

リーガルフロンティア21

プロジェクトベース 実務・英文契約書講座

第5回 定款

2013 年 6 月 12 日(水) 午後7:00～9:00

会 場

〒101-0051 東京都千代田区神田神保町 3-10 神田第3 アメレックスビル 7F
株式会社リーガルフロンティア21
セミナールーム

テーマ	トピック	学習目標
⑤定款 2013 年 6 月 12 日 (水)	基本定款、付属定款、コーポレーション、LLC、LLC 定款、パー	パートナーシップ契約のように契約とは銘うたれていませんが、

	トナーシップ、リミテッド・パートナーシップ契約	株式会社（およびそれに相当する海外の会社）の定款について十分な知識をもっておくことは、英文法務のもう一つの出発点になります。デラウェア州会社法等の条文テキストファイルを利用して、日本の会社の定款を英語化する作業も行ってみます。
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定款

1. 法人企業のタイプと定款

1) 各設立準拠法にしたがって、例えば、「日本の株式会社」に相当する株主がいる有限責任法人企業形態がある

- 日本の株式会社は、KK
- 実務上、役に立つ基礎知識としては
 - シンガポール、マレーシア、香港等の旧英法圏を中心とした会社法・定款を理解する前提として、イギリスの **Company Act** に則った企業法制についての知識を身につけておく必要がある
 - 要は、「イギリスの **Company Act** の類推で、かなりの程度まで、旧英法圏の会社法制は理解できる。」ということ。

2) 米国の Corporation

- 基本定款・付属定款の二本立て
- 「連邦会社法」は存在しないので、会社法と言えば「州法」になる
 - デラウェア会社法 → ニューヨーク証券取引所に上場している大企業の多くがデラウェア州法会社
 - 模範会社法典
 - 上記のいくつかを勉強しておけば、他の州の会社法についても、類推で理解できる

3) LLC

- リミテッド・ライアビリティ・カンパニーは、文字どおり訳せば「有限責任会社」であるが、その内実は複雑
- 匿名組合契約が「たば」になったようなもの、という感想を述べられた方がいるが、これが本質をいちばんついているかも知れない
 - LLC 定款は、Agreement

4) パートナシップ形態の事業体

- 法人はでない
- パートナシップの損益が各パートナーに「パススルー」されるので、税法上の効果を利用するため、わざわざ用いられることが多い
 - パートナシップについても各州法を参照
 - 実務的には、損益の分配を中心とする租税関連の規定を理解することが課題となる
- パートナシップ契約
- リミテッド・パートナーシップ契約

2. 日本の会社法の規定と米国の各州の会社法典を比較して

- 日本の会社法の個々の条文に相当する英語での表現を確認する
- 日本の「会社法」全体について、英語ではどのようなになるかを事前に確認しておく
 - 日本の株式会社の「定款」をもし、英語化しようとしたら、上記の作業の延長で英語化することができる

(株主総会の決議の省略)

取締役又は株主が株主総会の目的である事項を提案した場合、この提案につき全ての株主が書面又は電磁的記録により同意したときは、これを可決する旨の株主総会の決議があったものとみなす。

2 取締役が全ての株主に対して株主総会に報告すべき事項を通知し、かつこれについて全ての株主が株主総会へ報告することを要しない旨書面又は電磁的記録により同意したときは、これを株主総会へ報告したものとみなす。

(取締役会の決議等の省略)

取締役が取締役会の決議の目的である事項を提案した場合、この提案について取締役の全員が書面又は電磁的記録により同意したときは、これを可決する旨の取締役会の決議があったものとみなす。

2 取締役が、取締役の全員に対して、取締役会に報告すべき事項を通知したときは、これを取締役会へ報告することを要しない。

(取締役会の設置)

当会社は、取締役会を置く。

[監査役を設置等]

当会社は、監査役を置く。

2 当会社の監査役の監査の範囲は、会計に関するものに限る。

承認_____

日付_____

手数料_____

定 款

(オハイオ州改正法典第 1701 章に基づく)

