-five per centum of the total voting rights that could be exercised at that meeting, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one days' notice has been given.</p> <p>(3) At any meeting at which a special resolution is submitted a</p>	<p>Not provided for in the Act.</p> <p><u>Bye-law 2(i):</u> In the Bye-laws, unless there be something within the subject or context inconsistent with such construction, a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by Members, being entitled so to do, voting in person or, in the case of Members being corporations, by their respective duly authorized representatives or, where proxies are allowed, by proxy.</p> <p>Please also refer to Bye-law 58(1) and (2) as set out under the heading "Notice of Meetings and Business to be Concluded Thereat".</p>	<p>The Bye-laws contain a distinction between a "special resolution" and an "ordinary resolution", a distinction which is not made in the Act.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>declaration of the chairman that the resolution is carried shall unless a poll is demanded be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.</p> <p>(4) At any meeting at which a special resolution is submitted a poll shall be deemed to be effectively demanded if demanded –</p> <p>(a) by such number of members for the time being entitled under the articles to vote at the meeting as is specified in the articles, but it shall not in any case be necessary for more than five members to make the demand;</p> <p>(b) if no such provision is made by the articles, by three members so entitled, or by one member or two members so entitled, if that member holds or those two members together hold not less than ten per centum of the paid-up share capital of the company or if that member represents or those two members together represent not less than one-tenth of the total voting rights of all the members having a right to vote at the meeting.</p> <p>(5) In computing the majority on a poll demanded on the question that a special resolution be passed reference shall be had to the number of votes cast for and against the resolution and to the number of votes to which each member is entitled by the Malaysian Companies Act or the articles of the company.</p>		
<p><i>Convening of General Meetings on Requisition</i></p> <p>Section 144 of the Malaysian Companies Act:</p> <p>(1) The directors of a company, notwithstanding anything in its articles, shall on the requisition of members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital as at the date of the deposit carries the right of voting at general meetings or, in the case of a company not having a share capital, of members</p>	<p>Section 74(1) to (5) of the Act:</p> <p>(1) The directors of a company, notwithstanding anything in its bye-laws shall, on the requisition of members of the company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the company as at the date of the deposit carries the right of voting at general meetings</p>	<p>The general principles of these provisions in the Act are similar to those in the Malaysian Companies Act.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

Malaysian Company Law	Bermuda Company Law	Comments on differences, if any
<p>representing not less than one-tenth of the total voting rights of all members having at that date a right to vote at general meetings, forthwith proceed duly to convene an extraordinary general meeting of the company to be held as soon as practicable but in any case not later than two months after the receipt by the company of the requisition.</p> <p>(2) The requisition shall state the objects of the meeting and shall be signed by the requisitionists and deposited at the registered office of the company, and may consist of several documents in like form each signed by one or more requisitionists.</p> <p>(3) If the directors do not within twenty-one days after the date of the deposit of the requisition proceed to convene a meeting the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves, in the same manner as nearly as possible as that in which meetings are to be convened by directors convene a meeting, but any meeting so convened shall not be held after the expiration of three months from that date.</p> <p>(4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the directors to convene a meeting shall be paid to the requisitionists by the company, and any sum so paid shall be retained by the company out of any sums due or to become due from the company by way of fees or other remuneration in respect of their services to such of the directors as were in default.</p> <p>(5) A meeting at which a special resolution is to be proposed shall be deemed not to be duly convened by the directors if they do not give such notice thereof as is required by the Malaysian Companies Act in the case of special resolutions.</p> <p>Section 151 of the Malaysian Companies Act:</p> <p>(1) Subject to this section a company shall on the requisition in writing of such number of members of the company as is specified in subsection (2) and (unless the company otherwise resolves) at the expense of the requisitionists-</p>	<p>of the company, or, in the case of a company not having a share capital, members of the company representing not less than one-tenth of the total voting rights of all the members having at the said date a right to vote at general meetings of the company, forthwith proceed duly to convene a special general meeting of the company.</p> <p>(2) The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the company, and may consist of several documents in like form each signed by one or more requisitionists.</p> <p>(3) If the directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.</p> <p>(4) A meeting convened under section 74 of the Act by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by directors.</p> <p>(5) Any reasonable expenses incurred by the requisitionists by reason of the failure of the directors duly to convene a meeting shall be repaid to the requisitionists by the company, and any sum so repaid shall be retained by the company out of any sums due or to become due from the company by way of fees or other remuneration in respect of their services to such directors as were in default.</p> <p>Section 79(1) to (3) of the Act:</p> <p>(1) Subject to the following provisions of section 79 of the Act it shall be the duty of a company, on the requisition in writing of such number of members as is</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>(a) give to the members of the company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and</p> <p>(b) circulate to members entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting; and</p> <p>(2) The number of members necessary for a requisition under subsection (1) shall be—</p> <p>(a) any number of members representing not less than one-twentieth of the total voting rights of all the members having at the date of the requisition a right to vote at the meeting to which the requisition relates; or</p> <p>(b) not less than one hundred members holding shares in the company on which there has been paid up an average sum, per member, of not less than five hundred ringgit.</p> <p>(3) Notice of a resolution referred to in subsection (1) shall be given, and any statement so referred to shall be circulated, to members of the company entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each member in any manner permitted for service of notice of the meeting, and notice of the resolution shall be given to any other member of the company by giving notice of the general effect of the resolution in any manner permitted for giving him notice of meetings of the company, and the copy shall be served, or notice of the effect of the resolution shall be given, as the case may be, in the same manner and, so far as practicable, at the same time as notice of the meeting and, where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.</p> <p>(4) A company shall not be bound under this section to give</p>	<p>hereinafter specified, at the expense of the requisitionists unless the company otherwise resolves —</p> <p>(a) to give to members of the company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting;</p> <p>(b) to circulate to members entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.</p> <p>(2) The number of members necessary for a requisition under section 79(1) of the Act shall be —</p> <p>(a) either any number of members representing not less than one-twentieth of the total voting rights of all the members having at the date of the requisition a right to vote at the meeting to which the requisition relates; or</p> <p>(b) not less than one hundred members.</p> <p>(3) Notice of any such intended resolution shall be given, and any such statement shall be circulated, to members of the company entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such member in any manner permitted for service of notice of the meeting, and notice of any such resolution shall be given to any other member of the company by giving notice of the general effect of the resolution in any manner permitted for giving him notice of meetings of the company.</p> <p>Provided that the copy shall be served, or notice of the effect of the resolution shall be given, as the case may be, in the same manner and, so far as practicable, at the same</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>notice of any resolution or to circulate any statement unless –</p> <p>(a) a copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signatures of all the requisitionists) is deposited at the registered office of the company–</p> <p>(i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and</p> <p>(ii) in the case of any other requisition, not less than one week before the meeting; and</p> <p>(b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the company's expenses in giving effect thereto,</p> <p>but if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the company, an annual general meeting is called for a date six weeks or less after the copy has been deposited, the copy though not deposited within the time required by this subsection shall be deemed to have been properly deposited for the purposes thereof.</p> <p>(5) The company shall not be bound under this section to circulate any statement if, on the application either of the company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this section are being abused to secure needless publicity for defamatory matter and the Court may order the company's costs on an application under this section to be paid in whole or in part by the requisitionists, notwithstanding that they are not parties to the application.</p>	<p>time as notice of the meeting and, where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.</p> <p>Section 80 of the Act: A company shall not be bound under section 79 of the Act to give notice of any resolution or to circulate any statement unless –</p> <p>(a) a copy of the requisition signed by the requisitionists, or two or more copies which between them contain the signatures of all the requisitionists, is deposited at the registered office of the company –</p> <p>(i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and</p> <p>(ii) in the case of any other requisition, not less than one week before the meeting; and</p> <p>(b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the company's expenses in giving effect thereto:</p> <p>Provided that if, after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the company, an annual general meeting is called for a date six weeks or less after the copy has been deposited, the copy though not deposited within the time required by section 80 of the Act shall be deemed to have been properly deposited for the purposes thereof.</p> <p>Bye-law 57:</p> <p>(1) The Board may whenever it thinks fit call special general meetings. The Board shall call a special general meeting for the purpose of tabling any amendments to these Bye-laws as may be required arising from any changes to the Listing Requirements, such general meeting to be held no later than the next annual general meeting of the Company.</p> <p>(2) Subject to the Act, Members holding at the date of deposit of the requisition not less than one-tenth of the</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>Section 148 of the Malaysian Companies Act:</p> <p>(1) Subject to subsection (2), every member shall notwithstanding any provision in the memorandum or articles have a right to attend any general meeting of the company and to speak and vote on any resolution before the meeting:</p> <p>Provided that the company's articles may provide that a member shall not be entitled to vote unless all calls or other sums personally payable by him in respect of shares in the company have been paid.</p> <p>(2) Notwithstanding subsection (1), the articles may provide that the right of holders of preference shares to attend and vote at a general meeting of the company may be suspended upon such conditions as may be specified:</p> <p>Provided that any preference shares issued after the commencement of the Malaysian Companies Act shall carry the right to attend any general meeting and in a poll thereat to at least one vote for each ringgit or part of a ringgit that is paid up on each share –</p> <p>(a) during such period as the preferential dividend or any part thereof remains in arrear and unpaid, such period</p>	<p>paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.</p>	
<p><i>Right to Attend Meeting and Vote</i></p>	<p>Section 77(1) of the Act: Subject to the provisions of section 77 of the Act, the bye-laws of the company and to any rights or restrictions lawfully attached to any class of shares, at any general meeting each member of the company shall be entitled in the case of a company limited by shares, or other company having a share capital, to one vote for each share held by him and in the case of a company limited by guarantee one vote; such votes may be given in person or by proxy.</p> <p>Bye-law 15A(1): Subject to the Listing Requirements (if applicable), for so long as the shares of the Company are listed on Bursa Securities and the shares of the Company are deposited with the Depository, all deposited securities of a Depositor shall be held jointly by the Depository and the Depositor. The Depositor shall be named in the Register as the first holder and the Depository named as the second or junior holder (as the case may be) thereof.</p> <p>Bye-law 15A(2): Notwithstanding any provision in these Bye-laws to the contrary, a Depositor whose name appears in the Register shall be entitled to all rights (including voting and other rights), benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from, such deposited security registered in the</p>	<p>The Act and the Malaysian Companies Act are similar in relation to the rights of members to attend and vote. The Bye-laws further provide for deposited securities of a Depositor to be held jointly by the Depository and the said Depositor and the manner in which the Depositor and Depository are to be named in the Register.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>starting from a date not more than twelve months, or such lesser period as the articles may provide, after the due date of the dividend;</p> <p>(b) upon any resolution which varies the rights attached to such shares; or</p> <p>(c) upon any resolution for the winding up of the company.</p> <p>(3) For the purposes of subsection (2), a dividend shall be deemed to be due on the date appointed in the articles for the payment of the dividend for any year or other period, or if no such date is appointed, upon the day immediately following the expiration of the year or other period and whether or not such dividend shall have been earned or declared.</p>	<p>Depositor's name (whether conferred or imposed by the Act, the memorandum of association of the Company or these Bye-laws, or otherwise) as if such Depositor is the sole holder of such deposited security. Notwithstanding that the Depository is named in the Register as the joint holder of any deposited security, the Depository shall not be entitled to any rights (including voting and other rights), benefits, powers and privileges in respect of, or arising from, such deposited security and nor shall the Depository be subject to any liabilities, duties and obligations in respect of, or arising from, such deposited security.</p> <p>Bye-law 29: No Member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Member) at any general meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.</p> <p>Bye-law 58(5): In accordance with the Rules, the Company shall inform the Depository of the dates of general meetings of the Company and the Company shall request the Depository to issue a Record of Depositors to whom notices of general meetings shall be given by the Company. In addition, in respect of each general meeting, the Company shall 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) clear market days before that general meeting ("General Meeting Record of Depositors"). Subject to the Regulations, notwithstanding any other provision of these Bye-laws, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name appears in the relevant General Meeting Record of Depositors.</p> <p>Bye-law 75: Subject to Bye-law 15A(2) and Bye-law 73, no Member shall, unless the Board otherwise determines, be entitled to attend, speak and vote and to be reckoned in a</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

Malaysian Company Law	Bermuda Company Law	Comments on differences, if any
<p>Section 147(1) of the Malaysian Companies Act: So far as the articles do not make other provision in that behalf and subject to section 55 –</p> <p>(a) two members of the company, personally present shall be a quorum;</p> <p>(b) any member elected by the members present at a meeting may be chairman thereof;</p> <p>(c) in the case of a company having a share capital –</p> <p>(i) on a show of hands each member who is personally present and entitled to vote shall have one vote; and</p> <p>(ii) on a poll each member shall have one vote in respect of each share held by him and where all or part of the share capital consists of stock or units of stock each member shall have one vote in respect of the stock or units of stock held by him which is or are or were originally equivalent to one share; and</p> <p>(d) in the case of a company not having a share capital every member shall have one vote.</p> <p>Section 147(2) of the Malaysian Companies Act: On a poll taken at a meeting a person entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.</p> <p>Section 147(3) of the Malaysian Companies Act: A corporation may by resolution of its directors or other governing body –</p> <p>(a) if it is a member of a company, authorize such person as it thinks fit to act as its representative, either at a particular meeting or at all meetings of the company or of any class of members; or</p> <p>(b) if it is a creditor (including a holder of debentures) of a company, authorize such person as it thinks fit to act as its</p>	<p>quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.</p> <p>Section 77(3) of the Act: Subject to section 77(5) of the Act, it shall be lawful for any question proposed for consideration at a general meeting of a company to be decided on a show of hands or by a count of votes received in the form of electronic records and in any such case, and subject to any rights or restrictions for the time being lawfully attached to any class of shares, every member present in person or by proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his hand or by communicating their vote in the form of an electronic record.</p> <p>Section 77(5) of the Act: Notwithstanding section 77(3) of the Act, at any general meeting of a company, it shall be lawful, in respect of any question proposed for the consideration of the members, whether before or on the declaration of the result of a show of hands or of a count of votes received in the form of electronic records as provided for in subsection (3) for a poll to be demanded by any of the following persons-</p> <p>(a) the Chairman of such meeting; or</p> <p>(b) at least three members present in person; or represented by proxy; or</p> <p>(c) any member or members present in person or represented by proxy and holding between them not less than one-tenth of the total voting rights of all the members having the right to vote at such meeting; or</p> <p>(d) a member or members present in person or represented by proxy holding shares in such company conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all such shares conferring such right.</p>	<p>The provisions in the Act and Bye-laws are generally similar to the Malaysian Companies Act. Further, the Bye-laws contain provisions relating to voting rights of the Depositor and the Depository.</p> <p>The Act does not contain provisions similar to Section 155 of the Malaysian Companies Act. Nevertheless, Section 155 of the Malaysian Companies Act has been incorporated into Bye-law 2B.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

Malaysian Company Law	Bermuda Company Law	Comments on differences, if any
<p>representative either at a particular meeting or at all meetings of any creditors of the company, and a person so authorized shall, in accordance with his authority and until his authority is revoked by the corporation be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member, creditor or holder of debentures of the company.</p> <p>Section 147(4) of the Malaysian Companies Act: Where –</p> <p>(a) a person present at a meeting is authorized to act as the representative of a corporation at the meeting by virtue of an authority given by the corporation under subsection (3); and</p> <p>(b) the person is not otherwise entitled to be present at the meeting,</p> <p>the corporation shall, for the purposes of subsection (1), be deemed to be personally present at the meeting.</p> <p>Section 146(1) of the Malaysian Companies Act: Any provision contained in a company's articles shall be void so far as it would have the effect –</p> <p>(a) of excluding the right to demand a poll at a general meeting on any question or matter other than the election of the chairman of the meeting or the adjournment of the meeting;</p> <p>(b) of making ineffective a demand for a poll on any question or matter other than the election of the chairman of the meeting or the adjournment of the meeting that is made –</p> <p>(i) by not less than five members having the right to vote at the meeting;</p> <p>(ii) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or</p> <p>(iii) by a member or members holding shares in the company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to</p>	<p>Section 77(6) of the Act: Where, in accordance with section 77(5) of the Act, a poll is demanded, and subject to any rights or restrictions for the time being lawfully attached to any class of shares, every member present in person or by proxy at such meeting shall have one vote for each share of which he is the holder or for which he holds a proxy or in the case of a company limited by guarantee he shall have one vote for himself and one vote for each member for whom he holds a proxy and such votes shall be counted in such manner as the bye-laws of the company may provide or, in default of such provision, as the chairman may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands.</p> <p>Section 77(8) of the Act: In the case of an equality of votes, whether on a show of hands or by a count of votes received in the form of electronic records or on a poll, the chairman of the meeting at which such show of hands or count of votes takes place, or at which such poll is demanded, shall unless the bye-laws of the company otherwise provide, be entitled to a second or casting vote.</p> <p>Section 77(9) of the Act: Nothing contained in section 77 of the Act shall be construed as prohibiting a member who is the holder of two or more shares from appointing more than one proxy to represent him and vote on his behalf, whether on a show of hands or by a count of votes received in the form of electronic records or on a poll, at a general meeting of the company or at a class meeting.</p> <p>Bye-law 65: Subject to Bye-law 15A(2), Bye-law 58(5) and Bye-law 73(2) and any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with the Bye-laws, at any general meeting (i) on a show of hands every Member present in person (or being a corporation, is present by a representative duly authorized under Section 78 of the Act), or by proxy shall have one vote and the chairman of the meeting shall determine which proxy shall be entitled to vote where a</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>not less than one-tenth of the total sum paid up on all the shares conferring that right; or</p> <p>(c) of requiring the instrument appointing a proxy or any other document necessary to show the validity of or otherwise relating to the appointment of a proxy to be received by the company or any other person more than forty eight hours before a meeting or adjourned meeting in order that the appointment may be effective thereat.</p> <p>Section 155 of the Malaysian Companies Act: Where a resolution is passed at an adjourned meeting of a company or of holders of any class of shares or of directors, the resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed and not on any earlier date.</p>	<p>Member is represented by two proxies, and (ii) on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorized representative shall have one vote for every fully paid share of which he is the holder or which he represents and in respect of which all calls due to the Company have been paid, but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. In the event that a Member participates in a general meeting by telephone or electronic means or other communication facilities, the chairman of the meeting shall direct the manner in which such Member may cast his vote on a show of hands or by poll, as the case may be. A resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by persons permitted to do so, as set out in Bye-law 65.</p> <p>Bye-law 72: In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.</p> <p>Bye-law 73(1): Subject to Bye-law 73(2) below, where there are joint holders of any share, any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Bye-law be deemed joint holders thereof.</p> <p>Bye-law 73(2): Where the Depository is a joint holder of any deposited security with a Depositor, only the Depositor</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
	<p>may vote, either in person or by proxy (or in the case of such Depositor being a corporation, by its duly authorized representative), in respect of such deposited security as if he or it were the sole holder thereof.</p> <p>Bye-law 15A(2): Notwithstanding any provision in these Bye-laws to the contrary, a Depositor whose name appears in the Register shall be entitled to all rights (including voting and other rights), benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from, such deposited security registered in the Depositor's name (whether conferred or imposed by the Act, the memorandum of association of the Company or these Bye-laws, or otherwise) as if such Depositor is the sole holder of such deposited security. Notwithstanding that the Depository is named in the Register as the joint holder of any deposited security, the Depository shall not be entitled to any rights (including voting and other rights), benefits, powers and privileges in respect of, or arising from, such deposited security and nor shall the Depository be subject to any liabilities, duties and obligations in respect of, or arising from, such deposited security.</p> <p>Bye-law 58(5): In accordance with the Rules, the Company shall inform the Depository of the dates of general meetings of the Company and the Company shall request the Depository to issue a Record of Depositors to whom notices of general meetings shall be given by the Company. In addition, in respect of each general meeting, the Company shall 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) clear market days before that general meeting ("General Meeting Record of Depositors"). Subject to the Regulations, notwithstanding any other provision of these Bye-laws, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name appears in the relevant General Meeting Record of Depositors.</p> <p>Bye-law 2B: Where a resolution is passed at an adjourned</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p><i>Shareholders' Action by Written Consent</i></p> <p>Section 152A of the Malaysian Companies Act:</p> <p>(1) Notwithstanding anything to the contrary in the Malaysian Companies Act or the articles of the company, a resolution in writing signed by or on behalf of all persons for the time being entitled to receive notice of, and to attend and vote at general meetings of a company shall, for the purposes of the Malaysian Companies Act and the articles of the company, be treated as a resolution duly passed at a general meeting of the company and, where relevant, as a special resolution so passed.</p> <p>(2) Any such resolution shall be deemed to have been passed at a meeting held at the registered office on the date on which it was signed by the last member.</p> <p>(3) This section shall not be construed as requiring that the persons signing a resolution under this section shall sign the same document containing the resolution; but where two or more documents are used for the purpose of obtaining signatures under this section in respect of any resolution, each such document shall be certified in advance by the secretary of the company as containing the true and correct version of the proposed resolution.</p> <p>Please also refer to Section 147(6) of the Malaysian Companies Act as set out under <i>Annual General Meeting</i>.</p>	<p>meeting of the Company or of holders of any class of shares or of the Board the resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed and not on any earlier date.</p> <p>Section 77A(1) of the Act: Subject to section 77A(6) of the Act and the bye-laws of the company, anything which may be done by resolution of a company in general meeting or by resolution of a meeting of any class of the members of a company, may be done by resolution in writing.</p> <p>Section 77A(1A) of the Act: Subject to the bye-laws of the company, notice of any resolution to be made under section 77A(1) shall be given, and a copy of the resolution shall be circulated, to all members who would be entitled to attend a meeting and vote on the resolution in the same manner as that required for a notice of a meeting of members at which the resolution could have been considered, except that any requirement in the Act or in the bye-laws as to the length of the period of notice shall not apply.</p> <p>Section 77A(1B) of the Act: Subject to section 77A(1C), a resolution in writing is passed when it is signed by, or, in the case of a member that is a corporation whether or not a company within the meaning of the Act, on behalf of –</p> <p>(a) the members of the company who at the date of the notice represent such majority of votes as would be required if the resolution had been voted on at a meeting of members; or</p> <p>(b) all the members of the company or such other majority of members as may be provided by the bye-laws of the company.</p> <p>Section 77A(1C) of the Act: The accidental omission to give notice to, or the non-receipt of a notice by, any person</p>	<p>There is no provision in the Act which is exactly like section 147(6) of the Malaysian Companies Act.</p> <p>The Act and Bye-laws provide for resolutions to be passed by a company in general meeting or resolution in writing. The Act provide that a resolution is passed when it is signed by (a) the members of the company who at the date of the notice represent such majority of votes as would be required if the (b) all the members of the company or such other majority of members as may be provided by the bye-laws of the company.</p> <p>The Malaysian Companies Act provides that a resolution signed by or on behalf of all persons for the time being entitled to receive notice of, and to attend and vote at general meetings of a company shall be treated as a resolution duly passed at a general meeting.</p> <p>The Bye-laws provide for written resolutions of members to be signed by all members. This is reflective of the position under the Malaysian Companies Act.</p> <p>Please also refer to comments in the heading <i>Annual General Meetings</i>.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
	<p>entitled to receive notice of a resolution does not invalidate the passing of a resolution.</p> <p>Section 77A(2) of the Act: A resolution in writing may be signed by, or, in the case of a member that is a corporation whether or not a company within the meaning of the Act, on behalf of, the members of a company, or any class thereof, in as many counterparts as may be necessary.</p> <p>Section 77A(3) of the Act: For the purposes of section 77A of the Act, the date of the resolution is the date when the resolution is signed by, or, in the case of a member that is a corporation whether or not a company within the meaning of the Act, on behalf of, the last member to sign and any reference in any enactment to the date of passing of a resolution is, in relation to a resolution made in accordance with section 77A of the Act, a reference to such date.</p> <p>Section 77A(4) of the Act: A resolution in writing made in accordance with section 77 of the Act is as valid as if it had been passed by the company in general meeting or by a meeting of the relevant class of members of the company, as the case may be; and any reference in any enactment to a meeting at which a resolution is passed or to members voting in favour of a resolution shall be construed accordingly.</p> <p>Section 77A(4A) of the Act: A resolution in writing made in accordance with section 77A of the Act shall constitute the holding of a meeting where so required by the Act and the date of such meeting shall be the date of the resolution determined in accordance with section 77A(3) of the Act.</p> <p>Section 77A(4B) of the Act: A resolution in writing made in accordance with section 77A of the Act receiving, accepting, adopting or approving financial statements or any other document shall be deemed to be the laying of such statements or other documents before the company in general meeting.</p> <p>Section 77A(6) of the Act: Section 77A of the Act shall not</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
	<p>apply to:</p> <p>(a) a resolution passed pursuant to section 89(5) of the Act; or</p> <p>(b) a resolution passed for the purpose of removing a director before the expiration of his term of office under section 93 of the Act.</p> <p>Bye-law 84(1): Subject to the Bye-laws, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members may be done without a meeting by written resolution in accordance with Bye-law 84.</p> <p>Bye-law 84(2): Notice of a written resolution shall be given, and a copy of the resolution shall be circulated to all Members who would be entitled to attend a meeting and vote thereon. The accidental omission to give notice to, or the non-receipt of a notice by, any Member does not invalidate the passing of a resolution. A resolution in writing signed by or on behalf of all Members for the time being who at the date that the notice is given is entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of the Bye-laws, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a general meeting held on the date on which it was signed by the last Member to sign. Where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.</p> <p>Bye-law 84(3): Notwithstanding any provisions contained in the Bye-laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-law 85(4) or for the purposes set out in Bye-law 151(3) relating to the removal and</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p><i>Proxies</i></p> <p>Section 149 (1) of the Malaysian Companies Act:</p> <p>A member of a company entitled to attend and vote at a meeting of the company, or at a meeting of any class of members of the company, shall be entitled to appoint another person or persons (whether a member or not) as his proxy to attend and vote instead of the member at the meeting and a proxy appointed to attend and vote instead of a member shall also have the same right as the member to speak at the meeting, but unless the articles otherwise provide –</p> <p>(a) a proxy shall not be entitled to vote except on a poll;</p> <p>(b) a member shall not be entitled to appoint a person who is not a member as his proxy unless that person is an advocate, an approved company auditor or a person approved by the Registrar in a particular case;</p> <p>(c) a member shall not be entitled to appoint more than two proxies to attend and vote at the same meeting; and</p> <p>(d) where a member appoints two proxies the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.</p> <p>Section 149(2) of the Malaysian Companies Act: In every notice calling a meeting of a company or a meeting of any class of members of a company there shall appear with reasonable prominence a statement as to the rights of the member to appoint proxies to attend and vote instead of the member, and that a proxy need not also be a member; and if default is made in complying with this subsection as respects any meeting, every officer of the company who is in default shall be guilty of an offence against the Malaysian Companies Act.</p> <p>Section 149(5) of the Malaysian Companies Act: Any person who authorizes or permits an invitation to appoint as proxy a person or one of a number of persons specified in the invitation</p>	<p>appointment of the Auditor.</p> <p>Please refer to Section 77 of the Act set out under the heading "Right to Attend Meeting and Vote".</p> <p>Bye-law 77(1): Any Member entitled to attend and vote at a meeting of the Company (or at a meeting of any class of Members of the Company) who is the holder of two or more shares shall be entitled to appoint not more than two proxies to attend and vote instead of him at the same general meeting provided that if the Member is an Exempt Authorized Nominee and who holds ordinary shares in the Company for multiple beneficial owners in one securities account (the "omnibus account"), there is no limit to the number of proxies which such Exempt Authorized Nominee may appoint in respect of each omnibus account it holds</p> <p>Bye-law 77(2): In any case where an instrument of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy.</p> <p>Bye-law 77(3): A proxy need not be a Member. There shall be no restriction as to the qualification of the proxy. In addition, subject to Bye-law 77(1), a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise, including, notwithstanding Bye-law 65, the right to vote individually on a show of hands on any question or resolution at any general meeting. On a poll, a proxy need not use all the votes he is entitled to cast or cast all such votes in the same way.</p> <p>Bye-law 1:"Exempt Authorised Nominee" means an exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is</p>	<p>Both the Act and the Malaysian Companies Act provide for proxies.</p> <p>The Bye-laws do not apply the restrictions on proxies in section 149(1)(a) and (b) of the Malaysian Companies Act which provisions are allowed to be excluded in the articles of associations of a Malaysian company.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>to be issued or circulated shall be guilty of an offence against the Malaysian Companies Act unless the invitation is accompanied by a form of proxy which shall entitle the member to direct the proxy to vote either for or against the resolution.</p>	<p>exempted from compliance with the provisions of sub-section 25A(1) of the Central Depositories Act.</p> <p>Bye-law 78: The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorized to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.</p> <p>Bye-law 79: The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed on behalf of the appointor or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) 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 taken subsequently to the date of a meeting or adjourned meeting, 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. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
	<p>appointing a proxy shall be deemed to be revoked.</p> <p>Bye-law 80: Instruments of proxy shall be in any usual or common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.</p>	
<p>Power of court to order meeting</p>		
<p>Section 150 of the Malaysian Companies Act:</p> <p>If for any reason it is impracticable to call a meeting in any manner in which meetings may be called or to conduct the meeting in the manner prescribed by the articles or this Act the Court may, either of its own motion or on the application of any director or of any member who would be entitled to vote at the meeting or of the personal representative of any such member, order a meeting to be called, held and conducted in such manner as the Court thinks fit, and may give such ancillary or consequential directions as it thinks expedient, including a direction that one member present in person or by proxy shall be deemed to constitute a meeting or that the personal representative of any deceased member may exercise all or any of the powers that the deceased member could have exercised if he were present at the meeting</p>	<p>Section 76 of the Act:</p> <p>(1) If for any reason it is impracticable to call a meeting of a company in any manner in which meetings of that company may be called, or to conduct the meeting of the company in the manner prescribed by the bye-laws or the Act, the Court may, either of its own motion or on the application of any director of the company or of any member of the company who would be entitled to vote at the meeting, order a meeting of the company to be called, held and conducted in such manner as the Court thinks fit, and where any such order is made may give such ancillary or consequential directions as it thinks expedient.</p> <p>(2) Any meeting called, held and conducted in accordance with an order under the foregoing subsection shall for all purposes be deemed to be a meeting of the company duly called, held and conducted.</p> <p>Section 71(5): Where the bye-laws so provide, a general meeting of the members of the company may be held with only one</p>	<p>The provisions in Section 76 of the Act are similar to that of Section 150 of the Malaysian Companies Act. As such, there is no need to insert provisions similar to Section 150 of the Malaysian Companies Act into the Bye-laws.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
	<p>individual present if the requirement for a quorum is satisfied and, where a company has only one shareholder or only one holder of any class of shares, the shareholder present in person or by proxy constitutes a general meeting.</p>	
<p><i>Transfer of Shares</i></p>		
<p>Section 98 of the Malaysian Companies Act: The shares or other interest of any member in a company shall be movable property, transferable in the manner provided by the articles, and shall not be of the nature of immovable property.</p> <p>Section 100(1) of the Malaysian Companies Act: A certificate under the common or official seal of a company specifying any shares held by any member of the company shall be <i>prima facie</i> evidence of the title of the member to the shares.</p> <p>Section 100(2) of the Malaysian Companies Act: Every share certificate shall be under the common seal of the company or (in the case of a share certificate relating to shares on a branch register) the common or official seal of the company and shall state as at the date of the issue of the certificate –</p> <p>(a) the name of the company and the authority under which the company is constituted;</p> <p>(b) the address of the registered office of the company in Malaysia, or where the certificate is issued by a branch office, the address of that branch office; and</p> <p>(c) the nominal value and the class of the shares and the extent to which the shares are paid up.</p> <p>Section 103 of the Malaysian Companies Act:</p> <p>(1) Notwithstanding anything in its articles, a company shall not register a transfer of shares or debentures unless a proper instrument of transfer in the prescribed form has been delivered to the company, but this subsection shall not</p>	<p>Bye-law 15A(2): Notwithstanding any provision in these Bye-laws to the contrary, a Depositor whose name appears in the Register shall be entitled to all rights (including voting and other rights), benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from, such deposited security registered in the Depositor's name (whether conferred or imposed by the Act, the memorandum of association of the Company or these Bye-laws, or otherwise) as if such Depositor is the sole holder of such deposited security. Notwithstanding that the Depository is named in the Register as the joint holder of any deposited security, the Depository shall not be entitled to any rights (including voting and other rights), benefits, powers and privileges in respect of, or arising from, such deposited security and nor shall the Depository be subject to any liabilities, duties and obligations in respect of, or arising from, such deposited security.</p> <p>Section 48(1) of the Act: Subject to any other enactment the shares or other interest of any member in a company shall be personal estate, transferable in manner provided by the bye-laws of the company.</p> <p>Section 48(2) of the Act: Notwithstanding anything in the bye-laws of a company, it shall not be lawful for the company to register a transfer of shares in or debentures of the company unless a proper instrument of transfer has been delivered to the company:</p> <p>Provided that nothing in section 48 of the Act shall prejudice any power of the company to register as</p>	<p>Both the Act and the Malaysian Companies Act provide for transfer of shares. The Bye-laws further provide for transfer of listed securities.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>prejudice any power to register as a shareholder or debenture holder any person to whom the right to any shares in or debentures of the company has been transmitted by operation of law.</p> <p>(1A) Nothing in this section shall be construed as affecting the validity of any instrument which would be effective to transfer shares or debentures apart from this section; and any instrument purporting to be made in any form which was common or usual in use, or in any other form authorized or required for that purpose apart from this section before the commencement of the Malaysian Companies Act, shall be sufficient, whether or not it is completed in accordance with the prescribed form, if it complies with the requirements as to execution and contents which apply to a transfer:</p> <p>Provided that a company shall be precluded from registering a transfer of shares or debentures, the title of which is evidenced by a certificate that is issued on or after the date of coming into operation of this subsection unless a proper instrument of transfer in the prescribed form has been delivered to the company.</p> <p>Section 104(1) of the Malaysian Companies Act: On the request in writing of the transferor of any share, debenture or other interest in a company, the company shall enter in the appropriate register the name of the transferee in the same manner and subject to the same conditions as if the application for the entry were made by the transferee.</p> <p>Section 104(2) of the Malaysian Companies Act: On the request in writing of the transferor of a share or debenture the company shall by notice in writing require the person having the possession, custody or control of the share certificate or debenture and the instrument of transfer thereof or either of them to bring the same into the office of the company within a stated period, being not less than seven and not more than twenty-eight days after the date of the notice, to have the share certificate or debenture cancelled or rectified and the transfer registered or otherwise dealt with.</p>	<p>shareholder or debenture holder any person to whom the right to any shares in or debentures of the company has been transmitted by operation of law.</p> <p>Section 48(3) of the Act: Section 48(2) of the Act shall not apply to the shares in or debentures of a company whose shares, or debentures, as applicable, are listed or admitted to trading on an appointed stock exchange.</p> <p>Section 48(4) of the Act: Nothing in the Act or any rule of law shall operate to prevent shares in or debentures of a company from being transferred in accordance with the rules or regulations of an appointed stock exchange on which the shares or debentures are listed or admitted to trading.</p> <p>Section 19(2) of the Act: Every other person who agrees to become a member of a company, and whose name is entered in its register of members (which includes any branch register kept under section 65 of the Act), shall be a member of the company.</p> <p>Bye-law 46(1): The transfer of any listed securities or class of listed securities of the Company shall be made by way of book entry by the Depository in accordance with the Rules, and, notwithstanding sections 103 and 104 of the Malaysian Companies Act but subject to sub-section 107(C)(2) of the Malaysian Companies Act and any exemption that may be made from compliance with sub-section 107(C)(1) of the Malaysian Companies Act, the Company shall be precluded from effecting any transfer of listed securities other than through the Depository in accordance with the Rules. Instruments of transfer of any deposited security may be in the form of electronic records of the Depository relating to such transfers. For so long as the Company is listed on the official list of Bursa Securities and the shares of the Company are deposited with the Depository, the Company shall procure from the Depository a copy of the Record of Depositors as at the close of each market day and such Record of Depositors shall be entered in the Company's Register upon receipt of the</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>Section 106(1) of the Malaysian Companies Act: The certification by a company of any instrument of transfer of shares debentures or other interests in the company shall be taken as a representation by the company to any person acting on the faith of the certification that there have been produced to the company such documents as on the face of them show a <i>prima facie</i> title to the shares, debentures or other interests in the transferor named in the instrument of transfer but not as a representation that the transferor has any title to the shares, debentures or other interests.</p> <p>Section 107B of the Malaysian Companies Act:</p> <p>(1) Notwithstanding section 100, a depositor whose name appears in the record of depositors maintained by the central depository pursuant to section 34 of the Securities Industry (Central Depositories) Act 1991 in respect of the securities of a company which have been deposited with the central depository shall be deemed to be a member, debenture holder, interest holder or option holder, as the case may be, of the company, and shall, subject to the provisions of the Securities Industry (Central Depositories) Act 1991 of Malaysia and any regulations made thereunder, be entitled to the number of securities stated in the record of depositors and all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from, such securities (whether conferred or imposed by the Malaysian Companies Act or the memorandum or articles of association of the company).</p> <p>(2) Nothing in this Division (Division 6A of Part IV of the <i>Malaysian Companies Act</i>) shall be construed as affecting the obligation of the company to keep a register of its members under section 158, a register of holders of debentures under section 70, a register of interest holders under section 92 and a register of option holders under section 68A and to open them for inspection in accordance with the provisions of the Malaysian Companies Act except that the company shall not be obliged to enter in such</p>	<p>same.</p> <p>Bye-law 46(2): Subject to these Bye-laws, any Member may transfer all or any of his shares (other than deposited securities) by an instrument of transfer in the form acceptable to the Board provided always that the Company shall accept for registration an instrument of transfer in a form approved by the Board.</p> <p>Bye-law 48(3): The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.</p> <p>Bye-law 48(4): Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act.</p> <p>Bye-law 58(5): In accordance with the Rules, the Company shall inform the Depository of the dates of general meetings of the Company and the Company shall request the Depository to issue a Record of Depositors to whom notices of general meetings shall be given by the Company. In addition, in respect of each general meeting, the Company shall request the Depository in accordance</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>registers the names and particulars of depositors who are deemed to be members, debenture holders, interest holders or option holders.</p> <p>(3) Notwithstanding any other provision of this of the Malaysian Companies Act, a depositor shall not be regarded as a member of a company entitled to attend any general meeting and to speak and vote thereat unless his name appears on the record of depositors not less than three market days before the general meeting.</p> <p>(4) The record of depositors shall be <i>prima facie</i> evidence of any matters inserted therein as required or authorized by the Malaysian Companies Act.</p> <p>(5) For the purpose of this section, "market day" means any day between Mondays and Fridays which is not a market holiday of the stock exchange or public holiday.</p> <p>Section 107C(1) of the Malaysian Companies Act: On or after the coming into operation of this section, the transfer of any securities or class of securities of a company whose securities or any class of whose securities have been deposited with a central depository shall be by way of book entry by the central depository in accordance with the rules of the central depository and, notwithstanding sections 103 and 104, such company shall be precluded from registering and effecting any transfer of securities or class of securities which have been deposited.</p> <p>Section 107C(2) of the Malaysian Companies Act: Subsection (1) shall not apply to a transfer of securities to a central depository or its nominee company.</p>	<p>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) clear market days before that general meeting ("General Meeting Record of Depositors"). Subject to the Regulations, notwithstanding any other provision of these Bye-laws, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name appears in the relevant General Meeting Record of Depositors.</p>	
<p><i>Refusal to Register Transfer</i></p> <p>Section 105(1) of the Malaysian Companies Act: If a company refuses to register a transfer of any share, debentures or other interests in the company it shall, within one month after the date on which the transfer was lodged with it, send to the transferor and to the transferee notice of the refusal.</p>	<p>Section 50(1) of the Act: If a company refuses to register a transfer of any shares or debentures, the company shall, within three months after the date on which the transfer was lodged with the company, send to the transferor and transferee notice of the refusal.</p> <p>Bye-law 48(1): Save in respect of any deposited securities,</p>	<p><i>Procedural differences</i></p> <p>The Act provides for "three months" after the date on which the transfer was lodged with the company for the company to send to the transferor and transferee notice of the refusal whereas the Malaysian Companies Act only requires "one month". Bye-law 50(1) reflects the same timing as that</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
	<p>the Board may, in its absolute discretion and without giving any reason therefor, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share (not being a fully paid up share) on which the Company has a lien or, except in the case of a transfer to executors, administrators or trustees of the estate of a deceased Member, a transfer of any share to more than three (3) joint holders.</p> <p>Bye-law 48(2): No transfer shall be made to:</p> <p>(a) an infant or to a person of unsound mind or under other legal disability; or</p> <p>(b) to a Subsidiary of the Company, subject however to the provisions in Bye-law 12(1B) which shall apply <i>mutatis mutandis</i> hereto.</p> <p>Bye-law 48(5): Save as provided in the Bye-laws, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the Listing Requirements).</p> <p>Bye-law 1: "Subsidiary" has the meaning ascribed to it in Section 5 of the Malaysian Companies Act.</p> <p>Bye-law 49: Without limiting the generality of Bye-law 48, the Board may decline to recognise any instrument of transfer (in respect of shares other than deposited securities) unless:-</p> <p>(a) a fee of such sum (not exceeding three Ringgit (RM3.00) or such other maximum sum as the Designated Stock Exchange may determine to be payable) as the Board may from time to time require is paid to the Company in respect thereof;</p> <p>(b) the instrument of transfer is in respect of only one</p>	<p>under the Malaysian Companies Act.</p> <p>The Bye-laws provides additional provisions on the registration of transfer of shares.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
	<p>class of share;</p> <p>(c) the instrument of transfer is lodged at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and</p> <p>(d) if applicable, the instrument of transfer is duly and properly stamped.</p> <p>Bye-law 50: If the Board refuses to register a transfer of any share (other than deposited securities), it shall, within one (1) month after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal.</p> <p>Bye-law 51: The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in an appointed newspaper and in accordance with the requirements of the Designated Stock Exchange be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.</p>	
<p><i>Issue of Certificates</i></p> <p>Section 107(1) of the Malaysian Companies Act: Every company shall within two months after the allotment of any of its shares or debentures, and within one month after the date on which a transfer (other than such a transfer as the company is for any reason entitled to refuse to register and does not register) of any of its shares or debentures is lodged with the company, complete and have ready for delivery all the appropriate certificates and debentures in connection with the allotment or transfer.</p>	<p>Section 51(1) of the Act: Every company shall, so soon as practicable after the allotment of any of its shares, or debentures and in any case within two months after a demand for a certificate of such shares or debentures has been made by the person to whom they have been allotted, complete and have ready for delivery such certificates unless the conditions of issue of the shares or debentures otherwise provide.</p> <p>Bye-law 15A(3): The share certificate in respect of any</p>	<p><i>Procedural differences</i></p> <p>The Malaysian Companies Act provides that the certificates shall be delivered within two (2) months after allotment and the Act provides that the share certificates are to be delivered as soon as practicable after allotment of the shares and in any case within two (2) months after a demand has been made..</p> <p>The Malaysian Companies Act further provides that the</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
	<p>deposited security held jointly by a Depositor and the Depository shall be issued in the name of, and delivered to, the Depository as joint holder and the Company shall not be bound to issue any certificate therefor to the Depositor. A Depositor shall not be entitled to withdraw any deposited security held jointly with the Depository for so long as the Company is listed on the official list of Bursa Securities and the shares of the Company are deposited with the Depository.</p> <p>Bye-law 17(1): In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders, provided that for so long as the Company is listed on the official list of Bursa Securities and such shares of the Company are deposited with the Depository the share certificate in respect of any deposited security held jointly by a Depositor and the Depository shall be issued in the name of, and delivered to, the Depository only.</p> <p>Bye-law 17(2): Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Bye-laws, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof, save that in respect of any deposited security which is jointly held by the Depository and a Depositor, the Depositor named in the Register as the joint holder of the deposited security shall as regards service of notices and, subject to the provisions of these Bye-laws, all or any other matters connected with the Company, be deemed to be the sole holder thereof.</p> <p>Bye-law 17(3): Where a share stands in the names of two or more persons, any request relating to cancellation or issue of share certificates may be made by any one of the registered joint holders, save that for so long as the Company is listed on the official list of Bursa Securities and the shares of the Company are deposited with the Depository, any request relating to cancellation or issue of</p>	<p>company shall within one (1) month after the date on which a transfer of any shares or debentures is lodged with it, complete and have the certificate ready for delivery.</p> <p>In contrast, the Act does not have a separate provision in connection with issuance of share certificates in the context of a transfer of shares..</p> <p>Bye-law 19(1) which deals with transfer of shares which are not deposited securities, requires the Company to forthwith cancel the existing share certificate tendered for cancellation and to issue a new share certificate to the transferee. The said Bye-law does not provide a time limit for issuance of the new share certificate. Nevertheless, it is incumbent on the Company under general law is to do so within a reasonable time.</p> <p>The Bye-laws contain additional provisions on share certificates in relation to shares held by the Depository as joint holder.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
	<p>share certificates in respect of any deposited security held jointly by a Depositor and the Depository may only be made by the Depository.</p> <p>Bye-law 18(1): Other than a Depositor, every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive one certificate for all shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such fee as is provided in Bye-law 18(2). Any certificates issued in respect of deposited securities shall be issued in the name of the Depository as joint holder and a bare trustee for the relevant Depositors. In such case, the Depository shall be entitled, without payment, to receive any number of share certificates as the Depository, the Central Depositories Act and the Rules may require..</p> <p>Bye-law 18(2): The fee payable in respect of share certificates referred to in this Bye-law and Bye-law 19 shall be an amount not exceeding three Ringgit (RM3.00) per certificate or such other maximum amount as the Board may from time to time determine and which the Company may be permitted to charge by applicable law or by the Designated Stock Exchange (if applicable) plus any stamp duty levied from time to time. Subject to the foregoing, the Board may at any time waive such fee or determine a lower amount for such fee.</p> <p>Bye-law 19(1): Upon every transfer of shares (which are not deposited securities) the share certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him.</p> <p>Bye-law 19(2): Where a Member (who is not a Depositor holding deposited security) transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>Section 132C of the Malaysian Companies Act:</p> <p>(1) Notwithstanding anything in the memorandum or articles of association of the company, the directors shall not carry into effect any arrangement or transaction for –</p> <p>(a) the acquisition of an undertaking or property of a substantial value; or</p> <p>(b) the disposal of a substantial portion of the company's undertaking or property,</p> <p>unless the arrangement or transaction has been approved by the company in a general meeting.</p> <p>(1A) For the purpose of subsection (1), in the case of a company where all or any of its shares are listed for quotation on the official list of a Stock Exchange as defined</p>	<p>in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such Member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Board in its absolute discretion may require and such fee as is provided in Bye-law 18(2).</p> <p>Bye-law 20 : Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Board in its absolute discretion may require, every person (other than a Depositor) whose name is entered as a Member in the Register shall be entitled to receive within ten (10) market days of the date of allotment (or such other period as may be approved by the Designated Stock Exchange) or within ten (10) market days after the date of lodgement of a registrable transfer (or such other period as may be approved by the Designated Stock Exchange) share certificates in reasonable denominations for the shares so allotted or transferred.</p>	
<p><i>Power of Directors to Dispose of the Issuer's or any of its Subsidiaries' Assets</i></p> <p>Section 132C of the Malaysian Companies Act:</p> <p>(1) Notwithstanding anything in the memorandum or articles of association of the company, the directors shall not carry into effect any arrangement or transaction for –</p> <p>(a) the acquisition of an undertaking or property of a substantial value; or</p> <p>(b) the disposal of a substantial portion of the company's undertaking or property,</p> <p>unless the arrangement or transaction has been approved by the company in a general meeting.</p> <p>(1A) For the purpose of subsection (1), in the case of a company where all or any of its shares are listed for quotation on the official list of a Stock Exchange as defined</p>	<p>Not provided for in the Act save that section 91(1) of the Act states <i>inter alia</i>, that the affairs of the company shall be managed by at least one director and section 91(5) of the Act states that the directors may, subject to the bye-laws of the company, exercise all the powers of the company except those powers that are required by the Act or the bye-laws to be exercised by the members of the company.</p> <p>Bye-law 103(1): The business of the Company shall be managed and conducted by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) except powers that by the Statutes or by the Bye-laws are required to be exercised by the Company in general meeting. The general powers given</p>	<p>There is no provisions in the Act similar to Section 132C of the Malaysian Companies Act, However, the said Section 132C is substantially reflected in the Bye-laws. Bye-law 170 does not permit the acquisition of an undertaking or property of substantial value and the disposal of a substantial portion of the Company's undertaking unless with the approval of members in general meeting. However, the term 'substantial value' or 'substantial portion' defined in the Malaysian Companies Act is not adopted. Instead reference is made to the Listing Requirements.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	Comments on differences, if any
<p>in the Securities Industry Act 1983, the term 'substantial value' or 'substantial portion' shall mean the same value prescribed by the provisions in the listing requirements of the Exchange –</p> <p>(a) which relates to acquisitions or disposals by a company or its subsidiaries to which such provision applies; and</p> <p>(b) which would require the approval of shareholders at a general meeting in accordance with the provisions of such listing requirements.</p> <p>(1B) In the case of any company other than a company to which subsection (1A) is applicable, an undertaking or property shall be considered to be of a substantial value and a portion of the company's undertaking or property shall be considered to be a substantial portion if –</p> <p>(a) its value exceeds twenty-five per centum of the total assets of the company;</p> <p>(b) the net profits (after deducting all charges except taxation and excluding extraordinary items) attributed to it amounts to more than twenty-five per centum of the total net profit of the company; or</p> <p>(c) its value exceeds twenty-five per centum of the issued share capital of the company, whichever is the highest.</p> <p>(2) The Court may, on the application of any member of the company, restrain the directors from entering into a transaction in contravention of subsection (1).</p> <p>(3) Where an arrangement or transaction is carried into effect in contravention of subsection (1), the arrangement or transaction shall be void except in favour of any person dealing with the company for valuable consideration and without actual notice of the contravention.</p> <p>(4) This section shall not apply to proposals for disposing of the whole or substantially the whole of the company's undertaking or property made by a receiver and manager</p>	<p>by Bye-law 103 shall not be limited or restricted by any special authority or power given to the Board by any other Bye-law.</p> <p>Bye-law 170:</p> <p>(1) For so long as the Company is listed on the official list of Bursa Securities and the shares of the Company deposited with the Depository, the Directors shall not carry into effect any arrangement or transaction for:-</p> <p>(a) the acquisition of an undertaking or property of a substantial value; or</p> <p>(b) the disposal of a substantial portion of the Company's undertaking or property,</p> <p>unless the arrangement or transaction has been approved by the Company in general meeting.</p> <p>(2) For the purposes of Bye-law 170(1), where all or any of the shares of the Company are listed for quotation on the Designated Stock Exchange, the term "substantial value" or "substantial portion" shall mean the same value prescribed by the provisions in the Listing Requirements: –</p> <p>(a) which relates to acquisitions or disposals by a company or its subsidiaries to which such provision applies; and</p> <p>(b) which would require the approval of Members in general meeting in accordance with the provisions of such Listing Requirements.</p> <p>(3) Bye-law 170 shall not apply to proposals for disposing of the whole or substantially the whole of the Company's undertaking or property made by a receiver and manager of any part of the undertaking or property of the Company appointed under a power contained in any instrument or by a Court or a liquidator of the Company appointed in a voluntary winding up.</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>of any part of the undertaking or property of the company appointed under a power contained in any instrument or by a Court or a liquidator of a company appointed in a voluntary winding up.</p> <p>(5) Any director who contravenes this section shall be guilty of an offence against the Malaysian Companies Act.</p> <p>(6) In this section, "director" includes the chief executive officer, the chief operating officer, the chief financial controller or any other person primarily responsible for the operations or financial management of a company, by whatever name called.</p>	<p>(4) In Bye-law 170, the term "Director" includes the chief executive officer, the chief operating officer, the chief financial controller or any other person primarily responsible for the operations or financial management of a company, by whatever name called</p>	
<p><i>Ultra vires transactions</i></p> <p>Section 20(1) of the Malaysian Companies Act: No act or purported act of a company and no conveyance of property, whether real or personal, to or by a company shall be invalid by reason only of the fact that the company was without capacity or power to do the act or to execute or take conveyance or transfer.</p> <p>Section 20(2) of the Malaysian Companies Act: Subsection (1) shall not apply to (inter alia) –</p> <p>(a) proceedings against the company by any member of the company; or</p> <p>(b) proceedings by the company or by any member of the company against the present or former officers of the company; or</p> <p>(c) any petition by the Minister to wind up the Company.</p> <p>Section 20(3) of the Malaysian Companies Act: If the unauthorized act, conveyance or transfer sought to be restrained in any proceedings under paragraph 20(2)(a) is being or is to be performed or made pursuant to any contract to which the company is a party, the Court may, if all the parties to the contract are parties to the proceedings and if the Court deems it to be just and equitable, set aside and restrain the performance</p>	<p>Not provided for in the Act.</p>	<p>Section 20 of the Malaysian Companies Act seeks to diminish the common law effect of the ultra vires doctrine by specifically providing that an ultra vires act will not, in and of itself, be rendered invalid. It is not however, a complete abolition of the ultra vires doctrine and Section 20 of the Malaysian Companies Act allows certain parties (which, subject to the section, may include members or debenture holders or the Minister for the time being charged with responsibility for the Malaysian Companies Act) to assert or rely on a lack of capacity or power of a company and for a Malaysian court to be able to grant certain remedies which may include setting aside and restraining the performance of a contract and allowing for compensation for loss or damage in the manner provided for in the section. The ultra vires rule essentially limits a company's corporate capacity to the scope of its objects clause or any powers permitted by legislation. The Act was amended pursuant to the Companies Amendment Act 2006 to allow a company to adopt an object which has the effect of providing the company with the capacity of a natural person (and therefore the ability to carry on any business activity). This, in effect, would allow a virtual abrogation of the ultra vires rule, in the context of companies subject to the Act. Malaysia, does not have an equivalent although Section 20 of the Malaysian Companies Act has relaxed</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>of the contract and may allow to the company or to the other parties to the contract (as the case requires) compensation for the loss or damage sustained by either of them which may result from the action of the Court in setting aside and restraining the performance of the contract but anticipated profits to be derived from the performance of the contract shall not be awarded by the Court as a loss or damage sustained.</p>		<p>some of the rigours of the ultra vires doctrine.</p>
<p><i>Alterations of Memorandum and Articles of Association/Constituent Documents</i></p>		
<p>Section 21(1) of the Malaysian Companies Act: The memorandum of a company may be altered to the extent and in the manner provided by the Malaysian Companies Act but not otherwise.</p> <p>Section 21(1A) of the Malaysian Companies Act: Notwithstanding subsection (1) and subject to section 33 and section 181, if a provision of the memorandum of a company could lawfully have been contained in the articles of the company, the company may, by special resolution, alter the memorandum:-</p>	<p>Section 12(1) of the Act: Subject to the provisions of section 12 of the Act, a company may, by resolution passed at a general meeting of members of which due notice has been given, alter the provisions of its memorandum.</p> <p>Section 13(5) of the Act: The directors of a company may after its registration amend the bye-laws but any such amendment shall be submitted to a general meeting of the company, and shall become operative only to such extent as they are approved at such meeting.</p> <p>Section 45 (1) to (4) of the Act provides:</p> <p>(1) A company limited by shares, or other company having a share capital, if authorized by a general meeting and by its bye-laws, may alter the conditions of its memorandum as follows, that is to say, it may –</p> <p>(a) increase its share capital by new shares of such amount as it thinks expedient;</p> <p>(b) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;</p> <p>(c) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p>	<p>The Malaysian Companies Act requires the company to alter the memorandum of association by way of special resolution. The Act provides that alteration of provisions of the memorandum of association of a company requires a resolution passed at a general meeting of members.</p> <p>Bye-law 165 permits the company to alter the Bye-laws with approval from the Board and confirmed by a special resolution of the members. It further states that special resolution is required for alteration of provisions of memorandum of association or to change the name of the Company.</p>
<p>(a) by altering; or</p> <p>(b) by deleting,</p> <p>the provision, unless the memorandum itself prohibits the alteration or deletion of that provision.</p> <p>Section 21(1B) of the Malaysian Companies Act: Nothing in subsection (1A) permits the alteration or deletion of a provision of the memorandum that relates to rights to which only members included in a particular class of members are entitled.</p> <p>Section 28 of the Malaysian Companies Act:</p> <p>(1) Subject to this section a company may by special resolution alter the provisions of its memorandum with respect to the objects of the company.</p> <p>(2) Where a company proposes to alter its memorandum, with respect to the objects of the company it shall give by post twenty-one days' written notice specifying the intention to</p>		

