

Company No.

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THE COMPANIES ACT, 2016
MALAYSIA

PRIVATE COMPANY LIMITED BY SHARES

Constitution of
RAKYAT MANAGEMENT SERVICES SDN BHD

Incorporated on: 17th November 1975

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COMPANIES ACT 2016
PRIVATE COMPANY LIMITED BY SHARES
CONSTITUTION OF RAKYAT MANAGEMENT SERVICES SDN BHD

Company Name

1. The name of the Company is Rakyat Management Services Sdn Bhd.

Registered Office

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

Members' Liabilities

3. The liability of the members is limited.

Share Capital

4. The share capital of the Company is its issued share capital which shall be in Ringgit Malaysia. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

General Object

5. Section 21 of the Companies Act 2016 shall apply to the Company and the Company shall be capable of exercising all the functions of a body corporate and have the full capacity to carry on or undertake any business or activity the Directors considered advantageous to the Company and that are not prohibited under any law for the time being in force in Malaysia.

Powers

6. The powers of the Company in addition to those conferred under Section 21 of the Companies Act 2016 shall include –
- (a) To carry on, either directly or indirectly by providing Shariah compliant facilities for co-operative societies and other, the businesses of pawnbrokers and moneylenders and as dealers in jewellery and precious stones, gold, silver and plated articles antiques, antiquarian items, fine art, coins and medals and other articles of value, and as bankers, financiers, factors commission agents and general merchants.
 - (b) In connection with any such business, to enter into agreements with and grant leases, licenses and franchise rights to co-operative societies and other persons, to provide financial, managerial and administrative advice, services and assistance on the franchising, administration, management, organisation, training and utilization or personnel for the said business, and to advise on the extension, development and improvement of the said business and all systems or processes relating thereto.
 - (c) To provide consultation service on the operation of the business and/or on the system to any interested parties either locally or abroad as permitted by law.

Interpretation

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

“Board” means the board of directors for the time being of the Company;

“Constitution” means the constitution of the company;

“member” means any person(s) whose name(s) is/are registered in the Company’s register of members including the Register of Members (“ROM”) maintained in the MyCOID kept by the Registrar of Companies, Companies Commission of Malaysia;

“the Act” means the Companies Act 2016 [Act 777] and every other Act or Ordinance for the time being in force concerning companies and affecting the Company;

“the seal” means the Common Seal of the Company;

“Secretary” means any person or persons appointed to perform the duties of the secretary of the Company in accordance with Sections 102, 235 and 241 of the Act;

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

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words or expressions contained in these regulations shall be interpreted in accordance with the provisions of the Interpretation Act 1948 and 1967 [Act 388], and of the Act as in force at the date at which these regulations become binding on the Company.

Share Capital and Variation of Rights

8. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act, shares in the Company may be issued by the Board and any such share may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the directors, subject to any ordinary resolution of the Company determine.
9. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future, or partial interest in any share or unit of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
10. Every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive a share certificate (under the seal of the company) but in respect of share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Transfer of Shares

11. Subject to this Constitution, any member may transfer all or any of his shares by a duly executed and stamped instrument in writing. The instrument shall be executed by or on behalf of the transferor and the transferor shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register of Members in respect thereof.
12. The instrument of transfer must be left for registration at the registered office of the Company as the Board from time to time may require accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer, and thereupon the company shall, subject to the powers vested in the Board by this Constitution, register the transferee as a shareholder and retain the instrument of transfer.
13. The Board may decline to register any transfer of shares to a person of whom they do not approve and may also decline to register any transfer of shares on which the Company has a lien.

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Alteration of Capital

14. The Company may from time to time, by special resolution, alter the capital in accordance with Section 84 of the Act.

- a) Consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived;
- b) Convert all or any of its paid-up capital into stock and may reconvert that stock into paid-up shares; or
- c) Subdivide its share or any of the share, whatever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived.

15. Subject to any direction to the contrary, all allotment of new shares shall be approved by the Company in a general meeting or by written resolution and any new allotment and issuance of shares need not be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of the members.

Meeting of Members (General Meetings)

16. The Company is not required to hold an Annual General Meeting. A meeting of members (general meeting) shall be convened in accordance with the Act.

Proceedings at General Meetings

17. No business shall be transacted at any general meeting unless a quorum of members is present when the meeting proceeds to business. Save as herein otherwise provided, two members present in person shall be a quorum. In the case of one member, one member present in person shall constitute a quorum. For the purposes of this Constitution "member" includes a person attending as a proxy, personal representative or as representing a corporation which is a member.

18. Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit be in the form following or in such other form as the Board may from time to time prescribe or approve or in particular case accept:

Sdn. Bhd.