営利法人

下記署名者は、オハイオ州改正法典第 1701.01 条以下に基づき、営利法人を設立することを希望しており、ここに、以下のとおりを申述する：

第一． 当該会社の名称は、GOODYEAR-SRI GLOBAL PURCHASING COMPANY とする。

第二． 当会社の主たる営業所をおくべきオハイオ州内の場所は、オハイオ州サミット郡アクロン、E. マーケット・ストリート 1144 番地である。

第三． 当会社を設立する目的は、その株主及びそれらの関連会社のために、資材、機器、備品及び保守役務向けのタイヤ関連用品を購入することである。当会社は、株主及びそれらの関連会社が、その必要とするものを決定し、またそれらのタイヤ関連事業で必要とする、或る原材料、機器並びにその他の備品及び保守役務を取得する際にそれらを支援することにより、当社の株主及びそれらの関連会社の購入量及び費用効率を最適化すべくつとめるものである。当会社は、当社株主及びそれらの関連会社の購買代理人として活動する。当会社はまた、非タイヤ関連業務に必要とされるものを購入するに際して株主を支援すると決したときにも、株主に役に立つものとなるものである。当会社は、随時、その取締役会の決議により指示されるときは、その規則の基で会社に付与されるあらゆる権利及び権能を有すべきものとし、またその他、オハイオ州一般会社法に基づき設立される会社が、その目的とすることある合法的行為又は活動すべてに従事するものとする。法律により会社に付与される権限と特権に加え、当会社は、取締役会の指示にしたがい、会社の事業の目標又は目的を実行し、促進し又は達成するのに必要又は好都合な、あらゆる権限及び特権を行使することができる。

第四． 当会社は、永続的に存在するものとする。

第五． 当会社の発行可能な授權株式の数は、一株当たり額面一ドル (\$1.00) の普通株式百(100)株とする。

第六. 株主は、取締役の選任につき累積投票権を有しないものとする。

[本書は謄本である]

上記の証として、われわれは、われわれの氏名を、1999年7月30日に、本書に署名した。

_____[署名]_____
Michael R. Rickman

発起人

[受理
1999年7月30日
州務長官]

アメリカ合衆国
オハイオ州
州務長官事務局

私儀、J. Kenneth Blackwell は、ここに、私が適法に選出され、資格を有する、現オハイオ州州務長官であること、並びに州務長官として、オハイオ州及び州外会社の登記を保管していること；当該登記によれば、サミット郡アクロンに主たる所在地を有するオハイオ州法人 **GOODYEAR-SRI GLOBAL PURCHASING COMPANY**、設立許可番号 1092023 号は、1999 年 7 月 30 日に設立され、本事務局の登記に基づけば現在のところ良好な状態であることを、それぞれ証明します。

[捺印]

よって 1999 年 8 月 23 日
オハイオ州コロンバス市にて
署名し、公印を押捺する

[署名]

J. Kenneth Blackwell
州務長官

Company No.

16365	W
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CERTIFIED TRUE COPY
Secretary
ING MANN FOO
MACS 00681
18 JUN 2002

THE COMPANIES ACT, 1965

PUBLIC COMPANY LIMITED BY SHARES

MALAYSIA

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

***** DENKO (MALAYSIA) BERHAD**

Incorporated on 13th November 1973

Company No.

16365	W
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THE COMPANIES ACT, 1965

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

*** DENKO (MALAYSIA) BERHAD

1. The name of the Company is Koa Denko (Malaysia) Berhad.
2. The registered office of the Company will be situated in Malaysia.
3. The objects for which the Company is established are :-
 - (1) To promote, develop, supervise and carry on the business of manufacturers, importers, exporters of and dealers in and agents for electrical and electronic appliances, apparatus devices, utensils, machineries, or goods of every description to which the application of electricity or any like power or any power that can be used as a substitute therefor is or may be useful, convenient or ornamental, including their component parts or any other business of a like nature.
 - (2) To manufacture, produce, repair, service, engage in research, maintain, buy, sell, import and in every way deal in all types and varieties of precision dies their component parts and accessories, products stamped with same, and machine tools. To do all things incidental or customarily appertaining to the die manufacturing, stamping and machine tool making business and trade, as manufacturer, wholesaler or retailer.
 - (3) To import and export, to buy or otherwise acquire, to sell or otherwise dispose of, to manufacture, exchange and generally trade in and deal with, at wholesale or retail, as principal or agent, electronic products, surface grinders and other tools and dies, and all other kinds of materials, goods, wares, merchandise and commodities of domestic or foreign origin or manufacture, of every name, nature, kind and description.
 - (4) To manufacture and produce and either as principals or agents trade and deal in any other articles belonging to any such businesses, and all apparatus appliances and things used in connection therewith.
 - (5) To carry on all or any of the businesses of general and mechanical engineers, manufacturers and merchants of, agents for, and dealers in engineering specialties of every description.
 - (6) To buy, sell, export, import, manufacture, repair, after and otherwise deal in apparatus, plant, machinery, fittings, furnishings, tools, materials, products, component parts and things of all

kinds capable of being used for the purposes of the abovementioned business or any of them or likely to be required by the customers of the Company.