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

Malaysian Company Law	Bermuda Company Law	Comments on differences, if any
<p>propose the resolution as a special resolution and to submit it for passing to a meeting of the company to be held on a day specified in the notice.</p> <p>(3) The notice shall be given to all members, and to all trustees for debenture holders and if there are no trustees for any class of debenture holders to all debenture holders of that class whose names are, at the time of the posting of the notice, known to the company.</p> <p>Section 31 of the Malaysian Companies Act:</p> <p>(1) Subject to the provisions of the Malaysian Companies Act and to any conditions in its memorandum, a company may by special resolution alter or add to its articles.</p> <p>(2) Any alteration or addition so made in the articles shall, subject to the Malaysian Companies Act, on and from the date of the special resolution or such later date as is specified in the resolution, be as valid as if originally contained therein and be subject in like manner to alteration by special resolution.</p> <p>Section 62(1) of the Malaysian Companies Act:</p> <p>(1) A company if so authorized by its articles may in general meeting alter the conditions of its memorandum in anyone or more of the following ways:</p> <p>(a) increase its share capital by the creation of new shares of such amount as it thinks expedient;</p> <p>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(c) convert all or any of its paid-up shares into stock and re-convert that stock into paid-up shares of any denomination;</p> <p>(d) subdivide its shares or any of them into shares of smaller amount than is fixed by the memorandum, so however that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the</p>	<p>(d) subdivide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;</p> <p>(dd) change the currency denomination of its share capital;</p> <p>(e) make provision for the issue and allotment of shares which do not carry any voting rights; and</p> <p>(f) 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, and diminish the amount of its share capital by the amount of the shares so cancelled.</p> <p>(2) A cancellation of shares in pursuance of this section shall not be deemed to be a reduction of share capital within the meaning of this Act.</p> <p>(3) Whenever a company alters the conditions of its memorandum under subsection (1)(a), (dd) or (f), then within thirty days thereafter the company shall file a memorandum with the Registrar setting out the altered conditions.</p> <p>(4) If any company fails to file a memorandum in accordance with subsection (3) it shall be liable to a default fine.</p> <p>Bye-law 165: No Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made until the same has been approved by a resolution of the Board and confirmed by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>case of the share from which the reduced share is derived; or</p> <p>(e) 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 and diminish the amount of its share capital by the amount of the shares so cancelled.</p>	<p>the Company.</p>	
<p><i>Effect of memorandum and articles</i></p> <p>Section 33(1) of the Malaysian Companies Act: Subject to this Act, the memorandum and articles shall when registered bind the company and the members thereof to the same extent as if they respectively had been signed and sealed by each member and contained covenants on the part of each member to observe all the provisions of the memorandum and of the articles.</p> <p>Section 33(2) of the Malaysian Companies Act: All money payable by any member to the company under the memorandum or articles shall be a debt due from him to the company.</p> <p>Section 33(3) of the Malaysian Companies Act: Notwithstanding anything in the memorandum or articles of a company no member of the company, unless either before or after the alteration is made he agrees in writing to be bound thereby, shall be bound by an alteration made in the memorandum or articles after the date on which he became a member so far as the alteration requires him to take or subscribe for more shares than the number held by him at the date on which the alteration is made or in any way increases his liability as at that date to contribute to the share capital of or otherwise to pay money to the company.</p>	<p>Section 16 of the Act:</p> <p>(1) Subject to this Act the memorandum of association when registered and the bye laws when approved shall bind the company and the members thereof to the same extent as if they respectively had been signed and sealed by each member, and contained covenants on the part of each member to observe all the provisions of the memorandum and of the bye laws.</p> <p>(2) All money payable by any member to the company under the memorandum or bye laws shall be a debt due from him to the company.</p> <p>Section 17 of the Act:</p> <p>Notwithstanding anything in the memorandum or bye laws of a company, no member of the company shall be bound by an alteration made in the memorandum or bye laws after the date on which he became a member, if and so far as the alteration requires him to take or subscribe for more shares than the number held by him at the date on which the alteration is made, or in any way increases his liability as at that date to contribute to the share capital of, or otherwise to pay money to, the company:</p> <p>Provided that this section shall not apply in any case where the member agrees in writing, either before or after the alteration is made, to be bound thereby.</p>	<p>The provisions in Sections 16 and 17 of the Act are substantially similar to that of Section 33 of the Malaysian Companies Act. As such, there is no need to insert a provision similar to Section 33 of the Malaysian Companies Act into the Bye-laws.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p><i>Giving of Financial Assistance to Purchase the Issuer's or its Holding Company's Shares</i></p> <p>Section 67(1) of the Malaysian Companies Act: Except as is otherwise expressly provided by the Malaysian Companies Act no company shall give, whether directly or indirectly and whether by means of a loan, guarantee or the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person or for any shares in the company or, where the company is a subsidiary, in its holding company or in any way purchase, deal in or lend money on its own shares.</p> <p>Section 67(2) of the Malaysian Companies Act: Nothing in subsection (1) shall prohibit –</p> <p>(a) where the lending of money is part of the ordinary business of a company, the lending of money by the company in the ordinary course of its business;</p> <p>(b) the provision by a company, in accordance with any scheme for the time being in force, of money for the purchase of or subscription for fully-paid shares in the company or its holding company, being a purchase or subscription by trustees of or for shares to be held by or for the benefit of employees of the company or a subsidiary of the company, including any director holding a salaried employment or office in the company or a subsidiary of the company; or</p> <p>(c) the giving of financial assistance by a company to persons, other than directors, bona fide in the employment of the company or of a subsidiary of the company with a view to enabling those persons to purchase fully-paid shares in the company or its holding company to be held by themselves by way of beneficial ownership.</p>	<p>Not provided for in the Act.</p> <p>Bye-law 3(3): Neither the Company nor any of its subsidiaries shall give, whether directly or indirectly, whether by means of loan, guarantee, provision of security or otherwise, any financial assistance for the purpose of the acquisition, subscription or proposed acquisition or proposed subscription by any person of any shares in the Company or in any way purchase, deal in or lend money on its own shares, save for the following transactions:</p> <p>(a) where the lending of money is part of the ordinary business of the Company, the lending of money by the Company in the ordinary course of its business;</p> <p>(b) the provision by the Company, in accordance with any employees' share scheme for the time being in force, of money for the purchase of or subscription for fully paid shares in the Company or its holding company being a purchase or subscription by trustees of or for shares to be held by or for the benefit of employees of the Company or its subsidiary, including any Director holding a salaried employment or office in the Company or its subsidiary; and for the purposes of this Bye-law, an employees' share scheme is a scheme for encouraging or facilitating the holding of shares in the Company by or for the benefit of the bona fide employees or former employees (including any such employee or former employee who is or was also a director holding a salaried employment or office) of the Company, the Company's subsidiary or holding company or a subsidiary of the Company's holding company; or</p> <p>(c) the giving of financial assistance by the Company to persons, other than Directors, bona fide in the</p>	<p>Unlike the Malaysian Companies Act, the Act does not (pursuant to amendments made to the Act with effect from 18 December 2011) prohibit the giving of financial assistance in connection with the acquisition of a company's own shares or that of its holding company.</p> <p>The exceptions to the prohibition in the Malaysian Companies Act are found particularly in sections 67(2) and 67A of the Malaysian Companies Act.</p> <p>Bye-law 3(3) of the Bye-laws contains provisions similar to Section 67(2) of the Malaysian Companies Act.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p><i>Accounts, Audit and systems of internal control</i></p> <p>Section 167(1) of the Malaysian Companies Act: Every company and the directors and managers thereof shall cause to be kept such accounting and other records as will sufficiently explain the transactions and financial position of the company and enable true and fair profit and loss accounts and balance sheets and any documents required to be attached thereto to be prepared from time to time, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.</p> <p>Section 167(1A) of the Malaysian Companies Act: Every company and the directors and managers thereof shall cause appropriate entries to be made in the accounting and other records within sixty days of the completion of the transactions to which they relate.</p> <p>Section 167(2) of the Malaysian Companies Act: The company shall retain the records referred to in subsection (1) for seven years after the completion of the transactions or operations to which they respectively relate.</p> <p>Section 167(3) of the Malaysian Companies Act: The records referred to in subsection (1) shall be kept at the registered office of the company or at such other place in Malaysia as the directors think fit and shall at all times be open to inspection by the directors.</p> <p>Section 167(4) of the Malaysian Companies Act: Notwithstanding the provisions in subsection (3), the accounting and other records of operations outside Malaysia may be kept by the company at a place outside Malaysia and there shall be</p>	<p>employment of the Company or of a subsidiary of the Company, with a view to enabling those persons to purchase fully paid shares in the Company or its holding company to be held by them by way of beneficial ownership.</p> <p>Section 83(1) of the Act: Every company shall cause to be kept proper records of account with respect to –</p> <p>(a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;</p> <p>(b) all sales and purchases of goods by the company;</p> <p>(c) the assets and liabilities of the company.</p> <p>Section 84(1) of the Act: The directors of every company shall, in accordance with section 87 and subject to section 88 of the Act, at such intervals and for such period as the Act and the bye-laws of the company provide lay before the company in general meeting –</p> <p>(a) financial statements for the period, which shall include –</p> <ul style="list-style-type: none"> (i) a statement of the results of operations for the period; (ii) a statement of retained earnings or deficit; (iii) a balance sheet at the end of such period; (iiiA) a statement of changes in financial position or cash flows for the period; (iv) notes to the financial statements and the notes thereto shall be in accordance with section 84(1A) of the Act; 	<p>Both the Act and the Malaysian Companies Act provide for proper record of accounts to be kept.</p> <p>The Act does not have provisions similar to that of Section 167A of the Malaysian Companies Act. Nevertheless, Section 167A of the Malaysian Companies Act has been incorporated into Bye-law 103(4).</p> <p>The Bye-laws further requires financial statements to include documents and information as required by the Listing Requirements and for the board to establish systems of internal control.</p> <p>Sections 168(1) - (4) of the Malaysian Companies Act were not incorporated into the Bye-laws as the responsibilities of the directors stated therein refers to "directors of every holding company that is not a foreign company". The Company is a foreign company.</p> <p><u>Procedural differences</u></p> <p>There is no Bermuda equivalent to Section 167(1A) of the Malaysian Companies Act whereby appropriate records are to be made within sixty (60) days of the completion of any transaction.</p> <p>However, Bye-law 148 of the Company's Bye-laws require the Board to ensure that proper records of account and other records are kept as are necessary to give a true and</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

Malaysian Company Law	Bermuda Company Law	Comments on differences, if any
<p>sent to and kept at a place in Malaysia and be at all times open to inspection by the directors, such statements and returns with respect to the business dealt with in the records so kept as will enable to be prepared true and fair profit and loss accounts and balance sheets and any documents required to be attached thereto.</p> <p>Section 167(5) of the Malaysian Companies Act: If any accounting and other records are kept at a place outside Malaysia pursuant to subsection (4), the company shall, if required by the Registrar to produce those records at a place in Malaysia, comply with the requirements.</p> <p>Section 166A of the Malaysian Companies Act:</p> <p>(1) In this Part unless the contrary intention appears, "approved accounting standards" shall have the meaning assigned thereto in section 2 of the Financial Reporting Act 1997 [Act 558].</p> <p>(2) The approved accounting standards shall apply to the accounts of a company or the consolidated accounts of a holding company if, at the time when the accounts or consolidated accounts are made out, the approved accounting standards –</p> <p>(a) apply in relation to the financial year of the company or the holding company to which the accounts or consolidated accounts relate; and</p> <p>(b) are relevant to those accounts or consolidated accounts.</p> <p>(3) Without prejudice to the generality of the provisions of this Division, the directors of a company shall ensure that the accounts of the company and, if the company is a holding company for which consolidated accounts are required, the consolidated accounts of the company, laid before the company at its annual general meeting are made out in accordance with the applicable approved accounting standards.</p> <p>(4) Notwithstanding subsection (3), the directors of a company or holding company shall not be required to ensure that the</p>	<p>(v) such further information as required by the Act and the company's own Act of incorporation or its memorandum, and its bye-laws; and</p> <p>(b) the report of the auditor as set out in section 90(2) of the Act, in respect of the financial statements described in section 84(1)(a) of the Act.</p> <p>Section 84(2) of the Act: Financial statements shall before being laid before a general meeting of a company be signed on the balance sheet page by a director of the company.</p> <p>Section 84(3) of the Act: Notwithstanding the provisions of section 84(1) of the Act if at a general meeting at which financial statements should be laid the statements have not been so laid, it shall be lawful for the Chairman to adjourn the meeting for a period of up to ninety days or such longer period as the members may agree.</p> <p>Section 87(1) of the Act: Subject to Section 87(3) and sections 87A and 87B of the Act, a copy of the financial statements of a company, including every document required by law or the bye-laws of the company shall be made available to every member of the company and if such financial statements and other documents are not sent to each member five days before the general meeting any member may move a resolution at the general meeting that it be adjourned for five days.</p> <p>Provided that section 87(1) of the Act shall not require the making available of the financial statements and other documents to –</p> <p>(a) any person not entitled to receive notices of general meetings;</p> <p>(b) more than one of the joint holders of any shares or debentures;</p> <p>(c) any person whose address is not known to the company.</p> <p>Section 87(3) of the Act: Where a company does not</p>	<p>fair view of the Company's affairs and to explain its transactions and the financial position of the Company and to enable true and fair financial statements and any documents required to be attached therewith to be prepared.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>accounts or consolidated accounts, as the case may be, are made out in accordance with a particular approved accounting standard if they are of the opinion that making out the accounts or consolidated accounts in accordance with the approved accounting standard would not give a true and fair view of the matters required by section 169 to be dealt with in the accounts or consolidated accounts or a true and fair view of the results of the business and the state of affairs of the company and, if applicable, of all the companies the affairs of which are dealt with in the consolidated accounts.</p> <p>(5) Where the accounts or consolidated accounts of a company are not made out in accordance with a particular approved accounting standard under subsection (4), the directors of the company shall –</p> <p>(a) disclose by way of a note on the accounts their reason for not making out the accounts or consolidated accounts in accordance with the approved accounting standard; and</p> <p>(b) give particulars in the note of the quantified financial effect on the accounts or consolidated accounts if the relevant approved accounting standard was complied with.</p> <p>Section 167A of the Malaysian Companies Act: Except as otherwise provided for in the listing requirement of a Stock Exchange in relation to companies whose shares are listed for quotation on the Stock Exchange, the directors of a public company or a subsidiary of a public company shall have in place a system of internal control that will provide a reasonable assurance that--</p> <p>(a) assets of the company are safeguarded against loss from unauthorized use or disposition; and</p> <p>(b) all transactions are properly authorized and that they are</p>	<p>convene an annual general meeting in any one financial year following an election under section 71A of the Act -</p> <p>(a) financial statements as described in section 84(1) of the Act in respect of that year shall be made available to every member of the company within 12 months of the end of the year in which an annual general meeting was not held, and the making available of such financial statements to members shall be deemed to be the laying of such statements before the company;</p> <p>(b) any member or members of the company may, where requirements under section 87(3)(a) have not been complied with, by notice to the company require the convening of a general meeting to be held within 6 months of the failure to make available financial statements for the purpose of the laying before the company of such financial statements and with respect to such financial statements, section 84(2), (3) and (4) of the Act shall apply.</p> <p>Section 87A(1) of the Act: A company, the shares of which are listed on an appointed stock exchange need not send financial statements as required by section 87(1) of the Act to members, but may instead send them summarised financial statements.</p> <p>Section 87A(2) of the Act: The company shall make a copy of the summarised financial statements available for inspection by the public at the company's registered office in Bermuda.</p> <p>Section 88(1) of the Act: Notwithstanding sections 13(2)(c) and (d), 84, 87 and 89 of the Act if all members and directors of a company, either in writing or at a general meeting, agree that in respect of a particular interval no financial statements or auditor's report thereon need be laid before a general meeting or that no auditor shall be appointed then there shall be no obligation to lay financial statements for such period or to appoint an auditor, as the</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	Comments on differences, if any
<p>recorded as necessary to enable the preparation of true and fair profit and loss accounts and balance sheets and to give a proper account of the assets.</p> <p><u>Accounting periods of companies within the same group</u></p> <p>Section 168 of the Malaysian Companies Act:</p> <p>(1) Subject to subsections (11) and (12) the directors of every holding company that is not a foreign company shall take such steps as are necessary to ensure that--</p> <p>(a) within two years after the commencement of this Act, the financial years of each of its subsidiaries coincide with the financial year of the holding company; and</p> <p>(b) within two years after any corporation becomes a subsidiary of the holding company, the financial year of that corporation coincides with the financial year of the holding company.</p> <p>(2) Where the financial year of a holding company that is not a foreign company and that of each of its subsidiaries coincide, the directors of the holding company shall at all times take such steps as are necessary to ensure that without the consent of the Registrar the financial year of the holding company or any of its subsidiaries is not altered so that all such financial years do not coincide.</p> <p>(3) Where the directors of the holding company are of the opinion that there is good reason why the financial year of any of its subsidiaries should not coincide with the financial year of the holding company, the directors may apply in writing to the Registrar for an order authorizing any subsidiary to continue to have or to adopt (as the case requires) a financial year which does not coincide with that of the holding company.</p>	<p>case may be:</p> <p>Provided that if a general meeting of the company does not take place within 18 months of the agreement reached, any member or members of the company may, by notice to the company, require the holding of a general meeting within 6 months of the notice for the purpose of terminating the agreement</p> <p>Section 89(1) of the Act: The members of a company at the statutory meeting shall subject to section 88 of the Act appoint one or more auditors to hold office until the close of the next annual general meeting, and, if the members fail to do so, the directors shall forthwith make such appointment or appointments.</p> <p>Section 89(2) of the Act: An auditor appointed under section 89(1) of the Act, and subsequent auditors, shall hold office until a successor is appointed by the members of the company or, if the members fail to do so, until the directors appoint a successor.</p> <p>Section 90(1) of the Act: The auditor shall audit any financial statements to be laid pursuant to section 84 of the Act as will enable him to report to the members.</p> <p>Section 90(2) of the Act: Based on the results of his audit under section 90(1) of the Act which audit shall be made in accordance with generally accepted auditing standards, the auditor shall make a report to the members.</p> <p>Section 90(3) of the Act: The generally accepted auditing standards referred to in section 90(2) of the Act may be those of Bermuda or a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be appointed by the Minister under section 90(4) of the Act for the purpose of section 90(3) of the Act; and where the generally accepted auditing standards used are other than those of Bermuda, the report of the auditor shall identify the generally accepted auditing standards used.</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>(4) The application shall be supported by a statement by the directors of the holding company of their reasons for seeking the order.</p> <p>Section 169 of the Malaysian Companies Act:</p> <p>(1) The directors of every company shall, at some date not later than eighteen months after the incorporation of the company and subsequently once at least in every calendar year at intervals of not more than fifteen months, lay before the company at its annual general meeting a profit and loss account for the period since the preceding account (or in the case of the first account, since the incorporation of the company) made up to a date not more than six months before the date of the meeting.</p> <p>(2) Notwithstanding subsection (1) the Registrar on application by the company, if for any special reason he thinks fit so to do, may extend the periods of eighteen months and fifteen months referred to in that subsection and with respect to any year extend the period of six months referred to in that subsection, notwithstanding that period is so extended beyond the calendar year.</p> <p>(3) The directors of every company shall cause to be made out, and to be laid before the company at its annual general meeting with the profit and loss account required by subsection (1) a balance sheet as at the date to which the profit and loss account is made up.</p> <p>(4) The profit and loss account and the balance sheet of a company shall be duly audited before they are laid before the company at its annual general meeting as required by this section.</p> <p>(5) The directors of a company shall cause to be attached to every balance sheet made out under subsection (3) a report made in accordance with a resolution of the directors and signed by not less than two of the directors with respect to the profit or loss of the company for the financial</p>	<p>Bye-law 103(4): the Board shall have in place a system of internal control that will provide a reasonable assurance that--</p> <p>(a) assets of the Company are safeguarded against loss from unauthorized use or disposition; and</p> <p>(b) all transactions are properly authorised and that they are recorded as necessary to enable the preparation of true and fair profit and loss accounts and balance sheets and to give a proper account of the assets.</p> <p>Bye-law 148: The Board shall cause to be kept proper records of account and other records with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; all sales and purchases of goods by the Company; the assets and liabilities of the Company; and all other matters required by the Act and necessary to give a true and fair view of the Company's affairs and to explain its transactions and the financial position of the Company and to enable true and fair financial statements and any documents required to be attached therewith to be prepared from time to time. The Company and the Board shall cause all such records and the accounts to be kept in such manner as to enable them to be conveniently and properly audited.</p> <p>Bye-law 150:</p> <p>(1) The Board shall lay before the Members at each annual general meeting the financial statements of the Company and the Directors' and Auditors' report thereon.</p> <p>(2) A copy of the financial statements which is to be laid before a general meeting of the Company, made up to the end of the applicable financial year and including every document and all information as required by the Act and the Listing Requirements ("Financial Statements"), together with a copy of the</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>year and the state of the company's affairs as at the end of the financial year and if the company is a holding company also a report with respect to the state of affairs of the holding company and all its subsidiaries.</p> <p>(6) Each report to which subsection (5) relates shall state with appropriate details –</p> <p>(a) the names of the directors in office since the date of the last report;</p> <p>(b) the principal activities of the company in the course of the financial year and any significant change in the nature of those activities during the period;</p> <p>(c) the net amount of the profit or loss of the company for the financial year after provision for income tax;</p> <p>(d) the amounts and particulars of any material transfer to or from reserves or provisions;</p> <p>(e) where, during the financial year, the company has issued and shares or debentures – the purposes of the issue, the classes of shares or debentures issued, the number of shares of each class and the amount of debentures of each class, and the terms of issue of the shares and debentures of each class;</p> <p>(f) whether at the end of that financial year –</p> <p>(i) there subsist arrangements to which the company is a party, being arrangements with the object of enabling directors of the company to acquire benefits by means of the acquisition of shares in, or debentures of, the company or any other body corporate; or</p> <p>(ii) there have, at any time in that year, subsisted such arrangements as aforesaid to which the company was a party, and if so the report shall contain a statement explaining the effect of the arrangements and giving the names of the persons who at any time in that year were directors of the company and held, or whose nominees held, shares or debentures acquired in</p>	<p>Directors' and Auditors' report, shall be issued not more than four (4) months from the close of a financial year (or such other period as may be prescribed or permitted by the Designated Stock Exchange) and a copy of each of such documents shall be sent to each person entitled thereto (the "Entitled Persons") at least twenty-one (21) days before the date of the general meeting provided that Bye-law 150 shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.</p> <p>(3) Subject to compliance with the Act and the rules or regulations of the Designated Stock Exchange, the Company may send to Entitled Persons summarised financial statements, derived from the Financial Statements for the relevant period, instead of the Financial Statements. The summarised financial statements shall be accompanied by the Auditors' report and shall be sent to Entitled Persons not less than twenty-one (21) days before the general meeting at which the Financial Statements are to be laid. Entitled Persons who receive the summarised financial statements may elect, by notice in writing to the Company, to receive the Financial Statements. Financial Statements shall be sent within seven (7) days of receipt of the Entitled Person's election to receive the Financial Statements.</p> <p>Bye-law 151(1): Notwithstanding the provisions of the Act entitling all Members and all Directors to waive the laying of accounts or appointment of an Auditor, the Members shall, at each annual general meeting, appoint an auditor to hold office until the close of the next annual general meeting.</p> <p>Bye-law 152: The financial statements of the Company shall be audited at least once in every year.</p> <p>Bye-law 156: The financial statements of the Company shall be examined by the Auditor and compared by him</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>pursuance of the arrangements;</p> <p>(g) in respect of each person who, at the end of the financial year, was a director of the company—</p> <p>(i) whether or not (according to the register kept by the company for the purposes of section 134 relating to the obligation of a director of a company to notify such company of his interests in shares in, or debentures of, the company and of every other body corporate, being the company's subsidiary or holding company or a subsidiary of the company's holding company) he was at the end of that year, interested in shares in, or debentures of the company or any other such body corporate and, if he was so interested, the number and amount of shares in, and debentures of, each body (specifying it) in which, according to that register, he was then interested;</p> <p>(ii) whether or not, according to that register, he was, at the beginning of that year (or, if he was not then a director), when he became a director, interested in shares in, or debentures of, the company or any other such body corporate and, if he was so interested, the number and amount of shares in, and debentures of, each body (specifying it) in which according to that register, he was interested at the beginning of that year or, as the case may be, when he became a director; and</p> <p>(iii) the total number of shares in or debentures of the company or any other such corporate bought and sold by him during that financial year.</p> <p>(h) the amount, if any, which the directors recommended should be paid by way of dividend, and any amounts which have been paid or declared by way of dividend since the end of the previous financial year, indicating which of those amounts, if any, have been shown in a previous report under this subsection or under a corresponding repealed provision of the Malaysian</p>	<p>with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such financial statements are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than Bermuda. If so, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.</p> <p>Bye-law 151(4): For so long as the Company is listed on the official list of Bursa Securities and the shares of the Company are deposited with the Depository, where the Auditor has made written representations to the Company pursuant to Bye-law 151(3)(b)(ii) or if the Auditor gives notice to the Directors of his desire to resign as Auditor of the Company, he shall within seven (7) days of the submission of the written representations or the submission of his notice of resignation, submit a copy of the written representations or his written explanation of his resignation to the Designated Stock Exchange.</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

Malaysian Company Law	Bermuda Company Law	Comments on differences, if any
<p>Companies Act ;</p> <p>(i) whether the directors (before the profit and loss account and balance sheet were made out) took reasonable steps to ascertain what action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts, and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts;</p> <p>(j) whether at the date of the report the directors are aware of any circumstances which would render the amount written off for bad debts or the amount of the provision for doubtful debts inadequate to any substantial extent and, if so, giving particulars of the circumstances;</p> <p>(k) whether the directors (before the profit and loss account and balance sheet were made out) have taken reasonable steps to ensure that any current assets which were unlikely to be realized in the ordinary course of business including their value as shown in the accounting records of the company have been written down to an amount which they might be expected so to realize;</p> <p>(l) whether at the date of the report the directors are aware of any circumstances –</p> <p>(i) which would render the values attributed to current assets in the accounts misleading; and</p> <p>(ii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the company misleading or inappropriate;</p> <p>and, if so, giving particulars of the circumstances;</p> <p>(m) whether there exists at the date of the report –</p> <p>(i) any charge on the assets of the company which has arisen since the end of the financial year which secures the liabilities of any other person and, if so, giving particulars of any such charge</p>		

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

Malaysian Company Law	Bermuda Company Law	Comments on differences, if any
<p>and, so far as practicable, of the amount secured; and</p> <p>(ii) any contingent liability which has arisen since the end of the financial year and, if so, stating the general nature thereof and, so far as practicable, the maximum amount, or an estimate of the maximum amount, for which the company could become liable in respect thereof;</p> <p>(n) whether any contingent or other liability has become enforceable, or likely to become enforceable, within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may affect the liability of the company to meet its obligations when they fall due and, if so, giving particulars of any such liability;</p> <p>(o) whether at the date of the report the directors are aware of any circumstances not otherwise dealt with in the report or accounts which would render any amount stated in the accounts misleading and, if so, giving particulars of the circumstances;</p> <p>(p) whether the results of the company's operations during the financial year were, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature and, if so, giving particulars of that item, transaction or event and the amount or the effect thereof, if known or reasonably ascertainable; and</p> <p>(q) whether there has arisen in the interval between the end of the financial year and the date report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the company's operations for the financial year in which the report is made and, if so, giving particulars of the item, transaction or event.</p> <p>(7) In subsection (6) of this section, the expression "any item, transaction or event of a material and unusual nature" includes but is not limited to --</p>		

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>(a) any change in accounting policies adopted since the last report;</p> <p>(b) any material change in the method of valuation of the whole or any part of the trading stock;</p> <p>(c) any material item appearing in the accounts or consolidated accounts for the first time or not usually included in the accounts or consolidated accounts; and</p> <p>(d) any absence from the accounts or consolidated accounts of any material item usually included in the accounts or consolidated accounts.</p> <p>(8) The directors of a company shall state in the report whether a director of the company has since the end of the previous financial year received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors shown in the accounts or the fixed salary of a full-time employee of the company) by reason of a contract made by the company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest, and, if so, the general nature of the benefit.</p> <p>(9) Every statement, report or other document relating to the affairs of a company or any of its subsidiaries attached to, or included with, a report of the directors laid before the company at its general meeting or sent to the members under section 170 (not being a statements, report or document required by the Malaysian Companies Act to be laid before the company in general meeting) shall, for the purposes of section 364 be deemed to be part of that last-mentioned report.</p> <p>(10) Where at the end of a financial year a company is the subsidiary of another corporation, the directors of the company shall state in, or in a note as a statement annexed to, the company's accounts laid before the company at its annual general meeting the name of the corporation regarded by the directors as being the company's ultimate holding company and if known to them</p>		