I/We, of being a member/members of the above-named company, hereby appoint of or failing him, of, as my/our proxy to vote for me/ us on my/our behalf at the [annual or extraordinary, as the case may be] general meeting of the company, to be held on the day of 20, and at any adjournment thereof.

Signed this day of 20

As witness my hand this day of

* Strike out whichever is not desired. [Unless otherwise instructed, the proxy may vote as he thinks fit.]

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19. A meeting of members may be convened at more than one venue using any technology or method that enables the members of the Company to participate and to exercise the members' rights to speak and vote at the meeting.
20. A written resolution in compliance with Section 297 of the Act proposed by the directors or by any member and signed by or on behalf of all members for the time being entitled to vote at general meetings of the Company shall, for the purposes of this Constitution, be treated as an ordinary resolution and, where relevant, as a special resolution so passed. This Article shall not be construed as requiring that the persons signing a written resolution shall sign the same document containing the resolution.

Directors: Appointment, etc.

21. Unless otherwise determined by the members, no director is required to retire from the Board in accordance with Section 205 (2) of the Act.
22. The Board shall consist of a Chairman and not less than two (2) and not more than six (6) other members, with majority of the Board being representatives of the holding company namely Bank Kerjasama Rakyat Malaysia Berhad. The Board shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with this constitution.
23. The Company may by ordinary resolution remove any director before the expiration of his period of office; and may by an ordinary resolution appoint another person in his stead.
24. The fees and remuneration of the directors shall from time to time be determined by the Company in a general meeting. That fees and remuneration shall be deemed to accrue from day to day.

Powers and Duties of Directors

25. The business of the Company shall be managed by the Board, who may exercise all such powers of the Company as are provided by Section 21 of the Act or by this Constitution.
26. The Board may exercise all the powers of the Company to borrow money provided that such borrowings or financing arrangements shall comply with Shariah principles, ensuring that no interest (riba) or non-compliant financial instruments are involved and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability, or obligation of the Company or of any third party.
27. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors may from time to time determine.

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Proceedings of the Board

28. The Board may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. A director may at any time and the secretary shall on the requisition of a director summon a meeting of the directors.
29. Subject to this Constitution, matters presented at any meeting of the Board shall be decided by a majority of votes, and such a majority must consist of directors representing the holding company. In case of an equality of votes, the Chairman or if meeting is chaired by person other than Chairman, the chairperson of the meeting shall have a second or casting vote.
30. A Director shall not appoint any other person to attend or participate in a Board meeting on his/her behalf, including but not limited to an alternate director.
31. At least 50% of the Board members should be present at a Board meeting to constitute a quorum provided that:
- (a) a Director who has an interest in a contract or proposed contract or transaction or arrangement or is involved directly or indirectly in any matter under consideration by the meeting, shall not participate in decisions; and
 - (b) a Director participating in the meeting via tele-conferencing device is counted for the purpose of determining a quorum.
32. The continuing directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the constitution of the company as the necessary quorum of directors, the continuing director may act for the purpose of increasing the number of directors to that number or of summoning a general meeting of the company, but for no other purpose.
33. A resolution in writing or copies thereof signed or approved by telex or facsimile or email or other form of visible communication by all directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more directors.
34. A meeting of the Board may be held either –
- a) by a number of the directors who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or
 - b) by means of audio, or audio and visual, communication by which all directors participating and constituting a quorum can simultaneously hear each other throughout the meeting.
 - c) The meeting shall be deemed to be held at the place where Chairman of the meeting participates in the meeting.
 - d) Voting may be done verbally or otherwise by each participant according to procedures decided by the Chairman in such manner as to permit the accurate recording of each vote.

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Chief Executive Officer

35. The Board may from time to time appoint a Chief Executive Officer (CEO) for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. Any appointment or revocation of the CEO shall be subject to the approval of the holding company.
36. A CEO shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission, or participation in profits, or partly in one way and partly in another) as the directors may determine.
37. The Board may entrust to and confer upon a CEO any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and may from time to time revoke, withdraw, alter, or vary all or any of those powers.

Secretary

38. The Secretary shall in accordance with the Act be appointed by the Board for such term, at such remuneration, and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them in accordance with the terms of appointment.
39. The Secretary may resign from his office in accordance with the Act and any resignation shall be effective within 30 days of the notice of resignation. The Board shall appoint another person as Secretary within 30 days of receipt of the outgoing Secretary's notice of resignation in compliance with the Act.

Seal

40. The Board shall provide for the safe custody of the Seal, which shall only be used by the authority of the directors, and every instrument to which the Seal is affixed shall be signed by a director and shall be countersigned by the Secretary or by a second director or by some other person appointed by the Board for the purpose.

Dividends and Reserves

41. The distribution of dividends shall be in accordance with the Act but notwithstanding the Act, the directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the company) as the directors may from time to time think fit.
42. The directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

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Capitalization of Profits

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

Lodged by:

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