- (7) To carry on any other trade or business whatsoever which can, in the opinion of the Company be advantageously or conveniently carried on by the Company by way of extension of or in connection with, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.
- (8) To carry on the business of a holding company and to acquire shares in companies and other undertakings for purposes of investment and profit.

And it is hereby declared that the objects specified in each of the paragraphs of this clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct Company.

4. The powers of the Company shall include the powers set forth in section 19 of the Act and the Third Schedule and the following powers -

- (1) To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company, and to improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (2) To apply for, purchase or otherwise acquire any patent, licences, privileges, trade marks, concessions, or other similar rights, and to turn to account any of the same.
- (3) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which this Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company.
- (4) To amalgamate or enter into any partnership or arrangement in the nature of a partnership, cooperation or union of interests, joint venture or reciprocal concession, or for limiting competition with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect.
- (5) To take or otherwise acquire and hold shares, stock debentures or other securities of or interests in any other Company.
- (6) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.
- (7) To lend money on any terms that may be thought fit, and particularly to customers or other persons or corporations having dealings with the Company, and to give any guarantees that may be deemed expedient.
- (8) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid or for any other lawful purpose to charge all or any of the Company's property or assets, present and future, including its uncalled capital and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

Company No.

16365	W
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- (9) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
 - (10) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid shares, or by the issue of securities, or partly in one mode and partly in another, and generally on such terms as may be determined.
 - (11) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers of the Company or to employees or ex-employees of the Company or its predecessors in business or the dependants of any such persons, and to support or subscribe to any charitable or public institutions, clubs, societies or funds,
 - (12) To cause the Company to be registered or recognised in any foreign country or place.
 - (13) To establish or promote any other Company whose objects shall include the taking over of any of the assets and liabilities of this Company or the promotion of which shall be calculated to advance its interests, and to acquire and hold any Shares or securities of any such Company.
 - (14) To sell or dispose of the undertaking, property and assets of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock or securities of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
 - (15) To distribute any of the Company's property among the members in specie.
 - (16) To do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
 - (17) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.
5. The liability of the members is limited.
6. The authorised share capital of the Company is RM 100,000,000.00 Malaysian Currency divided into 100,000,000 ordinary shares of RM1.00 each. 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.

Company No.

16365	W
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WE, the several persons whose names and addresses are subscribed. are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND OCCUPATIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber	WITNESS TO SIGNATURES
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Sgd.

Sgd.

PAUL CHOONG NEAN CHONG One
I 3S Jabn Maarof,
Kuala Lumpur.

ABDUL IIAMID BIN TUN AZMI
Advocate & Solicitor
801 Lee Wab Bank Building,
Medan Pasar, Kud Lumpur.

Advocate & Solicitor

Sgd.

Sgd.

TEOH KHENG HIN One
No.6w Road 20/4.
Petaling Jaya.

ABDUL HAMID BIN TUN AZMI
Advocate & Solicitor
801 Lee Wah Bank Building.
Medan Pasar, Kuala Lumpur.

Advocate & Solicitor

Dated this 7th day of November 1973

THE COMPANIES ACT 1965
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

OF

***** DENKO (MALAYSIA) BERHAD**

TABLE A

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

INTERPRETATION

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

WORDS

The Company

The Act

These Articles

Approved Market Place

Central Depositories Act

Central Depository

Depositor

Securities Account

Deposited Security

MEANINGS

Koa Denko (Malaysia) Berhad.

the Companies Act, 1965 or any statutory modification, amendment or re-enactment thereof for the time being in force

these Articles of Association originally framed or as altered from time to time by special resolution with the approval from the Exchange.