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

Malaysian Company Law	Bermuda Company Law	Comments on differences, if any
<p>the country in which it is incorporated.</p> <p>(11) Where any option has been granted during the period covered by the profit and loss account to take up unissued shares of a company the report required by subsection (5) shall state –</p> <ul style="list-style-type: none"> (a) the name of the person to whom the option has been granted; (b) the number and class of shares in respect of which the option has been granted; (c) the date of expiration of the option; (d) the basis upon which the option may be exercised; and (e) whether the person to whom the option has been granted has any right to participate by virtue of the option in any share of any other company. <p>(12) Each report required by subsection (5) shall specify –</p> <ul style="list-style-type: none"> (a) particulars of shares issued during the period to which the report relates by virtue of the exercise of options to take up unissued shares of the company, whether granted before or during that period; and (b) the number and class of unissued shares of the company under option as at the end of that period, the price, or method of fixing the price, of issue of those shares, the date of expiration of the option and the rights, if any, of the persons to whom the options have been granted to participate by virtue of the options in any share issue of any other company; <p>(13) Paragraph (11)(a) shall not apply in any case where the option to take up shares of the company has been conferred generally on all the holders of a class of shares or debentures of the company.</p> <p>(14) Every balance sheet referred to in subsection (3) shall give a true and fair view of the state of affairs of the company as at the end of the period to which it relates and every profit and loss account referred to in subsection (1) shall give a true and fair view of the profit or loss of the company for the period of accounting as shown in the accounting and other</p>		

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>records of the company, and without affecting the generality of the foregoing, every such balance sheet and profit and loss account shall comply with the requirements of the Ninth Schedule so far as applicable thereto.</p> <p>(15) The directors of a company shall cause to be attached to every balance sheet and profit and loss account laid before the company in general meeting (including any consolidated balance sheet and consolidated profit and loss account of a holding company) a statement made in accordance with a resolution of the directors and signed by at least two directors stating whether, in the opinion of the directors –</p> <p>(a) the profit and loss account and, where applicable, the consolidated profit and loss account, is or are drawn up so as to give a true and fair view of the results of the business of the company and, if applicable, of all the companies the accounts of which are dealt with in the consolidated profit and loss account for the period covered by the account;</p> <p>(b) the balance sheet, and where applicable the consolidated balance sheet, is or are drawn up so as to give a true and fair view of the state of affairs of the company and, if applicable, of all the companies the affairs of which are dealt with in the consolidated balance sheet as at the end of that period; and</p> <p>(c) the accounts, and where applicable the consolidated accounts, have been made out in accordance with the applicable approved accounting standards.</p> <p>(16) Every balance sheet and profit and loss account of a company laid before the company in general meeting (including any consolidated balance sheet and consolidated profit and loss account annexed to the balance sheet and profit and loss account of a holding company) shall be accompanied by a statutory declaration by a director or where that director is not primarily responsible for the financial management of the company by the person so responsible setting forth his opinion as to</p>		

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>the correctness or otherwise of the balance sheet and profit and loss account and, where applicable, the consolidated balance sheet and consolidated profit and loss account.</p> <p>Section 170(1) of the Malaysian Companies Act: A copy of every profit and loss account and balance sheet (including every document required by law to be attached thereto) which is to be laid before company in general meeting accompanied by a copy of the auditor's report thereon shall, not less than fourteen days before the date of the meeting, be sent to all persons entitled to receive notice of general notice of general meeting of the company:</p> <p>Provided that if the copies of the documents aforesaid are sent less than fourteen days before the date of the meeting, they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by all the members entitled to attend and vote at the meeting.</p> <p>Section 170(2) of the Malaysian Companies Act: Any member of a company (whether he is or is not entitled to have sent to him copies of the profit and loss accounts and balance sheets) to whom copies have not been sent and any holder of a debenture shall, on a request being made by him to the company, be furnished by the company without charge with a copy of the last profit and loss account and balance sheet of the company (including every document required by the Malaysian Companies Act to be attached thereto) together with a copy of the auditor's report thereon.</p> <p>Section 172(1) of the Malaysian Companies Act: At any time before the first annual general meeting of a company, the directors of the company may appoint, or (if the directors do not make an appointment) the company at a general meeting may appoint, a person or persons to be the auditor or auditors of the company, and any auditor or auditors so appointed shall, subject to this section, hold office until the conclusion of the first annual general meeting.</p> <p>Section 172(2) of the Malaysian Companies Act: A company shall at each annual general meeting of the company appoint a person or persons to be the auditor or auditors of the company,</p>		

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>and any auditor or auditors so appointed shall, subject to this section, hold office until the conclusion of the next annual general meeting of the company.</p> <p>Section 172A of the Malaysian Companies Act: Where an auditor has made written representations to the company pursuant to subsection 172(5) or if an auditor gives notice to the directors of the company of his desire to resign as auditor of the company pursuant to subsection 172(15), he shall within seven days of the submission of the written representations' or the submission of his notice of resignation, submit a copy of the Written representations or his written explanation of his resignation, to the Registrar and, to the Stock Exchange where the company is a company whose shares or debentures are listed on the official list of a Stock Exchange as defined in the Securities Industry Act 1983.</p>		
<p><i>Inspection of Register of Members and Minute Books</i></p>	<p>Section 66(1) of the Act: Except when the register of members is closed under the provisions of the Act, the register of the members of a company shall during business hours (subject to such reasonable restrictions as the company may impose, so that not less than two hours in each day be allowed for inspection) be open for inspection by members of the public without charge.</p> <p>Section 66(2) of the Act: Any member of the public may require a copy of the register, or of any part thereof, on payment of the appropriate fee prescribed in the Fourth Schedule to the Act.</p> <p>Section 66(5) of the Act: A company may on giving notice by advertisement in an appointed newspaper close the register of members for any time or times not exceeding in the whole thirty days in a year.</p> <p>Section 66(6) of the Act: Section 66 of the Act applies to a branch register kept under section 65 of the Act except that</p>	<p>Both the Act and the Malaysian Companies Act allow for the inspection of the Register of Members and Minute Books.</p> <p>In addition, the Bye-laws makes provisions for minutes to be entered in books provided for the purpose and to be kept by the Secretary at the Office.</p> <p><u>Procedural differences</u></p> <p>Section 82(2) of the Act, which requires a copy of the minutes to be furnished within seven (7) days from the date of request, is more stringent than the Malaysian position found in Section 156(1)(a) of the Malaysian Companies Act, which requires a copy of the minutes to be furnished within fourteen (14) days from the date of request.</p> <p>Section 81 of the Act requires original minutes to be kept at the company's registered office in Bermuda and the</p>
<p>Section 156(1) of the Malaysian Companies Act: Every company shall cause –</p> <p>(a) minutes of all proceedings of general meetings and of meetings of its directors and of its managers, if any, to be entered in books kept for that purpose within fourteen days of the date upon which the relevant meeting was held; and</p> <p>(b) those minutes to be signed by the chairman of the meeting at which the proceedings were had or by the chairman of the next succeeding meeting.</p> <p>Section 156(2) of the Malaysian Companies Act: Any minute so entered that purports to be signed as provided in subsection (1) shall be evidence of the proceedings to which it relates.</p> <p>Section 160 of the Malaysian Companies Act:</p> <p>(1) A company may, on giving not less than fourteen days notice to the Registrar, close the register of members or any class of members for any time, but so that no part of</p>		

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>the register shall be closed for more than thirty days in the aggregate in any calendar year.</p> <p>(2) The register and index shall be open to the inspection of any member without charge and of any other person on payment for each inspection of one ringgit or such less sum as the company requires.</p> <p>(3) Any member or other person may request the company to furnish him with a copy of the register, or of any part thereof, but only so far as it relates to names, addresses, number of shares held and amounts paid on shares, on payment in advance of one ringgit or such less sum as the company requires for every hundred words or fractional part thereof required to be copied and the company shall cause any copy so requested by any person to be sent to that person within a period of twenty-one days or within such further period as the Registrar considers reasonable in the circumstances commencing on the day next after the day on which the request is received by the company.</p> <p>Section 157(1) of the Malaysian Companies Act: The books containing the minutes of proceedings of any general meeting shall be kept by the company at the registered office of the company, and shall be open to the inspection of any member without charge.</p> <p>Section 157(2) of the Malaysian Companies Act: Any member shall be entitled to be furnished within fourteen days after he has made a request in writing in that behalf to the company with a copy of any minutes specified in subsection (1) at a charge not exceeding one ringgit for every hundred words thereof.</p>	<p>in relation to a branch register section 66(5) of the Act shall have effect as if for reference to an appointed newspaper there were substituted reference to a national newspaper in the jurisdiction in which the branch register is kept.</p> <p>Section 66A of the Act: A company and any officer of the company who knowingly contravenes, permits or authorizes the contravention of the requirements of sections 65(1) and 66(1) of the Act shall be liable on summary conviction to a fine of seventy five dollars per day for every day that the company fails to comply as required.</p> <p>Section 82(1) of the Act: Minutes of general meetings of a company shall be open for inspection by any member or director of the company without charge for not less than two hours during business hours each day subject to such reasonable restrictions as the company may impose.</p> <p>Section 82(2) of the Act: Any member or director shall be entitled to be furnished within seven days after he has made a request in that behalf to the company with a copy of any such minutes on the payment of a reasonable charge.</p> <p>Bye-law 44: The Register and branch register of Members, as the case may be, shall be open to inspection between 10.00 a.m. and 12.00 noon on every business day by members of the public without charge at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or, if appropriate, at the Registration Office or at the office of a share transfer agent of the Company. Any member of the public may require a copy of the Register and branch register of Members, or of any part thereof, on payment of the appropriate fee prescribed under the Act and a copy so requested shall be sent within fourteen (14) days from the Company's receipt of a written request for the same. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and in accordance with the requirements of the Designated Stock Exchange and any</p>	<p>Malaysian registered office may only have copies, unless going forward, 2 originals are produced. As such, Bye-law 131(3) has been drafted to comply with Section 81 of the Act.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
	<p>other applicable laws or regulations, or by any electronic means as may be accepted by the Designated Stock Exchange, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p> <p>Bye-law 131(1): The Board shall within fourteen (14) days from the date of the relevant meeting cause minutes to be duly entered in books provided for the purpose:-</p> <p>(a) of all elections and appointments of officers;</p> <p>(b) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board;</p> <p>(c) of all resolutions and proceedings of each general meeting of the Members and meetings of the Board and its Managers (as define in Bye-law 130(3)(a).</p> <p>Bye-law 131(2): Minutes prepared in accordance with the Act and the Bye-laws shall be kept by the Secretary at the Office.</p> <p>Bye-law 131(3): For so long as the Company is listed on the official list of Bursa Securities and the shares of the Company are deposited with the Depository, and the Company is registered with the Companies Commission of Malaysia as a foreign corporation, the Company shall keep at its registered office in Malaysia copies of all minutes of general meetings of the Company which shall be open for inspection thereat by the Members without charge.</p> <p>Bye-law 131(4): The Company shall, on being so requested by a Member, send him a copy of the minutes of such general meetings within seven (7) days of receipt by the Company of the Member's request, subject to payment by the Member of the reasonable cost thereof.</p>	
<i>Inspection of Register of Directors</i>		

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>Section 141(1) of the Malaysian Companies Act: Every company shall keep at its registered office a register of its directors, managers and secretaries.</p> <p>Section 141(2) of the Malaysian Companies Act: The register shall contain with respect to each director his consent in writing to appointment as such and shall specify—</p> <p>(a) his present full name, any former name, his usual residential address, his date of birth, and his business occupation, if any, and identification, if any; and</p> <p>(b) particulars of any other directorships of public companies or companies which are subsidiaries of public companies held by the director, but it shall not be necessary for the register to contain particulars of directorships held by a director in a company that by virtue of section 6 is deemed to be related to that company.</p> <p>Section 141(3) of the Malaysian Companies Act: Where a person is a director in one or more subsidiaries of the same holding company it shall be sufficient compliance with subsection (2) if it is disclosed that the person is the holder of one or more directorships in that group of companies and the group may be described by the name of the holding company with the addition of the word "Group".</p> <p>Section 141(4) of the Malaysian Companies Act: The register shall specify with respect to each manager and secretary his full name, identification and residential address and other occupation, if any.</p> <p>Section 141(5) of the Malaysian Companies Act provides that the register shall be open to the inspection of any member of the company without charge and of any other person on payment of two ringgit, or such less sum as the company requires, for each inspection.</p>	<p>Section 92A(1) of the Act: Subject to subsection (8), every company shall keep at its registered office a register of its directors and officers and the register shall, with respect to the particulars to be contained in it of those persons, comply with subsection (6).</p> <p>Section 92A(3) of the Act: The register of directors and officers shall during business hours (subject to such reasonable restrictions as the company may impose, so that not less than two hours in each day be allowed for inspection) be open for inspection by members of the public without charge.</p> <p>Section 92A(3A) of the Act: Any member of the public may require a copy of the register, or any part of it, on payment of the appropriate fee prescribed in the Eighth Schedule to the Act.</p> <p>Section 92A(6) of the Act: The register shall contain the following particulars with respect to each director and officer –</p> <p>(a) in the case of an individual, his present first name, surname and address; and</p> <p>(b) in the case of a company, its name and registered office.</p> <p>Section 92A(8) of the Act: Any company whose objects are wholly and exclusively charitable and which does not solicit funds from the public shall, on filing a copy of its memorandum of association and of its register of directors and officers with the Registrar and on obtaining from the Registrar a confirmation of the filing, be exempt from the provisions of this section.</p> <p>Bye-law 130: (1) The Board shall cause to be kept in one or more books at the Office a Register of Directors and Officers and shall enter therein the following particulars with respect to each Director and Officer,</p>	<p>Both the Act and the Malaysian Companies Act allow for the inspection of the Register of Directors and Officers.</p> <p>The Act does not require a register of managers to be maintained by a Bermuda company.</p> <p>The contents of a Register of Directors and Officers as required under the Malaysian Companies Act are wider than those required under the Act. Nevertheless, we have inserted these additional requirements under Sections 141(2) and 141(5) of the Malaysian Companies into Bye-law 130.</p> <p><u>Procedural differences</u></p> <p>Section 92A(2) of the Act requires the company to register particulars of any change among its directors or officers or any change in the particulars contained in the register, within fourteen (14) days from the date of change. This requirement is more stringent than the Malaysian position found in Section 141(6) of the Malaysian Companies Act, which allows for notification within 1 month from the date of change.</p> <p>Section 92A of the Act requires the register of directors and officers to be kept at the company's registered office in Bermuda. As a result, the Malaysian registered office would only have a copy of that register. As there is no Bermuda requirement with respect to having a register of Managers (who are not officers of the Company), the original of this register may be maintained by and kept at the Company's registered office in Malaysia. Bye-law 130(6) has been drafted to comply with the requirement under the Act.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
	<p>that is to say:-</p> <p>(a) in the case of an individual, his or her present first name, surname and address; and</p> <p>(b) in the case of a company, its name and registered office.</p> <p>(1A) For so long as the the Company is listed on the official list of Bursa Securities and the shares of the Company are deposited with the Depository and the Company is registered with the Companies Commission of Malaysia as a foreign corporation, the Board shall cause to be kept at its registered office in Malaysia:</p> <p>(a) a copy of such Register of Directors and Officers; and</p> <p>(b) (i) in respect of each Director: (i) copies of his consent in writing to appointment as such; (ii) particulars of his former name(s), if any, his usual residential address, his date of birth, his business occupation or other occupation and his identification; and (iii) particulars of any other directorships of public companies or companies which are subsidiaries of public companies held by the Director (but it shall not be necessary to be kept particulars of directorships held by a Director in a company that by virtue of Section 6 of the Malaysian Companies Act is deemed to be related to the Company); and</p> <p>(ii) in respect of each Secretary: (i) copies of his consent in writing to appointment as such; (ii) particulars of his former name(s),</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
	<p>if any, his usual residential address, his date of birth, his business occupation or other occupation and his identification</p> <p>(collectively, the "Related Particulars of Directors and Secretaries")</p> <p>Where a person is a director in one or more subsidiaries of the same holding company it shall be sufficient compliance with subparagraph (b) if it is disclosed that the person is the holder of one or more directorships in that group of companies and the group may be described by the name of the holding company with the addition of the word "Group".</p> <p>(2) The Board shall within a period of fourteen (14) days from the occurrence of:-</p> <p>(a) any change among the Directors and Officers; or</p> <p>(b) any change in the particulars contained in the Register of Directors and Officers, cause to be entered on the Register of Directors and Officers the particulars of such change and of the date on which it occurred.</p> <p>(3) For so long as the Company is listed on the official list of Bursa Securities and the shares of the Company are deposited with the Depository and the Company is registered with the Companies Commission of Malaysia as a foreign corporation, the Company shall keep at its registered office in Malaysia a Register of Managers and shall enter therein in respect of each Manager, his full name, identification and residential address and other occupation, if any.</p> <p>(4) For purposes of this Bye-law 130:</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
	<p>(a) "Manager", in relation to the Company, means the principal executive officer of the Company for the time being by whatever name called and whether or not he is a Director;</p> <p>(b) "identification" means, in the case of any person issued with an identity card, the number of the identity card, in the case of a person not issued with an identity card, particulars of passport or such other similar evidence of identification as is available, if any.</p> <p>(5) The Board shall within a period of thirty (30) days from the occurrence of any change in the Managers or any change in the particulars contained in the Register of Managers, cause to be entered on the Register of Managers the particulars of such change and of the date on which the change occurred.</p> <p>(6) The Register of Directors and Officers shall be open to inspection by members of the public without charge at the Office between 10:00 a.m. and 12:00 noon on every business day. For so long as the Company is listed on the official list of Bursa Securities and the shares of the Company are deposited with the Depository and the Company is registered with the Companies Commission of Malaysia as a foreign corporation, a copy of the Register of Directors and Officers, the Related Particulars of Directors and Secretaries and the Register of Managers kept at the Company's registered office in Malaysia shall be open for inspection thereat by the Members without charge.</p> <p>(7) The Company shall, on being so requested by a Member, send him a copy of the Register of Directors and Officers, the Related Particulars of Directors and Secretaries or, the Register of Managers or, any part thereof within fourteen (14) days from receipt by the</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>Section 69E(1) of the Malaysian Companies Act provides that a person who is a substantial shareholder in a company shall give notice in writing to the company stating his name, nationality and address and full particulars of the voting shares in the company in which he has an interest (including, unless the interest cannot be related to a particular share, the name of the person who is registered as the holder) and full particulars of each such interest and of the circumstances by reason of which he has that interest.</p> <p>Section 69E(2) of the Malaysian Companies Act: The notice shall be given:-</p> <p>(a) if the person was a substantial shareholder on the date on which this Division (meaning <i>Division 3A of Part IV of the Malaysian Companies Act</i>) came into operation - within one month after that date; or</p> <p>(b) if the person became a substantial shareholder after that date - within seven days after becoming a substantial shareholder.</p> <p>Section 69D of the Malaysian Companies Act defines substantial shareholdings and substantial shareholders as follows:</p> <p>(1) For the purposes of this Division (<i>Division 3A of Part IV of the Malaysian Companies Act</i>), a person has a substantial shareholding in a company if he has an interest or interests in</p>	<p>Company of the Member's request, subject to payment by the Member of the reasonable cost thereof and as prescribed in the Eighth Schedule of the Act.</p> <p>(8) In this Bye-law "Officer" has the meaning ascribed to it in Section 92A(7) of the Act.</p>	
<p><i>Disclosure of Substantial Shareholders and Director's shareholdings</i></p> <p>Not provided for in the Act.</p> <p>Bye-law 167(1): For so long as the Company is listed on the official list of Bursa Securities and the shares of the Company are deposited with the Depository, each Director shall, upon his appointment to the Board, give an undertaking to the Company that, for so long as he remains a Director, he shall forthwith notify the Secretary of the particulars of the matters set out below as at the time of his appointment and of any change in such particulars:</p> <p>(a) particulars relating to shares, debentures, participatory interests, rights, options and contracts as are necessary for the purposes of compliance by the Company with Bye-law 167A;</p> <p>(b) particulars of any change in respect of the particulars referred to in sub-paragraph (a) of which notice has been given to the Company including the consideration, if any, received as a result of the event giving rise to the change'</p> <p>(c) of such events and matters affecting or relating to himself as are necessary for the purposes of compliance by the Company with the requirements of these Bye-laws and the Listing Requirements; and</p> <p>(d) the date on which he attains or will attain the age of</p>		<p>The Act does not require the disclosure of shareholder ownership beyond any specified threshold.</p> <p>However, the Bye-laws have provided for shareholding disclosure to be made by directors and substantial shareholders.</p> <p>The Act does not have provisions similar to Sections 69J, 69L and 69N.</p> <p>Section 69J of the Malaysian Companies Act was not incorporated into the Bye-laws as Section 69J applies to a company falling within the definition of Section 69B of the Malaysian Companies Act. The Company does not fall within the categories of companies stated in Section 69B(2) of the Malaysian Companies Act.</p> <p>The powers of the Malaysian court under Section 69N are derived from the provisions of that section. As there is no similar statutory provision in the Act, it is not possible for a provision in a company's constitutional documents to confer any power to a Bermuda court.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>one or more voting shares in the company and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is not less than five per centum of the aggregate of the nominal amounts of all the voting shares in the company.</p> <p>(2) For the purposes of this Division (<i>Division 3A of Part IV of the Malaysian Companies Act</i>), a person has a substantial shareholding in a company, being a company the share capital of which is divided into two or more classes of the shares, if he has an interest or interests in one or more voting shares included in one of those classes and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is not less than five per centum of the aggregate of the nominal amounts of all the voting shares included in that class.</p> <p>(3) For the purposes of this Division (<i>Division 3A of Part IV of the Malaysian Companies Act</i>), a person who has a substantial shareholding in a company is a substantial shareholder in that company.</p> <p>Further, Section 69F of the Malaysian Companies Act sets out the requirement for a substantial shareholder to notify the company of any changes to his shareholding interest in the company and Section 69G of the Malaysian Companies Act provides that a substantial shareholder ceasing to be a substantial shareholder shall notify the company accordingly.</p> <p><u>Copy of notice to be served on Stock Exchange</u></p> <p>Section 69(1) of the Malaysian Companies Act: A person who gives a notice under section 69E, 69F or 69G to a company referred to in paragraph 69B(2)(a), shall, on the day on which he gives that notice, serve a copy of the notice on the Securities Commission as defined in the Securities Commission Act 1993.</p> <p><u>Notice to non-residents</u></p> <p>Section 69(J)(1) of the Malaysian Companies Act: A person who holds voting shares in a company, being voting shares in</p>	<p>seventy.</p> <p>Bye-law 167(2): For so long as the Company is listed on the official list of Bursa Securities and the shares of the Company are deposited with the Depository, each Member shall (a) upon becoming a substantial shareholder of the Company, (b) for so long as he remains a substantial shareholder of the Company, upon a change in the percentage level of his interest or interests in the Company and (c) upon ceasing to be a substantial shareholder of the Company, give and, where applicable, shall procure its relevant beneficial owners having an interest in the Company within the meaning of Section 6A of the Malaysian Companies Act, to give to the Company (through its Secretary) pursuant to the provisions of Division 3A of Part IV of the Malaysian Companies Act, and to the Securities Commission of Malaysia pursuant to the provisions of the Securities Industry (Reporting of Substantial Shareholding) Regulations 1998 (as amended or substituted from time to time) a notice in writing of (i) the particulars of the shares beneficially owned by him, or (ii) the particulars of the change in interests (including the date of change and the circumstances by reason of which that change has occurred), or (iii) the particulars of the date and circumstances of the cessation of substantial shareholding, as the case may be, within seven (7) days after (aa) becoming a substantial shareholder, (bb) the date of change in the percentage level of his interests, or (cc) the date of cessation, as the case may be. For the purposes of this Bye-law and Bye-law 169A, the term "substantial shareholder" shall have the same meaning ascribed to it in Section 69D of the Malaysian Companies Act, the term "interest" or "interests" shall have the same meaning ascribed to it in Section 6A of the Malaysian Companies Act. The requirement to give notice under Bye-law 167(2) shall not apply to the Depository.</p> <p>Bye-law 167(3): For so long as the Company is listed on the official list of Bursa Securities and the shares of the Company are deposited with the Depository, the provisions</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>which a non-resident has an interest, shall--</p> <p>(a) give to the non-resident a notice in the prescribed form as to the requirements of this Division; or</p> <p>(b) where the first-mentioned person knows or has reasonable grounds for believing that an interest of the non-resident in the shares is an interest that the non-resident holds for another person, give to the non-resident a notice in the prescribed form as to the requirements of this Division and direct the non-resident to give the notice or a copy of the notice to that other person.</p> <p>Section 69(J)(2) of the Malaysian Companies Act:</p> <p>The notice shall be given--</p> <p>(a) if the first-mentioned person holds the shares on the date on which this Division came into operation-- within fourteen days after that date; or</p> <p>(b) if the first-mentioned person did not hold the shares on that date--within fourteen days after becoming the holder of the shares.</p> <p>Section 69J(3) of the Malaysian Companies Act: In this section, "non-resident" means a person is not resident in Malaysia or a body corporate that is not incorporated in Malaysia.</p> <p>Section 69J(4) of the Malaysian Companies Act: Nothing in this section affects the operation of section 69C.</p> <p><u>Company to keep register of substantial shareholders</u></p> <p>Section 69(L)(1) of the Malaysian Companies Act: A company shall keep a register in which it shall forthwith enter--</p> <p>(a) in alphabetical order the names of persons from</p>	<p>of Section 69O of the Malaysian Companies Act, giving the Company power to require disclosure of beneficial interest in its shares, shall apply.</p> <p>Bye-law 167(4): For so long as of the Company is listed on the official list of Bursa Securities and the shares of the Company are deposited with the Depository and the Company is registered with the Companies Commission of Malaysia as a foreign corporation, the Company shall keep at its registered office in Malaysia a register (the "Register of Substantial Shareholders") in which it shall forthwith enter -</p> <p>(a) in alphabetical order the names of persons from whom it has received a notice under Bye-law 167(2); and</p> <p>(b) against each name so entered the information given in such notice.</p> <p>Bye-law 167(5): The Register of Substantial Shareholders shall be open for inspection by any Member of the Company without charge and by any other person on payment for each inspection of a sum of five ringgit or such lesser sum as the Company requires.</p> <p>Bye-law 167A:</p> <p>(1) For so long as the Company is listed on the official list of Bursa Securities and the shares of the Company are deposited with the Depository and the Company is registered with the Companies Commission of Malaysia as a foreign corporation, the Company shall keep at the Company's registered office in Malaysia, a register (the "Register of Directors' Shareholdings") showing with respect to each Director of the Company particulars of:</p> <p>(a) shares in the Company or in a related</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>whom it has received a notice under section 69E; and</p> <p>(b) against each name so entered the information given in the notice and, where it receives a notice under section 69F or 69G, the information given in that notice.</p> <p>Section 69(L)(2) of the Malaysian Companies Act: The register shall be kept at the registered office of the company, and shall be open for inspection by any member of the company without charge and by any other person on payment for each inspection of a sum of five ringgit or such lesser sum as the company requires.</p> <p>Section 69(L)(3) of the Malaysian Companies Act: The Registrar may at any time in writing require the company to furnish him with a copy of the register or any part of the register and the company shall furnish the copy within fourteen days after the day on which the requirement is received by the company</p> <p>Section 69(L)(5) of the Malaysian Companies Act: A company is not, by reason of anything done under this Division--</p> <p>(a) to be deemed for any purpose to have notice of;</p> <p>or</p> <p>(b) to be put upon inquiry as to,</p> <p>a right of a person to or in relation to a share in the company.</p> <p><u>Powers of court with respect to defaulting substantial shareholders</u></p> <p>Section 69N(1) of the Malaysian Companies Act: Where a person (in this section referred to as "the substantial shareholder") is, or at any time after the date on which this Division came into operation has been, a substantial</p>	<p>corporation being shares in which the Director has an interest and the nature and extent of that interest;</p> <p>(b) debentures of or participatory interests made available by the Company or a related corporation being debentures or participatory interests in which the Director has an interest and the nature and extent of that interest;</p> <p>(c) rights or options of the Director or of the Director and other person or persons in respect of the acquisition or disposal of shares in, debentures of or participatory interests made available by the Company or a related corporation; and</p> <p>(d) contracts to which the Director is a party or under which he is entitled to a benefit being contracts under which a person has a right to call for or to make delivery of shares in, debentures of or participatory interests made available by the Company or a related corporation.</p> <p>For the purposes of this Bye-law 167A, the term "related corporation" shall have the same meaning ascribed to it in Section 4(1) read with Section 6 the Malaysian Companies Act, and the term "interest" or "interests" shall have the same meaning ascribed to it in Section 6A of the Malaysian Companies Act.</p> <p>(2) The Register of Directors' Shareholdings need not show with respect to any Director particulars of shares in a related corporation that is the wholly-owned Subsidiary of the Company or of another corporation.</p> <p>(3) The Company shall within three (3) days after receiving notice from a director under Bye-law 167(1) enter in the Register of Director's Shareholdings in</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>shareholder in a company and has failed to comply with section 69E, 69F or 69G, the Court may, whether or not that failure still continues, on the application of the Registrar, make one or more of the following orders -</p> <p>(a) an order restraining the substantial shareholder from disposing of any interest in shares in the company in which he is or has been a substantial shareholder;</p> <p>(b) an order restraining a person who is, or is entitled to be registered as, the holder of shares referred to in paragraph (a) from disposing of any interest in those shares;</p> <p>(c) an order restraining the exercise of any voting or other rights attached to any share in the company in which the substantial shareholder has or has had an interest;</p> <p>(d) an order directing the company not to make payment, or to defer making payment, of any sum due from the company in respect of any share in which the substantial shareholder has or has had an interest;</p> <p>(e) an order directing the sale of all or any of the shares in the company in which the substantial shareholder has or has had an interest;</p> <p>(f) an order directing the company not to register the transfer or transmission of specified shares;</p> <p>(g) an order that any exercise of the voting or other rights attached to specified shares in the company in which the substantial shareholder has or has had an interest be disregarded;</p> <p>(h) for the purposes of securing compliance with any other order made under this section, an order directing the company or any other person to do or refrain from doing a specified act.</p>	<p>relation to the Director the particulars referred to in subparagraph (1) of this Bye-law 167A including the number and description of shares, debentures, participatory interests, rights, options and contracts to which the notice relates and in respect of shares, debentures, participatory interests, rights or options acquired or contracts entered into after he became a Director -</p> <p>(a) the price or other consideration for the transaction, if any, by reason of which an entry is required to be made under this Bye-law 167A; and</p> <p>(b) the date of (i) the agreement for the transaction or if it is later, the completion of the transaction, or (ii) where there was no transaction, the occurrence of the event by reason of which an entry is required to be made under this Bye-law 167A.</p> <p>(4) The Company shall, within three (3) days after receiving a notice from a Director under Bye-law 167(1), enter in the Register of Directors' Shareholdings the particulars of the change referred to in the notice.</p> <p>(5) The Company shall not, by reason of anything done under the Bye-law 167 and Bye-law 167A to be deemed for any purpose to have notice of or to be put upon inquiry as to the right of a person to or in relation to, a share in, debenture of or participatory interest made available by the Company.</p> <p>(6) The Company shall produce the Register of Director's Shareholdings at the commencement of each annual general meeting of the Company and keep it open and accessible during the meeting to all persons attending the meeting.</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>Section 69N(2) of the Malaysian Companies Act: Any order under this section may include such ancillary or consequential provisions as the Court thinks just.</p> <p>Section 69N(3) of the Malaysian Companies Act: An order under this section directing the sale of a share may provide that the sale shall be made within such time and subject to such conditions, if any, as the Court thinks fit, including, a condition that the sale shall not be made to a person who is, or, as a result of the sale, would become, a substantial shareholder in the company.</p> <p>Section 69N(4) of the Malaysian Companies Act: The Court may direct that where a share is not sold in accordance with an order of the Court under this section, the share shall vest in the Registrar.</p> <p>Section 69N(5) of the Malaysian Companies Act: The Court shall, before making an order under this section and in determining the terms of such an order, satisfy itself, so far as it can reasonably do so, that the order would not unfairly prejudice any person and the Court shall not make an order under this section, other than an order restraining the exercise of voting rights, if it is satisfied--</p> <p>(a) that the failure of the substantial shareholder to comply as mentioned in subsection (1) was due to his inadvertence or mistake or to his not being aware of a relevant fact or occurrence; and</p> <p>(b) that, in all the circumstances, the failure ought to be excused.</p> <p>Section 69N(6) of the Malaysian Companies Act: The Court may, before making an order under this section, direct that notice of the application be given to such persons as it thinks fit or direct that notice of the application be published in such manner as it thinks fit, or both.</p>		

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>Section 69N(7) of the Malaysian Companies Act: The Court may rescind, vary or discharge an order made by it under this section or suspend the operation of such an order.</p> <p>Section 69N(8) of the Malaysian Companies Act: Section 311 applies in relation to a share that vests in the Registrar under this section as the first-mentioned section applies in relation to an estate or interest in property referred to in the first-mentioned section.</p> <p>Section 134 of the Malaysian Companies Act:</p> <p>(1) A company shall keep a register showing with respect to each director of the company particulars of -</p> <p>(a) shares in the company or in a related corporation being shares in which the director has an interest and the nature and extent of that interest;</p> <p>(b) debentures of or participatory interests made available by the company or a related corporation being debentures or participatory interests in which the director has an interest and the nature and extent of that interest;</p> <p>(c) rights or options of the director or of the director and other person or persons in respect of the acquisition or disposal of shares in, debentures of or participatory interests made available by the company or a related corporation; and</p> <p>(d) contracts to which the director is a party or under which he is entitled to a benefit being contracts under which a person has a right to call for or to make delivery of shares in, debentures of or participatory interests made available by the company or a related corporation.</p> <p>(2) A company need not show in its register with respect to any director particulars of shares in a related corporation, that is the wholly-owned subsidiary of the company or of</p>		

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>another corporation.</p> <p>(5) A company shall within three days after receiving notice from a director under paragraph 135(1)(a) enter in its register in relation to the director the particulars referred to in subsection (1) including the number and description of shares, debentures, participatory interests, rights, options and contracts to which the notice relates and in respect of shares, debentures, participatory interests, rights or options acquired or contracts entered into after he became a director--</p> <p>(a) the price or other consideration for the transaction, if any, by reason of which an entry is required to be made under this section; and</p> <p>(b) the date of--</p> <p>(i) the agreement for the transaction or if it is later, the completion of the transaction; or</p> <p>(ii) where there was no transaction, the occurrence of the event by reason of which an entry is required to be made under this section.</p> <p>(6) A company shall, within three days after receiving a notice from a director under paragraph 135(1)(b), enter in its register the particulars of the change referred to in the notice.</p> <p>(7) A company is not, by reason of anything done under this section, to be deemed for any purpose to have notice of or to be put upon inquiry as to the right of a person to or in relation to, a share in, debenture of or participatory interest made available by the company.</p> <p>(11) A company shall produce its register at the commencement of each annual general meeting of the</p>		

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>company and keep it open and accessible during the meeting to all persons attending the meeting.</p>		
<p><i>Power to Require Disclosure of Auditors' Remuneration</i></p> <p>Section 172(16) of the Malaysian Companies Act: The fees and expenses of an auditor of a company –</p> <p>(a) in the case of an auditor appointed by the company at a general meeting — shall be fixed by the company in general meeting or, if so authorized by the members at the last preceding annual general meeting, by the directors; and</p> <p>(b) in the case of an auditor appointed by the directors or by the Registrar — may be fixed by the directors or by the Registrar, as the case may be and, if not so fixed, shall be fixed as provided in paragraph (a) as if the auditor had been appointed by the company.</p> <p>Section 173(1) of the Malaysian Companies Act: If a company is served with a notice sent by or on behalf of –</p> <p>(a) at least five per centum of the total number of members of the company; or</p> <p>(b) the holders in aggregate of not less than five per centum in nominal value of the company's issued share capital, requiring particulars of all emoluments paid to or receivable by the auditor of the company or any person who is a partner or employer or employee of the auditor, by or from the company or any subsidiary in respect of services other than auditing services rendered to the company, the company shall forthwith –</p> <p>(c) prepare or cause to be prepared a statement showing particulars of all emoluments paid to the auditor or other person and of the services in respect of which the payments have been made for the financial year immediately preceding the service of the notice;</p>	<p>Not provided for in the Act.</p> <p>Bye-law 153(1): Save as provided in Bye-law 154, the remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.</p> <p>Bye-law 153(2): If the Company is served with a notice sent by or on behalf of –</p> <p>(a) at least five per cent (5%) of the total number of Members; or</p> <p>(b) the holders in aggregate of not less than five per cent (5%) in nominal value of the Company's issued share capital, requiring particulars of all emoluments paid to or receivable by the Auditor of the Company or any person who is a partner or employer or employee of the Auditor, by or from the Company or any subsidiary in respect of services other than auditing services rendered to the Company, the Company shall forthwith:-</p> <p>(i) prepare or cause to be prepared a statement showing particulars of all emoluments paid to the Auditor or other person and of the services in respect of which the payments have been made for the financial year immediately preceding the service of the notice;</p> <p>(ii) forward a copy of the statement to all persons entitled to receive notice of general meetings of the Company; and</p> <p>(iii) lay the statement before the Company in general meeting.</p> <p>Bye-law 154: If the office of auditor becomes vacant by the</p>	<p>The Act does not have provisions requiring disclosure of Auditors' remuneration. However, Bye-law 153(2) contains provisions similar to section 173 of the Malaysian Companies Act.</p> <p>Bye-law 153(1) further provides for the remuneration of the Auditor to be fixed by the company in general meeting or in such manner as the members may determine.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>(d) forward a copy of the statement to all persons entitled to receive notice of general meetings of the company; and</p> <p>(e) lay the statement before the company in general meeting.</p>	<p>resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Board may appoint an auditor to fill the vacancy. The remuneration of an Auditor appointed by the Board to fill a casual vacancy in accordance with these Bye-laws shall be fixed by the Board. An Auditor appointed pursuant to this Bye-law shall, subject to these Bye-laws, hold office until close of the next annual general meeting.</p>	
<p>Powers and duties of auditors as to reports on accounts</p>		
<p>Section 174 of the Malaysian Companies Act:</p> <p>(1) Every auditor of a company shall report to the members on the accounts required to be laid before the company in general meeting and on the company's accounting and other records relating to those accounts and if it is a holding company for which consolidated accounts are prepared shall also report to the members on the consolidated accounts.</p> <p>(2) An auditor shall, in a report under this section, state--</p> <p>(a) whether the accounts and, if the company is a holding company for which consolidated accounts are prepared, the consolidated accounts are in his opinion properly drawn up—</p> <p>(i) so as to give a true and fair view of the matters required by section 169 to be dealt with in the accounts and, if there are consolidated accounts, in the consolidated accounts;</p> <p>(ii) in accordance with the provisions of this Act so as to give a true and fair view of the company's affairs; and</p>	<p>Section 90 of the Act:</p> <p>(1) The auditor shall audit any financial statements to be laid pursuant to section 84 as will enable him to report to the members.</p> <p>(2) Based on the results of his audit under subsection (1) which audit shall be made in accordance with generally accepted auditing standards, the auditor shall make a report to the members.</p> <p>(3) The generally accepted auditing standards referred to in subsection (2) may be those of Bermuda or a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be appointed by the Minister under subsection (4) for the purpose of this subsection; and where the generally accepted auditing standards used are other than those of Bermuda, the report of the auditor shall identify the generally accepted auditing standards used.</p> <p>(4) The Minister may, after consultation with the Institute of Chartered Accountants of Bermuda, appoint generally accepted auditing standards promulgated by an audit standard setting body and shall cause the appointment to be published in an appointed newspaper.</p>	<p>The Act does not contain identical provisions to Section 174 of the Malaysian Companies Act, however the provisions in Section 90 of the Act do provide for the general requirements on an auditor to conduct his audit and in preparing his report to the members in accordance with generally accepted auditing standards. As such, there is no need to insert a provision similar to Section 174 of the Malaysian Companies Act into the Bye-laws.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>(iii) in accordance with the applicable approved accounting standards;</p> <p>(aa) if in his opinion the accounts, and where applicable the consolidated accounts, have not been drawn up in accordance with a particular applicable approved accounting standard—</p> <p>(i) whether in his opinion the accounts or consolidated accounts, as the case may be, would, if drawn up in accordance with that approved accounting standard, have given a true and fair view of the matters required by section 169 to be dealt with in the accounts or consolidated accounts;</p> <p>(ii) if in his opinion the accounts or consolidated accounts, as the case may be, would not, if so drawn up, have given a true and fair view of those matters, his reasons for holding that opinion;</p> <p>(iii) if the directors have given the particulars of the quantified financial effect under subsection 166A(5), his opinion concerning the particulars; and</p> <p>(iv) in a case to which neither subparagraph (ii) nor (iii) applies, particulars of the quantified financial effect on the accounts or consolidated accounts of the failure to so draw up the accounts or consolidated accounts, as the case may be;</p> <p>(b) whether the accounting and other records and the registers required by this Act to be kept by the company and, if it is a holding company, by the subsidiaries other than those of which he has not acted as auditor have been, in his opinion, properly kept in accordance with the provisions</p>		

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>of this Act;</p> <p>(c) in the case of consolidated accounts—</p> <p>(i) the names of the subsidiaries, if any, of which he has not acted as auditor;</p> <p>(ii) whether he has considered the accounts and auditor's reports of all subsidiaries of which he has not acted as auditor, being accounts that are included (whether separately or consolidated with other accounts) in the consolidated accounts;</p> <p>(iii) whether he is satisfied that the accounts of the subsidiaries that are consolidated with other accounts are in form and content appropriate and proper for the purposes of the preparation of the consolidated accounts, and whether he has received satisfactory information and explanations as required by him for those purposes; and</p> <p>(iv) whether the auditor's report on the accounts of any subsidiary was made subject to any qualification (other than a qualification that is not material in relation to the consolidated accounts), or included any comment made under subsection (3), and, if so, particulars of the qualification or comment;</p> <p>(d) any defect or irregularity in the accounts or consolidated accounts and any matter not set out in the accounts or consolidated accounts without regard to which a true and fair view of the matters dealt with by the accounts or consolidated accounts would not be obtained;</p>		