A stock exchange which is specified to be an approved market place in the Security industry (Central Depositories) Exemption (No. 2) Order 1998

The Securities Industry (Central Depositories) Act 1991

Malaysian Central Depository Sdn Bhd

a holder of a securities account

means an account established by the Central Depository for a depositor for the recording of deposit or withdrawal of securities and for dealing in such securities by the depositor.

a security standing to the credit of a securities account includes securities in a securities account that is in suspense and subject to the provisions of the Central Depositories Act and the Rules

Rules	the Rules of the Central Depository and appendices thereto
Record of Depositors	a record provided by the Central Depository to an issuer under Chapter 24 of the Rules of the Central Depository
The Register	the Register of Members to be kept pursuant to the Act and unless otherwise expressed to the contrary, includes the record of depositors.
The Office	the Registered Office for the time being of the Company
The Seal	the common seal of the Company
The Share Seal	the share seal of the Company
Member	any person/persons for the time being holding shares in the Company and whose names appear in the Register of Members (except the Malaysian Central Depository Nominees Sdn Bhd) including depositors whose names appear on the Record of Depositors who shall be treated as if he were a member pursuant to Section 35 of the Securities Industry (Central Depository) Act
The Directors	the directors for the time being of the Company
The Secretary	any person appointed to perform the duties of the Secretary of the Company including any person appointed temporarily
Market day	any day between Mondays and Fridays which is not a market holiday of the Exchange or a public holiday
The Exchange	means the Kuala Lumpur Stock Exchange
Books Closing Date	means the specified time and date set by a company for the lodgment of transfers for the purpose of determining persons entitled to dividends, interest, or new securities, or rights to a priority of application for issues of securities.
Borrowing Company	means a company that is or will be under a liability (whether or not such liability is present or future) to repay any money received or to be received by it in response to an invitation to the public to subscribe for or purchase loan securities of the Company.

Guarantor	in relation to a borrowing company means a company that has guaranteed or has agreed to guarantee the repayment of any money received or to be received by the borrowing company in response to an invitation to the public to subscribe for or purchase loan securities of the borrowing company.
Close Relatives	has the same meaning as is assigned to that expression in the Malaysian Code on Take-overs and Mergers.
Debenture or Debenture Stock	means that such issue in addition to any other security in respect thereof is secured by a floating charge over the whole or substantially the whole asset and undertaking of the borrowing company and guaranteed companies.
Loan Stock	means - <ul style="list-style-type: none"> (a) unsecured notes or unsecured deposit notes; (b) mortgage debentures or mortgage debenture stock; (c) debenture or debenture stock.
Mortgage Debentures Or Mortgage Debenture Stock	means that the issue, in addition to any other security in respect thereof is secured by a first mortgage given to a trustee for the holders of the debenture to be issued in relation to the deposit or loan over land vested in the borrowing company or in any of its guarantor companies and that the mortgage has been duly registered, or is a registrable mortgage which has been lodged for registration, in accordance with the law relating to the registration of mortgage of land in place where the land is situated and that the aggregate amount of such moneys and of all other liabilities if any, secured by the mortgage of that land ranking pari passu with the liability to repay such moneys does not exceed sixty per centum of the value of the company's interest in that land as shown in a written valuation of an independent person competent and qualified to make the valuation in the place where the land is situated for inclusion in the Prospectus or Memorandum of Sale.
Public	means all persons or members of the public but excluding directors who are involved in the management of the company, substantial shareholders and persons connected with them. The associates of all those persons excluded should similarly be excluded. For a shareholder, his associates are those as defined under Section 6A(5) Companies Act, 1965 and for a director, his associates are those defined under Section 122A Companies Act, 1965.

Listing Requirements

the Listing Requirements of the Kuala Lumpur Stock Exchange including any amendments thereto that may be made from time to time

Securities

shall have the same meaning given in Section 2 of the Securities Commission Act 1993.

2A. Effects of the Listing Requirements.

- (i) Notwithstanding anything contained in these Articles, if the Listing Requirements prohibit an act being done, the act shall not be done.
- (ii) Nothing contained in these Articles prevents an act being done that the Listing Requirements require to be done.
- (iii) if the Listing Requirements require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
- (iv) If the Listing Requirements require these Articles to contain a provision and they do not contain such a provision, these Articles are deemed to contain that provision.
- (v) If the Listing Requirements require these Articles not to contain a provision and they contain such a provision, these Articles are deemed not to contain that provision.
- (vi) If any provision of these Articles is or becomes inconsistent with the Listing Requirements, these Articles are deemed not to contain that provision to the extent of the inconsistency.

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

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

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

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions contained in the Act shall, unless the context otherwise requires, bear the same meanings in these Articles.

SHARES

3. (i) The authorised share capital of the Company is Pinggit Malaysia One Hundred Million only divided into 100,000,000 ordinary shares of Ringgit Malaysia One (RM 1.00) each. 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.
- (ii) Subject to the Act and to the conditions restrictions and limitations expressed In these Articles, the directors may allot, grant options over or otherwise dispose of the unissued share capital of the Company to such persons, at such time and on such terms as they think proper, PROVIDED ALWAYS THAT -
- (a) no shares shall be issued at a discount except in compliance with the provisions of the Act;
 - (b) no shares shall be issued which shall have the effect of transferring a controlling interest in the Company without the prior approval of the members in general meeting;

(c) in the case of shares other than ordinary shares, no special rights shall be attached until the same have been expressed in these Articles;

(d) every issue of shares or options to employees and/or directors shall be approved by the members in general meeting and such approval shall specifically detail the amount of shares or options to be issued to such director. Only directors holding office in an executive capacity shall participate in such an Issue of shares or options provided always that a director not holding office in an executive capacity may so participate in an issue of shares pursuant to a public offer or a public issue.

(e) Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.

3A. Subject to the Act, the Central Depositories Act 1991 and the Rules, the Company shall:

(a) within fifteen (15) market days of the final applications date or such other period as maybe prescribed by the Exchange;

(b) within fifteen (15) market days of the final applications closing date for a rights issue; and

(c) within ten (10) market days of: -

(i) the books closing date for a bonus issue; or

(ii) the date of receipt of a notice of the exercise of an option together with the requisite payment under a share scheme for employees: or

(iii) the date of receipt of a subscription form together with the requisite for the conversion or exercise of the convertible security;

or such other period as may be prescribed by the Stock Exchange, allot and/or issue securities, despatch a notice of allotment to allottees or the employees (for the case of share scheme for employees) or the holder of the convertible security (for the case of conversion) as the case may be, and make an application for the quotation of such securities.

4. (a) Issue of Shares. The shares taken by the subscribers to the Memorandum of Association shall be issued by the Directors. Subject as aforesaid, the shares shall be under the control of the Directors, who may allot and issue the same to such persons on such terms and condition and at such times as the Directors think fit but so that no shares shall be issued at a discount except in accordance with section 59 of the Act. Subject to section 61 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable to be redeemed but the total nominal value of issued preference shares shall not exceed the total nominal value of the issued ordinary shares at any time. The rights attaching to the shares of a class other than ordinary shares shall be expressly provided by the terms of issue of such shares.

(b) Preference shareholder rights. Preference Shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending general meetings of the company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of each of the following circumstances

(i) when the dividend or part of the dividend on the share is in arrears for more than 6 months;

(ii) on a proposal to reduce the company's share capital;

(iii) on a proposal for the disposal of the whole of the company's property, business and undertaking;

(iv) on a proposal that affects rights attached to the share;

(v) on a proposal to wind up the company; and

(vi) during the winding-up of the company.

The holder of a preference share must be entitled to a return of capital in preference to holders of ordinary shares when the company is wound up.

(c) New shares. Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares shall before issue be offered to such persons as at the date the offer are entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit to the amount of the existing shares to which they are entitled.. The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer if not accepted will be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of those shares in such manner as they think most beneficial to the Company. The director may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this regulation. Notwithstanding the above, the Company may apply to the Exchange to waive the convening of an extraordinary general meeting to obtain shareholders' approval for further issues of shares (other than bonus or right issues) where

(i) in accordance with the provisions of Section 132D of the Act there is still in effect a resolution approving the issuance of shares by the Company; and

(ii) the aggregate of the shares issued in any one financial year (other than by way of bonus or rights issues) does not exceed ten percent (100/.) of the issued share capital of the Company.