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

Malaysian Company Law	Bermuda Company Law	Comments on differences, if any
<p>and</p> <p>(e) if he is not satisfied as to any matter referred to in paragraph (a), (b) or (c), his reasons for not being so satisfied.</p> <p>(3) It is the duty of an auditor of a company to form an opinion as to each of the following matters:</p> <p>(a) whether he has obtained all the information and explanations that he required;</p> <p>(b) whether proper accounting and other records (including registers) have been kept by the company as required by this Act;</p> <p>(c) whether the returns received from branch offices of the company are adequate; and</p> <p>(d) whether the procedures and methods used by a holding company or a subsidiary in arriving at the amount taken into any consolidated accounts were appropriate to the circumstances of the consolidation,</p> <p>and he shall state in his report particulars of any deficiency, failure or shortcoming in respect of any matter referred to in this subsection.</p>		
<p><i>Auditors and other persons to enjoy qualified privilege in certain circumstances</i></p> <p>Section 174A of the Malaysian Companies Act:</p> <p>(1) An auditor shall not, in the absence of malice on his part, be liable to any action for defamation at the suit of any person in respect of any statement which he makes in the course of his duties as auditor, whether the</p>	<p>Section 90(3A) of the Act: No action shall lie against an auditor in the performance of any function as an auditor contemplated by this Act except in the instance of -</p> <p>(a) the company who engaged the auditor to perform such function; or</p> <p>(b) any other person expressly authorized by the auditor to</p>	<p>Both the Act and the Malaysian Companies Act contain provisions which statutorily exempt an auditor from liability in the performance of its function as an auditor. As such, there is no need to insert a provision similar to Section 174A of the Malaysian Companies Act into the Bye-laws.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>statement is made orally or in writing.</p> <p>(2) A person shall not, in the absence of malice on his part, be liable to any action for defamation at the suit of any person in respect of the publication of any document prepared by an auditor in the course of his duties and required by or under this Act to be lodged with the Registrar.</p> <p>(2A) No auditor shall be liable to be sued in any court or be subject to any criminal or disciplinary proceedings for any report under section 174 submitted by the auditor in good faith and in the intended performance of any duty imposed on the auditor under this Act.</p> <p>(3) This section does not limit or affect any other right, privilege or immunity that an auditor or other person has as defendant in an action for defamation.</p>	<p>rely on his work.</p>	
<i>Mergers and Similar Arrangements</i>		
<p>Section 176 sub-sections (1) to (4) of the Malaysian Companies Act:</p> <p>(1) Where a compromise or arrangement is proposed between a company and its creditors or any class of them the Court may, on the application in a summary way of the company or of any creditor or member of the liquidator, order a meeting of the creditors or class of creditors or of the members of the company or class of members to be summoned in such manner as the Court directs.</p> <p>(2) A meeting held pursuant to an order of the Court made under subsection (1) may be adjourned from time to time if the resolution for adjournment is approved by a majority in</p>	<p>Section 99(1) to (4) of the Act:</p> <p>(1) Where a compromise or arrangement is proposed between a company and its creditors or any class of them or between a company and its members or any class of them, the Court may, on the application of the company or of any creditor or member of the company, or, in the case of a company being wound up, of the liquidator, order a meeting of the creditors or class of creditors, or of the members of the company or class of members, as the case may be, to be summoned in such manner as the Court directs.</p> <p>(2) If a majority in number representing three-fourths in value of the creditors or class of creditors or members or class of members, as the case may be, present and voting either in person or by proxy at the meeting,</p>	<p>Both the Act and the Malaysian Companies Act allow for an application to the court by the company for a compromise or arrangement between the company and its members or creditors. As such, there is no need to insert a provision similar to Section 176 of the Malaysian Companies Act into the Bye-laws.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

Malaysian Company Law	Bermuda Company Law	Comments on differences, if any
<p>number representing three-fourths in value of the creditors or class of creditors or members or class of members present and voting either in person or by proxy at the meeting.</p> <p>(3) If a majority in number representing three-fourths in value of the creditors or class of creditors or members or class of members present and voting either in person or by proxy at the meeting or the adjourned meeting agrees to any compromise or arrangement the compromise or arrangement shall, if approved by order of the Court, be binding on all the creditors or class of creditors or on the members or class of members (as the case may be) and also on the company or, in the case of a company in the course of being wound up, on the liquidator and contributories of the company.</p> <p>(4) The Court may grant its approval to a compromise or arrangement subject to such alterations or conditions as it thinks just.</p> <p>Section 176(10) of the Malaysian Companies Act: Where no order has been made or resolution passed for the winding up of a company and any such compromise or arrangement has been proposed between the company and its creditors or any class of those creditors, the Court may, in addition to any of its powers, on the application in a summary way of the company or of any member or creditor of the company restrain further proceedings in any action or proceeding against the company except by leave of the Court and subject to such terms as the Court imposes.</p> <p>Section 176 sub-sections (10A) to 10(C) of the Malaysian Companies Act:</p> <p>(10A) The Court may grant a restraining order under subsection (10) to a company for a period of not more than ninety days or such longer period as the Court may for good reason allow if and only if-</p> <p>(a) it is satisfied that there is a proposal for a scheme of compromise or arrangement between the company</p>	<p>agree to any compromise or arrangement, the compromise or arrangement shall if sanctioned by the Court, be binding on all the creditors or the class of creditors, or on the members or class of members, as the case may be, and also on the company or, in the case of a company in the course of being wound up, on the liquidator and contributories of the company.</p> <p>(3) An order made under section 99(2) of the Act shall have no effect until a copy of the order has been delivered to the Registrar for registration, and a copy of every such order shall be annexed to every copy of the memorandum of association of the company issued after the order has been made.</p> <p>(4) If a company makes default in complying with section 99(3) of the Act, the company and every officer of the company who knowingly or wilfully authorizes or permits the default shall be liable to a fine of ten dollars for each copy in respect of which default is made.</p> <p>Section 101(1) of the Act: Where an application is made to the Court under section 99 of the Act for the sanctioning of a compromise or arrangement proposed between a company and any such persons as are mentioned in that section, and it is shown to the Court that the compromise or arrangement has been proposed for the purposes of or in connection with a scheme for the reconstruction of any company or companies and that under the scheme the whole or any part of the undertaking or the property of any company concerned in the scheme (in section 101 of the Act referred to as "a transferor company") is to be transferred to another company (in section 101 of the Act referred to as "the transferee company"), the Court may, subject to section 101(2) of the Act, either by the order sanctioning the compromise or arrangement or by any subsequent order, make provision for all or any of the following matters:</p> <p>(a) the transfer to the transferee company of the whole or any part of the undertaking and of the property or</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>and its creditors or any class of creditors representing at least one-half in value of all the creditors;</p> <p>(b) the restraining order is necessary to enable the company and its creditors to formalise the scheme of compromise or arrangement for the approval of the creditors or members pursuant to subsection (1);</p> <p>(c) a statement in the prescribed form as to the affairs of the company made up to a date not more than three days before the application is lodged together with the application; and</p> <p>(d) it approves the person nominated by a majority of the creditors in the application by the company under subsection (10) to act as a director or if that person is not already a director, notwithstanding the provisions of the Malaysian Companies Act or the memorandum and articles of the company, appoints the person to act as a director.</p> <p>(10B) The person approved or appointed by the Court to act as a director of the company under subsection (10A) shall have a right of access at all reasonable times to the accounting and other records (including registers) of the company, and is entitled to require from any officer of the company such information and explanation as he may require for the purposes of his duty.</p> <p>(10C) Any disposition of the property of the company, including things in action and any acquisition of property by the company, other than those made in the ordinary course of business, made after the grant of the restraining order by the Court shall, unless the Court otherwise orders, be void.</p> <p>Section 178 of the Malaysian Companies Act:</p> <p>(1) Where an application is made to the Court under this Part for the approval of a compromise or arrangement and it is shown to the Court that the compromise or arrangement has been proposed for the purposes of or in connection</p>	<p>liabilities of any transferor company;</p> <p>(b) the allocation or appropriation by the transferee company of any shares, debentures, policies or other like interests in that company which under the compromise or arrangement are to be allotted or appropriated by that company to or for any person;</p> <p>(c) the continuation by or against the transferee company of any legal proceedings pending by or against any transferor company;</p> <p>(d) the dissolution, without winding up, of any transferor company;</p> <p>(e) the provision to be made for any persons, who within such time and in such manner as the Court directs, dissents from the compromise or arrangement;</p> <p>(f) such incidental, consequential and supplemental matters as are necessary to secure that the reconstruction shall be fully and effectively carried out.</p> <p>Section 101(2) of the Act: No order shall be made under section 101(1) of the Act for the transfer to the transferee company of the whole or any part of the undertaking or of the property or liabilities of any transferor company unless notice of the application for the sanctioning of the compromise or arrangement of which the order is to form a part is given in writing to the Minister and an affidavit signifying the consent of the Minister to the making of the order has been lodged with the Court.</p> <p>Section 101(3) of the Act: Where an order under section 101 of the Act provides for the transfer of property or liabilities, that property shall, by virtue of the order, be transferred to and vest in, and those liabilities shall, by virtue of the order, be transferred to and become the liabilities of, the transferee company, and in the case of any property, if the order so directs, freed from any charge which is by virtue of the compromise or arrangement to cease to have effect.</p> <p>Section 101(4) of the Act: Where an order is made under</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>with a scheme for the reconstruction of any company or companies or the amalgamation of any two or more companies and that under the scheme the whole or any part of the undertaking or the property of any company concerned in the scheme (in this section referred to as the "transferor company") is to be transferred to another company (in this section referred to as the "transferee company"), the Court may either by the order approving the compromise or arrangement or by any subsequent order provide for all or any of the following matters:</p> <p>(a) the transfer to the transferee company of the whole or any part of the undertaking and of the property or liabilities of the transferor company;</p> <p>(b) the allotting or appropriation by the transferee company of any shares, debentures, policies or other like interests in that company which under the compromise or arrangement are to be allotted or appropriated by that company to or for any person;</p> <p>(c) the continuation by or against the transferee company of any legal proceedings pending by or against the transferor company;</p> <p>(d) the dissolution, without winding up, of the transferor company;</p> <p>(e) the provision to be made for any persons who, within such time and in such manner as the Court directs, dissent from the compromise or arrangement; and</p> <p>(f) such incidental, consequential and supplemental matters as are necessary to secure that the reconstruction or amalgamation shall be fully and effectively carried out.</p> <p>(2) Where an order made under this section provides for the transfer of property or liabilities, then by virtue of the order that property shall be transferred to and vest in, and those liabilities shall be transferred to and become the liabilities of, the transferee company, free in the case of any particular property if the order so directs, from any change which is by virtue of the compromise or arrangement to</p>	<p>section 101 of the Act, every company in relation to which the order is made shall cause a copy thereof to be delivered to the Registrar for registration within seven days after the making of the order, and if default is made in complying with section 101(4) of the Act, the company and every officer of the company who knowingly or wilfully authorizes or permits the default shall be liable to a fine of two hundred dollars.</p> <p>Section 101(5) of the Act: In section 101 of the Act the expression "property" includes all assets, rights and powers of every description, and the expression "liabilities" includes duties.</p> <p>Section 102(1) of the Act: Where a scheme or contract involving the transfer of shares or any class of shares in a company (in section 102 of the Act referred to as "the subject company") to another company, whether a company within the meaning of the Act or not (in section 102 of the Act referred to as "the transferee company"), has, within four months after the making of the offer in that behalf by the transferee company been approved by the holders of not less than nine-tenths in value of the shares whose transfer is involved, other than shares already held at the date of the offer by, or by a nominee for, the transferee company or its subsidiary, the transferee company may, at any time within two months beginning with the date on which such approval is obtained, give notice to any dissenting shareholder that it desires to acquire his shares, and when such a notice is given the transferee company shall, unless on an application made by the dissenting shareholder within one month from the date on which the notice was given the Court thinks fit to order otherwise, be entitled and bound to acquire those shares on the terms on which, under the scheme or contract, the shares of the approving shareholders are to be transferred to the transferee company.</p> <p>Provided that where shares in the subject company of the same class or classes as the shares whose transfer is involved are already held as aforesaid to a value greater</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>cease to have effect.</p> <p>(3) Where an order is made under this section every company in relation to which the order is made shall lodge within seven days of the making of the order –</p> <p>(a) an office copy of the order with the Registrar; and</p> <p>(b) where the order relates to land, an office copy of the order with the appropriate authority concerned with the registration or recording of dealings in that land, and every company which makes default in complying with this section and every officer of the company who is in default shall be guilty of an offence against the Malaysian Companies Act.</p> <p>(4) No vesting order referred to in this section shall have any effect or operation in transferring or otherwise vesting land until the appropriate entries are made with respect to the vesting of that land by the appropriate authority.</p> <p>(5) In this section –</p> <p>"liabilities" includes duties;</p> <p>"property" includes property rights and powers of every description.</p> <p>(6) Notwithstanding subsection 176(11) "company" in this section does not include any company other than a company as defined in section 4.</p> <p>Section 180 of the Malaysian Companies Act:</p> <p>(1) Where a scheme or contract involving the transfer of all of the shares or all of the shares in any particular class in a company (in this section referred to as the "transferor company") to another company or corporation (in this section referred to as the "transferee company") has within four months after the making of the offer in that behalf by the transferee company been approved as to the shares or as to each class of shares whose transfer is involved by the holders of not less than nine-tenths in nominal value of</p>	<p>than one-tenth of the aggregate of their value and that of the shares, other than those already held as aforesaid, whose transfer is involved, the foregoing provisions of section 102(1) of the Act shall not apply unless –</p> <p>(a) the transferee company offers the same terms to all holders of the shares, other than those already held as aforesaid, whose transfer is involved, or, where those shares include shares of different classes, of each class of them; and</p> <p>(b) the holders who approve the scheme or contract, besides holding not less than nine-tenths in value of the shares, other than those already held as aforesaid, whose transfer is involved, are not less than three-fourths in number of the holders of those shares.</p> <p>Section 102(2) of the Act: Where, in pursuance of any such scheme or contract as aforesaid, shares in a company are transferred to another company or its nominee, and those shares together with any other shares in the first-mentioned company held by, or by a nominee for, the transferee company or its subsidiary at the date of the transfer comprise or include nine-tenths in value of the shares in the first-mentioned company or of any class of those shares, then –</p> <p>(a) the transferee company shall within one month from the date of the transfer, unless on a previous transfer in pursuance of the scheme or contract it has already complied with this requirement, give notice of that fact to the holders of the remaining shares or of the remaining shares of that class, as the case may be, who have not assented to the scheme or contract; and</p> <p>(b) any such holder may within three months from the giving of the notice to him, himself give notice requiring the transferee company to acquire the shares in question,</p> <p>and where a shareholder gives notice under section 102(2)(b) of the Act with respect to any shares, the</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>those shares or of the shares of that class (other than shares already held at the date of the offer by, or by a nominee for, the transferee company or its subsidiary), the transferee company may at any time within two months after the offer has been so approved give notice in the prescribed manner to any dissenting shareholder that it desires to acquire his shares and when such a notice is given the transferee company shall, unless on an application made by the dissenting shareholder within one month from the date on which the notice was given or within seven days of a statement being supplied to a dissenting shareholder pursuant to subsection (2) (whichever is the later) the Court thinks fit to order otherwise, be entitled and bound to acquire those shares on the terms which, under the scheme or contract the shares of the approving shareholders are to be transferred to the transferee company or if the offer contained two or more alternative sets of terms upon the terms which were specified in the offer as being applicable to dissenting shareholders.</p> <p>(2) Where a transferee company has given notice to any dissenting shareholder that it desires to acquire his shares the dissenting shareholder shall be entitled to require the company by a demand in writing served on that company within one month from the date on which the notice was given to supply him with a statement in writing of the names and addresses of all other dissenting shareholders as shown in the register of members and the transferee company shall not be entitled or bound to acquire the share of the dissenting shareholders until fourteen days after the posting of the statement of those names and addresses to the dissenting shareholder.</p> <p>(3) Where in pursuance of any such scheme or contract, shares in a company are transferred to another company or its nominee and those shares together with any other shares in the first-mentioned company held by, or by a nominee for, the transferee company or its subsidiary at the date of the transfer comprise or include nineteenthths in</p>	<p>transferee company shall be entitled and bound to acquire those shares on the terms on which under the scheme or contract the shares of the approving shareholders were transferred to it, or on such other terms as may be agreed or as the Court on the application of either the transferee company or the shareholder thinks fit to order.</p> <p>Section 104(1) of the Act: Two or more companies which are registered in Bermuda may subject to section 4A of the Act amalgamate and continue as one company:</p> <p>Provided that if the amalgamated company is to be a local company it shall comply with the Third Schedule to the Act.</p> <p>Section 104A(1) of the Act: One or more exempted companies and one or more bodies incorporated outside Bermuda (each such body hereinafter in section 104A and in sections 104B and 104D of the Act referred to as a "foreign corporation") may -</p> <p>(a) amalgamate and continue as an exempted company registered in Bermuda; or</p> <p>(b) merge, and the surviving company continue as an exempted company registered in Bermuda,</p> <p>to which the provisions of the Act and any other relevant laws of Bermuda shall apply.</p> <p>Section 104B(1) of the Act: One or more exempted companies and one or more foreign corporations may -</p> <p>(a) amalgamate and continue as a foreign corporation (in section 104B and section 104C of the Act referred to as "the amalgamated corporation"); or</p> <p>(b) merge and the surviving company continue as a foreign corporation (in section 104B and section 104C of the Act referred to as "the surviving corporation"),</p> <p>to which the laws of the jurisdiction in which it is proposed that the amalgamated corporation or surviving corporation will continue (in section 104B and section 104C of the Act</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<p><u>Malaysian Company Law</u></p>	<p><u>Bermuda Company Law</u></p>	<p><u>Comments on differences, if any</u></p>
<p>nominal value of the shares in the first-mentioned company or of any class of those shares, then –</p> <p>(a) the transferee company shall within one month from the date of the transfer (unless on a previous transfer in pursuance of the scheme or contract it has already complied with this requirement) give notice of that fact in the prescribed manner to the holders of the remaining shares or of the remaining shares of that class who have not assented to the scheme or contract; and</p> <p>(b) any such holder may within three months from the giving of the notice to him require the transferee company to acquire the shares in question,</p> <p>and where a shareholder gives notice under paragraph (b) with respect to any shares, the transferee company shall be entitled and bound to acquire those shares on the terms on which under the scheme or contract the shares of the approving shareholders were transferred to it, or on such other terms as are agreed or as the Court on the application of either the transferee company or the shareholder thinks fit to order.</p> <p>(4) Where a notice has been given by the transferee company under subsection (1) and the Court has not, on an application made by the dissenting shareholder, ordered to the contrary, the transferee company shall, after the expiration of one month after the date on which the notice has been given or, after fourteen days after a statement has been supplied to a dissenting shareholder pursuant to subsection (2) or if an application to the Court by the dissenting shareholder is then pending, after that application has been disposed of, transmit a copy of the notice to the transferor company together with an instrument of transfer executed, on behalf of the shareholder by any person appointed by the transferee company, and on its own behalf by the transferee company, and pay, allot or transfer to the transferor company the amount or other consideration representing</p>	<p>referred to as “the foreign jurisdiction”) shall apply.</p> <p>Section 104H of the Act: Two or more companies which are registered in Bermuda may merge and their undertaking, property and liabilities shall vest in one of such companies as the surviving company (the “surviving company”):</p> <p>Provided that if the surviving company is to be a local company it shall comply with the Third Schedule of the Act.</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

Malaysian Company Law	Bermuda Company Law	Comments on differences, if any
<p>the price payable by the transferee company for the shares which by virtue of this section that company is entitled to acquire, and the transferor company shall thereupon register the transferee company as the holder of those shares.</p> <p><i>Shareholders' Suits and Protection of Minority Shareholders</i></p> <p>Section 181 of the Malaysian Companies Act:</p> <p>(1) Any member or holder of a debenture of a company or, in the case of a declared company under Part IX of the Malaysian Companies Act, the Minister, may apply to the Court for an order under this section on the ground –</p> <p>(a) that the affairs of the company are being conducted or the powers of the directors are being exercised in a manner oppressive to one or more of the members or holders of debentures including himself or in disregard of his or their interests as members, shareholders or holders of debentures of the company; or</p> <p>(b) that some act of the company has been done or is threatened or that some resolution of the members, holders of debentures or any class of them has been passed or is proposed which unfairly discriminates against or is otherwise prejudicial to one or more of the members or holders of debentures (including himself).</p> <p>(2) If on such application the Court is of the opinion that either of those grounds is established the Court may, with the view to bringing to an end or remedying the matters complained of, make such order as it thinks fit and without prejudice to the generality of the foregoing the order may –</p> <p>(a) direct or prohibit any act or cancel or vary any transaction or resolution;</p> <p>(b) regulate the conduct of the affairs of the company in future;</p> <p>(c) provide for the purchase of the shares or debentures</p>	<p>Section 110(1) of the Act: Subject to section 110(10) of the Act the Minister may, at any time of his own volition or on the application of that proportion of the members of a company, as in his opinion warrants the application, based in respect of a company limited by shares, or other company having a share capital, on their shareholding, appoint one or more inspectors to investigate the affairs of the company and to report thereon in such manner as he may direct.</p> <p>Section 111(1) to (4) of the Act:</p> <p>(1) Any member of a company who complains that the affairs of the company are being conducted or have been conducted in a manner oppressive or prejudicial to the interests of some part of the members, including himself, or where a report has been made to the Minister under section 110 of the Act the Registrar on behalf of the Minister, may make an application to the Court by petition for an order under section 111 of the Act.</p> <p>(2) If on any such petition the Court is of opinion –</p> <p>(a) that the company's affairs are being conducted or have been conducted as aforesaid; and</p> <p>(b) that to wind up the company would unfairly prejudice that part of the members, but otherwise the facts would justify the making of a winding up order on the ground that it was just and equitable that the company should be wound up,</p> <p>the Court may, with a view to bringing to an end the</p>	<p>Both the Act and the Malaysian Companies Act provide for remedies for oppression and as such there is no need to insert a provision similar to Section 181 of the Malaysian Companies Act in the Bye-laws.</p> <p>The Act does not contain provisions similar to Section 181A-E of the Malaysian Companies Act.</p> <p>Under Bermuda law, shareholders are entitled to have the affairs of the company conducted in accordance with general law and in particular with the company's memorandum of association and bye-laws. In certain circumstances, a shareholder may, rather than seeking to enforce a personal right, enforce a claim on behalf of the company. In general, in order to support such a claim on behalf of the company, the shareholder should approach the directors in an effort to persuade them to take the appropriate action. If they decline, a derivative action may be brought under an exception to the rule in <i>Foss v Harbottle</i> (1843) 2 Hare 461.</p> <p>The individual shareholder may seek to enforce the company's rights by suing in representative form on behalf of himself and all the other shareholders in the company (except the wrongdoer, if the wrongdoer is a shareholder) against the wrongdoer. The plaintiff is seeking to enforce not his own right of action, but a right of action vested in or derived from the company.</p> <p>In such actions, the judgement is given in favour of the company, so that the plaintiff obtains no personal benefit from the judgement directly, and the plaintiff can only sue if</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>of the company by other members or holders of debentures of the company or by the company itself;</p> <p>(d) in the case of a purchase of shares by the company provide for a reduction accordingly of the company's capital; or</p> <p>(e) provide that the company be wound up.</p> <p>(3) Where an order that the company be wound up is made pursuant to paragraph (2)(e) the provisions of the Malaysian Companies Act relating to winding up of a company shall, with such adaptations as are necessary, apply as if the order had been made upon a petition duly presented to the Court by the company.</p> <p>In addition, a member of a company who is seeking relief for damage done to the company may bring a common law derivative action in certain circumstances against the persons who have done wrong to the company.</p> <p>Section 181A of the Malaysian Companies Act:</p> <p>(1) A complainant may, with the leave of the Court, bring, intervene in or defend an action on behalf of the company.</p> <p>(2) Proceedings brought under this section shall be brought in the company's name.</p> <p>(3) The right of any person to bring, intervene in, defend or discontinue any proceedings on behalf of a company at common law is not abrogated.</p> <p>(4) For the purposes of this section and sections 181B and 181E, "complainant" means –</p> <p>(a) a member of a company, or a person who is entitled to be registered as member of a company;</p> <p>(b) a former member of a company if the application relates to circumstances in which the member ceased to be a member;</p> <p>(c) any director of a company; or</p> <p>(d) the Registrar, in case of a declared company under</p>	<p>matters complained of, make such order as it thinks fit, whether for regulating the conduct of the company's affairs in future, or for the purchase of the shares of any members of the company by other members of the company or by the company and, in the case of a purchase by the company, for the reduction accordingly of the company's capital, or otherwise.</p> <p>(3) Where an order under section 111 of the Act makes an alteration in or addition to any company's memorandum or bye-laws, then, notwithstanding anything in any other provision but subject to the provisions of the order, the company concerned shall not have power without the leave of the Court to make further alteration in or addition to the memorandum or bye-laws as so altered or added to accordingly.</p> <p>(4) An office copy of any order under section 111 of the Act altering or adding to, or giving leave to alter or add to, a company's memorandum or bye-laws shall, within fourteen days after the making thereof, be delivered by the company to the Registrar for registration; and if a company makes default in complying with section 111(4) of the Act, the company and every officer of the company who is in default shall be liable to a default fine.</p>	<p>the company can sue itself.</p> <p>A derivative action may be brought against directors and promoters who have been guilty of a breach of their fiduciary duties to the company where they are able to prevent the company from suing them in its own name because they control a majority of the votes at a general meeting, or because they are otherwise able to prevent a general meeting from resolving that the company shall sue them.</p> <p>There is no provision in the Act equivalent to Section 368A of the Malaysian Companies Act, which deals with the powers of the Malaysian courts in connection with the grant of injunctions. As there is no legislative basis under Bermuda law which would enable the bye-laws of a company to provide for such powers to the Bermuda court, the Bye-laws do not contain a provision similar to the said Section 368A.</p> <p><u>Procedural differences</u></p> <p>There is no provision in the Act equivalent to the procedures set forth in Sections 181A, 181B, 181C and 181E of the Malaysian Companies Act in respect of the manner in which a complainant may bring, intervene in or defend an action on behalf of the company. The Rules of the Supreme Court 1985 of Bermuda deals with matters of procedure in relation to proceedings in the courts of Bermuda.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>Part IX.</p> <p><u>Leave of court</u></p> <p>Section 181B of the Malaysian Companies Act: An application for leave of the Court under section 181A shall be made by originating summons and no appearance need to be entered.</p> <p>Section 181B(2) of the Malaysian Companies Act: The complainant shall give thirty days' notice in writing to the directors of his intention to apply for the leave of Court under section 181A.</p> <p>Section 181B(3) of the Malaysian Companies Act: Where leave has been granted pursuant to an application under section 181A, the complainant shall initiate proceedings in Court within thirty days from the grant of leave.</p> <p>Section 181B(4) of the Malaysian Companies Act: In deciding whether or not leave shall be granted the Court shall take into account whether--</p> <p>(a) the complainant is acting in good faith; and</p> <p>(b) it appears <i>prima facie</i> to be in the best interest of the company that the application for leave be granted.</p> <p><u>Leave to discontinue, compromise or settle proceedings</u></p> <p>Section 181C of the Malaysian Companies Act: Any proceedings brought, intervened in or defended under section 181A shall not be discontinued, compromised or settled except with the leave of the Court.</p> <p><u>Effect of ratification</u></p> <p>Section 181D of the Malaysian Companies Act: If members of a company, ratify or approve the conduct, the subject matter of</p>		

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>the action--</p> <p>(a) the ratification or approval does not prevent any person from bringing, intervening in or defending proceedings with the leave of the Court;</p> <p>(b) the application for leave or action brought or intervened in shall not be stayed or dismissed by reason only of the ratification or approval; and</p> <p>(c) the Court may take into account the ratification or approval in determining what order to make.</p> <p><u>Powers of the Court</u></p> <p>Section 181E of the Malaysian Companies Act: In granting leave under this section and sections 181B and 181E, the Court may make such orders as it thinks appropriate including an order--</p> <p>(a) authorizing the complainant or any other person to control the conduct of the proceedings;</p> <p>(b) giving directions for the conduct of the proceedings;</p> <p>(c) for any person to provide assistance and information to the complainant, including to allow inspection of company's books;</p> <p>(d) requiring the company to pay reasonable legal fees and disbursements incurred by the complainant in connection with the application or action or pending the grant of the leave or pending the grant of any injunction by the Court hearing the application for leave under this section; or</p> <p>(e) the costs of the complainant, the company or any other person for proceedings taken under this section, including an order as to indemnification for costs.</p>		

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>Section 368A of the Malaysian Companies Act:</p> <p>(1) Where a person has engaged, is engaging or intends to engage in conduct that constituted, constitutes or would constitute –</p> <p>(a) a contravention of the Malaysian Companies Act;</p> <p>(b) an attempt to contravene the Malaysian Companies Act;</p> <p>(c) an attempt that aids, abets, advises or procures a person to contravene the Malaysian Companies Act;</p> <p>(d) an attempt to induce, whether by threats, promises or otherwise, a person to contravene the Malaysian Companies Act;</p> <p>(e) an attempt by which any person would be in any way, directly or indirectly, knowingly concerned in, or party to, the contravention by a person of the Malaysian Companies Act; or</p> <p>(f) an attempt of conspiracy with others to contravene the Malaysian Companies Act, the Court may, on the application of the Registrar, or of a person whose interests have been, are or would be affected by the conduct, grant an injunction, on such terms as the Court thinks appropriate, restraining the first-mentioned person from engaging in the conduct and, if in the opinion of the Court it is desirable to do so, requiring that person to do any act or thing.</p> <p>(2) Where a person has refused or failed, is refusing or failing, or is intending to refuse or fail, to do an act or thing that the person is required by the Malaysian Companies Act to do, the Court may, on the application of the Registrar or any person whose interests have been, are or would be affected by the refusal or failure to do that act or thing, grant an injunction, on such terms as the Court thinks appropriate, requiring the first-mentioned person to do that act or thing.</p>		

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>(3) The power of the Court to grant an injunction restraining a person from engaging in conduct may be exercised whether or not –</p> <p>(a) it appears to the Court that the person intends to engage again or to continue to engage, in conduct of that kind;</p> <p>(b) the person has previously engaged in conduct of that kind; or</p> <p>(c) there is an imminent danger of substantial damage to any person if the first-mentioned person engages in conduct of that kind.</p> <p>(4) The power of the Court to grant an injunction requiring a person to do an act or thing may be exercised whether or not –</p> <p>(a) it appears to the Court that the person intends to refuse or fail again, or to continue to refuse or fail, to do that act or thing;</p> <p>(b) the person has previously refused or failed to do that act or thing; or</p> <p>(c) there is an imminent danger of substantial damage to any person if the first-mentioned person refuses or fails to do that act or thing. (5) Where the Registrar applies to the Court for the grant of an injunction under this section, the Court shall not require the applicant or any other person, as a condition of granting an interim injunction, to give an undertaking as to damages.</p> <p>(6) Where an application for an injunction under subsection (1) or (2) has been made, the Court may, if the Court determines it to be appropriate, grant an injunction by consent of all parties to the proceedings, whether or not the Court is satisfied that that subsection applies.</p> <p>(7) Where in the opinion of the Court it is desirable to do so, the Court may grant an interim injunction pending determination of an application under subsection (1).</p> <p>(8) The Court may revoke or vary an injunction granted under</p>		

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>subsection (1), (2) or (7).</p> <p>(9) In granting an injunction restraining a person from engaging in particular conduct, or requiring a person to do a particular act or thing, the Court may, either in addition to or in substitution for the grant of the injunction, order that person to pay damages to any other person.</p>		
CHANGES IN CAPITAL		
<i>Power of Directors to Allot and Issue Shares</i>		
<p>Section 132D of the Malaysian Companies Act:</p> <p>(1) Notwithstanding anything in a company's memorandum or articles of association, the directors shall not, without the prior approval of the company in general meeting, exercise any power of the company to issue shares.</p> <p>(2) Approval for the purposes of this section may be confined to a particular exercise of that power or may apply to the exercise of that power generally; and any such approval may be unconditional or subject to conditions.</p> <p>(3) Any approval for the purposes of this section shall continue in force until –</p> <p>(a) the conclusion of the annual general meeting commencing next after the date on which the approval was given; or</p> <p>(b) the expiration of the period within which the next annual general meeting after that date is required by law to be held,</p> <p>whichever is the earlier, but any approval may be previously revoked or varied by the company in general meeting.</p> <p>(4) The directors may issue shares notwithstanding that an approval for the purposes of this section has ceased to be in force if the shares are issued in pursuance of an offer, agreement or option made or granted by them while the approval was in force and they were authorized by the approval to make or grant an offer, agreement or option which would or might require shares to be issued after the</p>	<p>There is no provisions in the Act similar to Section 132D of the Malaysian Companies Act.</p> <p>Bye-law 12:</p> <p>(1) Subject to the Listing Requirements (if applicable), no shares may be issued by the Board without the prior approval of the Company in general meeting but subject thereto and to the Bye-laws and without prejudice to any rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine provided that (a) no shares shall be issued at a discount to the par value per share, (b) subject to sub-paragraph (1B) below, no shares shall be issued to a Subsidiary of the Company and (c) no option shall be granted which enables any person to take up unissued shares of the Company after a period of ten (10) years from the date of grant of the option.</p> <p>(1A) Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make</p>	<p>The Malaysian Companies Act and the Bye-laws provide that the directors may only allot and issue shares with the prior approval of the company in general meeting. There is no similar requirement under the Act.</p> <p>The Bye-laws contain additional provisions referring to the Listing Requirements in respect of issuance of shares.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>expiration of the approval.</p> <p>(5) Section 154 shall apply to any resolution whereby an approval is given for the purposes of this section.</p> <p>(6) Any issue of shares made by a company in contravention of this section shall be void and consideration given for the shares shall be recoverable accordingly.</p> <p>(6A) Notwithstanding subsection (1), the directors of a company shall not be required to obtain the prior approval of the company in a general meeting to issue shares where the said shares are to be issued as consideration or part consideration for the acquisition of shares or assets by the company and members of the company have been notified of the intention to issue the shares at least fourteen days before the date of the issue of the said shares.</p> <p>(6B) For the purpose of subsection (6A) members of the company are deemed to have been notified of the intention to issue shares of the company if-</p> <p>(a) a copy of the statement explaining the purpose of the intended issue of shares has been sent to every member at his last known address according to the register of members; and</p> <p>(b) the copy of the statement has been advertised in a national language and an English language newspaper circulating generally throughout Malaysia.</p> <p>(7) Any director who knowingly contravenes, or permits or authorizes the contravention of, this section with respect to any issue of shares shall be liable to compensate the company and the person to whom the shares were issued for any loss, damages or costs which the company or that person may have sustained or incurred thereby; but no proceedings to recover any such loss, damages or costs shall be commenced, notwithstanding the provisions of the Malaysian Limitation Act 1953, after the expiration of three years from the date of the issue.</p>	<p>available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.</p> <p>(1B)(a) Proviso (b) of sub-paragraph (1) above shall not apply where the Subsidiary is concerned as personal representative, or where it is concerned as trustee, unless the Company or a Subsidiary of the Company is beneficially interested under the trust and is not so interested only by way of security for the purposes of a transaction entered into by it in the ordinary course of a business which includes the lending of money.</p> <p>(b) Nothing in this Bye-law 12(1) shall prevent a Subsidiary from continuing to be a Member of the Company if, at the time when it becomes a Subsidiary thereof, it already holds shares in the Company, but--</p> <p>(i) subject to subparagraph (a), the Subsidiary shall have no right to vote at general meetings of the Company or any class of Members thereof; and</p> <p>(ii) the Subsidiary shall, within the period of twelve (12) months after becoming a Subsidiary of the Company, dispose of all of its shares in the Company.</p> <p>(c) Subject to Bye-laws 12(1B)(a), Bye-laws 12(1)(b) and 12(1B)(b)(i) shall apply in relation to a nominee for a corporation (wherever incorporated) which is a Subsidiary as if references in those sub-paragraphs to such a corporation included references to a nominee for it.</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
	<p>(d) Notwithstanding the provisions in this Bye-law, nothing herein shall operate to prevent the allotment of shares in the Company to its Subsidiary which already holds shares in the Company if the allotment is made by way of capitalisation of reserves of the Company and is made to all members of the Company on a basis which is in direct proportion to the number of shares held by each member in the Company.</p> <p>(2) Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the Listing Requirements, all new shares or other convertible securities shall before issue be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. 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 Board may dispose of those shares or securities in such manner as it thinks most beneficial to the Company. The Board may likewise 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 Board, be conveniently offered under Bye-law 12(2).</p> <p>(3) Notwithstanding Bye-law 12(2) above but subject to the Statutes and the Listing Requirements (if applicable), the Company in general meeting may by ordinary resolution grant to the Directors a general authority, either unconditionally or subject to such</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
	<p>conditions as may be specified in the said ordinary resolution (including but not limited to the aggregate number of Shares which may be issued and the duration of the general authority), to issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; Provided that unless otherwise specified in the ordinary resolution or required by any applicable Listing Requirements,(f) such general authority will continue (notwithstanding the authority conferred by the said ordinary resolution may have ceased to be in force) in relation to the issue of shares pursuant to any Instrument made or granted by the Directors while the said ordinary resolution was in force; and (ii) in relation to other cases, the aforesaid general authority will continue to be in force until the conclusion of the annual general meeting commencing next after the date on which such general authority was given.</p> <p>(4) The Board may issue warrants conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine, provided that such issue must be specifically approved by the Company in general meeting if required by the Listing Requirements and provided further that the Company shall not issue any share warrants stating that the bearer of the warrant is entitled to the shares therein specified and which enables the shares to be transferred by delivery of the warrant.</p> <p>(5) Subject to the Listing Requirements (if applicable), the Company may issue its shares in fractional denominations and deal with such fractions to the</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p><i>Powers of Issuer to Purchase its Own Shares</i></p> <p>Section 67A of the Malaysian Companies Act:</p> <p>(1) Notwithstanding the provisions of section 67, a public company with a share capital may, if so authorized by its articles, purchase its own shares.</p> <p>(2) A company shall not purchase its own shares, unless-</p> <p>(a) it is solvent at the date of the purchase and will not become insolvent by incurring the debts involved in the obligation to pay for the shares so purchased;</p> <p>(b) the purchase is made through the Stock Exchange on which the shares of the company are quoted and in accordance with the relevant rules of the Stock Exchange; and</p> <p>(c) the purchase is made in good faith and in the interests of the company.</p> <p>(3) Notwithstanding section 60, the company may apply its share premium account to provide the consideration for the purchase of its own shares.</p> <p>(3A) Where a company has purchased its own shares, the directors of the company may resolve-</p> <p>(a) to cancel the shares so purchased;</p> <p>(b) to retain the shares so purchased in treasury (in the</p>	<p>same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.</p> <p>(6) Subject to the Listing Requirements, no Director shall participate in a share scheme for employees unless the specific allotment to be made to such Director has been approved by the Company in general meeting.</p>	
<p>Both the Act and the Malaysian Companies Act provide for purchase by the company of its own shares.</p> <p>The shares so purchased may be cancelled or held as treasury shares. However, while the Malaysian Companies Act expressly allows such treasury shares to be distributed as dividends to shareholders or resell the treasury shares on the market of the Stock Exchange (as defined in the Malaysian Companies Act), the Act provides that the company may hold all or any of the treasury shares or dispose or transfer all or any of them for cash or other consideration or cancel all or any of the treasury shares.</p> <p>The Act allows for bonus shares to be issued out of the treasury shares whereas the Malaysian Companies Act allows for fully paid bonus shares to be issued through application from the capital redemption reserve.</p> <p>The qualifications as to rights of treasury shares found in Section 67A(3)(c) of the Malaysian Companies Act was not incorporated in the Bye-laws because these serve to reduce the rights which are suspended under the Act. Section 42B(10) of the Act provides that all share rights in a treasury share are to be suspended.</p> <p>There is no equivalent provision in the Act on the limitations</p>	<p>Section 42A(1) of the Act: Subject to the following provisions of section 42A of the Act, a company limited by shares, or other company having a share capital, may, if authorized to do so by its memorandum or bye-laws, purchase its own shares.</p> <p>Section 42A(4) of the Act: A purchase by a company of its own shares may be authorized by its board of directors or otherwise by or in accordance with the provisions of its bye-laws.</p> <p>Section 42A(5) of the Act: No purchase by a company of its own shares may be effected if, on the date on which the purchase is to be effected, there are reasonable grounds for believing that the company is, or after the purchase would be, unable to pay its liabilities as they become due.</p> <p>Section 42A(6) of the Act: Shares purchased under section 42A of the Act shall be treated as cancelled and the amount of the company's issued capital shall be diminished by the nominal value of those shares accordingly; but the purchase of shares under section 42A shall not be taken as reducing the amount of the company's authorized capital.</p> <p>Section 42A(6A) of the Act: On the purchase of its own shares under section 42A of the Act, any amount due to a</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>Malaysian Companies Act referred to as "treasury shares"); or</p> <p>(c) to retain part of the shares so purchased as treasury shares and cancel the remainder.</p> <p>(3B) The directors of the company may –</p> <p>(a) distribute the treasury shares as dividends to shareholders, such dividends to be known as "share dividends"; or</p> <p>(b) resell the treasury shares on the market of the Stock Exchange on which the shares are quoted, in accordance with the relevant rules of the Stock Exchange.</p> <p>(3C) While the shares are held as treasury shares, the rights attached to them as to voting, dividends and participation in other distribution and otherwise are suspended and the treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in the company for any purposes including, without limiting the generality of this provision, the provisions of any law or requirements of the articles of association of the company or the listing rules of a Stock Exchange on substantial shareholding, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.</p> <p>(3D) Where the directors decide to distribute the treasury shares as share dividends, the costs of the shares on the original purchase shall be applied in the reduction of either the share premium account or the funds otherwise available for distribution as dividends or both.</p> <p>(3E) Where the directors resolve to cancel the shares so purchased, or cancel any treasury shares, the issued capital of the company shall be diminished by the shares so cancelled and the amount by which the company's issued capital is diminished shall be transferred to the capital redemption reserve.</p> <p>(4) The capital redemption reserve may be applied in paying</p>	<p>shareholder may –</p> <p>(a) be paid in cash;</p> <p>(b) be satisfied by the transfer of any part of the undertaking or property of the company having the same value; or</p> <p>(c) be satisfied partly under paragraph (a) and partly under paragraph (b).</p> <p>Section 42A(7) of the Act: Where a company agrees, or is obliged, to purchase any of its shares then –</p> <p>(a) the company shall not be liable in damages in respect of any failure to purchase any of the shares;</p> <p>(b) the court shall not grant an order for specific performance of the purchase if the company shows that to do so would render it insolvent or cause it to breach the provisions of any Act, regulations or license;</p> <p>(c) on a liquidation, other shares which carry rights whether as to capital or income which are preferred to the rights attaching to the shares agreed to be purchased, shall be paid in priority to the purchase price.</p> <p>Section 42B(2) of the Act: Subject to section 42B of the Act, a company limited by shares, or other company having a share capital, may, if authorized to do so by its memorandum or bye-laws, acquire its own shares, to be held as treasury shares, for cash or any other consideration.</p> <p>Section 42B(4) of the Act: A company may not acquire its own shares to be held as treasury shares if, as a result of the acquisition, all of the company's issued shares, other than the shares to be held as treasury shares, would be non-voting shares.</p> <p>Section 42B(5) of the Act: An acquisition by a company of its own shares to be held as treasury shares may be authorized by its board of directors or otherwise by or in</p>	<p>found in Section 67A(2)(b) (which deals with purchase of shares through the Stock Exchange) and 67A(2)(c) of the Malaysian Companies Act (which deals with purchase of shares made in good faith in the interest of the company).</p> <p>Under general Bermuda law, it is incumbent on the directors of a company to act in good faith in the best interests of the company when exercising its powers or the powers of the company and any such excise must be made for the proper purpose.</p> <p>In any event, the Bye-laws provide for the Company to purchase its own shares according to the Act and the Listing Requirements, and power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board in accordance with and subject to <i>inter alia</i>, the Act and the Listing Requirements.</p> <p><u>Procedural differences</u></p> <p>There is no provision under the Act equivalent to Section 67A(6) of the Malaysian Companies which deals with filings to be made with the Stock Exchange and the Malaysian Commissioner of Companies.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