4A. Unless the contrary intention appears, and subject to the Rules and any written laws to the contrary, a depositor of any deposited securities within the meaning of the Central Depositories Act and whose name appears in the Record of Depositors is entitled to all rights, benefits, powers and privileges and subject to all liabilities, duties and obligations in respect of, or arising from any such security as if he were a Member registered in the Register of Members maintained by the Company. instead of the Central Depository, or its nominee company, in whose name the security is registered but nothing in this Article shall be construed so as to deem the Record of Depositors to be a Register of Members kept by the Company under the Act.

4B. Notwithstanding Article IIA, the Company shall not be liable in the event of disputes between persons whose name appear in the Record of Depositors but not in the register.

4C. The Record of Depositors obtained by the Company shall be available for inspection by any member of the Company (including the depositor) without any charge and by any charge and by any other person, on payment of One Ringgit (RM 1.00) or such lesser sum as the Company may require, in respect of each inspection."

5. Commission on subscription. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company. Provided that such shall not exceed ten percent (10%) of the price at which such shares are issued or an amount equivalent to such percentage, and that the requirements of Section 58 of the Act shall be observed. Subject to the provisions of Section 54 of the Act, such commission may be satisfied by the payment of cash or the allotment of fully paid shares or partly in one way and partly in the other.

6. No trusts recognised. No person shall be recognized by the Company as holding any shares upon any trust, and the Company shall not be bound by or be required in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, except only as by these Articles otherwise provided for or as by the ACE required or pursuant to any order of Court or by the Central Depositories Act and Rules.

7. Share Certificates. The certificate of title to shares shall be issued under the Share Seal or the Seal of the Company and signed by two (2) Directors or by one (1) Director and countersigned by the Secretary or such other person as may be authorised by the Directors. The signatures may be affixed by some mechanical means approved by the relevant authorities. Unless otherwise provided for by the Central Depositories Act and the Rules of the Central Depository, every member shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed Ringgit Malaysia Three (RM3.00) or such sum as shall from time to time be fixed by the Exchange. Subject to the provisions of the Act, the Central Depositories Act and the Rules, every member shall be entitled to receive within ten (10) market days, after allotment up to a maximum of ten (10) share certificates for all his shares without charge, or within ten (10) market days after lodgment of transfer, one certificate for his share upon payment of Ringgit Malaysia Three (RM3.00) or such other amount as may be permitted by the Exchange (plus the proper amount of stamp duty payable under any law or for the time being in force) for each certificate; provided that in the case of joint holders the Company shall not be bound to issue more than one (1) certificate to all the joint holders and delivery of such certificate to any one (1) of them shall be sufficient delivery to all such holders.

8. Renewal of certificates. Subject to the provisions of the Act, the Central Depositories Act and the Rules if a share certificate be worn out, defaced, lost or destroyed, it may be renewed on payment of such fee not exceeding Ringgit Malaysia Three (RM3.00) and on such terms, if any, as to evidence and indemnify and the payment of out-of-pocket expenses of the Company of investigating evidence, as the Directors think fit and, in the case of defacement or wearing out, on delivery up of the old certificate.

LIEN

9. The Company to have lien on shares and dividends. The Company shall have a first and paramount lien upon all unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Company shall have a lien on unpaid calls registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements whether solely or jointly with any other person, to or with the Company, whether the period for the payment fulfillment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such unpaid calls shares, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

10. Lien may be enforced by sale of shares. The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfillment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfillment or discharge shall have been made by him or them for seven (7) days after such notice. Any residue after the sale of shares after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person

whose shares have been forfeited, or his executors, administrators or assignees or as he directs.

11. Directors may authorise transfer and enter purchaser's name in register. To give effect to any sale the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. Application of proceeds of Sale. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.

13. Member not entitled to privileges of membership until all calls paid. No member shall be entitled to receive any dividend or to exercise any privileges as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interests and expenses (if any)

CALLS ON SHARES

14. Directors may make call. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen (14) days' notice at least is given of each call and each member shall be liable to pay the amount of every call made upon him to the persons by the instalments (if any) and at the times and places appointed by the Directors.

15. When call deemed to have been made. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

16. Liability of joint holders. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.

17. Interest on unpaid call. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate not exceeding ten percent (10%) per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

18. Sum payable on allotment deemed a call. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

19. Difference in calls. The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

20. Calls may be paid in advance. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up but shall not whilst carrying interest, confer a right to participate in profits.