Malaysian Company Law	Bermuda Company Law	Comments on differences, if any
<p>up unissued shares of the company to be issued to members of the company as fully paid bonus shares.</p> <p>(5) A cancellation of shares made pursuant to subsection (3E) shall not be deemed to be a reduction of share capital within the meaning of the Malaysian Companies Act.</p> <p>(6) A company shall, within fourteen days after the shares are purchased, lodge with the Registrar and the Stock Exchange a notice in the prescribed form.</p>	<p>accordance with its bye-laws.</p> <p>Section 42B(6) of the Act: No acquisition by a company of its own shares to be held as treasury shares may be effected if, on the date on which the acquisition is to be effected, there are reasonable grounds for believing that the company is, or after the acquisition would be, unable to pay its liabilities as they become due.</p> <p>Section 42B(7) of the Act: A company that acquires its own shares to be held as treasury shares may-</p> <ul style="list-style-type: none"> (a) hold all or any of the shares; (b) dispose of or transfer all or any of the shares for cash or other consideration; (c) cancel all or any of the shares. <p>Section 42B(8) of the Act: If shares are cancelled under section 42B of the Act, the amount of the company's issued share capital shall be diminished by the nominal value of those shares, but the cancellation of shares shall not be taken as reducing the amount of the company's authorized share capital.</p> <p>Section 42B(9) of the Act: If a company holds shares as treasury shares, the company shall be entered in the register of members under section 65 of the Act as the member holding the shares.</p> <p>Section 42B(10) of the Act: A company that holds shares as treasury shares shall not exercise any rights in respect of those shares, including any right to attend and vote at meetings, including a meeting under section 99 of the Act, and any purported exercise of such a right is void.</p> <p>Section 42B(11) of the Act: No dividend shall be paid to the company in respect of shares held by the company as treasury shares and no distribution (whether in cash or otherwise) of the company's assets (including any distribution of assets to members on a winding up) shall be made to the company in respect of shares held by the</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
	<p>company as treasury shares.</p> <p>Section 42B(12) of the Act: Nothing in section 42B of the Act shall prevent a company from –</p> <p>(a) making an allotment of shares as fully paid bonus shares in respect of shares held by the company as treasury shares; or</p> <p>(b) paying any amount payable on the redemption of shares held by the company as treasury shares (if they are redeemable shares).</p> <p>Section 42B(13) of the Act: Any shares allotted by a company as fully paid bonus shares in respect of shares held by the company as treasury shares shall be treated for the purposes of the Act as if they had been acquired by the company at the time they were allotted.</p> <p>Section 42B(14) of the Act: Where a company agrees or is obliged to acquire any of its shares to be held as treasury shares –</p> <p>(a) the company shall not be liable in damages in respect of any failure to acquire any of the shares;</p> <p>(b) the Court shall not grant an order for specific performance of the acquisition if the company shows that to do so would render it insolvent or cause it to breach the provisions of any Act, regulation or licence; and</p> <p>(c) on a liquidation, other shares that carry rights, whether as to capital or income, that are preferred to the rights attaching to the shares agreed or obliged to be acquired, shall be paid in priority to the cash or other consideration to be paid for the shares agreed or obliged to be acquired.</p> <p>Section 42B(15) of the Act: Shares held by a company as treasury shares shall be excluded from the calculation, under sections 12(4), 47(1), 47(7), 89(5), 96(1), 99(2), 102, 103 and 113(1)(c) of the Act, of any percentage or fraction</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>Section 17 of the Malaysian Companies Act: (1) A corporation cannot be a member of a company which is its holding company, and any allotment or transfer of shares in a company to its subsidiary shall be void. (2) Subsection (1) shall not apply where the subsidiary is concerned as personal representative, or where it is concerned as trustee, unless the holding company or a subsidiary thereof is beneficially interested under the trust</p>	<p>of the share capital, or shares, of the company or of any class of share capital, or shares, of the company. Section 42B(16) of the Act: For the purposes of section 79(2)(b) of the Act, a company that holds shares as treasury shares is not a member of the company. Bye-law 3(2): The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Act and the Listing Requirements on such terms as the Board shall think fit. Any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board in accordance with and subject to the Act, the Listing Requirements, the Company's memorandum of association and, if required by the Listing Requirements, the prior approval of the Members in general meeting. Such approval of the Members shall remain in force for such maximum period allowed by the Listing Requirements, unless it is revoked or varied by ordinary resolution of the Company in general meeting, and may thereafter be renewed by the Members in general meeting. For so long as the Company is listed on the official list of Bursa Securities and the shares of the Company are deposited with the Depository, the Company shall make such announcements to the Designated Stock Exchange of any purchase or acquisition by the Company of its own shares as may be required by the Listing Requirements.</p>	
<p><i>Power for any Subsidiary of the Issuer to own shares in its Parent Company</i></p> <p>Section 17 of the Malaysian Companies Act: (1) A corporation cannot be a member of a company which is its holding company, and any allotment or transfer of shares in a company to its subsidiary shall be void. (2) Subsection (1) shall not apply where the subsidiary is concerned as personal representative, or where it is concerned as trustee, unless the holding company or a subsidiary thereof is beneficially interested under the trust</p>	<p><i>Power for any Subsidiary of the Issuer to own shares in its Parent Company</i></p> <p>There is no provision in the Act prohibiting a subsidiary from holding shares in its own parent company. Bye-law 12: (1) Subject to the Listing Requirements (if applicable), no shares may be issued by the Board without the prior approval of the Company in general meeting but subject thereto and to the Bye-laws and without prejudice to any rights or restrictions for the time</p>	<p>There is no prohibition under the Act against a subsidiary holding shares in its own parent company. Generally, there is such a prohibition in the Malaysian Companies Act save for circumstances mentioned in Section 17(2)-(8) of the Malaysian Companies Act. Sections 17(3), 17(7) and 17(8) of the Malaysian Companies Act were not incorporated because it does not</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

Malaysian Company Law	Bermuda Company Law	Comments on differences, if any
<p>and is not so interested only by way of security for the purposes of a transaction entered into by it in the ordinary course of a business which includes the lending of money.</p> <p>(3) This section shall not prevent a subsidiary which is, at the commencement of the Malaysian Companies Act, a member of its holding company, from continuing to be a member but, subject to subsection (2), the subsidiary shall have no right to vote at meetings of the holding company or any class of members thereof.</p> <p>(4) This section shall not prevent a subsidiary from continuing to be a member of its holding company if, at the time when it becomes a subsidiary thereof, it already holds shares in that holding company, but –</p> <p>(a) subject to subsection (2), the subsidiary shall have no right to vote at meetings of the holding company, or any class of members thereof; and</p> <p>(b) the subsidiary shall, within the period of twelve months or such longer period as the Court may allow after becoming the subsidiary of its holding company dispose of all of its shares in the holding company.</p> <p>(5) Subject to subsection (2), subsections (1), (3) and (4) thereof shall apply in relation to a nominee for a corporation which is a subsidiary as if references in those subsections to such a corporation included references to a nominee for it.</p> <p>(6) This section shall not operate to prevent the allotment of shares in a holding company to a subsidiary which already lawfully holds shares in the holding company if the allotment is made by way of capitalization of reserves of the holding company and is made to all members of the holding company on a basis which is in direct proportion to the number of shares held by each member in the holding company.</p> <p>(7) Where but for this section a subsidiary would have been entitled to subscribe for shares in the holding company the holding company may, on behalf of the subsidiary, sell the</p>	<p>being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine provided that (a) no shares shall be issued at a discount to the par value per share, (b) subject to sub-paragraph (1B) below, no shares shall be issued to a Subsidiary of the Company and (c) no option shall be granted which enables any person to take up unissued shares of the Company after a period of ten (10) years from the date of grant of the option.</p> <p>(1A) Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.</p> <p>(1B)(a) Proviso (b) of sub-paragraph (1) above shall not apply where the Subsidiary is concerned as personal representative, or where it is concerned as trustee, unless the Company or a Subsidiary of the Company is beneficially interested under the trust and is not so interested only by way of security for the purposes of a transaction entered into by it in the ordinary course of a business which includes the lending of money.</p>	<p>appear to be of any substantive and/or material relevance</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

Malaysian Company Law	Bermuda Company Law	Comments on differences, if any
<p>shares for which the subsidiary would otherwise have been entitled to subscribe.</p> <p>(8) In relation to a holding company that is either a company limited by guarantee or an unlimited company, the reference in this section to shares, whether or not it has a share capital, shall be construed as including a reference to the interest of its members as such, whatever the form of that interest.</p>	<p>(b) Nothing in this Bye-law 12(1) shall prevent a Subsidiary from continuing to be a Member of the Company if, at the time when it becomes a Subsidiary thereof, it already holds shares in the Company, but--</p> <p>(i) subject to subparagraph (a), the Subsidiary shall have no right to vote at general meetings of the Company or any class of Members thereof; and</p> <p>(ii) the Subsidiary shall, within the period of twelve (12) months after becoming a Subsidiary of the Company, dispose of all of its shares in the Company.</p> <p>(c) Subject to Bye-laws (1B)(a), Bye-laws 12(1)(b) and 12(1B)(b)(i) shall apply in relation to a nominee for a corporation (wherever incorporated) which is a Subsidiary as if references in those sub-paragraphs to such a corporation included references to a nominee for it.</p> <p>(d) Notwithstanding the provisions in this Bye-law, nothing herein shall operate to prevent the allotment of shares in the Company to its Subsidiary which already holds shares in the Company if the allotment is made by way of capitalisation of reserves of the Company and is made to all members of the Company on a basis which is in direct proportion to the number of shares held by each member in the Company.</p> <p>Bye-law 48(2): No transfer shall be made to: (a) an infant or to a person of unsound mind or under other legal disability; or (b) a Subsidiary of the Company, subject however to the provisions in Bye-law 12(1B) which shall apply <i>mutatis mutandis</i> hereto.</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
	<p>Bye-law 1: "Subsidiary" has the meaning ascribed to it in Section 5 of the Malaysian Companies Act.</p> <p>Bye-law 170A:</p> <p>(1) The Company cannot be a member of its holding company.</p> <p>(2) Bye-law 170A(1) shall not apply where the Company is concerned as personal representative, or whether it is concerned as trustee, unless the holding company or the Company is beneficially interested under the trust and is not so interested only by way of security for the purposes of a transaction entered into by it in the ordinary course of a business which includes the lending of money.</p> <p>(3) Bye-law 170A shall not prevent the Company from continuing to be a member of its holding company if, at the time when it becomes a Subsidiary thereof, it already holds shares in that holding company, but:</p> <p>(a) subject to Bye-law 170A(2), the Company shall have no right to vote at meetings of the holding company or any class of members thereof; and</p> <p>(b) the Company shall, within the period of twelve (12) months after becoming the Subsidiary of its holding company, dispose of all of its shares in the holding company.</p> <p>(4) Subject to Bye-law 170A(2), Bye-laws 170A(1) and 170A(3) shall apply in relation to a nominee for the Company as if reference in those sub-paragraphs to the Company included references to a nominee for it.</p> <p>(5) Notwithstanding the provisions in Bye-law 170A, nothing herein shall operate to prevent the allotment</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

Malaysian Company Law	Bermuda Company Law	Comments on differences, if any
	<p>of shares to the Company if it already holds shares in the Company without contravention of Bye-Law 170A where the allotment is made by way of capitalisation of reserves of the holding company and is made to all members of the holding company on a basis which is in direct proportion to the number of shares held by each member in the holding company.</p>	
<p><i>Power to Issue Shares at a Discount</i></p> <p>Section 59 of the Malaysian Companies Act:</p> <p>(1) Subject to this section a company may issue shares at a discount of a class already issued if –</p> <p>(a) the issue of the shares at a discount is authorized by resolution passed in general meeting of the company, and is confirmed by order of the Court;</p> <p>(b) the resolution specifies the maximum rate of discount at which the shares are to be issued;</p> <p>(c) at the date of the issue not less than one year has elapsed since the date on which the company was entitled to commence business; and</p> <p>(d) the shares are issued within one month after the date on which the issue is confirmed by order of the Court or within such extended time as the Court allows.</p> <p>(2) The Court, if having regard to all the circumstances of the case it thinks proper to do so, may make an order confirming the issue on such terms and conditions as it thinks fit.</p> <p>(3) Every prospectus relating to the issue of the shares shall contain particulars of the discount allowed or of so much of that discount as has not been written off at the date of the issue of the prospectus.</p> <p>(4) Notwithstanding any provision of its articles, a company</p>	<p>Bermuda law does not permit a company to issue shares at a discount to the par value of the said shares.</p> <p>Section 38(1) of the Act: It shall be lawful for a company to pay a reasonable commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally for any shares in the company, or procuring or agreeing to procure subscriptions, whether absolute or conditional for any shares in the company.</p> <p>Section 38(2) of the Act: Save as aforesaid, no company shall apply any of its shares or capital money either directly or indirectly in payment of any commission, discount or allowance to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the company, whether the shares or money be so applied by being added to the purchase money of any property acquired by the company, or the money be paid out of the nominal purchase money or contract price, or otherwise.</p> <p>Bye-law 13: The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Act provided that where the Company exercises such power to pay commission, the rate, percent or the amount</p>	<p>Bermuda law does not permit a company to issue shares at a discount to the par value of the said shares.</p> <p>The Malaysian Companies Act only permits issuance of shares at a discount if it is confirmed by an order of the Court.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

Malaysian Company Law	Bermuda Company Law	Comments on differences, if any
<p>shall not issue at a discount shares of any class unless it first offers the shares to every holder of shares of that class in the company proportionately to the number of those shares held by him.</p> <p>(5) Every such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time not being less than twenty-one days within which the offer may be accepted.</p> <p>(6) If any such offer is not accepted within the time limited by the notice the shares may be issued on terms not more favourable than those offered to the shareholders.</p> <p>Section 58(1) of the Malaysian Companies Act: A company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the company, if -</p> <p>(a) the payment is authorized by the articles;</p> <p>(b) the commission does not exceed ten per centum of the price at which the shares are issued or the amount or rate authorized by the articles, whichever is the less;</p> <p>(c) the amount or rate of the commission is -</p> <p>(i) in the case of shares of an unlisted recreational club which are offered to the public for subscription or in the case of shares other than of an unlisted recreational club which are offered for subscription or purchase pursuant to a prospectus that is registered under the Securities Commission Act 1993, disclosed in the prospectus; and</p> <p>(ii) in the case of shares not so offered, disclosed in the statement in lieu of prospectus, or in a statement in the prescribed form signed in like manner as a statement in lieu of prospectus and lodged before the payment of the commission with the Registrar, and, where a circular or notice not being a prospectus</p>	<p>of the commission or brokerage paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe must be disclosed in the manner required by the Malaysian Companies Act and the commission must not exceed 10% of the price at which the shares in respect of the same is paid are issued, or an amount equal to 10% of that price, whichever is lesser. Subject to the Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other. Payment of brokerage as may be lawful for the Company to pay may be in addition to or in lieu of commission.</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

Malaysian Company Law	Bermuda Company Law	Comments on differences, if any
<p>inviting subscription for the shares is issued, also disclosed in that circular or notice; and</p> <p>(d) the number of shares which persons have agreed for a commission to subscribe absolutely is disclosed in the like manner.</p> <p>Section 58(2) of the Malaysian Companies Act: Except as provided in subsection (1) no company shall apply any of its shares or capital money either directly or indirectly in payment of any commission, discount or allowance to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in the company, whether the shares or money are so applied by being added to the purchase money of any property acquired by the company or to the contract price of any work to be executed for the company, or the money is paid out of the nominal purchase money or contract price or otherwise.</p> <p>Section 58(3) of the Malaysian Companies Act: Nothing in this section shall affect the power of any company to pay such brokerage (in addition to or in lieu of the commission referred to in subsection (1)) as it has heretofore been lawful for a company to pay but the amount or rate per centum of the brokerage paid or agreed to be paid by the company shall (in the case of shares of an unlisted recreational club which are offered to the public for subscription or in the case of shares other than of an unlisted recreational club which are offered for subscription or purchase pursuant to a prospectus that is registered under the Securities Commission Act 1993) be disclosed in the prospectus or in the statement in lieu of prospectus (if applicable) or in a statement in the prescribed form signed in like manner as a statement in lieu of prospectus and lodged before the payment of the brokerage with the Registrar, and, where a circular or notice not being a prospectus inviting subscription for the shares is issued, also disclosed in that circular or notice.</p>		

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p><i>Power to Issue Shares at a Premium</i></p> <p>Section 60(2) of the Malaysian Companies Act: Where a company issues shares for which a premium is received by the company whether in cash or in the form of other valuable consideration, a sum equal to the aggregate amount or value of the premiums on those shares shall be transferred to an account, to be called "the share premium account", and the provisions of the Act relating to the reduction of the share capital of a company shall, except as provided in section 40 of the Act, apply as if the share premium account were paid-up share capital of the company.</p> <p>Section 60(3) of the Malaysian Companies Act: The share premium account may be applied –</p> <p>(a) in paying up unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>(b) in paying up in whole or in part the balance unpaid on shares previously issued to members of the company;</p> <p>(c) in the payment of dividends if such dividends are satisfied by the issue of shares to members of the company;</p> <p>(d) in the case of a company which carries on insurance business in Malaysia, by appropriation or transfer to any statutory fund established and maintained pursuant to any law of Malaysia relating to insurance;</p> <p>(e) in writing off –</p> <p>(i) the preliminary expenses of the company; or</p> <p>(iii) the expenses of, or the commission or brokerage paid or discount allowed on, any duty, fee or tax payable on or in connection with, and issue of shares of the company; or</p> <p>(f) in providing for the premium payable on redemption of redeemable preference shares.</p> <p><i>Redeemable preference shares</i></p>	<p>Section 40(1) of the Act: Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums on those shares shall be transferred to an account, to be called "the share premium account", and the provisions of the Act relating to the reduction of the share capital of a company shall, except as provided in section 40 of the Act, apply as if the share premium account were paid-up share capital of the company.</p> <p>Provided that in the case of an exchange of shares the excess value of the shares acquired over the nominal value of the shares being issued may be credited to a contributed surplus account of the issuing company.</p> <p>Section 40(2) of the Act: The share premium account may, notwithstanding anything in section 40(1) of the Act be applied by the company –</p> <p>(a) in paying up unissued shares of the company to be issued to members of the company as fully paid bonus shares;</p> <p>(b) in writing off –</p> <p>(i) the preliminary expenses of the company; or</p> <p>(ii) the expenses of, or the commission paid or discount allotted on, any issue of shares or debentures of the company; or</p> <p>(c) in providing for the premiums payable on redemption of any shares or of any debentures of the company.</p>	<p>Both the Act and the Malaysian Companies Act contain provisions relating to issuance of shares at a premium and the application of premiums received.</p> <p>However, the Act provides that in relation to an exchange of shares where there is an excess value of shares acquired over the nominal value of the shares being issued, such excess value may be credited to a contributed surplus account instead. There is no 'contributed surplus account' in the Malaysian Companies Act. Premiums in relation to a share issue (including, any arising from a share exchange) are required to be credited to the share premium account under section 60 of the Malaysian Companies Act.</p> <p>Section 40 of the Act is similar to Section 60(2) of the Malaysian Companies Act.</p> <p>Sections 60(4)–(8) of the Malaysian Companies Act were not incorporated in the Bye-laws because that is not the position under Bermuda law.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>Section 61 of the Malaysian Companies Act:</p> <p>(1) Subject to this section a company having a share capital may, if so authorized by its articles, issue preference shares which are, or at the option of the company are to be, liable to be redeemed and the redemption shall be effected only on such terms and in such manner as is provided by the articles.</p> <p>(2) The redemption shall not be taken as reducing the amount of authorized share capital of the company.</p> <p>(3) The shares shall not be redeemed –</p> <p>(a) except out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purposes of the redemption; and</p> <p>(b) unless they are fully paid up.</p> <p>(4) The premium, if any, payable on redemption shall be provided for out of profits or the share premium account before the shares are redeemed.</p> <p>(5) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve called the "capital redemption reserve" a sum equal to the nominal amount of the shares redeemed, and the provisions of the Malaysian Companies Act relating to the reduction of the share capital of a company shall, except as provided in this section, apply as if the capital redemption reserve were paid-up share capital of the company.</p> <p>(6) Where in pursuance of this section a company has redeemed or is about to redeem any preference shares, it may issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued, and accordingly the share capital of the company shall not for the purposes of any fee under the Malaysian Companies Act be deemed to be increased by</p>	<p>Please refer to sections 42 and 43 of the Act as set out under the heading "Rights attaching to shares".</p>	<p>Both the Act and the Malaysian Companies Act contain provisions relating to issuance and redemption of redeemable preference shares.</p> <p>Under the Act, no such redemption may be effected if, on the date on which the redemption is to be effected, there are reasonable grounds for believing that the company is, or after the redemption would be, unable to pay its debts as they become due. There is no requirement under the Malaysian Companies Act for the company to satisfy a similar solvency test.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>such issue but where new shares are issued before the redemption of the old shares, the new shares shall not, so far as relates to any fee under the Malaysian Companies Act, be deemed to have been issued in pursuance of this subsection unless the old shares have been redeemed within one month after the issue of the new shares.</p> <p>(7) The capital redemption reserve may be applied in paying up unissued shares of the company to be issued to members of the company as fully paid bonus shares.</p> <p>Section 60(3)(f) of the Malaysian Companies Act: The share premium account may be applied in providing for the premium payable on redemption of redeemable preference shares.</p>		
<p><i>Power of company to alter its share capital</i></p>		
<p>Section 62 of the Malaysian Companies Act:</p> <p>(1) A company if so authorized by its articles may in general meeting alter the conditions of its memorandum in any one or more of the following ways:</p> <p>(a) increase its share capital by the creation of new shares of such amount as it thinks expedient;</p> <p>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(c) convert all or any of its paid-up shares into stock and reconvert that stock into paid-up shares of any denomination;</p> <p>(d) subdivide its shares or any of them into shares of smaller amount than is fixed by the memorandum, so however that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or</p> <p>(e) 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 and diminish the amount of</p>	<p>Section 45(1) to (4) of the Act:</p> <p>(1) A company limited by shares, or other company having a share capital, if authorized by a general meeting and by its bye-laws, may alter the conditions of its memorandum as follows, that is to say, it may –</p> <p>(a) increase its share capital by new shares of such amount as it thinks expedient;</p> <p>(b) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;</p> <p>(c) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(d) subdivide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the</p>	<p>Both the Act and the Malaysian Companies Act allow a company to alter its share capital.</p> <p>Section 45 of the Act does not contain provisions similar to Section 62(1)(c) of the Malaysian Companies Act. As such, Section 62(1)(c) of the Malaysian Companies Act was not incorporated into the Bye-laws.</p> <p>Conversely, the Malaysian Companies Act does not contain provisions similar to Section 45(1)(e) of the Act. Section 45(1)(e) of the Act allows the company to issue shares with non-voting rights whereas Section 148 of the Malaysian Companies Act generally confers voting rights on preference shares save that voting rights of a preference share (as defined in Section 4 of the Malaysian Companies Act) may be suspended upon certain situations.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>its share capital by the amount of the shares so cancelled.</p> <p>(2) A cancellation of shares under this section shall not be deemed to be a reduction of share capital within the meaning of the Malaysian Companies Act.</p>	<p>case of the share from which the reduced share is derived;</p> <p>(dd) change the currency denomination of its share capital;</p> <p>(e) make provision for the issue and allotment of shares which do not carry any voting rights; and</p> <p>(f) 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, and diminish the amount of its share capital by the amount of the shares so cancelled.</p> <p>(2) A cancellation of shares in pursuance of section 45 of the Act shall not be deemed to be a reduction of share capital within the meaning of the Act.</p> <p>(3) Whenever a company alters the conditions of its memorandum under section 45(1)(a), (dd) or (f) of the Act, then within thirty days thereafter the company shall file a memorandum with the Registrar setting out the altered conditions.</p> <p>(4) If any company fails to file a memorandum in accordance with section 45(3) of the Act it shall be liable to a default fine.</p> <p>Bye-law 4: The Company may from time to time by ordinary resolution in accordance with Section 45 of the Act:-</p> <p>(a) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;</p> <p>(b) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;</p> <p>(c) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions</p> <p>(d) sub-divide its shares, or any of them, into shares of</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>Section 64(1) of the Malaysian Companies Act: Subject to confirmation by the Court a company may, if so authorized by its articles, by special resolution reduce its share capital in any way and in particular, without limiting the generality of the foregoing, may do all or any of the following:</p> <p>(a) extinguish or reduce the liability on any of its shares in respect of share capital not paid-up;</p> <p>(b) cancel any paid-up share capital which is lost or unrepresented by available assets; or</p> <p>(c) pay off any paid-up share capital which is in excess of the needs of the company,</p> <p>and may so far as necessary alter its memorandum by reducing the amount of its share capital and of its shares accordingly.</p> <p>Section 64(2) of the Malaysian Companies Act: Where the proposed reduction of share capital involves either diminution of liability in respect of unpaid share capital or the payment to any shareholder of any paid-up share capital, and in any other case</p>	<p>smaller amount than is fixed by the memorandum of association (subject, nevertheless, to the Act), so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;</p> <p>(e) change the currency denomination of its share capital;</p> <p>(f) make provision for the issue and allotment of shares which do not carry any voting rights; and</p> <p>(g) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled.</p>	
<p><i>Reduction of capital</i></p> <p>Section 64(1) of the Malaysian Companies Act: Subject to confirmation by the Court a company may, if so authorized by its articles, by special resolution reduce its share capital in any way and in particular, without limiting the generality of the foregoing, may do all or any of the following:</p> <p>(a) extinguish or reduce the liability on any of its shares in respect of share capital not paid-up;</p> <p>(b) cancel any paid-up share capital which is lost or unrepresented by available assets; or</p> <p>(c) pay off any paid-up share capital which is in excess of the needs of the company,</p> <p>and may so far as necessary alter its memorandum by reducing the amount of its share capital and of its shares accordingly.</p> <p>Section 64(2) of the Malaysian Companies Act: Where the proposed reduction of share capital involves either diminution of liability in respect of unpaid share capital or the payment to any shareholder of any paid-up share capital, and in any other case</p>	<p>Section 46(1) of the Act: A company having share capital if authorized in a general meeting may subject to any order made by the Minister under section 6(4) of the Act and to its memorandum and bye-laws on such terms as it may decide reduce its share capital in any way, and in particular, without prejudice to the generality of the foregoing power, by –</p> <p>(a) extinguishing or reducing the liability on any of its shares in respect of capital not paid up; or</p> <p>(b) either with or without extinguishing or reducing liability on any of its shares cancel any paid up capital that is lost or unrepresented by available assets; or</p> <p>(c) either with or without extinguishing or reducing liability of any of its shares and either with or without reducing the number of such shares pay off any paid up capital that is in excess of the requirements of the company.</p> <p>Section 46(2) of the Act: No company shall reduce the amount of its share capital –</p> <p>(a) unless, at a date not more than thirty days and not</p>	<p>While there is a need for a special resolution and a confirmation from the court for the reduction of capital under the Malaysian Companies Act, the Act requires the approval of the company in general meeting to reduce the share capital of a company and for a notice of the proposed capital reduction to be published in an appointed newspaper in Bermuda. Further, the company must also satisfy the solvency test. Unlike the position under the Malaysian Companies Act, the Act does not require the company to seek and obtain court approval for a reduction of capital.</p> <p>The Bye-laws provide for a special resolution subject to any confirmation or consent required by law.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>if the Court so directs –</p> <p>(a) every creditor of the company who at the date fixed by the Court is entitled to any debt or claim which, if that date were the commencement of the winding up of the company, would be admissible in proof against the company shall be entitled to object to the reduction;</p> <p>(b) the Court, unless satisfied on affidavit that there are no such creditors, shall settle a list of creditors so entitled to object and for that purpose shall ascertain as far as possible without requiring an application from any creditor the names of those creditors and the nature and amount of their debts or claims, and may publish notices fixing a final day on or before which creditors not entered on the list may claim to be so entered; and</p> <p>(c) where a creditor entered on the list whose debt or claim is not discharged or has not determined does not consent to the reduction, the Court may dispense with the consent of that creditor on the company securing payment of his debt or claim by appropriating as the Court directs –</p> <p>(i) if the company admits the full amount of the debt or claim or though not admitting it is willing to provide for it, the full amount of the debt or claim; or</p> <p>(ii) if the company does not admit and is not willing to provide for the full amount of the debt or claim or if the amount is contingent or not ascertained, an amount fixed by the Court after the like inquiry and adjudication as if the company were being wound up by the Court.</p> <p>Section 64(4) of the Malaysian Companies Act: The Court, if satisfied with respect to every creditor who under subsection (2) is entitled to object, that either his consent to the reduction has been obtained or his debt or claim has been discharged or has determined or has been secured may make an order confirming the reduction on such terms and conditions as it thinks fit.</p> <p>Section 61(5) of the Malaysian Companies Act: Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise</p>	<p>less than fifteen days before the date on which the reduction of the share capital is to have effect, the company causes a notice to be published in an appointed newspaper stating –</p> <p>(i) the amount of the share capital as last determined by the company;</p> <p>(ii) the amount to which the share capital is to be reduced; and</p> <p>(iii) the date on which the reduction is to have effect; and</p> <p>(b) if, on the date the reduction is to be effected, there are reasonable grounds for believing that the company is, or after the reduction would be, unable to pay its liabilities as they become due.</p> <p>Section 46(5) of the Act: Where a company having share capital reduces the amount of its share capital, then within thirty days after the date as from which the reduction has effect the company shall file a memorandum, with a copy of the notice referred to in Section 46(2)(a) of the Act, in the office of the Registrar stating that the provisions of Section 46 of the Act have been duly complied with.</p> <p>Please also refer to section 40 of the Act as set out under the heading <i>Power to Issue Shares at a Premium</i>, section 42 of the Act as set out under the heading <i>Rights attaching to shares</i> and sections 42A and 42B of the Act as set out under the heading <i>Powers of Issuer to Purchase its Own Shares</i>.</p> <p>Bye-law 6: The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its authorized or issued share capital or any share premium account or other undistributable reserve in any manner permitted by the laws of Bermuda.</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>have been available for dividend, be transferred to a reserve called the "capital redemption reserve" a sum equal to the nominal amount of the shares redeemed, and the provisions of the Malaysian Companies Act relating to the reduction of the share capital of a company shall, except as provided in this section, apply as if the capital redemption reserve were paid-up share capital of the company.</p>		
<p>CHANGES IN THE RESPECTIVE RIGHTS OF THE VARIOUS CLASSES OF SHARES INCLUDING THE ACTION NECESSARY TO CHANGE THE RIGHTS</p>		
<p>Section 65(1) of the Malaysian Companies Act: If in the case of a company the share capital of which is divided into different classes of shares provision is made by the memorandum or articles for authorizing the variation or abrogation of the rights attached to any class of shares in the company, subject to the consent of any specified proportion of the holders of the issued shares of that class or the sanction of a resolution passed at a separate meeting of the holders of those shares, and in pursuance of the said provision the rights attached to any such class of shares are at any time varied or abrogated, the holders of not less in the aggregate than ten per centum of the issued shares of that class may apply to the Court to have the variation or abrogation cancelled, and, if any such application is made, the variation or abrogation shall not have effect until confirmed by the Court.</p> <p>Section 65(4) of the Malaysian Companies Act: On the application the Court, after hearing the applicant and any other persons who apply to the Court to be heard and appear to the Court to be interested, may, if satisfied having regard to all the circumstances of the case that the variation or abrogation would unfairly prejudice the shareholders of the class represented by the applicant, disallow the variation or abrogation as the case may be and shall, if not so satisfied, confirm it, and the decision of the Court shall be final.</p> <p>Section 65(6) of the Malaysian Companies Act: The issue by a company of preference shares ranking <i>pari passu</i> with existing preference shares issued by the company shall be deemed to be a variation of the rights attached to those existing preference</p>	<p>Please refer to section 47 of the Act, Bye-law 10 and Bye-law 11 as set out under the heading "Rights attaching to shares".</p>	<p>Please refer to the comments under the heading "Rights attaching to shares".</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>shares unless the issue of the first-mentioned shares was authorized by the terms of issue of the existing preference shares or by the articles of the company in force at the time the existing preference shares were issued.</p> <p>Section 65(7) of the Malaysian Companies Act: For the purposes of this section the alteration of any provision in the memorandum or articles of a company which affects or relates to the manner in which the rights attaching to the shares of any class may be varied or abrogated shall be deemed to be a variation or abrogation of the rights attached to the shares of that class.</p>		
DIVIDENDS		
<i>Dividends and Other Methods of Distribution</i>		
<p>Section 365 of the Malaysian Companies Act:</p> <p>(1) No dividend shall be payable to the shareholders of any company except out of profits or pursuant to Section 60.</p> <p>(2) Every director or manager of a company who wilfully pays or permits to be paid any dividend out of what he knows is not profits except pursuant to section 60—</p> <p>(a) shall without prejudice to any other liability be guilty of an offence against the Malaysian Companies Act; and</p> <p>(b) shall also be liable to the creditors of the company for the amount of the debts due by the company to them respectively to the extent by which the dividends so paid have exceeded the profits and that amount may be recovered by the creditors or the liquidator suing on behalf of the creditors.</p> <p>(3) If the whole amount is recovered from one director or from the manager he may recover contribution against any other person liable who has directed or consented to the payment.</p> <p>(4) No liability by this section imposed on any person shall on</p>	<p>Section 54 of the Act:</p> <p>(1) A company shall not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that —</p> <p>(a) the company is, or would after the payment be, unable to pay its liabilities as they become due; or</p> <p>(b) the realisable value of the company's assets would thereby be less than its liabilities.</p> <p>(2) For the purposes of section 54 of the Act, "contributed surplus" includes proceeds arising from donated shares, credits resulting from the redemption or conversion of shares at less than the amount set up as nominal capital and donations of cash and other assets to the company.</p> <p>Bye-law 135: The Board may, subject to the Bye-laws and in accordance with the Act, declare a dividend in any currency to be paid to the Members and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any</p>	<p>The Malaysian Companies Act expressly provide for dividend to be payable only out of profits of the company. Under the Act, a company may declare or pay a dividend or make a distribution so long as it can satisfy the solvency test set out in Section 54(1) of the Act. As such, a provision similar to Section 60(1) of the Malaysian Companies Act was not incorporated into the Bye-laws.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>the death of the person extend or pass to his executors or administrators nor shall the estate of any such person after his decease be made liable under this section.</p> <p>(5) In this section "dividend" includes bonus and payment by way of bonus.</p> <p>Section 60(3)(c) of the Malaysian Companies Act: The share premium account may be applied in the payment of dividends if such dividends are satisfied by the issue of shares to members of the company.</p> <p>Section 67A(3B)(a) of the Malaysian Companies Act: The directors of the company may distribute the treasury shares as dividends to shareholders, such dividends to be known as "share dividends".</p> <p>Please also refer to Section 67A(3A)(c) of the Malaysian Companies Act as set out under the heading "<i>Giving of Financial Assistance to Purchase the Issuer's or its Holding Company's Shares</i>" on distribution of treasury shares as share dividend.</p>	<p>assets. The Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company. The Company in general meeting may also, subject to the Bye-laws and in accordance with the Act, declare a dividend or such other distribution to be paid to the Members but no dividend or distribution shall be declared by the Company in general meeting in excess of the amount recommended by the Board.</p> <p>Bye-law 136: Without prejudice to the generality of the above Bye-law 135 if at any time the share capital of the Company is divided into different classes, the Board may pay such dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of any dividend on any shares having deferred or non-preferential rights and may also pay periodically any fixed dividend which is payable on any shares of the Company.</p> <p>Bye-law 137: No dividend shall be paid or distribution made if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities.</p> <p>Bye-law 15A(2): Notwithstanding any provision in these Bye-laws to the contrary, a Depositor whose name appears in the Register shall be entitled to all rights (including voting and other rights), benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from, such deposited security registered in the Depositor's name (whether conferred or imposed by the Act, the memorandum of association of the Company or these Bye-laws, or otherwise) as if such Depositor is the sole holder of such deposited security.</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
	<p>Notwithstanding that the Depository is named in the Register as the joint holder of any deposited security, the Depository shall not be entitled to any rights (including voting and other rights), benefits, powers and privileges in respect of, or arising from, such deposited security and nor shall the Depository be subject to any liabilities, duties and obligations in respect of, or arising from, such deposited security.</p> <p>Bye-law 141(1): Subject to Bye-law 141(2), any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant made payable to the holder of shares and sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct or, by way of telegraphic transfer or electronic transfer or remittance or other methods of funds transfer or remittance to such bank account of the holder or the senior joint holder, as the case may be, as provided to the Depository by such holder or the person entitled to such payment. Subject to Bye-law 141(2), every such cheque, warrant or telegraphic transfer or electronic transfer or remittance shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque, warrant or telegraphic transfer or electronic transfer or remittance by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
	<p>Bye-law 141(2): Any dividend, interest or other sum payable in cash to the holder of any deposited security which is jointly held by the Depository and a Depositor may be paid by cheque or warrant sent through the post addressed to the Depositor at his address as appearing in the Register or, by way of telegraphic transfer or electronic transfer or remittance or other methods of funds transfer or remittance to such bank account of the holder or the senior joint holder, as the case may be, as provided to the Depository by such holder or the person entitled to such payment, in respect of such deposited security. Every such cheque, warrant or telegraphic transfer or electronic transfer or remittance shall, unless the Depositor otherwise directs, be made payable to the Depositor and shall be sent at his or its risk and payment of the cheque, warrant or telegraphic transfer or electronic transfer or remittance by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. A Depositor may give effectual receipt for any dividends or other moneys payable or property distributable in respect of the deposited security held by such Depositor.</p>	
<p><i>Time limit after which a dividend entitlement will lapse and an indication of the party in whose favour this entitlement then operates</i></p>		
<p>There is no such provision in the Malaysian Companies Act which provides for this.</p>	<p>Not provided for in the Act. Bye-law 142: All dividends or bonuses unclaimed for one (1) year after having been declared may be disposed in accordance with the provisions of the Unclaimed Moneys Act 1965 of Malaysia, which shall apply, <i>mutatis mutandis</i>, to the Company.</p>	<p>The Bye-laws provide for the application of the Malaysian Unclaimed Moneys Act 1965.</p>
WINDING-UP		
<p>Section 211 of the Malaysian Companies Act: The winding up a company may be either –</p>	<p>Section 157 of the Act: The winding up of a company may be either by the Court or voluntary and the Act, subject to any other Act, shall be applied to the winding up of a</p>	<p>Both the Act and the Malaysian Companies Act provide the mode for the winding up of a company to be either by the</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>(a) by the Court; or</p> <p>(b) voluntary.</p> <p>Section 217(1) of the Malaysian Companies Act: A company (whether or not it is being wound up voluntarily) may be wound up under an order of the Court on the petition of –</p> <p>(a) the company;</p> <p>(b) any creditor, including a contingent or prospective creditor, of the company;</p> <p>(c) a contributory or any person who is the personal representative of a deceased contributory or the trustee in bankruptcy or the Official Assignee of the estate of a bankrupt contributory;</p> <p>(d) the liquidator;</p> <p>(e) the Minister pursuant to section 205 or on the ground specified in paragraph 218(1)(d);</p> <p>(f) in the case of a company which is a licensed institution, or a scheduled institution in respect of which the Minister charged with responsibility for finance has made an order under subsection 24(1) of the Malaysian Banking and Financial Institutions Act 1989 (Act 327) or a non-scheduled institution in respect of which such Minister has made an order under subsection 93(1) of that Act, Bank Negara Malaysia;</p> <p>(g) in the case of a company which is licensed under the Malaysian Insurance Act 1996, Bank Negara Malaysia;</p> <p>(h) the Registrar on the ground specified in paragraph 218(1)(m) or (n);</p> <p>(i) in the case of a member institution under the Malaysia Deposit Insurance Corporation Act 2005 [Act 642], the Malaysia Deposit Insurance Corporation under section 71 of that Act,</p> <p>or of any two or more of those parties.</p>	<p>company by either of these modes.</p> <p>Section 161 of the Act: In addition to any other provision in the Bermuda Companies Act or any other Act prescribing for the winding up of a company a company may be wound up by the Court if –</p> <p>(a) the company has by resolution resolved that the company be wound up by the Court;</p> <p>(b) subject to section 88 of the Act, default is made in holding the statutory meeting or failing to comply with section 84 or section 89 of the Act;</p> <p>(c) the company does not commence its business within a year of its incorporation or suspends its business for a whole year;</p> <p>(ca) the company carries on any restricted business activity in contravention of section 4A of the Act;</p> <p>(d) the company engages in a prohibited business activity in contravention of section 4B of the Act;</p> <p>(e) the company is unable to pay its debts;</p> <p>(f) the consent by the Minister, where under the Act such consent was required, was obtained as a result of a material misstatement in the application for consent; or</p> <p>(g) the Court is of the opinion that it is just and equitable that the company should be wound up.</p> <p>Section 162 of the Act: A company shall be deemed to be unable to pay its debts –</p> <p>(a) if a creditor, by assignment or otherwise, to whom the company is indebted in a sum exceeding five hundred dollars then due has served on the company, by leaving it at the registered office of the company, a demand requiring the company to pay the sum so due and the company has for three weeks thereafter neglected to pay the sum or to secure or compound</p>	<p>court or voluntary.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>Section 218(1) of the Malaysian Companies Act:</p> <p>(1) The Court may order the winding-up if –</p> <p>(a) the company has by special resolution resolved that it be wound-up by the Court;</p> <p>(b) default is made by the company in lodging the statutory report or in holding the statutory meeting;</p> <p>(c) the company does not commence business within a year from its incorporation or suspends its business for a whole year;</p> <p>(d) the number of members is reduced in the case of a company (other than a company the whole of the issued shares in which are held by a holding company) below two;</p> <p>(e) the company is unable to pay its debts;</p> <p>(f) the directors have acted in the affairs of the company in their own interests rather than in the interests of the members as a whole, or in any other manner whatsoever which appears to be unfair or unjust to other members;</p> <p>(g) an inspector appointed under Part IX has reported that he is of opinion –</p> <p>(i) that the company cannot pay its debts and should be wound up; or</p> <p>(ii) that it is in the interest of the public or of the shareholders or of the creditors that the company should be wound up.</p> <p>(h) when the period, if any, fixed for the duration of the company by the memorandum or articles expires or the event, if any, occurs on the occurrence of which the memorandum or articles provide that the company is to be dissolved;</p> <p>(i) the Court is of the opinion that it is just and equitable</p>	<p>for it to the reasonable satisfaction of the creditor; or</p> <p>(b) if the execution or other process issued on a judgement, decree or order of any court in favour of a creditor of the company is returned unsatisfied in whole or in part; or</p> <p>(c) if it is proved to the satisfaction of the Court that the company is unable to pay its debts; in determining whether a company is unable to pay its debts, the Court shall take into account the contingent and prospective liabilities of the company.</p> <p>Section 163(1) of the Act: An application to the Court for the winding up of a company shall be by petition, presented either by the company or by any creditor or creditors, including any contingent or prospective creditor or creditors, contributory or contributories, or by all of those parties, together or separately.</p> <p>Provided that –</p> <p>(a) a contributory shall not be entitled to present a winding up petition unless the shares in respect of which he is a contributory, or some of them, either were allotted to him or have been held by him and registered in his name, for at least six months during the eighteen months before the commencement of the winding up, or have devolved on him through the death of a former holder; and</p> <p>(b) a winding up petition shall not, if the ground of the petition is default in holding the statutory meeting, be presented by any person except a member, nor before the expiration of fourteen days after the last day on which the meeting ought to have been held; and</p> <p>(c) the Court shall not give a hearing to a winding up petition presented by a contingent or prospective creditor until such security for costs has been given as the Court thinks reasonable and until a prima facie case for winding up has been established to the satisfaction of the Court; and</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>that the company be wound up;</p> <p>(j) the company has held a licence under the Malaysian Banking and Financial Institutions Act 1989 (Act 372) or the Malaysian Islamic Banking Act 1983 (Act 276) and that licence has been revoked or surrendered;</p> <p>(k) the company has carried on Islamic banking business, licensed business, or scheduled business, or it has accepted, received or taken deposits in Malaysia, in contravention of the Malaysian Banking and Financial Institutions Act 1989 or the Malaysian Islamic Banking Act 1983, as the case may be;</p> <p>(l) the company has held a licence under the Malaysian Insurance Act 1996 and</p> <p>(i) that licence has been revoked;</p> <p>(ii) Bank Negara Malaysia has petitioned for its winding up under subsection 58(4) of the Malaysian Insurance Act 1996; or</p> <p>(iii) An order under the paragraph 59(4)(b) of the Malaysian Insurance Act 1996 has been made in respect of it;</p> <p>(m) the company is being used for unlawful purposes or any purpose prejudicial to or incompatible with peace, welfare, security, public order, good order or morality in Malaysia; or</p> <p>(n) the company is being used for any purpose prejudicial to national security or public interest.</p> <p>Definition of inability to pay debts</p> <p>(2) A company shall be deemed to be unable to pay its debts if</p> <p>(a) a creditor by assignment or otherwise to whom the company is indebted in a sum exceeding five hundred ringgit then due has served on the company by leaving at the registered office a demand under his hand or</p>	<p>(d) in a case falling within section 161(g) of the Act the winding up petition may be presented by the Registrar.</p> <p>Section 163(2) of the Act: When a company is being wound up voluntarily a winding up petition may be presented by the Official Receiver as well as by any other person authorized in that behalf under section 163 of the Act, but the Court shall not make a winding up order on the petition unless it is satisfied that the voluntary winding up cannot be continued with due regard to the interest of the creditors or contributories.</p> <p>Section 201 of the Act: A company shall be wound up voluntarily –</p> <p>(a) when the company resolves in general meeting that the company be wound up voluntarily; or</p> <p>(b) pursuant to section 201A of the Act.</p> <p>Section 201A(1) of the Act: A company shall be wound up voluntarily upon the expiration of the period fixed for the duration of the company by its incorporating Act or its memorandum or upon the occurrence of the event on the memorandum or upon the occurrence of the event on the memorandum provides that the company is to be dissolved and thereafter the company shall be dissolved in accordance with Part XIII of the Act.</p> <p>Section 202(1) of the Act: Where a company is being wound up voluntarily, then within twenty-one days after –</p> <p>(a) the expiration of the period fixed for the duration of the company by its incorporating Act or memorandum;</p> <p>(b) the occurrence of the event, on the occurrence of which the incorporating Act or memorandum provides that the company is to be dissolved; or</p> <p>(c) the passing of the resolution that the company be wound up voluntarily,</p> <p>the company shall give notice thereof by advertisement in an appointed newspaper.</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

Malaysian Company Law	Bermuda Company Law	Comments on differences, if any
<p>under the hand of his agent thereunto lawfully authorized requiring the company to pay the sum so due, and the company has for three weeks thereafter neglected to pay the sum or to secure or compound for it to the reasonable satisfaction of the creditor;</p> <p>(b) execution or other process issued on a judgment, decree or order of any court in favour of a creditor of the company is returned unsatisfied in whole or in part; or</p> <p>(c) it is proved to the satisfaction of the Court that the company is unable to pay its debts; and in determining whether a company is unable to pay its debts the Court shall take into account the contingent and prospective liabilities of the company.</p> <p>Section 219 of the Malaysian Companies Act:</p> <p>(1) Where before the presentation of the petition a resolution has been passed by the company for voluntary winding up, the winding up of the company shall be deemed to have commenced at the time of the passing of the resolution, and, unless the Court on proof of fraud or mistake thinks fit otherwise to direct, all proceedings taken in the voluntary winding up shall be deemed to have been validly taken.</p> <p>(2) In any other case the winding up shall be deemed to have commenced at the time of the presentation of the petition for the winding up.</p> <p>Section 254(1) of the Malaysian Companies Act: A company may be wound up voluntarily –</p> <p>(a) when the period, if any, fixed for the duration of the company by the memorandum or articles expires, or in the event, if any, occurs, on the occurrence of which the memorandum or articles provide that the company is to be dissolved and the company in general meeting has passed a resolution requiring the company to be wound up voluntarily; or</p>	<p>Section 203 of the Act: A voluntary winding up shall be deemed to commence-</p> <p>(a) on the expiration of the period, if any, fixed in the incorporating Act or the memorandum for the duration of a company;</p> <p>(b) on the occurrence of the event, if any, on the occurrence of which it is provided in the incorporating Act or the memorandum that a company is to be dissolved; or</p> <p>(c) at the time of the passing of the resolution for voluntary winding up.</p> <p>Section 206(1) of the Act: Where it is proposed to wind up a company voluntarily, the majority of the directors, shall each make a statutory declaration to the effect that they have formed the opinion that the company will be able to pay its debts in full within such period not exceeding twelve months from the commencement of the winding up as may be specified in the declaration.</p> <p>Section 206(4) of the Act: A winding up in the case of which a declaration has been made and delivered in accordance with section 206 of the Act is in the Act referred to as "a member's voluntary winding up", and a winding up in the case of which a declaration has not been made and delivered as aforesaid is in the Act referred to as "a creditors' voluntary winding up".</p> <p>Bye-law 162:</p> <p>(1) The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</p> <p>(2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.</p> <p>Bye-law 163(1): If the Company shall be wound up (whether the liquidation is voluntary or by the court) the</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

Malaysian Company Law	Bermuda Company Law	Comments on differences, if any
<p>(b) if the company so resolves by special resolution. Section 254(2) of the Malaysian Companies Act: A company shall –</p> <p>(a) within seven days after the passing of a resolution for voluntarily winding up lodge a printed copy of the resolution with the Registrar; and</p> <p>(b) within ten days after the passing of the resolution give notice of the resolution in a newspaper circulating generally throughout Malaysia.</p> <p>Section 255(6) of the Malaysian Companies Act: A voluntary winding up shall commence –</p> <p>(a) where a provisional liquidator has been appointed before the resolution for voluntary winding up was passed, at the time when the declaration referred to in subsection (1) was lodged with the Registrar; and</p> <p>(b) in any other case, at the time of the passing of the resolution for voluntary winding up.</p> <p>Section 257(1) of the Malaysian Companies Act: Where it is proposed to wind up a company voluntarily the directors of the company, or in the case of a company having more than two directors, the majority of the directors may, before the date on which the notices of the meeting at which the resolution for the winding up of the company is to be proposed are sent out, make a written declaration to the effect that they have made an inquiry into the affairs of the company, and that at a meeting of directors have formed the opinion that the company will be able to pay its debts in full within a period not exceeding twelve months after the commencement of the winding up.</p> <p>Section 181(2) of the Malaysian Companies Act: If on such application the Court is of the opinion that either of those grounds is established the Court may, with the view to bringing to an end or remedying the matters complained of, make such order as it thinks fit and without prejudice to the generality of the foregoing the order may–</p>	<p>liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the Members (other than the Depository) in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members (other than the Depository) or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members (other than the Depository) as the liquidator with the like authority shall think fit; and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>(a) direct or prohibit any act or cancel or vary any transaction or resolution;</p> <p>(b) regulate the conduct of the affairs of the company in future;</p> <p>(c) provide for the purchase of the shares or debentures of the company by other members or holders of debentures of the company or by the company itself;</p> <p>(d) in the case of a purchase of shares by the company provide for a reduction accordingly of the company's capital; or</p> <p>(e) provide that the company be wound up.</p> <p>Section 181(3) of the Malaysian Companies Act: Where an order that the company be wound up is made pursuant to paragraph (2)(e) the provisions of the Malaysian Companies Act relating to winding up of a company shall, with such adaptations as are necessary, apply as if the order had been made upon a petition duly presented to the Court by the company.</p>		
<p><i>Limitations on the right to own shares of the company, including limitations on rights of shareholders regarded as non-resident or foreign shareholders to own or vote of their shares</i></p>		
<p>There are no such provisions in the Malaysian Companies Act which provide for this.</p>	<p>There is no limitation, either under Bermuda law or the Bye-laws, on the right of owners of the Company's shares to hold or vote their shares solely by reason that they are non-Bermudians.</p>	<p>Both the Act and the Malaysian Companies Act do not contain limitations on this matter.</p>
<p><i>Take-over provisions and provisions regulating foreign companies in Malaysia</i></p>		
<p><i>Take-over provisions</i></p> <p>Governing Provisions: Division 2 of Part VI of the Capital Markets and Services Act 2007 ("CMSA") and the Malaysian Code on Take-overs and Mergers 2010 ("Malaysian Code").</p> <p>Both the CMSA and the Malaysian Code regulates the acquisition of ordinary shares of public companies (whether listed or not listed) in Malaysia and contains certain provisions that may delay, deter or prevent a take-over or change in control of such a public company.</p>	<p>There are presently no Bermuda laws or regulations of general application which will require persons who acquire significant holdings in the Company's shares to make take-over offers for the Company's shares.</p> <p>Bye-law 168: For so long as the Company is listed on the official list of Bursa Securities and the shares of the Company are deposited with the Depository, the provisions</p>	<p>Bye-law 168 provides for the application, <i>mutatis mutandis</i>, of the Malaysian take-over laws, to all take-over offers for the Company.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>Section 3 of the Malaysian Code: The following entities are prescribed to be a company according to subsection 216(1) of the CMSA:</p> <p>(a) a company that is incorporated outside of Malaysia but listed on any stock exchange in Malaysia; and</p> <p>(b) a real estate investment trust that is listed on any stock exchange in Malaysia.</p> <p>Section 9 of the Malaysian Code:</p> <p>(1) A mandatory offer shall apply to an acquirer in the following situations:</p> <p>(a) where the acquirer has obtained control in a company; or</p> <p>(b) where the acquirer has acquired more than two per centum of the voting shares or voting rights of a company in any period of six months and that acquirer's holding was more than thirty-three per centum but not more than fifty per centum of the voting shares or voting rights of the company during that six months period,</p> <p>irrespective of how control or acquisition is to be effected, including by way of a scheme of arrangement, compromise, amalgamation or selective capital reduction.</p> <p>Section 43 of the Malaysian Code: The Securities Commission may extend time for compliance of any provision of the Malaysian Code.</p> <p>Section 44 of the Malaysian Code: The Malaysian Code shall apply to any person who carries out a take-over offer, howsoever effected, including by way of a scheme of arrangement, compromise, amalgamation or selective capital reduction.</p>	<p>of Division 2 of Part VI of the CMSA and the Malaysian Code on Take-overs and Mergers 2010 or their respective statutory modification or re-enactment or successor for the time being in force shall apply, <i>mutatis mutandis</i>, to all take-over offers for the Company. The provisions of Division 2 of Part VI of the CMSA and the Malaysian Code on Take-overs and Mergers 2010 or their respective statutory modification or re-enactment or successor for the time being in force shall not apply to the Depository.</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p><i>Provisions regulating foreign companies in Malaysia</i></p> <p>Governing Provisions: Division 2 of Part XI of the Malaysian Companies Act.</p> <p>Section 329 of the Malaysian Companies Act: This Division only applies to a foreign company only if it has a place of business or is carrying on business within Malaysia.</p> <p>Section 330 of the Malaysian Companies Act defines "carrying on a business" to include establishing or using a share transfer or share registration office or administering, managing or otherwise dealing with property situated in Malaysia as an agent, legal personal representative, or trustee, whether by servants or agents or otherwise, an "to carry on business" has a corresponding meaning.</p>	<p>Bye-law 175: For so long as the Company is listed on the official list of Bursa Securities and the shares of the Company are deposited with the Depository, the Company (if and to the extent required by applicable Malaysian laws and regulations) shall maintain its registration with the Companies Commission of Malaysia as a foreign corporation under the provisions of Division 2 of Part XI of the Malaysian Companies Act.</p>	
<p>OTHER PROVISIONS RELATING TO SHARES, SHAREHOLDERS, FORM OF REGISTERS, CHARGES AND SECURITY FOR COSTS</p>		
<p><i>Difference in calls and payment</i></p> <p>Section 56(1) of the Malaysian Companies Act: A company if so authorized by its articles may--</p> <p>(a) make arrangements on the issue of shares for varying the amounts and times of payment of calls as between shareholders;</p> <p>(b) accept from any member the whole or a part of the amount remaining unpaid on any shares although no part of that amount has been called up; and</p> <p>(c) pay dividends in proportion to the amount paid up on</p>	<p>There are no provisions in the Act similar to that of Section 56 of the Malaysian Companies Act.</p> <p>Bye-law 32: On the issue of shares the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.</p> <p>Bye-law 33: The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced</p>	<p>The Act does not contain provisions similar to that of Section 56(1) of the Malaysian Companies Act. Nevertheless, provisions similar to Section 56 of the Malaysian Companies Act are reflected in Bye-laws 32, 33, 33A and 136.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

Malaysian Company Law	Bermuda Company Law	Comments on differences, if any
<p>each share where a larger amount is paid up on some shares than on others.</p> <p><u>Reserve liability</u></p> <p>Section 56(2) of the Malaysian Companies Act: A limited company may by special resolution determine that any portion of its share capital which has not been already called up shall not be capable of being called up except in the event and for the purposes of the company being wound up, and thereupon that portion of its share capital shall not be capable of being called up except in the event and for the purposes of the company being wound up, but no such resolution shall prejudice the rights of any person acquired before the passing of the resolution.</p>	<p>(until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one month's Notice of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance (whether carrying interest or not) shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared or in profits.</p> <p>Bye-law 136: Without prejudice to the generality of the above Bye-law 135 if at any time the share capital of the Company is divided into different classes, the Board may pay such dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of any dividend on any shares having deferred or non-preferential rights and may also pay periodically any fixed dividend which is payable on any shares of the Company.</p> <p>Bye-law 33A: The Company may by special resolution determine that any portion of its share capital which has not been already called up shall not be capable of being called up except in the event and for the purposes of the Company being wound up, and thereupon that portion of its share capital shall not be capable of being called up except in the event and for the purposes of the Company being wound up, but no such resolution shall prejudice the rights of any person acquired before the passing of the resolution.</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p><i>Share warrants</i></p> <p>Section 57(1) of the Malaysian Companies Act: A company shall not issue any share warrant stating that the bearer of the warrant is entitled to the shares therein specified and which enables the shares to be transferred by delivery of the warrant.</p> <p>Section 57(2) of the Malaysian Companies Act: The bearer of a share warrant issued before the commencement of this Act shall be entitled, on surrendering it for cancellation to have his name entered in the register of members.</p> <p>Section 57(3) of the Malaysian Companies Act: The company shall be responsible for any loss incurred by any person by reason of the company entering in the register the name of a bearer of a share warrant issued before the commencement of this Act in respect of the shares therein specified without the warrant being surrendered and cancelled.</p>	<p>There are no provisions in the Act identical to that of Section 57 of the Malaysian Companies Act.</p> <p>Section 53 of the Act: It shall not be lawful for any company to issue bearer shares.</p> <p>Bye-law 12(4): The Board may issue warrants conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine, provided that such issue must be specifically approved by the Company in general meeting if required by the Listing Requirements, and provided further that the Company shall not issue any share warrants stating that the bearer of the warrant is entitled to the shares therein specified and which enables the shares to be transferred by delivery of the warrant.</p>	<p>The Act does not contain provisions identical to that of Section 57 of the Malaysian Companies Act. But the Act does specifically disallows a Bermuda company from issuing bear shares.</p> <p>Nevertheless, a provision similar to Section 57(1) of the Act was incorporated into Bye-law 12(4). However, Sections 57(2) and (3) and the Malaysian Companies Act were not incorporated into the Bye-laws because they do not appear to be of any material and or substantive relevance</p>
<p><i>Options over unissued shares</i></p> <p>Section 68(1) of the Malaysian Companies Act: An option granted after the commencement of this Act by a public company which enables any person to take up unissued shares of the company after a period of ten years has elapsed from the date on which the option was granted shall be void.</p> <p>Section 68(2) of the Malaysian Companies Act: Subsection (1) shall not apply in any case where the holders of debentures have an option to take up shares of the company by way of redemption of the debentures.</p> <p><u>Register of options to take up unissued shares</u></p> <p>Section 68A of the Malaysian Companies Act:</p>	<p>There are no provisions in the Act similar to that of Section 68 and Section 68A of the Malaysian Companies Act.</p> <p>Bye-law 12(1): Subject to the Listing Requirements (if applicable), no shares may be issued by the Board without the prior approval of the Company in general meeting but subject thereto and to these Bye-laws and without prejudice to any rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion</p>	<p>The Act does not contain provisions similar to that of Section 68 and Section 68A of the Malaysian Companies Act. Provisions similar to Sections 68 and 68A (save for Section 68A(2)(g)) of the Malaysian Companies Act were incorporated into Bye-laws 12(1) and 44.</p> <p><u>Procedural differences</u></p> <p>Section 68A(2)(g) of the Malaysian Companies Act was not incorporated in the Bye-laws due to the difficulty in ascertaining if any future prescriptions would be appropriate for a foreign company such as ours.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>(1) A company shall keep a register of options granted to persons to take up unissued shares in the company.</p> <p>(2) The company shall, within fourteen days after the grant of an option to take up unissued shares in the company, enter in the register the following particulars:</p> <p>(a) the name, address and the number of the identity card issued under the National Registration Act 1959[Act 78], or the passport number or other identification number, and the nationality of the holder of the option;</p> <p>(b) the date on which the option was granted;</p> <p>(c) the number and description of the shares in respect of which the option was granted;</p> <p>(d) the period during which, the time at which or the occurrence upon the happening of which the option may be exercised;</p> <p>(e) the consideration, if any, for the grant or the option;</p> <p>(f) the consideration, if any, for the exercise of the option or the manner in which that consideration is to be ascertained or determined; and</p> <p>(g) such other particulars as may be prescribed.</p> <p>(3) Division 4 of Part V shall apply to a register kept under this section as if the register was the register of members.</p> <p>(4) A company shall keep at the place where the register under this section is kept a copy of every instrument by which an option to take up unissued shares in the company is granted, and for the purposes of subsection (3) those copies shall be deemed to be part of the register.</p>	<p>determine provided that (a) no shares shall be issued at a discount to the par value per share, (b) subject to sub-paragraph (1B) below, no shares shall be issued to a Subsidiary of the Company and (c) no option shall be granted which enables any person to take up unissued shares of the Company after a period of ten (10) years from the date of grant of the option.</p> <p>Bye-law 43A: (1) For so long as the Company is listed on the official list of Bursa Securities and the shares of the Company are deposited with the Depository and the Company is registered with the Companies Commission of Malaysia as a foreign corporation, the Company shall keep at its registered office in Malaysia a register of options granted to persons to take up unissued shares in the Company (the "Register of Options") and a copy of every instrument by which an option to take up unissued shares in the Company is granted. For the purposes of this Bye-law, those copies shall be deemed to be part of the Register of Options.</p> <p>(2) The Company shall, within fourteen days (14) after the grant of an option to take up unissued shares in the Company, enter in the Register of Options the following particulars:</p> <p>(a) the name, address and the number of the identity card, or the passport number or other identification number, and the nationality of the holder of the option;</p> <p>(b) the date on which the option was granted;</p> <p>(c) the number and description of the shares in respect of which the option was granted;</p> <p>(d) the period during which, the time at which or the occurrence upon the happening of which the option may be exercised;</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
	<p>(e) the consideration, if any, for the grant of the option; and</p> <p>(f) the consideration, if any, for the exercise of the option or the manner in which that consideration is to be ascertained or determined.</p> <p>(3) Failure by the Company to comply with any provision in this Bye-law shall not affect any rights in respect of the option.</p> <p>Bye-law 44A: (1) The Company may, on giving not less than fourteen (14) days' notice by publication in a daily newspaper circulating in Malaysia of the period of the intended suspension or closure and which notice shall be at least ten (10) clear market days after the date of announcement to Bursa Securities or such number of days as may be prescribed by Bursa Securities, close the Register of Options for such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine. In relation to the closure, if relevant, the Company shall give written notice in accordance with the Rules to the Depository to prepare the appropriate Record of Depositors.</p> <p>(2) The Register of Options shall be open for the inspection of any Member without charge and of any other person on payment for each inspection of One (1) Ringgit Malaysia or such lesser sum as the Company requires.</p> <p>(3) Any Member or other person may request the Company to furnish him with a copy of the Register of Options, or of any part thereof, but only so far as it relates to names, addresses, number of options held and amounts paid for the grant of the options, on</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p><i>Power of company to pay interest out of capital in certain cases</i></p> <p>Section 69 of the Malaysian Companies Act: Where any shares of a company are issued for the purpose of raising money to defray the expenses of the 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 on so much of such share capital as is for the time being paid up and charge the interest so paid to capital as part of the cost of the construction or provision but--</p> <p>(a) no such payment shall be made unless it is authorized, by the articles or by special resolution, and is approved by the Court;</p> <p>(b) before approving of any such payment, the Court may at the expense of the company appoint a person to inquire and report as to the circumstances of the case, and may require the company to give security for the payment of the costs of the inquiry;</p> <p>(c) the payment shall be made only for such period as is determined by the Court, but in no case extending beyond a period of twelve months after the works or buildings have been actually completed or the plant provided;</p> <p>(d) the rate of interest shall in no case exceed five per centum per annum or such other rate as is for the time</p>	<p>payment in advance of One (1) Ringgit Malaysia or such lesser sum as the Company requires for every hundred words or fractional part thereof required to be copied and the Company shall cause any copy so requested by any person to be sent to that person within a period of twenty-one (21) days commencing on the day next after the day on which the request is received by the Company.</p> <p>There is no provision in the Act similar to that of Section 69 of the Malaysian Companies Act.</p>	<p>The Act does not contain provisions similar to that of Section 69 of the Malaysian Companies Act, permitting the actions set out in the said Section 69. Consequently, no provision similar to Section 69 of the Malaysian Companies Act appears in the Bye-laws.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>being prescribed; and</p> <p>(e) the payment of the interest shall not operate as a reduction of the amount paid up on the shares in respect of which it is paid.</p>		
<p><i>Furnishing of information and particulars of shareholdings</i></p>		
<p>Section 69A(1) of the Malaysian Companies Act: The Registrar may at any time by notice in writing require any company, person or individual to furnish all the necessary information and particulars of any share acquired or held directly or indirectly either for his own benefit or for any other company, person or individual and have them verified by statutory declaration.</p> <p>Section 69A(2) of the Malaysian Companies Act: Any company, person or individual served with such notice shall within seven days of the receipt of such notice furnish the Registrar all the necessary information and particulars of any share so acquired or held and duly verified by statutory declaration.</p>	<p>Not provided for in the Act.</p>	<p>The Act does not contain provisions similar to that of Section 69A of the Malaysian Companies Act. Consequently, no provision similar to Section 69A of the Malaysian Companies Act appears in the Bye-laws.</p>
<p><i>Security for costs</i></p>		
<p>Section 351(1) of the Malaysian Companies Act: Where a company is a plaintiff in any action or other legal proceeding, the court having jurisdiction in the matter may, if it appears by credible testimony that there is reason to believe that the company will be unable to pay the costs of the defendant if successful in his defence, require sufficient security to be given for those costs and stay all proceedings until the security is given.</p> <p><u>Costs</u></p> <p>Section 351(2) of the Malaysian Companies Act: The costs of any proceedings before a court under this Act shall be borne by</p>	<p>Not provided for in the Act.</p>	<p>The Act does not contain provisions similar to that of Section 351 of the Malaysian Companies Act. Consequently, no provision similar to Section 351 of the Malaysian Companies Act appears in the Bye-laws.</p> <p>However, Order 23 of the Supreme Court Rules 1985 of Bermuda contain provisions relating to security for costs.</p> <p>Order 23/1: (1) Where, on the application of a defendant to an action or other proceedings in the Court, it appears to the Court— (a) that the plaintiff is ordinarily resident out of the</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>such party to the proceedings as the court may, in its discretion, direct.</p>		<p>jurisdiction, or</p> <p>(b) that the plaintiff (not being a plaintiff who is suing in a representative capacity) is a nominal plaintiff who is suing for the benefit of some other person and that there is reason to believe that he will be unable to pay the costs of the defendant if ordered to do so, or</p> <p>(c) subject to paragraph (2), that the plaintiff's address is not stated in the writ or other originating process or is incorrectly stated therein, or</p> <p>(d) that the plaintiff has changed his address during the course of the proceedings with a view to evading the consequences of the litigation, then if, having regard to all the circumstances of the case, the Court thinks it just to do so, it may order the plaintiff to give such security for the defendant's costs of the action or other proceedings as it thinks just.</p> <p>(2) The Court shall not require a plaintiff to give security by reason only of paragraph (1)(c) if he satisfies the Court that the failure to state his address or the mis-statement thereof was made innocently and without intention to deceive.</p> <p>(3) The references in the foregoing paragraphs to a plaintiff and a defendant shall be construed as references to the person (howsoever described on the record) who is in the position of plaintiff or defendant, as the case may be, in the proceeding in question, including a proceeding on a counterclaim.</p> <p>Order 23/2: Where an order is made requiring any party to give security for costs, security shall be given in such manner, at such time, and on such terms (if any), as the Court may direct.</p> <p>Order 23/3: This Order is without prejudice to the</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p><i>Disposal of shares of shareholder whose whereabouts are unknown</i></p> <p>Section 353(1) of the Malaysian Companies Act: Where by the exercise of reasonable diligence a company is unable to discover the whereabouts of a shareholder for a period of not less than ten years the company may cause an advertisement to be published in a newspaper circulating in the place shown in the register of members as the address of the shareholder stating that the company after the expiration of one month from the date of the advertisement intends to transfer the shares to the Minister charged with responsibility for finance.</p> <p>Section 353(2) of the Malaysian Companies Act: If after the expiration of one month from the date of the advertisement the whereabouts of the shareholder remain unknown, the company may transfer the shares held by the shareholder in the company to the Minister charged with responsibility for finance and for that purpose may execute for and on behalf of the owner a transfer of those shares to the Minister charged with responsibility for finance.</p> <p>Section 353(3) of the Malaysian Companies Act: The Minister shall sell or dispose of any shares so received in such manner and at such time as he thinks fit and shall deal with the proceeds of the sale or disposal as if they were moneys paid to him pursuant to the law relating to unclaimed moneys.</p>		<p>provisions of any enactment which empowers the Court to require security to be given for the costs of any proceedings.</p> <p>Order 62 of the Supreme Court Rules 1985 of Bermuda contain provisions relating costs. Order 62/2 (4) provides that "The costs of and incidental to proceedings in the Supreme Court (including any criminal proceedings to which this Order applies) shall be in the discretion of the Court, and that discretion shall be exercised subject to and in accordance with this Order."</p>
<p>Section 353(1) of the Malaysian Companies Act: Where by the exercise of reasonable diligence a company is unable to discover the whereabouts of a shareholder for a period of not less than ten years the company may cause an advertisement to be published in a newspaper circulating in the place shown in the register of members as the address of the shareholder stating that the company after the expiration of one month from the date of the advertisement intends to transfer the shares to the Minister charged with responsibility for finance.</p> <p>Section 353(2) of the Malaysian Companies Act: If after the expiration of one month from the date of the advertisement the whereabouts of the shareholder remain unknown, the company may transfer the shares held by the shareholder in the company to the Minister charged with responsibility for finance and for that purpose may execute for and on behalf of the owner a transfer of those shares to the Minister charged with responsibility for finance.</p> <p>Section 353(3) of the Malaysian Companies Act: The Minister shall sell or dispose of any shares so received in such manner and at such time as he thinks fit and shall deal with the proceeds of the sale or disposal as if they were moneys paid to him pursuant to the law relating to unclaimed moneys.</p>	<p>Not provided for in the Act.</p> <p>Bye-law 172:</p> <p>(1) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless</p> <p>(a) all cheques or warrants in respect of dividends of the shares in question for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by these Bye-laws have remained uncashed;</p> <p>(b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and</p> <p>(c) the Company, if so required by the rules</p>	<p>The Act does not contain provisions similar to that of Section 353 of the Malaysian Companies Act. However, a provision similar to the said Section 353 is inserted into the Bye-laws as Bye-law 172.</p> <p><u>Procedural differences</u></p> <p>Unlike Bye-law 172 which empowers the Company to sell such shares and retain the monies paid to it, Section 353 of the Malaysian Companies Act requires the Company to transfer shares on behalf of the untraceable member, to the Minister charged with responsibility for finance in Malaysia. It is such Minister instead (and not the Company) who will deal with the shares and retain the monies paid to him pursuant to the Unclaimed Monies Act 1965.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
	<p>governing the listing of shares on the Designated Stock Exchange, has given notice to, and caused advertisement in newspapers circulating in the place shown in the Register of Member as the address of the Member and in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of one (1) month or other period as may be permitted by the Designated Stock Exchange has elapsed since the date of such advertisement</p> <p>For the purpose of the foregoing, the "relevant period" means the period commencing ten (10) years before the date of publication of the advertisement referred to in subparagraph (c) of this Bye-law and ending at the expiry of the period referred to in that paragraph.</p> <p>(2) To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Bye-law shall be valid and effective notwithstanding that the Member holding the shares sold is dead,</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>Form of registers</p>	<p>bankrupt or otherwise under any legal disability or incapacity.</p>	
<p>Section 358(1) of the Malaysian Companies Act: For the purposes of this Act any register, index, minute book or book of account may be kept either by making entries in a bound book or by recording the matters in question in any other permanent manner.</p> <p>Section 358(2) of the Malaysian Companies Act: Where any register, index, minute book or book of account required by this Act to be kept is not kept by making entries in a bound book, but by some other means--</p> <p>(a) reasonable precautions shall be taken for guarding against falsification and for facilitating the discovery of any falsification; and</p> <p>(b) proper facilities shall be provided to enable the register, index, minute book or book of account to be inspected,</p>	<p>Section 273 of the Act:</p> <p>(1) Any book or paper required by this or any other Act, whether public or private, to be kept by the Registrar or a company may be kept by recording the matters in question in bound books or in any other permanent manner including a form otherwise than legible.</p> <p>(2) Where any such book or paper is not kept in a bound book adequate precautions shall be taken for guarding against falsification and facilitating its discovery and where the book or paper is kept in a form otherwise than legible it shall be capable of being reproduced in a legible form.</p> <p>(3) Where in this or any other Act, whether public or private, provision is made for the inspection or reproduction of any book or paper then it shall be treated as a provision to allow inspection or reproduction in a legible form or of being accessed in the manner provided in section 2A(3).</p> <p>(4) Copies of minutes referred to in section 81 and financial statements referred to in section 84 and any summarised financial statements referred to in section 87A shall be preserved in the registered office of the company for a period of six years from the date when they were first required.</p> <p>(5) Where any company fails to comply with any provision of this section the company and any officer responsible for the default shall be liable to a fine of one thousand dollars.</p>	<p>The Act contains provisions similar to Section 358 and 358A of the Malaysian Companies Act and as such, there is no need for a provision similar to Sections 358 and 358A to be incorporated into the Bye-laws.</p>
<p>Use of computer and other means for company records</p> <p>Section 358A(1) of the Malaysian Companies Act: The power conferred on a company by section 358 to keep a register and other records by recording the matters in question otherwise than by making entries in bound books includes the power to keep the register or other record (other than the minute books kept pursuant to section 156) by recording those matters in question otherwise than in a legible form, so long as the recording is capable of being reproduced in a legible form.</p> <p>Section 358A(2) of the Malaysian Companies Act: Any provision of an instrument made by a company before the commencement of this Act which requires a register of holders of debentures of the company to be kept in a legible form shall</p>		

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>be construed as requiring the register to be kept in a legible or non-legible form, provided, however, that a register kept in a non-legible form shall be capable of being reproduced in a legible form.</p> <p>Section 358A(3) of the Malaysian Companies Act: If any such register or other record of a company is kept by the company by recording the matters in question otherwise than in a legible form, any duty imposed on the company by this Act to allow inspection of, or to furnish a copy of, the register of other record or any part of it, shall be treated as a duty to allow inspection of, or furnish, a reproduction of the recording or of the relevant part of it in a legible form.</p>		
<p>Registration of charges</p>		
<p>Section 108(1) of the Malaysian Companies Act:</p> <p>(1) Subject to this Division where a charge to which this section applies is created by a company, there shall be lodged with the Registrar for registration within thirty days after the creation of the charge a statement of the prescribed particulars, and if this section is not complied with in relation to the charge, the charge shall, so far as any security on the company's property or undertaking is thereby conferred, be void against the liquidator and any creditor of the company.</p> <p>(2) Nothing in subsection (1) shall prejudice any contract or obligation for repayment of the money secured by a charge and when a charge becomes void under this section, the money secured thereby shall immediately become payable.</p> <p>(3) The charges to which this section applies are--</p> <p>(a) a charge to secure any issue of debentures;</p> <p>(b) a charge on uncalled share capital of a</p>	<p>Section 55 of the Act:</p> <p>(1) The Registrar shall keep with respect to each company a register of charges on the assets of the company and any person, including the company, interested in a charge on the assets of the company may apply to have that charge registered, and the Registrar shall register the charge in such form as may be prescribed.</p> <p>(2) Any charge registered shall have priority based on the date that it is registered and not on the date of its creation and shall have such priority over any unregistered charge.</p> <p>(3) Subsection (2) of this section shall not apply to charges created before the appointed day. Such charges shall continue to have the priority they had prior to that date: Provided that any person interested in a charge on the assets of a company created before the appointed day may register that charge but the charge shall continue to have the priority it had prior to registration.</p>	<p>The Act does not contain provisions similar to that of Section 108 of the Malaysian Companies Act</p> <p>There is no requirement under the Act for a Bermuda company to maintain an (internal) register of charges, nor is registration with the Registrar of Companies in Bermuda of a charge granted by a Bermuda company over its assets mandatory under the Act to ensure validity and enforceability of the charge. The statutory regime governing registration of charges by a company Section 108 of the Malaysian Companies Act is therefore different from that under the Act</p> <p>Further, Section 61 of the Act which essentially allows the registration of charges on property in Bermuda (for instance, shares in a Bermuda company or accounts or other assets held in Bermuda) which are created by overseas companies (which is defined in the Act to mean "any body corporate incorporated outside Bermuda other than a non-resident insurance undertaking under the Non-Resident Insurance Undertaking Act 1967 of Bermuda), has no equivalent under the Malaysian Companies Act.</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>company;</p> <p>(c) a charge on shares of a subsidiary of the company which are owned by the company;</p> <p>(d) a charge or an assignment created or evidenced by an instrument which if executed by an individual within West Malaysia and affecting property within West Malaysia would be invalid or of limited effect if not filed or registered under the Bills of Sale Act 1950 [Act 268];</p> <p>(e) a charge on land wherever situate or any interest therein;</p> <p>(f) a charge on book debts of the company;</p> <p>(g) a floating charge on the undertaking or property of a company;</p> <p>(h) a charge on calls made but not paid;</p> <p>(i) a charge on a ship or aircraft or any share in a ship or aircraft;</p> <p>(j) a charge on goodwill, on a patent or licence under a patent, on a trade mark, or on a copyright or a licence under a copyright; and</p> <p>(k) a charge on the credit balance of the company in any deposit account.</p> <p>(4) Where a charge created in Malaysia affects property outside Malaysia, the statement of the prescribed particulars may be lodged for registration under and in accordance with subsection (1) notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the place in which the property is situate.</p>	<p>(4) Where a charge is created by a company but is a charge on assets outside Bermuda, the instrument creating or purporting to create the charge may be registered under this section notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situate.</p> <p>(5) Notwithstanding anything in this section, a charge on -</p> <p>(a) land in Bermuda shall be registered under the Mortgage Registration Act 1786 of Bermuda or any Act replacing it and not under this Act and the priority of such charge shall be determined in accordance with the said Mortgage Registration Act 1786 of Bermuda or any Act replacing it;</p> <p>(b) any ship registered in Bermuda or any interest therein registerable under the Merchant Shipping Act 1894 of Bermuda or any Act replacing it shall be registered thereunder and not under this Act and the priority of such charge shall be determined in accordance with the said Merchant Shipping Act 1894 of Bermuda or any Act replacing it; and</p> <p>(c) any aircraft registered in Bermuda or any interest therein registerable under the Mortgaging of Aircraft and Aircraft Engines Act 1999 of Bermuda or any Act replacing it shall be registered thereunder, and not under this Act and the priority of such charge shall be determined in accordance with the Mortgaging of Aircraft and Aircraft Engines Act 1999 of Bermuda or any Act replacing it.</p> <p>(6) (Repealed)</p> <p>(7) The register of charges shall be available for inspection by members of the public during normal working hours.</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>(9) No charge or assignment to which this section applies (except a charge or assignment relating to land) need be filed or registered under any other written law.</p> <p>(10) Where a charge requiring registration under this section is created before the lapse of thirty days after the creation of a prior unregistered charge, and comprises all or any part of the property comprised in the prior charge, and the subsequent charge is given as a security for the same debt as is secured by the prior charge, or any part of that debt, then to the extent to which the subsequent charge is a security for the same debt or part thereof, and so far as respects the property comprised in the prior charge, the subsequent charge shall not be operative or have any validity unless it is proved to the satisfaction of the court that it was given in good faith for the purpose of correcting some material error in the prior charge or under other proper circumstances and not for the purposes of avoiding or evading the provisions of this Division.</p>	<p>(8) In this Part V of the Act, "charge" includes any interest created in property by way of security, including any mortgage, assignment, pledge, lien or hypothecation.</p> <p>Section 55A of the Act: (1) Where a registered charge is amended by adding or removing one or more persons entitled to the charge or where the interest of one or more persons entitled to the charge is assigned or transferred, any person, including the company, interested in the charge may apply to have such amendment, assignment or transfer registered, and the Registrar shall register the amendment, assignment or transfer in such form as may be prescribed.</p> <p>(2) The registration of an amendment or an assignment or transfer of an interest in a registered charge under subsection (1) shall not affect the priority of the charge, and the charge shall continue to have priority based on the date that it was registered and not the date that any document effecting the amendment, assignment or transfer was executed or that the amendment, assignment or transfer was registered.</p> <p>Section 56 of the Act: (1) The Registrar on being satisfied that an omission or misstatement of any particulars with respect to any registered charge on the assets of a company was accidental, or due to inadvertence or to some other sufficient cause, and is not of a nature to prejudice the position of creditors or shareholders of the company, may, on the application of the company or any person interested rectify the register; and any such rectification shall have effect from the date of the first entry of the charge in the register.</p> <p>(2) Any creditor or member of the company aggrieved by a decision of the Registrar either to rectify or not</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
	<p>rectify the register may within six months of the decision of the Registrar appeal to the Court which shall have the same powers as the Registrar. No appeal shall lie from a decision of the Court.</p> <p>Section 61 of the Act: The provisions of this Part shall extend to charges on property in Bermuda which are created, and to charges on property in Bermuda which is acquired, by a company incorporated outside Bermuda.</p> <p>Section 57 of the Act: Where a series of debentures containing, or giving by reference to any other instrument, any charge to the benefit which the debenture holders of that series are entitled <i>pari passu</i> is created by a company, it shall, for the purposes of the registration of the series under Section 55 of the Act, be sufficient if the following particulars are registered with the Registrar -</p> <ul style="list-style-type: none"> (a) the total amount secured by the whole series; and (b) the dates of the resolutions authorizing the issue of the series and the date of the covering deed, if any, by which the security is created or defined; and (c) a general description of the property charged; and (d) the names of the trustees, if any, for the debenture holders, together with a copy of the deed containing the charge, or, if there is no such deed, a copy of one of the debentures of the series: <p>Provided that, where more than one issue is made of debentures in the series, there shall be sent to the Registrar for entry in the register particulars of the date and amount of each issue, but an omission to do this shall not affect the validity of the debentures issued.</p> <p>Section 58 of the Act: Where any commission,</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
	<p>allowance or discount has been paid or made either directly or indirectly by a company to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any debentures of the company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any such debentures, the particulars sent for registration shall include particulars as to the amount or rate per cent of the commission, discount or allowance so paid or made, but omission to do this shall not affect the validity of the debentures issued.</p> <p>Section 60 of the Act:</p> <p>(1) If any person obtains an order for the appointment of a receiver or manager of the property of a company, or appoints such a receiver or manager under any powers contained in any instrument, he shall, within seven days from the date of the order or of the appointment under the said powers give notice of the fact to the Registrar, and the Registrar shall, on payment of such fee as may be specified by rules made by the Minister, enter the fact in the register of charges.</p> <p>(2) Where any person appointed receiver or manager of the property of a company under the powers contained in any instrument ceases to act as such receiver or manager, he shall on so ceasing, give the Registrar notice to that effect, and the Registrar shall enter the notice in the register of charges.</p> <p>(3) If any person makes default in complying with the requirements of this section, he shall be liable to a default fine.</p> <p>(4) Rules made under this section shall be subject to affirmative resolution procedure.</p>	

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>Company to keep copies of charging instruments and register of charges</p> <p>Section 115 of the Malaysian Companies Act:</p> <p>(1) Every company shall cause the instrument creating any charge requiring registration under this Division or a copy thereof to be kept at the registered office of the company but in the case of a series of debentures the keeping of a copy of one debenture of the series shall be sufficient for the purposes of this subsection.</p> <p>(2) Every company shall keep at the registered office of the company a register of charges and enter therein all charges specifically affecting property of the company and all floating charges on the undertaking or any property of the company, giving in each case a short description of the property charged, the amount of the charge and (except in the case of securities to bearer) the names of the persons entitled thereto.</p> <p>(3) The instruments or copies thereof and the register of charges kept in pursuance of this section shall be open to the inspection of any creditor or member of the</p>	<p><u>Bermuda Company Law</u></p> <p>Section 59 of the Act: The Registrar, on evidence being given to his satisfaction with respect to any registered charge -</p> <p>(a) that the debt for which the charge was given has been paid or satisfied in whole or in part; or</p> <p>(b) that part of the property or undertaking charged has been released from the charge or has ceased to form part of the company's property or undertaking,</p> <p>shall enter on the register a memorandum of satisfaction in whole or in part, or of the fact that part of the property or undertaking has been released from the charge or has ceased to form part of the company's property or undertaking, as the case may be, and where he enters a memorandum of satisfaction in whole he shall, if required, furnish the company with a copy thereof.</p>	
<p>(1) Every company shall cause the instrument creating any charge requiring registration under this Division or a copy thereof to be kept at the registered office of the company but in the case of a series of debentures the keeping of a copy of one debenture of the series shall be sufficient for the purposes of this subsection.</p> <p>(2) Every company shall keep at the registered office of the company a register of charges and enter therein all charges specifically affecting property of the company and all floating charges on the undertaking or any property of the company, giving in each case a short description of the property charged, the amount of the charge and (except in the case of securities to bearer) the names of the persons entitled thereto.</p> <p>(3) The instruments or copies thereof and the register of charges kept in pursuance of this section shall be open to the inspection of any creditor or member of the</p>	<p>There is no provision in the Act similar to Section 115 of the Malaysian Companies Act.</p> <p>Bye-law 112(2): The Board shall cause a proper register to be kept at the registered office of the Company in Malaysia (for so long as the Company is registered with the Companies Commission of Malaysia as a foreign corporation), of all charges specifically affecting the property of the Company and all floating charges on the undertaking or any property of the Company and of any series of debentures issued by the Company, giving in each case a short description of the property charged, the amount of the charge and (except in the case of securities to bearer) the names of the persons entitled thereto, and shall duly comply with the requirements of the Act in regard to the registration of charges and debentures therein specified and otherwise.</p> <p>Bye-law 112(3): The Board shall also cause the instrument creating any charge or a copy thereof to be kept</p>	<p>Provisions of Section 115 of the Malaysian Companies Act are reflected in Bye-law 112(2) to (5).</p>

15. SUMMARY COMPARISON OF BERMUDA COMPANY LAW AND MALAYSIAN COMPANY LAW (Cont'd)

<u>Malaysian Company Law</u>	<u>Bermuda Company Law</u>	<u>Comments on differences, if any</u>
<p>company without fee and the register of charges shall also be open to the inspection of any other person on payment of such fee not exceeding two ringgit for each inspection as is fixed by the company.</p> <p>(3A) Any person shall, on application to a company and on payment of a fee not exceeding one ringgit for every page or part thereof, be furnished with a copy of any instrument of charge or debenture kept by the company in pursuance of this section within three days of his making the application</p>	<p>at the at the registered office of the Company in Malaysia (for so long as the Company is registered with the Companies Commission of Malaysia as a foreign corporation), but in the case of a series of debentures the keeping of a copy of one debenture of the series shall be sufficient for the purposes of this Bye-law 112(3).</p> <p>Bye-law 112(4): The instruments or copies thereof and the register of charges kept in pursuance of this Bye-law 112 shall be open for the inspection of any creditor or Member of the Company without fee and the register of charges shall also be open for the inspection of any other person on payment of such fee not exceeding two (2) Ringgit Malaysia for each inspection as is fixed by the Company.</p> <p>Bye-law 112(5): Any person shall, on application to a company and on payment of a fee not exceeding one (1) Ringgit Malaysia for every page or part thereof, be furnished with a copy of any instrument of charge or debenture kept by the Company in pursuance of this Bye-law within three (3) days of his making the application</p>	

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

16.1 OPENING AND CLOSING OF APPLICATION

Applications will be accepted from 10.00 a.m. on 11 January 2013 and will remain open until 5.00 p.m. on 18 January 2013 or for such further period or periods as our Directors, Promoters and Offeror together with our Managing Underwriter and Joint Underwriters in their absolute discretion may mutually decide.

In the event the closing date for the Applications is extended, the dates for balloting, allotment of the Public Issue Shares and the Listing will be extended accordingly. Any extension of the abovementioned dates will be announced by way of advertisement in a widely circulated daily Bahasa Malaysia and English newspaper in Malaysia. Late Applications will not be accepted.

16.2 METHODS OF APPLICATIONS

Applications for the subscription of the Public Issue Shares may be made using any of the following ways:-

- (a) Application Forms; or
- (b) Electronic Share Applications; or
- (c) Internet Share Applications.

16.3 PROCEDURES FOR APPLICATIONS

The Applications shall be made in connection with and subject to the terms of this Prospectus and the Memorandum and Bye-laws of our Company.

The following relevant Application Forms issued with the notes and instructions printed therein are enclosed and issued together with this Prospectus and form an integral part of this Prospectus:-

16.3.1 Applications by the Malaysian Public for allocations

Applications for the 30,000,000 Shares made available for applications by the Malaysian Public must be made on the White Application Forms provided or by way of Electronic Share Application through a Participating Financial Institution's ATM or Internet Share Application through the Internet financial services website of the Internet Participating Financial Institutions. A corporation or institution cannot apply for Public Issue Shares by way of Electronic Share Application or Internet Share Application.

16.3.2 Application by selected investors via placement

Selected investors being allocated Shares under this category will be contacted directly by the Joint Placement Agents and are to follow the instructions as communicated by the Joint Placement Agents.

16.4 APPLICATIONS USING APPLICATION FORMS

The following relevant Application Forms issued with their notes and instructions are enclosed with this Prospectus and are deemed to form part thereof:-

- (a) **White** Application Forms for application by Malaysian citizens, companies, societies, co-operatives and institutions.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

White Application Forms together with copies of this Prospectus may be obtained, subject to availability, from AmInvestment Bank, member companies of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and Equiniti.

The submission of an Application Form does not necessarily mean that the application will be successful.

Directors and employees of Equiniti and their immediate families are strictly prohibited from applying for the Public Issue Shares.

Only one (1) Application Form from each applicant will be considered and applications must be for 100 Shares or multiples thereof. Multiple applications will not be accepted. A person who submit multiple applications in his own name or by using the name of others, with or without their consent, commits an offence under Section 179 of the CMSA and if convicted, may be punished with a minimum fine of RM1,000,000 and to a jail term of up to ten (10) years under Section 182 of the CMSA.

Persons submitting applications by way of Application Forms or Electronic Share Applications or Internet Share Applications must have a CDS account.

The amount payable in full on application is RM0.68 per Share. Persons submitting applications by way of Applications Forms may not submit applications by way of Electronic Share Applications or Internet Share Applications and vice versa. A corporation or institution cannot apply for subscription and/or purchase of the Public Issue Shares by way of Electronic Share Application or Internet Share Application.

IN THE CASE OF AN INDIVIDUAL APPLICANT OTHER THAN A MEMBER OF THE ARMED FORCES OR POLICE, THE NAME AND NATIONAL REGISTRATION IDENTITY CARD ("NRIC") NUMBER OF THE APPLICANT MUST BE EXACTLY THE SAME AS STATED IN:

- (a) (i) THE APPLICANT'S NRIC;
 - (ii) ANY VALID TEMPORARY IDENTITY DOCUMENT AS ISSUED BY THE NATIONAL REGISTRATION DEPARTMENT FROM TIME TO TIME; OR
 - (iii) THE APPLICANT'S "RESIT PENGENALAN SEMENTARA (KPPK 09)" ISSUED PURSUANT TO PERATURAN 5(5), PERATURAN-PERATURAN PENDAFTARAN NEGARA 1990; AND
- (b) THE RECORDS OF BURSA DEPOSITORY.

WHERE THE APPLICANT IS A MEMBER OF THE ARMED FORCES OR POLICE, THE NAME AND THE ARMED FORCES OR POLICE PERSONNEL NUMBER, AS THE CASE MAY BE, OF THE APPLICANT MUST BE EXACTLY THE SAME AS THAT STATED IN HIS / HER AUTHORITY CARD.

IN THE CASE OF A CORPORATE / INSTITUTIONAL APPLICANT, THE NAME AND THE CERTIFICATE OF INCORPORATION NUMBER OF THE APPLICANT MUST BE EXACTLY THE SAME AS THAT STATED IN THE APPLICANT'S CERTIFICATE OF INCORPORATION.

No acknowledgement of the receipt of the Application Form or Application monies will be made by our Company and/or Equiniti.

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16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

16.4.1 Terms and Conditions

Applications by way of Application Forms shall be made on, and subject to, the terms and conditions set out below:-

- (a) Applicant who is an individual must be a Malaysian citizen residing in Malaysia, with a CDS account and a Malaysian address.
- (b) Applicant which is a corporation / institution incorporated in Malaysia must have a CDS account and be subject to the following:-
 - if the corporation / institution has a share capital, more than half of the issued share capital (excluding preference share capital) is held by Malaysian citizens; and
 - there is a majority of Malaysian citizens on the board of Directors / trustee.
- (c) Applicant that is a superannuation, cooperative, foundation, provident or pension fund must be established or operating in Malaysia and have a CDS account.
- (d) Applications will not be accepted from trustees, any person under 18 years of age, sole proprietorships, partnerships or other incorporated bodies or associations, other than corporations / institutions referred to in Sections 16.4.1(b) and (c) above or the trustees thereof.
- (e) Application for the Public Issue Shares must be made on the respective Application Forms issued together with this Prospectus and must be completed in accordance with the notes and instructions printed on the reverse side of the Application Form and this Prospectus. In accordance with Section 232 of the CMSA, the Application Form together with the notes and instructions printed therein is accompanied by this Prospectus. Applications, which **do not STRICTLY** conform to the terms of this Prospectus or Application Form or notes and instructions printed therein or which are illegible will not be accepted.
- (f) EACH COMPLETED APPLICATION FORM MUST BE ACCOMPANIED BY REMITTANCE IN RINGGIT MALAYSIA FOR THE FULL AMOUNT PAYABLE BY EITHER:-
 - BANKER'S DRAFT OR CASHIER'S ORDER PURCHASED WITHIN MALAYSIA ONLY AND DRAWN ON A BANK IN KUALA LUMPUR; OR
 - MONEY ORDER OR POSTAL ORDER (FOR APPLICANTS FROM SABAH AND SARAWAK ONLY); OR
 - GUARANTEED GIRO ORDER (GGO) FROM BANK SIMPANAN NASIONAL MALAYSIA BERHAD; OR
 - ATM STATEMENT OBTAINED ONLY FROM:-
 - AFFIN BANK BERHAD;
 - ALLIANCE BANK MALAYSIA BERHAD;
 - AMBANK (M) BERHAD;
 - CIMB BANK BERHAD;
 - HONG LEONG BANK BERHAD;
 - MALAYAN BANKING BERHAD; OR

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- RHB BANK BERHAD;

AND MUST BE MADE OUT IN FAVOUR OF “EQSB SHARE ISSUE ACCOUNT NO. 649” AND CROSSED “A/C PAYEE ONLY” (EXCLUDING ATM STATEMENTS) AND ENDORSED ON THE REVERSE SIDE WITH THE NAME AND ADDRESS OF THE APPLICANT.

APPLICATIONS ACCOMPANIED BY MODE OF PAYMENT OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES OR INAPPROPRIATE BANKER'S DRAFTS / CASHIER'S ORDERS / MONEY ORDERS OR POSTAL ORDER / ATM STATEMENT / GGO WILL NOT BE ACCEPTED. DETAILS OF REMITTANCES MUST BE COMPLETED IN THE APPROPRIATE BOXES PROVIDED ON THE APPLICATION FORMS.

- (g) AN APPLICANT MUST STATE HIS CDS ACCOUNT NUMBER IN THE SPACE PROVIDED IN THE APPLICATION FORM AND HE SHALL BE DEEMED TO HAVE AUTHORISED BURSA DEPOSITORY TO DISCLOSE INFORMATION PERTAINING TO THE CDS ACCOUNT TO EQUINITI / COMPANY.
- (h) THE NAME AND ADDRESS OF THE APPLICANT MUST BE WRITTEN ON THE REVERSE SIDE OF THE BANKER'S DRAFT, CASHIER'S ORDER, ATM STATEMENT, MONEY ORDER OR POSTAL ORDER OR GGO FROM BANK SIMPANAN NASIONAL MALAYSIA BERHAD.
- (i) Our Board reserves the right to require any successful applicant to appear in person at the registered office of Equiniti within fourteen (14) days of the date of the notice issued to him to ascertain the regularity or propriety of the Application. Our Board shall not be responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by the successful applicant for the purpose of complying with this provision.
- (j) Equiniti, on the authority of our Board reserves the right to reject Applications which do not conform to these instructions or which are illegible or which are accompanied by remittances improperly drawn.
- (k) Equiniti, on the authority of our Board reserves the right not to accept any Application or accept any Application in part only without assigning any reason therefor. Due consideration will be given to the desirability of allotting the Public Issue Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.
- (l) Where an Application is not accepted or accepted in part only, the full amount or the balance of the Application monies, as the case may be, without interest, will be returned and despatched to the applicant within ten (10) Market Days from the date of the final ballot of the Applications lists by ordinary post at the applicant's address last maintained with Bursa Depository or where the application is not accepted due to the applicant not having provided a CDS account, to the address per the National Registration Identity Card or “Resit Pengenalan Sementara (KPPK 09)” or any valid temporary identity document as issued by the National Registration Department from time to time at the applicant's own risk.

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16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (m) The applicant shall ensure that his/her personal particulars stated in the Application Form are identical with the records maintained by Bursa Depository. The applicant must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allotment will be sent to his/her registered or correspondence address last maintained with Bursa Depository.
- (n) Equiniti, on the authority of our Board reserves the right to bank in all Application monies from unsuccessful applicants and partially successful applicants, which would subsequently be refunded without interest by registered post.
- (o) Each completed Application Form accompanied by the appropriate remittance and legible photocopy of the relevant documents must be despatched by **ORDINARY POST** in the official envelopes provided, to the following address:-

Equiniti Services Sdn Bhd

(formerly known as MIDF Consultancy & Corporate Services Sdn Bhd)
Level 8, Menara MIDF
82, Jalan Raja Chulan
50200 Kuala Lumpur
P.O. Box 11122
50736 Kuala Lumpur

or **DELIVERED BY HAND AND DEPOSITED** in the Drop-in Boxes provided at the Ground Floor of Menara MIDF, 82 Jalan Raja Chulan, 50200 Kuala Lumpur, so as to arrive not later than 5.00 p.m. on 18 January 2013 or such other later date or dates as our Board, Promoters and Offeror of our Company together with the Managing Underwriter and Joint Underwriters in their absolute discretion may mutually decide.

- (p) Directors and employees of Equiniti and their immediate families are strictly prohibited from applying for the Public Issue Shares.
- (q) PLEASE DIRECT ALL ENQUIRIES IN RESPECT OF THE WHITE APPLICATION FORM TO EQUINITI.

16.5 APPLICATIONS USING ELECTRONIC SHARE APPLICATION

16.5.1 Steps for Electronic Share Application through a Participating Financial Institution's ATM

- (a) Applicant must have an account with a Participating Financial Institution (as detailed in Section 16.5.2(p) of this Prospectus) and an ATM card issued by that Participating Financial Institution to access the account.
- (b) Applicant must have a CDS account.
- (c) Applicant is to apply for the Public Issue Shares, via the ATM of the Participating Financial Institution by choosing the Electronic Share Application option. Mandatory statements required in the application are set out in Section 16.5.2 of this Prospectus under the Terms and Conditions for Electronic Share Application. Applicant is to enter at least the following information through the ATM where the instructions on the ATM screen at which he enters his Electronic Share Application requires him to do so:-

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- Personal Identification Number (PIN);
- EQSB Share Issue Account Number 649;
- CDS Account Number;
- number of Shares applied for and/or the Ringgit Malaysia amount to be debited from the account; and
- confirmation of several mandatory statements.

16.5.2 Terms and Conditions for Electronic Share Application

The procedures for Electronic Share Application at ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions (the “Steps”). For illustration purposes, the procedures for Electronic Share Application at ATMs are set out in “Steps for Electronic Share Application through a Participating Financial Institution’s ATM” in Section 16.5.1 of this Prospectus. The Steps set out the actions that the applicant must take at the ATM to complete an Electronic Share Application. Please read carefully the terms of this Prospectus, the Steps and the terms and conditions for Electronic Share Application set out below before making an Electronic Share Application.

Only an applicant who is an individual with a CDS account is eligible to utilise the facility.

The applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Financial Institutions before he can make an Electronic Share Application at an ATM of that Participating Financial Institutions. An ATM card issued by one of the Participating Financial Institutions cannot be used to apply for Public Issue Shares at an ATM belonging to other Participating Financial Institutions. Upon completion of his Electronic Share Application transaction, the applicant will receive a computer-generated transaction slip (Transaction Record), confirming the details of his Electronic Share Application. The Transaction Record is only a record of the completed transaction at the ATM and not a record of the receipt of the Electronic Share Application or any data relating to such an Electronic Share Application by our Company or Equiniti. The Transaction Record is for retention by the applicant and should not be submitted with any Application Form.

Upon the closing of the offer for the Application for the Public Issue Shares, on 18 January 2013, at 5.00 p.m. or such further period or periods as our Directors, Promoters and Offeror of our Company together with the Managing Underwriter and Joint Underwriters in their absolute discretion may mutually decide (“**Closing Date and Time**”), the Participating Financial Institution shall submit a magnetic tape containing its respective customers’ applications for the Public Issue Shares to Equiniti as soon as practicable but not later than 12.00 p.m. of the 2nd business day after the Closing Date and Time.

An applicant will be allowed to make an Electronic Share Application for Public Issue Shares via an ATM that accepts the ATM cards of the Participating Financial Institution with which he has an account and its branches, subject to the applicant making only one (1) Application. An applicant who has a bank account with a Participating Financial Institution and has been issued an ATM card will be allowed to apply for Public Issue Shares via an ATM of that Participating Financial Institution which is situated in another country or place outside of Malaysia, subject to the applicant making only one (1) Application.

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16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

AN APPLICANT MUST ENSURE THAT HE USES HIS OWN CDS ACCOUNT NUMBER WHEN MAKING AN ELECTRONIC SHARE APPLICATION. AN APPLICANT OPERATING A JOINT ACCOUNT WITH ANY PARTICIPATING FINANCIAL INSTITUTION MUST ENSURE THAT HE ENTERS HIS OWN CDS ACCOUNT NUMBER WHEN USING AN ATM CARD ISSUED TO HIM IN HIS OWN NAME. HIS APPLICATION WILL BE REJECTED IF HE FAILS TO COMPLY WITH THE FOREGOING.

The Electronic Share Application shall be made on, and subject to, the terms and conditions contained herein as well as the terms and conditions set out below:-

- (a) The Electronic Share Application shall be made in connection with and subject to the terms of this Prospectus and Memorandum and Bye-laws of our Company.
- (b) The applicant is required to confirm the following statement (by depressing pre-designated keys or buttons on the ATM keyboard) and undertake that the following information given is true and correct:
 - the applicant has attained 18 years of age as at the Closing Date of the Application;
 - the applicant is a Malaysian citizen residing in Malaysia;
 - the applicant has read the relevant Prospectus and understood and agreed with the terms and conditions of this Application;
 - this is the only Application that the applicant is submitting; and
 - the applicant gives consent to the Participating Financial Institution and Bursa Depository to disclose information pertaining to himself and his account with the Participating Financial Institution and Bursa Depository to Equiniti and other relevant authorities.

The Application will not be successfully completed and cannot be recorded as a completed transaction at the ATM unless the applicant completes all the steps required by the Participating Financial Institution. By doing so, the applicant shall be treated as signifying his confirmation of each of the above statements as well as giving consent in accordance with the relevant laws of Malaysia including Section 97 of the Banking and Financial Institutions Act, 1989 and Section 45 of the Securities Industry (Central Depositories) Act, 1991 to the disclosure by the relevant Participating Financial Institution or Bursa Depository, as the case may be, of any of the applicant's particulars to Equiniti, or any relevant regulatory bodies.

- (c) THE APPLICANT CONFIRMS THAT HE IS NOT APPLYING FOR SHARES AS NOMINEE OF ANY OTHER PERSONS AND THAT ANY ELECTRONIC SHARE APPLICATION THAT HE MAKES IS MADE BY HIM AS BENEFICIAL OWNER. THE APPLICANT SHALL ONLY MAKE ONE (1) ELECTRONIC SHARE APPLICATION AND SHALL NOT MAKE ANY OTHER APPLICATION FOR OUR SHARES WHETHER AT THE ATMS OF ANY PARTICIPATING FINANCIAL INSTITUTION OR ON THE PRESCRIBED APPLICATION FORMS.

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16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (d) The applicant must have sufficient funds in his account with the relevant Participating Financial Institution at the time he makes his Electronic Share Application, failing which his Electronic Share Application will not be completed. Any Electronic Share Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Share Application is being made will be rejected.
- (e) The applicant agrees and undertakes to subscribe for and to accept the number of Public Issue Shares applied for as stated on the Transaction Record or any lesser number of Public Issue Shares that may be allotted to him in respect of his Electronic Share Application. In the event that our Company decides to allot any lesser number of Public Issue Shares or not to allot any Public Issue Shares to the applicant, the applicant agrees to accept any such decision as final. If the applicant's Electronic Share Application is successful, his confirmation (by his action of pressing the designated key or button on the ATM) of the number of Public Issue Shares applied for shall signify, and shall be treated as, his acceptance of the number of Public Issue Shares that may be allotted to him and to be bound by the Memorandum and Bye-laws of our Company.
- (f) Equiniti, on the authority of the Directors of our Company reserves the right to reject any Electronic Share Application or accept any Electronic Share Application in part only without assigning any reason therefor. Due consideration will be given to the desirability of allotting the Public Issue Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.
- (g) Where an Electronic Share Application is not successful or successful in part only, the relevant Participating Financial Institution will be informed of the non-successful or partially successful Applications. Where the Electronic Share Application is not successful, the relevant Participating Financial Institution will credit the full amount of the Application monies without interest into the applicant's account with that Participating Financial Institution within two (2) Market Days after the receipt of confirmation from Equiniti. Equiniti shall inform the Participating Financial Institutions of the non-successful or partially successful Applications within two (2) Market Days after the balloting date. The applicants may check their accounts on the fifth Market Day from the balloting day.

Where an Electronic Share Application is accepted in part only, the relevant Participating Financial Institution will credit the balance of the application monies without interest into the applicant's account with the Participating Financial Institution within two (2) Market Days after the receipt of confirmation from Equiniti. A number of Applications will, however, be held in reserve to replace any successfully balloted Applications which are subsequently rejected. For such Applications which are subsequently rejected, the Application monies without interest will be refunded to applicants by Equiniti by crediting into the applicant's account with the Participating Financial Institution not later than ten (10) Market Days from the day of the final ballot of the Application list. Should applicants encounter any problems in their Applications, they may refer to the Participating Financial Institutions.

- (h) The applicant requests and authorises our Company:-
 - to credit the Public Issue Shares allotted to the applicant into the CDS account of the applicant; and

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

- to issue share certificate(s) representing such Public Issue Shares allotted in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.
- (i) The applicant, acknowledging that his Electronic Share Application is subject to the risks of electrical, electronic, technical and computer-related faults and breakdowns, fires and other events beyond the control of our Company, Equiniti or the Participating Financial Institution, irrevocably agrees that if:-
- our Company or Equiniti does not receive the applicant's Electronic Share Application; or
 - data relating to the applicant's Electronic Share Application is wholly or partially lost, corrupted or not otherwise accessible, or not transmitted or communicated to our Company or Equiniti,
- the applicant shall be deemed not to have made an Electronic Share Application and the applicant shall not claim whatsoever against our Company, Equiniti or the Participating Financial Institutions for the Public Issue Shares applied for or for any compensation, loss or damage.
- (j) All particulars of the applicant in the records of the relevant Participating Financial Institution at the time he makes his Electronic Share Application shall be deemed to be true and correct and our Company, Equiniti and the relevant Participating Financial Institution shall be entitled to rely on the accuracy thereof.
- (k) The applicant shall ensure that his personal particulars as recorded by both Bursa Depository and relevant Participating Financial Institution are correct and identical. Otherwise, his Electronic Share Application is liable to be rejected. The applicant must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allotment will be sent to his registered or correspondence address last maintained with Bursa Depository.
- (l) By making and completing an Electronic Share Application, the applicant agrees that:-
- in consideration of our Company agreeing to allow and accept the making of any Application for Public Issue Shares via the Electronic Share Application facility established by the Participating Financial Institutions at their respective ATMs, his Electronic Share Application is irrevocable;
 - our Company, the Participating Financial Institutions, Bursa Depository and Equiniti shall not be liable for any delays, failures or inaccuracies in the processing of data relating to his Electronic Share Application to our Company due to a breakdown or failure of transmission or communication facilities or to any cause beyond their control;
 - notwithstanding the receipt of any payment by or on behalf of our Company, the acceptance of the offer made by the applicant to subscribe for Public Issue Shares for which the applicant's Electronic Share Application has been successfully completed shall be constituted by the issue of notices of successful allotment for prescribed securities, in respect of the said Shares;

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- the applicant irrevocably authorises Bursa Depository to complete and sign on his behalf as transferee or renounee any instrument of transfer and/or other documents required for the issue of the Public Issue Shares allotted to the applicant; and
- (m) our Company agrees that, in relation to any legal action or proceedings arising out of or in connection with the contract between the parties and/or the Electronic Share Application and/or any terms herein, all rights, obligations and liabilities shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that our Company irrevocably submits to the jurisdiction of the Courts of Malaysia.
- (n) Our Board reserves the right to require any successful applicant to appear in person at the registered office of Equiniti within fourteen (14) days of the date of the notice issued to him to ascertain the regularity or propriety of the Application. Our Board shall not be responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by the successful applicant for the purpose of complying with this provision.
- (o) Equiniti, on the authority of our Board reserves the right to reject Applications that do not conform to these instructions.
- (p) Electronic Share Applications may be made through an ATM of the following Participating Financial Institutions and their branches:-
 - AFFIN BANK BERHAD; OR
 - AMBANK (M) BERHAD; OR
 - CIMB BANK BERHAD; OR
 - HSBC BANK MALAYSIA BERHAD; OR
 - MALAYAN BANKING BERHAD; OR
 - PUBLIC BANK BERHAD; OR
 - RHB BANK BERHAD; OR
 - STANDARD CHARTERED BANK MALAYSIA BERHAD (at selected branches only).
- (q) The following processing fee per Electronic Share Application will be charged by the respective Participating Financial Institutions:-
 - Affin Bank Berhad – No fee will be charged for application by their account holders;
 - AmBank (M) Berhad – RM1.00;
 - CIMB Bank Berhad – RM2.50;
 - HSBC Bank Malaysia Berhad – RM2.50;
 - Malayan Banking Berhad – RM1.00;
 - Public Bank Berhad – RM2.00;
 - RHB Bank Berhad – RM2.50; or
 - Standard Chartered Bank Malaysia Berhad (at selected branches only) – RM2.50

16.6 APPLICATIONS USING INTERNET SHARE APPLICATION

16.6.1 Steps for Internet Share Application

The exact steps for Internet Share Application in respect of the Public Issue Shares are as set out on the Internet financial services website of the Internet Participating Financial Institutions.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

For illustration purposes only, the steps for an application for the Public Issue Shares via Internet Share Application may be as set out below. The steps set out the actions that the applicant must take at the Internet financial services website of the Internet Participating Financial Institution to complete an Internet Share Application.

YOU MUST HAVE A CDS ACCOUNT BEFORE YOU CAN MAKE ANY APPLICATION FOR THE PUBLIC ISSUE SHARES. PLEASE NOTE THAT THE ACTUAL STEPS FOR INTERNET SHARE APPLICATIONS CONTAINED IN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS MAY DIFFER FROM THE STEPS OUTLINED BELOW.

- (a) Connect to the Internet financial services website of the Internet Participating Financial Institution with which the applicant has an account.
- (b) Login to the Internet financial services facility by entering the applicant's user identification and PIN / password.
- (c) Navigate to the section of the website on applications in respect of initial public offerings.
- (d) Select the counter in respect of the Public Issue Shares to launch the Electronic Prospectus and the terms and conditions of the Internet Share Application.
- (e) Select the designated hyperlink on the screen to accept the abovementioned terms and conditions, having read and understood such terms and conditions.
- (f) At the next screen, complete the online application form.
- (g) Check that the information contained in the online application form such as the share counter, NRIC number, CDS account number, number of Public Issue Shares applied for and the account number to debit are correct, and select the designated hyperlink on the screen to confirm and submit the online application form.
- (h) By confirming such information, the applicant also undertakes that the following information given are true and correct:-
 - the applicant has attained 18 years of age as at the Closing Date of the application for the Public Issue Shares;
 - the applicant is a Malaysian citizen residing in Malaysia;
 - the applicant has, prior to making the Internet Share Application, received and/or has had access to a printed / electronic copy of this Prospectus, the contents of which the applicant has read and understood;
 - the applicant agrees to all the terms and conditions of the Internet Share Application as set out in this Prospectus and has carefully considered the risk factors set out in this Prospectus, in addition to all other information contained in this Prospectus before making the Internet Share Application for the Public Issue Shares;
 - the Internet Share Application is the only application that the applicant is submitting for the Public Issue Shares;
 - the applicant authorises the Authorised Financial Institution to deduct the full amount payable for the Public Issue Shares from the applicant's account with the Authorised Financial Institution;

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

- the applicant gives express consent in accordance with the relevant laws of Malaysia (including but not limited to Section 99 of the Banking and Financial Institutions Act, 1989 and Section 45 of the Securities Industry (Central Depositories) Act, 1991) to the disclosure by the Internet Participating Financial Institution, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of information pertaining to the applicant, the Internet Share Application made by the applicant or the applicant's account with the Internet Participating Financial Institution, to Equiniti and the Authorised Financial Institution, the SC and any other relevant authority;
 - the applicant is not applying for the Public Issue Shares as a nominee of any other person and the application is made in the applicant's own name, as beneficial owner and subject to the risks referred to in this Prospectus; and
 - the applicant authorises the Internet Participating Financial Institution to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, our Company or other relevant parties in connection with the IPO, all information relating to the applicant if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution, necessary for the provision of the Internet Share Applications services or if such disclosure is requested or required in connection with the IPO. Further, the Internet Participating Financial Institution will take reasonable precautions to preserve the confidentiality of information relating to the applicant furnished by the applicant to the Internet Participating Financial Institution in connection with the use of the Internet Share Application services.
- (i) Upon submission of the online application form, the applicant will be linked to the website of the Authorised Financial Institution to effect the online payment of the application money for the IPO.
- (j) As soon as the transaction is completed, a message from the Authorised Financial Institution pertaining to the payment status will appear on the screen of the website through which the online payment of the application money is being made.
- (k) Subsequent to the above, the Internet Participating Financial Institution shall confirm that the Internet Share Application has been completed, via the Confirmation Screen on its website.
- (l) The applicant is advised to print out the Confirmation Screen for reference and retention.

16.6.2 Terms and Conditions for Internet Share Application

Applications for the Public Issue Shares may be made through the Internet financial services website of the Internet Participating Financial Institutions.

APPLICANTS ARE ADVISED NOT TO APPLY FOR THE PUBLIC ISSUE SHARES THROUGH ANY WEBSITE OTHER THAN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Internet Participating Financial Institution

Internet Share Applications may be made through the Internet financial services websites of the following Internet Participating Financial Institutions:-

- Affin Bank Berhad at www.affinOnline.com; or
- CIMB Investment Bank Berhad at www.eipocimb.com; or
- CIMB Bank Berhad at www.cimbclicks.com.my; or
- Malayan Banking Berhad at www.maybank2u.com.my; or
- RHB Bank Berhad at www.rhb.com.my; or
- Public Bank Berhad at www.pbebank.com

PLEASE READ THE TERMS OF THIS PROSPECTUS, THE TERMS AND CONDITIONS FOR INTERNET SHARE APPLICATIONS SET OUT HEREIN AND THE STEPS FOR INTERNET SHARE APPLICATIONS SET OUT HEREIN CAREFULLY PRIOR TO MAKING AN INTERNET SHARE APPLICATION.

THE EXACT TERMS AND CONDITIONS AND ITS SEQUENCE FOR INTERNET SHARE APPLICATIONS IN RESPECT OF THE PUBLIC ISSUE SHARES ARE AS SET OUT ON THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING INSTITUTIONS.

PLEASE NOTE THAT THE ACTUAL TERMS AND CONDITIONS OUTLINED BELOW SUPPLEMENT THE ADDITIONAL TERMS AND CONDITIONS FOR INTERNET SHARE APPLICATIONS CONTAINED IN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS.

An Internet Share Application shall be made on and shall be subject to the terms and conditions set out herein:-

- (a) An applicant making an Internet Share Application shall:-
- be an individual with a CDS account and in the case of a joint account, an individual CDS account registered in your name which is to be used for the purpose of the application if you are making the application instead of a CDS account registered in the joint account holder's name;
 - have an existing account with access to Internet financial services facilities with an Internet Participating Financial Institution. Applicant must have ready their user identification (User ID) and Personal Identification Numbers (PIN) / password for the relevant Internet financial services facilities; and
 - be a Malaysian citizen and have a mailing address in Malaysia.

Applicants are advised to note that a User ID and PIN / password issued by one of the Internet Participating Financial Institutions cannot be used to apply for the Public Issue Shares at Internet financial service websites of other Internet Participating Financial Institutions.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (b) An Internet Share Application shall be made on and shall be subject to the terms of this Prospectus and the Memorandum and Bye-laws of our Company.
- (c) The applicant is required to confirm the following statements (by selecting the designated hyperlink on the relevant screen of the Internet financial services website of the Internet Participating Financial Institution) and to undertake that the following information given are true and correct:-
- the applicant has attained 18 years of age as at the date of the application for the Public Issue Shares;
 - the applicant is a Malaysian citizen residing in Malaysia;
 - the applicant has, prior to making the Internet Share Application, received and/or has had access to a printed / electronic copy of this Prospectus, the contents of which the applicant has read and understood;
 - the applicant agrees to all the terms and conditions of the Internet Share Application as set out in this Prospectus and has carefully considered the risk factors set out in this Prospectus, in addition to all other information contained in this Prospectus before making the Internet Share Application for the IPO;
 - the Internet Share Application is the only application that the applicant is submitting for the Public Issue Shares;
 - the applicant authorises the Internet Participating Financial Institution or the Authorised Financial Institution to deduct the full amount payable for the Public Issue Shares from the applicant's account with the Internet Participating Financial Institution or the Authorised Financial Institution;
 - the applicant gives express consent in accordance with the relevant laws of Malaysia (including but not limited to Section 99 of the Banking and Financial Institutions Act, 1989 and Section 45 of the Securities Industry (Central Depositories) Act, 1991) to the disclosure by the Internet Participating Financial Institution, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of information pertaining to the applicant, the Internet Share Applicant made by the applicant or the applicant's account with the Internet Participating Financial Institution, to Equiniti and the Authorised Financial Institution, the SC and any other relevant authority;
 - the applicant is not applying for the Public Issue Shares as a nominee of any other person and the application is made in the applicant's own name, as beneficial owner and subject to the risks referred to in this Prospectus; and

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16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- the applicant authorises the Internet Participating Financial Institution to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, our Company or other relevant parties in connection with the IPO, all information relating to the applicant if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution, necessary for the provision of the Internet Share Application services or if such disclosure is requested or required in connection with the IPO. Further, the Internet Participating Financial Institution will take reasonable precautions to preserve the confidentiality of information relating to the applicant furnished by the applicant to the Internet Participating Financial Institution in connection with the use of the Internet Share Application services.

- (d) The application will not be successfully completed and cannot be recorded as a completed application unless the applicant has completed all relevant application steps and procedures for the Internet Share Application which would result in the Internet financial services website displaying the Confirmation Screen.

For the purposes of this Prospectus, "Confirmation Screen" shall mean the screen which appears or is displayed on the Internet financial services website, which confirms that the Internet Share Application has been completed and states the details of the applicant's Internet Share Application, including the number of Public Issue Shares applied for which can be printed out by the applicant for his records.

Upon the display of the Confirmation Screen, the applicant shall be deemed to have confirmed the truth of the statements set out in Section 16.6.2(c) of this Prospectus.

- (e) The applicant must have sufficient funds in the applicant's account with the Internet Participating Financial Institution or the Authorised Financial Institution at the time of making the Internet Share Application, to cover and pay for the Public Issue Shares and the related processing fees, charges and expenses, if any, to be incurred, failing which the Internet Share Application will not be deemed complete, notwithstanding the display of the Confirmation Screen. Any Internet Share Application which does not conform strictly to the instructions set out in this Prospectus or any instructions displayed on the screens of the Internet financial services website through which the Internet Share Application is made shall be rejected.
- (f) The applicant irrevocably agrees and undertakes to subscribe for and/or to purchase and to accept the number of Public Issue Shares applied for as stated on the Confirmation Screen or any lesser number of Public Issue Shares that may be allotted to the applicant in respect of the Internet Share Application. In the event that our Company decides to allot any lesser number of such Public Issue Shares or not to allot any Public Issue Shares to the applicant, the applicant agrees to accept any such decision of our Company as final.

In the course of completing the Internet Share Application on the website of the Internet Participating Financial Institution, the confirmation by the applicant of the number of Public Issue Shares applied for (by way of the applicant's action of clicking the designated hyperlink on the relevant screen of the website) shall be deemed to signify and shall be treated as:-

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- acceptance by the applicant of the number of Public Issue Shares that may be allotted to the applicant in the event that the applicant's Internet Share Application is successful or successful in part, as the case may be; and
 - the applicant's agreement to be bound by the Memorandum and By-laws of our Company.
- (g) The applicant is fully aware that multiple or suspected multiple Internet Share Applications for the Public Issue Shares of our Company will be rejected. The Company reserves the right to reject any Internet Share Application or accept any Internet Share Application in part only without assigning any reason therefor. Due consideration will be given to the desirability of allotting the Public Issue Shares to a reasonable number of applicants with a view to establishing an adequate market for the Shares.
- (h) Where an Internet Share Application is unsuccessful or successful in part only, the Internet Participating Financial Institution will be informed of the unsuccessful or partially successful Internet Share Application. Where an Internet Share Application is unsuccessful, the Internet Participating Financial Institution will credit or arrange with the Authorised Financial Institution to credit the full amount of the application monies in Ringgit Malaysia (without interest or any share of revenue or other benefit arising therefrom) into the applicant's account with the Internet Participating Financial Institution or the Authorised Financial Institution within two (2) Market Days after receipt of written confirmation from Equiniti.

Equiniti shall inform the Internet Participating Financial Institution of unsuccessful or partially successful Applications within two (2) Market Days from the balloting date.

Where the Internet Share Application is accepted in part only, the relevant Internet Participating Financial Institution will credit the balance of the application monies in Ringgit Malaysia (without interest or any share of revenue or other benefit arising therefrom) into the applicant's account with the Internet Participating Financial Institution within two (2) Market Days after receipt of written confirmation from Equiniti. A number of applications will however be held in reserve to replace any successfully balloted applications that are subsequently rejected. In respect of such applications that are subsequently rejected, the application monies (without interest or any share of revenue or other benefit arising therefrom) will be refunded to applicants by Equiniti by crediting into the applicant's account with the Internet Participating Financial Institution within ten (10) Market Days from the day of the final ballot of the Applications list.

For applications that are held in reserve and are subsequently unsuccessful (or only partly successful), the Internet Participating Financial Institution will credit the application money (or any part thereof but without interest or any share of revenue or other benefit arising therefrom) into the applicant's account within two (2) Market Days after receipt of written confirmation from Equiniti.

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16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Except where Equiniti is required to refund application monies, it is the sole responsibility of the Internet Participating Financial Institution to ensure the timely refund of application monies from unsuccessful or partially successful Internet Share Applications. Therefore, applicants are strongly advised to consult the Internet Participating Financial Institution through which the application was made in respect of the mode or procedure of enquiring on the status of an applicant's Internet Share Application in order to determine the status or exact number of Public Issue Shares allotted, if any, before trading the Public Issue Shares on Bursa Securities.

- (i) Internet Share Applications will be closed at 5.00 p.m. on 18 January 2013 or for such further period or periods as our Directors, Promoters and Offeror of our Company together with the Managing Underwriter and Joint Underwriters in their absolute discretion may mutually decide. An Internet Share Application is deemed to be received only upon its completion, which is when the Confirmation Screen is displayed on the Internet financial services website. Applications are advised to print out and retain a copy of the Confirmation Screen for record purposes. Late Internet Share Applications will not be accepted.
- (j) The applicant irrevocably agrees and acknowledges that the Internet Share Application is subject to risk of electrical, electronic, technical and computer-related faults and breakdowns, faults with computer software, problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, fires, acts of God and other events beyond the control of the Internet Participating Financial Institution, the Authorised Financial Institution and our Company. If, in any such event, our Company, Equiniti and/or the Internet Participating Financial Institution and/or the Authorised Financial Institution do not receive the applicant's Internet Share Application and/or the payment therefor, or in the event that any data relating to the Internet Share Application or the tape or any other devices containing such data is lost, corrupted, destroyed or otherwise not accessible, whether wholly or partially and for any reason whatsoever, the applicant shall be deemed not to have made an Internet Share Application and the applicant shall have no claim whatsoever against our Company, Equiniti or the Internet Participating Financial Institution and the Authorised Financial Institution in relation to the Public Issue Shares applied for or for any compensation, loss or damage whatsoever, as a consequence thereof or arising therefrom.
- (k) All particulars of the applicant in the records of the relevant Internet Participating Financial Institution at the time of the Internet Share Application shall be deemed to be true and correct, and our Company, the Internet Participating Financial Institutions, Equiniti and all other persons who, are entitled or allowed under the law to such information or where the applicant expressly consent to the provision of such information shall be entitled to rely on the accuracy thereof.

The applicant shall ensure that the personal particulars of the applicant as recorded by both Bursa Depository and the Internet Participating Financial Institution are correct and identical, otherwise the applicant's Internet Share Application is liable to be rejected. The notification letter on successful allotment will be sent to the applicant's address last registered with Bursa Depository. It is the responsibility of the applicant to notify the Internet Participating Financial Institution and Bursa Depository of any changes in the applicant's personal particulars that may occur from time to time.

- (l) By making and completing an Internet Share Application, the applicant is deemed to have agreed that:-

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- in consideration of our Company making available the Internet Share Application facility to the applicant, through the Internet Participating Financial Institution acting as agents of our Company, the Internet Share Application is irrevocable;
- the applicant has irrevocably requested and authorised our Company to register the Public Issue Shares allotted to the applicant for deposit into the applicant's CDS account;
- neither our Company nor the Internet Participating Financial Institution shall be liable for any delay, failure or inaccuracy in the recording, storage or transmission or delivery of data relating to the Internet Share Application to Equiniti or Bursa Depository due to any breakdown or failure of transmission, delivery or communication facilities or due to any risk referred to in Section 3 of this Prospectus or to any cause beyond their control;
- the applicant shall hold the Internet Participating Financial Institution harmless from any damages, claims or losses whatsoever, as a consequence of or arising from any rejection of the applicant's Internet Share Application by Equiniti, our Company and/or the Internet Participating Financial Institution for reasons of multiple application, suspected multiple application, inaccurate and/or incomplete details provided by the applicant, or any other cause beyond the control of the Internet Participating Financial Institution;
- the acceptance of the offer made by the applicant to subscribe for the Public Issue Shares for which the applicant's Internet Share Application has been successfully completed shall be constituted by written notification in the form of the issue of a notice of allotment by or on behalf of our Company and not otherwise, notwithstanding the receipt of any payment by or behalf of our Company;
- the applicant is not entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of the applicant's Internet Share Application by our Company;
- in making the Internet Share Application, the applicant has relied solely on the information contained in this Prospectus. Our Company, the Managing Underwriter, Joint Underwriters, the Principal Adviser and any other person involved in the IPO shall not be liable for any information not contained in this Prospectus which may have been relied on by the applicant in making the Internet Share Application; and
- the acceptance of an applicant's Internet Share Application by our Company and the contract resulting therefrom under the IPO shall be governed by and construed in accordance with the laws of Malaysia, and the applicant irrevocably submits to the jurisdiction of the courts of Malaysia.

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16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (m) The following processing fee per Internet Share Application will be charged by the respective Internet Participating Financial Institution:-
- (i) CIMB Investment Bank Berhad - RM2.00 for payment via CIMB Bank Berhad or Malayan Banking Berhad;
 - (ii) CIMB Bank Berhad - RM2.00 for applicants with CDS accounts held with CIMB Investment Bank Berhad and RM2.50 for applicants with CDS accounts with other ADAs;
 - (iii) Malayan Banking Berhad - RM1.00;
 - (iv) No fee will be charged by Affin Bank Berhad for applications by their account holders;
 - (v) RHB Bank Berhad – RM2.50; and
 - (vi) Public Bank Berhad – RM2.00

16.7 APPLICATIONS AND ACCEPTANCES

Equiniti, on the authority of our Board reserves the right not to accept any Application which does not strictly comply with the instructions or to accept any Application in part only without assigning any reason therefor.

The submission of an Application Form does not necessarily mean that the Application will be successful.

ALL APPLICATIONS MUST BE FOR 100 ORDINARY SHARES OR MULTIPLES THEREOF.

In the event of an over-subscription, acceptance of Applications shall be subject to ballot to be conducted in the manner approved by our Directors and on a fair and equitable basis. Due consideration will be given to the desirability of distributing the Public Issue Shares, to a reasonable number of applicants with a view to broadening the shareholding base and establishing an adequate market in our Shares. Pursuant to the Listing Requirements, at least 25% of the enlarged issued and paid-up share capital of our Company must be held by a minimum number of 1,000 public Shareholders holding not less than 100 Shares each upon completion of the IPO and at the point of Listing. In the event that the above requirement is not met pursuant to the IPO, the Company may not be allowed to proceed with the Listing. In the event thereof, subject to compliance with the Bermuda Companies Act, monies paid in respect of all Applications will be returned without interest if the said permission for listing and quotation is not granted. Applicants will be selected in a manner to be determined by our Directors.

Directors and employees of Equiniti and their immediate families are strictly prohibited from applying for our Shares.

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16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

WHERE AN APPLICATION IS NOT ACCEPTED OR ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST AND SHALL BE DESPATCHED BY ORDINARY POST OR REGISTERED POST RESPECTIVELY TO THE APPLICANT WITHIN TEN (10) MARKET DAYS FROM THE DATE OF THE FINAL BALLOT OF THE APPLICATION LISTS AT THE ADDRESS REGISTERED WITH BURSA DEPOSITORY AT THE APPLICANT'S OWN RISK.

NO APPLICATION SHALL BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCES HAVING BEEN PRESENTED FOR PAYMENT.

EQUINITI RESERVES THE RIGHT TO BANK IN ALL APPLICATION MONIES FROM UNSUCCESSFUL APPLICANTS AND FROM PARTIALLY SUCCESSFUL APPLICANTS. REFUND MONIES IN RESPECT OF UNSUCCESSFUL APPLICANTS WHOSE MONIES HAVE BEEN BANKED-IN AND PARTIALLY SUCCESSFUL APPLICANTS WILL BE REFUNDED WITHOUT INTEREST AND SHALL BE DESPATCHED TO THE APPLICANT WITHIN TEN (10) MARKET DAYS FROM THE DATE OF THE FINAL BALLOT OF THE APPLICATION BY REGISTERED POST AT THE ADDRESS REGISTERED WITH BURSA DEPOSITORY AT THE APPLICANT'S OWN RISK.

16.8 CDS ACCOUNTS

Pursuant to Section 14(1) of the Central Depositories Act, Bursa Securities has prescribed the securities of our Company as Prescribed Securities. In consequence thereof, the IPO Shares issued through this Prospectus will be deposited directly with Bursa Depository and any dealings in these shares will be carried out in accordance with aforesaid act and Rules of Bursa Depository.

Pursuant to Section 29 of the Central Depositories Act, all dealings in our Shares will be by book entries through CDS accounts. No share certificates will be issued to successful applicants.

Only an applicant who has a CDS account can make an Application by way of an Application Form. An applicant should state his CDS account number in the space provided on the Application Form and he/she shall be deemed to have authorised Bursa Depository to disclose information pertaining to the CDS account to Equiniti / our Company. Where an applicant does not presently have a CDS account, he / she should open a CDS account at an ADA prior to making an Application for our Shares.

In the case of an Application by way of Electronic Share Application, only an applicant who has a CDS account can make an Electronic Share Application. The applicant shall furnish his CDS account number to the Participating Financial Institution by way of keying in his CDS account number if the instructions on the ATM screen at which he enters his Electronic Share Application require him to do so.

In the case of an application by way of Internet Share Application, only an applicant who has a CDS account can make an Internet Share Application. In certain cases, only an applicant who has a CDS account opened with the Internet Participating Financial Institution can make an Internet Share Application. Arising therewith, the applicant's CDS account number would automatically appear in the e-IPO online application form.

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16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Failure to comply with these specific instructions or inaccuracy in the CDS account number, arising from use of invalid, third party or nominee accounts, may result in the Application being rejected. If a successful applicant fails to state his/her CDS account number, Equiniti, on the authority of our Company, will reject the Application. Equiniti, on the authority of our Directors also reserves the right to reject any incomplete and inaccurate Application. Applications may also be rejected if the applicants' particulars provided in the Application Forms, or in the case of Electronic Share Application or Internet Share Application, if the records of the Participating Financial Institutions at the time of making the Electronic Share Application or Internet Share Application differ from those in Bursa Depository's records, such as the identity card number, name and nationality.

16.9 NOTICE OF ALLOTMENT

Our Shares allotted to all successful or partially successful applicants will be credited to their respective CDS accounts. A notice of allotment will be despatched to the successful or partially successful applicant at his address last maintained with Bursa Depository at the applicant's own risk prior to our Listing. For Electronic Share Application or Internet Share Application, the notice of allotment will be despatched to the successful or partially successful applicant at his address last maintained with Bursa Depository at the applicant's own risk prior to the Listing of our Company. This is the only acknowledgement of acceptance of the Application.

All applicants must inform Bursa Depository of his/her updated address promptly by adhering to certain rules and regulation of Bursa Depository, failing which, the notification letter on successful allotment shall be sent to the applicant's address last maintained with Bursa Depository.

Applicants may also check the status of their application by logging on to the Equiniti website at www.equiniti.com.my or by calling their respective ADAs at the telephone number as stated in Section 16.10 or Equiniti Enquiry Services Telephone at (03) 2166 0933 or 03-2166 0811, between five (5) to ten (10) Market Days (during office hours only) after the balloting date.

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16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

16.10 LIST OF ADAS

The list of the ADAs and their respective Broker codes are as follows:-

Name	Address and Telephone Number	Broker Code
KUALA LUMPUR		
A.A. ANTHONY SECURITIES SDN BHD	N3, Plaza Damas 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Tel No: 03-6201 1155	078-004
AFFIN INVESTMENT BANK BERHAD	Ground Mezzanine & 3rd Floor Chulan Tower No. 3 Jalan Conlay 50450 Kuala Lumpur Tel No.: 03-2143 8668	028-001
ALLIANCE INVESTMENT BANK BERHAD	17 th Floor, Menara Multi Purpose Capital Square 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Tel No.: 03-26976333	076-001
AmINVESTMENT BANK BERHAD	15th Floor, Bangunan AmBank Group No. 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-2078 2788	086-001
BIMB SECURITIES SDN BHD	32nd Floor, Menara Multi-Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Tel No.: 03-2691 8887	024-001
CIMB INVESTMENT BANK BERHAD	9th Floor, Commerce Square Jalan Semantan, Damansara Heights 50490 Kuala Lumpur Tel No.: 03-2084 9999	065-001
ECM LIBRA INVESTMENT BANK BERHAD	1 st Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur Tel No.: 03-2178 1133	052-009
ECM LIBRA INVESTMENT BANK BERHAD	Bangunan ECM Libra 8, Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel No.:03-2089 1888	052-001
HONG LEONG INVESTMENT BANK BERHAD	Level 8, Menara HLA No.3, Jalan Kia Peng 50450 Kuala Lumpur Tel No.: 03-2168 1168	066-001

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
HWANGDBS INVESTMENT BANK BERHAD	2nd Floor, Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3 Taman Tun Dr. Ismail 60000 Kuala Lumpur Tel No.: 03-7710 6688	068-009
HWANGDBS INVESTMENT BANK BERHAD	Nos. 34-5, 36-5, 38-5, 40-5, 42-5 & 44-5 5th Floor, Cheras Commercial Centre Jalan 5/101C Off Jalan Kaskas, 5th Mile Cheras 56100 Kuala Lumpur Tel No.: 03-9130 3399	068-012
HWANGDBS INVESTMENT BANK BERHAD	7th, 22nd, 23rd & 23A Floor Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Tel No.: 03-2711 6888	068-014
HWANGDBS INVESTMENT BANK BERHAD	No. 57-10 Level 10 The Boulevard, Mid Valley City Lingkaran Syed Putra 59000 Kuala Lumpur Tel No.: 03-2287 2273	068-017
INTER-PACIFIC SECURITIES SDN BHD	West Wing, Level 13 Berjaya Times Square, No. 1, Jalan Imbi 55100 Kuala Lumpur Tel No.: 03-2117 1888	054-001
INTER-PACIFIC SECURITIES SDN BHD	Ground Floor, 7-0-8 Jalan 3/109F Danau Business Centre, Danau Desa 58100 Kuala Lumpur Tel No.: 03-7984 7796	054-003
INTER-PACIFIC SECURITIES SDN BHD	Stesyen Minyak SHELL Jalan 1/116B, Off Jalan Kuchai Lama Kuchai Entreprenuer Park 58200 Kuala Lumpur Tel No.: 03-7981 8811	054-005
JUPITER SECURITIES SDN BHD	7th-9th Floor, Menara Olympia No. 8, Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-2034 1888	055-001
KENANGA INVESTMENT BANK BERHAD	8th Floor, Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur Tel No.: 03-2164 9080	073-001

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
KAF-SEAGROATT & CAMPBELL SECURITIES SDN BHD	11th - 14th Floor Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel. No: 03-2168 8800	053-001
M & A SECURITIES SDN BHD	Level 1-2, No. 45 & 47 The Boulevard, Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Tel No.: 03-2282 1820	057-002
MAYBANK INVESTMENT BANK BERHAD	5-13 Floor, MaybanLife Tower Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel No.: 03-2297 8888	098-001
MERCURY SECURITIES SDN BHD	L-7-2, No.2 Jalan Solaris Solaris Mont' Kiara 50480 Kuala Lumpur Tel No.: 03-6203 7227	093-002
MIDF AMANAH INVESTMENT BANK BERHAD	11th & 12th Floor, Menara MIDF * 82 Jalan Raja Chulan 50400 Kuala Lumpur Tel No.: 03-2173 8888	026-001
MIMB INVESTMENT BANK BERHAD	Level 18, Menara EON Bank 288 Jalan Raja Laut 50350 Kuala Lumpur Tel No.: 03-2691 0200	061-001
OSK INVESTMENT BANK BERHAD	20th Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Tel No.: 03-2333 8333	056-001
OSK INVESTMENT BANK BERHAD	No. 62 & 64, Vista Magna Jalan Prima, Metro Prima 52100 Kuala Lumpur Tel No.: 03-6257 5869	056-028
OSK INVESTMENT BANK BERHAD	Ground Floor No. M3-A-7 & M3-A-8 Jalan Pandan Indah 4/3A Pandan Indah 55100 Kuala Lumpur Tel No. 03-4280 4798	056-054
OSK INVESTMENT BANK BERHAD	Ground, 1st, 2nd & 3rd Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel No. 03-9058 7222	056-058

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
PM SECURITIES SDN BHD	Ground, Mezzanine, 1st & 10th Floor Menara PMI No. 2, Jalan Changkat Ceylon 50200 Kuala Lumpur Tel No.: 03-2146 3000	064-001
PUBLIC INVESTMENT BANK BERHAD	27th Floor, Public Bank Building No.6, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel No.: 03-2031 3011	051-001
RHB INVESTMENT BANK BERHAD	Level 9, Tower One RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No.: 03-9287 3888	087-001
TA SECURITIES HOLDINGS BERHAD	Floor 13-16, 23, 28-30, 34 & 35 Menara TA One, No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Tel No.: 03-2072 1277	058-003
SELANGOR DARUL EHSAN		
AFFIN INVESTMENT BANK BERHAD	2nd, 3rd & 4th Floor Wisma Amsteel Securities No. 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No.: 03-3343 9999	028-002
AFFIN INVESTMENT BANK BERHAD	Lot 229, 2 nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7729 8016	028-003
AMINVESTMENT BANK BERHAD	4th Floor, Plaza Damansara Utama No. 2, Jalan SS21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7710 6613	086-003
CIMB INVESTMENT BANK BERHAD	Ground Floor Tropicana City Office Tower 3 Jalan SS 20/27 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03 7717 3319	065-009
ECM LIBRA INVESTMENT BANK BERHAD	35 (Ground & 1st Floor) Jalan Tiara 3 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No.: 03-3348 8080	052-015

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
HONG LEONG INVESTMENT BANK BERHAD	Level 10 1 First Avenue Bandar Utama 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7724 6888	066-002
HWANGDBS INVESTMENT BANK BERHAD	16th, 18th-20th Floor, Plaza Masalam No. 2, Jalan Tengku Ampuan Zabedah E9/E Section 9 40100 Shah Alam Selangor Darul Ehsan Tel No.: 03-5513 3288	068-002
HWANGDBS INVESTMENT BANK BERHAD	East Wing & Centre Link Floor 3A, Wisma Consplant 2 No. 7, Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No.: 03-5635 6688	068-010
JF APEX SECURITIES BERHAD	6th Floor, Menara Apex Off Jalan Semenyih, Bukit Mewah 43000 Kajang Selangor Darul Ehsan Tel No.: 03-8736 1118	079-001
JF APEX SECURITIES BERHAD	15th & 16th Floor Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7620 1118	079-002
KENANGA INVESTMENT BANK BERHAD	Ground – Fifth Floor East Wing, Quattro West No. 4, Lorong Persiaran Barat 46200 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7862 6200	073-005
KENANGA INVESTMENT BANK BERHAD	1st Floor, Wisma UEP Pusat Perniagaan USJ 10 Jalan USJ 10/1A 47620 Subang Jaya Selangor Darul Ehsan Tel No.: 03-8024 1682	073-006
KENANGA INVESTMENT BANK BERHAD	Suite 7.02, Level 7, Menara ING Intan Millenium Square No. 68, Jalan Batai Laut 4 Taman Intan 41300 Klang Selangor Darul Ehsan Tel No.: 03-3005 7550	073-007

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
KENANGA INVESTMENT BANK BERHAD	Lot 240, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7725 9095	073-016
OSK INVESTMENT BANK BERHAD	24, 24M, 24A, 26M, 28M 28A & 30 Jalan SS 2/63 47300 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7873 6366	056-011
OSK INVESTMENT BANK BERHAD	No. 37, Jalan Semenyih 43000 Kajang Selangor Darul Ehsan Tel No.: 03-8736 3378	056-045
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 15, Jalan Bandar Rawang 4 48000 Rawang Selangor Darul Ehsan Tel No.: 03-6092 8916	056-047
OSK INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 87 & 89, Jalan Susur Pusat Perniagaan NBC Batu 1½, Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No.: 03-3343 9180	056-048
OSK INVESTMENT BANK BERHAD	3rd Floor, 1A-D Jalan USJ 10/1A Pusat Perniagaan USJ 10 47610 UEP Subang Jaya Selangor Darul Ehsan Tel No.: 03-8023 6518	056-063
OSK INVESTMENT BANK BERHAD	11-1, Jalan PJU 5/12 Dataran Sunway Kota Damansara 47810 Petaling Jaya Tel No.: 03-6148 3361	056-065
OSK INVESTMENT BANK BERHAD	Ground Floor and Saturday Floor No. 13 Jalan Kenari 3 Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No.: 03-8070 6899	056-066
PM SECURITIES SDN BHD	No. 157 & 159, Jalan Kenari 23/A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No.: 03-8070 0773	064-003

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
PM SECURITIES SDN BHD	No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No.: 03-3341 5300	064-007
SJ SECURITIES SDN BHD	Ground Floor, Podium Block Wisma Synergy Lot 72, Persiaran Jubli Perak Section 22 40200 Shah Alam Selangor Darul Ehsan Tel No.: 03-5192 0202	096-001
TA SECURITIES HOLDINGS BERHAD	No. 2-1, 2-2, 2-3 & 4-2 Jalan USJ 9/5T Subang Business Centre 47620 UEP Subang Jaya Selangor Darul Ehsan Tel No.: 03-8025 1880	058-005
TA SECURITIES HOLDINGS BERHAD	Damansara Utama Branch 2 nd Floor, Wisma TA 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7729 5713	058-007
MELAKA		
CIMB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 191, Taman Melaka Raya Off Jalan Parameswara 75000 Melaka TEL NO.: 06-289 8800	065-006
ECM LIBRA INVESTMENT BANK BERHAD	71A & 73A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-288 1720	052-008
ECM LIBRA INVESTMENT BANK BERHAD	22A & 22A - 1 and 26 & 26 - 1 Jalan MP 10 Taman Merdeka Permai 75350 Batu Berendam Melaka Tel No.: 06-337 2550	052-016
MALACCA SECURITIES SDN BHD	No. 1, 3 & 5, Jalan PPM9 Plaza Pandan Malim (Business Park) Balai Panjang, P. O. Box 248 75250 Melaka Tel No.: 06-337 1533	012-001
MERCURY SECURITIES SDN BHD	No. 81B & 83B, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-292 1898	093-003

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
OSK INVESTMENT BANK BERHAD	579, 580 & 581 Taman Melaka Raya 75000 Melaka Tel No.: 06-282 5211	056-003
PM SECURITIES SDN BHD	No. 11 & 13, Jalan PM2 Plaza Mahkota 75000 Melaka Tel No.: 06-286 6008	064-006
RHB INVESTMENT BANK BERHAD	No. 19, 21 & 23 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-283 3622	087-002
PERAK DARUL RIDZUAN		
A.A. ANTHONY SECURITIES SDN BHD	29G, Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No.: 05-623 2328	078-009
CIMB INVESTMENT BANK BERHAD	Ground, No. 8, 8A-C Persiaran Greentown 4C Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-208 8688	065-010
ECM LIBRA INVESTMENT BANK BERHAD	No. 63 Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-242 2828	052-002
ECM LIBRA INVESTMENT BANK BERHAD	No. 7B-1, Jalan Laman Intan Bandar Baru Teluk Intan 36000 Teluk Intan Perak Darul Ridzuan Tel No.: 05-622 2828	052-006
ECM LIBRA INVESTMENT BANK BERHAD	Ground Floor No. 25 & 25A Jalan Jaya 2, Medan Jaya 32000 Sitiawan Perak Darul Ridzuan Tel No.: 05-693 9828	052-014
HWANGDBS INVESTMENT BANK BERHAD	Ground, Level 1, 2 & 3 No. 21, Jalan Stesen 34000 Taiping Perak Darul Ridzuan Tel No.: 05-806 6688	068-003
HWANGDBS INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 22, Persiaran Greentown 1 Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-255 9988	068-015

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
HONG LEONG INVESTMENT BANK BERHAD	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-253 0888	066-003
M & A SECURITIES SDN BHD	M & A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel No.: 05-241 9800	057-001
MAYBANK INVESTMENT BANK BERHAD	B-G-04 (Ground Floor) Level 1 & 2 No. 42 Persiaran Greentown 1 Pusat Perdagangan Greentown 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-245 3400	098-002
OSK INVESTMENT BANK BERHAD	21-25, Jalan Seenivasagam Greentown 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-241 5100	056-002
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 17, Jalan Intan 2, Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No.: 05-623 6498	056-014
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor, No. 23 & 25 Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No.: 05-692 1228	056-016
OSK INVESTMENT BANK BERHAD	Ground Floor, No. 40, 42 & 44 Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel No.: 05-808 8229	056-034
OSK INVESTMENT BANK BERHAD	72, Ground Floor Jalan Idris 31900 Kampar Perak Darul Ridzuan Tel No.: 05-4651261	056-044
OSK INVESTMENT BANK BERHAD	Ground Floor No. 2, Jalan Wawasan 4 Taman Wawasan 34200 Parit Buntar Perak Darul Ridzuan Tel No.: 05-717 0888	056-052

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
TA SECURITIES HOLDINGS BERHAD	Ground, 1st & 2nd Floor Plaza Teh Teng Seng No. 227, Jalan Raja Permaisuri Bainun 30250 Ipoh Perak Darul Ridzuan Tel No.: 05-253 1313	058-001
PULAU PINANG		
A.A. ANTHONY SECURITIES SDN BHD	1 st , 2nd & 3rd Floor Bangunan Heng Guan 171, Jalan Burmah 10050 Pulau Pinang Tel No.: 04-229 9318	078-002
A.A. ANTHONY SECURITIES SDN BHD	Ground & 1st Floor No. 2, Jalan Perniagaan 2 Pusat Perniagaan Alma 14000 Bukit Mertajam Pulau Pinang Tel No.: 04-554 1388	078-003
ALLIANCE INVESTMENT BANK BERHAD	Suite 2.1 & 2.4, Level 2 Wisma Great Eastern No. 25, Lebu Light 10200 Penang Tel No.: 04-261 1688	076-015
AMINVESTMENT BANK BERHAD	Mezzanine Floor & Level 3 No. 37, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No.: 04-226 1818	086-004
AMINVESTMENT BANK BERHAD	Level 3 No. 15, Lebu Pantai 10300 Pulau Pinang Tel No.: 04-261 8688	086-007
CIMB INVESTMENT BANK BERHAD	Ground Floor, Suite 1.01, Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No.: 04-238 5900	065-003
ECM LIBRA INVESTMENT BANK BERHAD	7th Floor, Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No.: 04-228 3355	052-003
HWANGDBS INVESTMENT BANK BERHAD	Level 2, 3, 4, 7 & 8, Wisma Sri Pinang No. 60, Green Hall 10200 Pulau Pinang Tel No.: 04-263 6996	068-001

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
HWANGDBS INVESTMENT BANK BERHAD	No.2 & 4 Jalan Perda Barat Bandar Perda 14000 Bukit Mertajam Pulau Pinang Tel No.: 04-537 2882	068-006
INTER-PACIFIC SECURITIES SDN BHD	Ground, Mezzanine & 8th Floor Bangunan Mayban Trust No. 3, Penang Street 10200 Pulau Pinang Tel No.: 04-269 0888	054-002
KENANGA INVESTMENT BANK BERHAD	Lot 1.02, Level 1, Menara KWSP No. 38, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No.: 04-210 6666	073-013
MERCURY SECURITIES SDN BHD	Ground, 1st, 2nd & 3rd Floor Wisma UMNO Lorong Bagan Luar Dua 12000 Butterworth Pulau Pinang Tel No.: 04-332 2123	093-001
MERCURY SECURITIES SDN BHD	2nd Floor, Standard Chartered Bank Chambers 2 Lebuhr Pantai 10300 Pulau Pinang Tel No.: 04-263 9118	093-004
OSK INVESTMENT BANK BERHAD	64, Bishop Street 20E, 20F & 20G, Penang Street 10200 Pulau Pinang Tel No.: 04-263 4222	056-004
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Seberang Prai Pulau Pinang Tel No.: 04-390 0022	056-005
OSK INVESTMENT BANK BERHAD	Ground & Upper Floor No. 11A, Jalan Keranji Off Jalan Padang Lallang 14000 Bukit Mertajam Pulau Pinang Tel No.: 04-540 2888	056-015
OSK INVESTMENT BANK BERHAD	834 Jalan Besar, Sungai Bakap 14200 Sungai Jawi Seberang Perai Selatan Pulau Pinang Tel No.: 04-583 1888	056-032

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 15-G-5, 15-G-6, 15-1-5 & 15-1-6 Medan Kampung Relau (Bayan Point) 11950 Pulau Pinang Tel No.: 04-640 4888	056-042
OSK INVESTMENT BANK BERHAD	41-A, 41-B and 41-C Lintang Angsana Bandar Baru Air Itam 11500 Pulau Pinang Tel No.: 04 835 2988	056-064
PM SECURITIES SDN BHD	Level 25, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No.: 04-227 3000	064-004
PERLIS INDRA KAYANGAN		
ALLIANCE INVESTMENT BANK BERHAD	2nd Floor, Podium Block KWSP Building 01000 Kangar Perlis Indra Kayangan Tel No.: 04-976 5200	076-003
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 39, Taman Suriani Persiaran Jubli Emas 01000 Kangar Perlis Indra Kayangan Tel No.: 04-979 3888	056-061
KEDAH DARUL AMAN		
A.A. ANTHONY SECURITIES SDN BHD	Lot 4, 5 & 5A 1st Floor EMUM 55 No. 55, Jalan Gangsa Kawasan Perusahaan Mergong 2 Seberang Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No.: 04-732 2111	078-007
HWANGDBS INVESTMENT BANK BERHAD	No. 70 A, B, C, Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No.: 04-425 6666	068-011
ALLIANCE INVESTMENT BANK BERHAD	2nd Floor, Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel No.: 04-731 7088	076-004
OSK INVESTMENT BANK BERHAD	No. 112, Jalan Pengkalan Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No.: 04-420 4888	056-017

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
OSK INVESTMENT BANK BERHAD	No. 35, Ground Floor Jalan Suria 1, Jalan Bayu 09000 Kulim, Kedah Darul Aman Tel No.: 04-496 4888	056-019
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor 215-A & 215-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No.: 04-720 9888	056-021
NEGERI SEMBILAN DARUL KHUSUS		
ECM LIBRA INVESTMENT BANK BERHAD	1C-1 & 1D-1, 1st Floor Jalan Tunku Munawir 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-765 5998	052-013
HWANGDBS INVESTMENT BANK BERHAD	Ground & 1st Floor 105, 107 & 109, Jalan Yam Tuan 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-761 2288	068-007
HWANGDBS INVESTMENT BANK BERHAD	No. 6, Upper Level Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No.: 06-455 3188	068-013
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 33, Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-764 1641	056-024
OSK INVESTMENT BANK BERHAD	1st Floor, No. 3601, Jalan Besar 73000 Tampin Negeri Sembilan Darul Khusus Tel No.: 06-442 1000	056-037
OSK INVESTMENT BANK BERHAD	1st & 2nd Floor No. 168, Jalan Mewah (Pusat Perniagaan UMNO Bahagian Jempol) 72100 Bahau Negeri Sembilan Darul Khusus Tel No.: 06-455 3014	056-040
OSK INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 346 & 347, Batu ½, Jalan Pantai 71000 Port Dickson Negeri Sembilan Darul Khusus Tel No.: 06-646 1234	056-046

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
PM SECURITIES SDN BHD	1st, 2nd & 3rd Floor 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-762 3131	064-002
JOHOR DARUL TAKZIM		
A.A. ANTHONY SECURITIES SDN BHD	Level 6 & 7 Menara MSC Cyberport No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel No.: 07-333 2000	078-001
A. A. ANTHONY SECURITIES SDN BHD	42-8, Main Road, Kulai Besar 81000 Kulai Johor Darul Takzim Tel No.: 07-663 7398	078-005
A.A. ANTHONY SECURITIES SDN BHD	No. 70, 70-01, 70-02 Jalan Rosmerah 2/17 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-351 3218	078-006
A.A. ANTHONY SECURITIES SDN BHD	No. 171 (Ground Floor) Jalan Bestari 1/5 Taman Nusa Bestari 81300 Skudai Johor Darul Takzim Tel No.: 07-512 1633	078-008
ALLIANCE INVESTMENT BANK BERHAD	No. 73, Ground & 1st Floor Jalan Rambutan 86000 Kluang Johor Darul Takzim Tel No.: 07-771 7922	076-006
AMINVESTMENT BANK BERHAD	2nd & 3rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-434 2282	086-002
AMINVESTMENT BANK BERHAD	18th & 31st Floor, Selesa Tower Jalan Dato' Abdullah Tahir 80300 Johor Bahru Johor Darul Takzim Tel No.: 07-334 3855	086-006
ECM LIBRA INVESTMENT BANK BERHAD	No. 57, 59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-953 2222	052-004

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
ECM LIBRA INVESTMENT BANK BERHAD	Ground Floor, No. 234, Jalan Besar Taman Semberong Baru 83700 Yong Peng Johor Darul Takzim Tel No.: 07-467 8885	052-005
INTER-PACIFIC SECURITIES SDN BHD	95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel No.: 07-223 1211	054-004
HWANGDBS INVESTMENT BANK BERHAD	Level 7, Johor Bahru City Square (Office Tower) 106-108 Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No.: 07-222 2692	068-004
KENANGA INVESTMENT BANK BERHAD	Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-333 3600	073-004
KENANGA INVESTMENT BANK BERHAD	No. 31 Lorong Dato' Ahmad Jalan Khalidi 84000 Muar Johor Darul Takzim Tel No.: 06-954 2711	073-008
KENANGA INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 34 Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No.: 07-933 3515	073-009
KENANGA INVESTMENT BANK BERHAD	No. 33 & 35 (Ground & 1st Floor A&B) Jalan Syed Abdul Hamid Sagaff 86000 Kluang Johor Darul Takzim Tel No.: 07-777 1161	073-010
KENANGA INVESTMENT BANK BERHAD	Ground Floor No. 4, Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Tel No.: 06-978 2292	073-011
M&A SECURITIES SDN BHD	Suite 5.3A, Level 5 Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-338 1233	057-003

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
MERCURY SECURITIES SDN BHD	Suite 17.1, Level 17, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-331 6992	093-005
MIMB INVESTMENT BANK BERHAD	Suite 25.02, Level 25 Johor Bahru City Square (Office Tower) No. 106-108, Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No.: 07-222 7388	061-002
MIMB INVESTMENT BANK BERHAD	1st Floor, No. 9 Jalan Kundang Taman Bukit Pasir 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-431 3688	061-003
OSK INVESTMENT BANK BERHAD	6th Floor, Wisma Tiong-Hua No. 8, Jalan Keris Taman Sri Tebrau 80050 Johor Bahru Johor Darul Takzim Tel No.: 07-278 8821	056-006
OSK INVESTMENT BANK BERHAD	53, 53-A & 53-B, Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-438 0288	056-009
OSK INVESTMENT BANK BERHAD	No. 33-1, 1st & 2nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-9538 8262	056-025
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 3, Jalan Susur Utama 2/1 Taman Utama 85000 Segamat Johor Darul Takzim Tel No.: 07-932 1543	056-030
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 17 Jalan Manggis 86000 Kluang Johor Darul Takzim Tel No.: 07-776 9655	056-031
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel No.: 07-662 6288	056-035

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 343, Jalan Muar 84900 Tangkak Johor Darul Takzim Tel No.: 06-978 7180	056-038
OSK INVESTMENT BANK BERHAD	1st Floor, No. 2 & 4 Jalan Makmur, Taman Sri Aman 85300 Labis Johor Darul Takzim Tel No.: 07-925 6881	056-039
OSK INVESTMENT BANK BERHAD	Ground & 1st & 2nd Floor Nos. 21 & 23 Jalan Molek 1/30 Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-352 2293	056-043
OSK INVESTMENT BANK BERHAD	Ground & 1 st Floor No. 119 & 121 Jalan Sutera Tanjung 8/2 Taman Sutera Utama 81300 Skudai Johor Darul Takzim Tel No.: 07-557 7628	056-029
PM SECURITIES SDN BHD	No. 41, Jalan Molek 2/4 Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-351 3232	064-005
PM SECURITIES SDN BHD	Ground & 1st Floor No. 43 & 43A, Jalan Penjaja 3 Taman Kim's Park Business Centre 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-433 3608	064-008
PAHANG DARUL MAKMUR		
ALLIANCE INVESTMENT BANK BERHAD	A-397, A-399 & A-401 Taman Sri Kuantan III, Jalan Beserah 25300 Kuantan Pahang Darul Makmur Tel No.: 09-566 0800	076-002
CIMB INVESTMENT BANK BERHAD	Ground 1 st & 2 nd No. A-27 (Aras G, 1 & 2) Jalan Dato' Lim Hoe Lek 25200 Kuantan Pahang Darul Makmur Tel No.: 09-505 7800	065-007

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
ECM LIBRA INVESTMENT BANK BERHAD	A15, A17 & A19, Ground Floor Jalan Tun Ismail 2, Sri Dagangan 2 25000 Kuantan Pahang Darul Makmur Tel No.: 09-517 1698	052-007
OSK INVESTMENT BANK BERHAD	B2 & B34, Lorong Tun Ismail 8 Seri Dagangan II 25000 Kuantan Pahang Darul Makmur Tel No.: 09-517 3811	056-007
OSK INVESTMENT BANK BERHAD	Ground Floor, 98 Jalan Pasdec 28700 Bentong Pahang Darul Makmur Tel No.: 09-223 4943	056-022
OSK INVESTMENT BANK BERHAD	Ground Floor No. 76-A, Persiaran Camelia 4 Tanah Rata 39000 Cameron Highlands Pahang Darul Makmur Tel No.: 05-491 4913	056-041
KELANTAN DARUL NAIM		
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 3953-H Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel No.: 09-743 0077	056-020
TA SECURITIES HOLDINGS BERHAD	298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No.: 09-743 2288	058-004
TERENGGANU DARUL IMAN		
FA SECURITIES SDN BHD	No. 51 & 51A Ground, Mezzanine & 1st Floor Jalan Tok Lam 20100 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-623 8128	021-001
ALLIANCE INVESTMENT BANK BERHAD	No. 1D, Ground & Mezzanine No. 1E, Ground, Mezzanine 1st & 2nd Floor, Jalan Air Jerneh 20300 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-631 7922	076-009
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor, 9651, Cukai Utama Jalan Kubang Kurus 24000 Kemaman Terengganu Darul Iman Tel No.: 09-858 3109	056-027

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
OSK INVESTMENT BANK BERHAD	31A, Ground Floor 31A & 31B, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-626 1816	056-055
SARAWAK		
AMINVESTMENT BANK BERHAD	No. 164, 166 & 168 1st, 2nd & 3rd Floor Jalan Abell 93100 Kuching Sarawak Tel No.: 082-244 791	086-005
CIMB INVESTMENT BANK BERHAD	Level 1, Wisma STA 26 Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel No.: 082-358 606	065-004
CIMB INVESTMENT BANK BERHAD	No.6A, Ground Floor Jalan Bako, Off Brooke Drive 96000 Sibul Sarawak Tel No.: 084-367 700	065-008
HWANGDBS INVESTMENT BANK BERHAD	Ground Floor & 1st Floor, No. 1 Jalan Pending 1st Floor, No. 3, Jalan Pending 93450 Kuching Sarawak Tel No.: 082-341 999	068-005
HWANGDBS INVESTMENT BANK BERHAD	No. 282, 1st Floor Park City Commercial Centre Phase 4, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel No.: 086-330 008	068-016
KENANGA INVESTMENT BANK BERHAD	Lot 2465, Jalan Boulevard Utama Boulevard Commercial Centre 98000 Miri Sarawak Tel No.: 085-435 577	073-002
KENANGA INVESTMENT BANK BERHAD	Level 5, Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel No.: 082-338 000	073-003
KENANGA INVESTMENT BANK BERHAD	No. 11-12 (Ground & 1st Floor) Lorong Kampung Datu 3 96000 Sibul Sarawak Tel No.: 084-313 855	073-012

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
OSK INVESTMENT BANK BERHAD	Lot 170 & 171 Section 49, K.T.L.D. Jalan Chan Chin Ann 93100 Kuching Sarawak Tel No.: 082-422 252	056-008
OSK INVESTMENT BANK BERHAD	Lot 1268, 1st & 2nd Floor Lot 1269, 2nd Floor Centre Point Commercial Centre Jalan Melayu 98008 Miri Sarawak Tel No.: 085-422788	056-012
OSK INVESTMENT BANK BERHAD	101 & 102, Pusat Pedada Jalan Pedada 96000 Sibu Sarawak Tel No.: 084-329 100	056-013
OSK INVESTMENT BANK BERHAD	Ground Floor & 1st Floor No. 10, Jalan Bersatu 96100 Sarikei Sarawak Tel No.: 084-654 100	056-050
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 221, Park City Commercial Centre Square Phase III, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel No.: 086-311 770	056-053
TA SECURITIES HOLDINGS BERHAD	12G, Jalan Kampung Datu 96000 Sibu Sarawak Tel No.: 084-319 998	058-002
TA SECURITIES HOLDINGS BERHAD	2nd Floor, (Bahagian Hadapan) Bangunan Binamas, Lot 138 Section 54, Jalan Pandung 93100 Kuching Sarawak Tel No.: 082-236 333	058-006
SABAH		
CIMB INVESTMENT BANK BERHAD	1st & 2nd Floor Central Building No.28, Jalan Sagunting 88000 Kota Kinabalu Sabah Tel No.: 088-328 878	065-005
ECM LIBRA INVESTMENT BANK BERHAD	Aras 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No.: 088-236188	052-012

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
HWANGDBS INVESTMENT BANK BERHAD	Suite 1-9-E1, 9th Floor, CPS Tower Centre Point Sabah No. 1, Jalan Centre Point 88000 Kota Kinabalu Sabah Tel No.: 088-311 688	068-008
INNOSABAH SECURITIES BERHAD	11, Equity House, Block K Sadong Jaya, Karamunsing 88100 Kota Kinabalu Sabah Tel No.: 088-234 090	020-001
INNOSABAH SECURITIES BERHAD	Lot No.8, Block D Ground & 1 st Floor KK Taipan, Inanam 88450 Kota Kinabalu Sabah Tel No.: 088-433 899	020-002
OSK INVESTMENT BANK BERHAD	5th Floor, Wisma BSN Sabah Jalan Kemajuan, Karamunsing 88000 Kota Kinabalu Sabah Tel No.: 088-269 788	056-010
OSK INVESTMENT BANK BERHAD	Ground Floor, Block 2 Lot 4 & Lot 5, Bandar Indah, Mile 4 North Road 91000 Sandakan Sabah Tel No.: 089-229 286	056-057

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