TRANSFER OF SHARES

21. Shares to be transferable. The transfer of any securities or class of securities of the Company which have been deposited with the Central Depository, shall be by way of book entry by the Central Depository in accordance with the Rules and notwithstanding Sections 103 and 104 of the Act, but subject to subsection 107C(2) of the Act and any exemption that may be made from compliance with subsection 107C(1) of the Act, the Company shall be precluded from registering and effecting any transfer of such deposited shares.

22. Transfers to be executed by both parties, Subject to the provisions of the Central Depositories Act and the Rules, the instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

23. Directors may refuse to register. There shall be no restriction on the transfer of fully paid securities except where required by law. If the Directors refuse to register a transfer they shall within three (3) market days after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal and the precise reasons therefor.

24. Transfer fee. The Company shall be entitled to charge fee not exceeding Ringgit Malaysia Three (R.M3.00) only or such other sum as may from time to time to be fixed by the Directors with the approval of the Exchange plus the amount of stamp duty payable under the law for the time being in force on each certificate, is paid to the Company in respect thereof.

25. Registration of transfer may be suspended. The Register of Members may be closed at such time and for such period as the Directors may from time to time determine PROVIDED ALWAYS that they shall not be closed for more than thirty (30) days in any year. Any notice of intention to fix a books closing date and the reason therefore shall be published in a daily newspaper circulating in Malaysia and shall also be given to the Stock Exchange, such notice shall state the books closing date, which shall be at least twelve (12) clear market days after the date of notification to the Stock Exchange, and the address of the share registry at which documents will be accepted for registration. At least three (3) market days prior notice shall be given to the Central Depository to enable the Central Depository to prepare the appropriate Record of Depositors. Provided that where the Record of Depositors is required in respect of corporate actions, at least seven (7) market days prior notice shall be given to the Central Depository.

25A. Subject to these Articles, the Act, the Central Depositories Act and the Rules (with respect to transfer of deposited security), the instrument of transfer shall be executed by or on behalf of the transferor and the transferee and the transferor shall be deemed to remain the holder of the share until the transferee's name is entered in the Register as the holder of that share and/or the Record of Depositors as the case may be, in respect thereof. All transfer of deposited securities shall be effected in accordance with the Act, the Central Depositories Act and the Rules.

25B. Subject to these Articles, the Act, the Central Depositories Act and the Rules (with respect to transfer of Deposited Security), the Directors may in their absolute discretion and without assigning any reason thereof, decline to register any transfer of shares which are not deposited with the Central Depository. The registration of any transfer shall be suspended when the register of transfer is closed under Article 25.

25C. Subject to the provisions of the Act, the Central Depositories Act and the Rules, all dealings in respect of deposited securities shall only be effected by the beneficial owners of such deposited securities or an authorized nominee, as the case may be. A Depositor shall not withdraw the securities which have been deposited with a Central Depository except in such manner as may be specified in the Rules.

TRANSMISSION OF SHARES

26. On death of a member, survivor or executor only recognised. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him. Provided always that where the share is a deposited security, subject to the Rules, a transfer or withdrawal of the share may be carried out by the person so becoming entitled, if the person so becoming entitled elects to be registered himself, he shall deliver a notice in writing signed by him to the Central Depository stating that he so elects.

27. Person entitled may receive dividends without being registered as a member, but may not exercise other rights. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a member unless and until he shall become a member in respect of the share.

27A. Transmission of securities from foreign register.

(I) Where:

- (a) the securities of a company are listed on an Approved Market Place; and
- (b) such company is exempted from compliance with Section 14 of the Securities Industry (Central Depositories) Act 1991 or Section 29 of the Securities Industry (Central Depositories) (Amendment) Act 1998, as the case may be, under the Rules of the Central Depository in respect of such securities,

such company shall, upon request of a securities holder, permit a transmission of securities held by such securities holder from the register of holders maintained by the registrar of the company in the jurisdiction of the Approved Market Place (hereinafter referred to as 'the Foreign Register'), to the register of holders maintained by the registrar of the company in Malaysia (hereinafter referred to as 'the Malaysia Register') provided there shall be no change in the ownership of such securities.

- (2) For the avoidance of doubt, no company which fulfills the requirements of subparagraphs (IXa) and (b) above shall allow any transmission of securities from the Malaysian Register to the Foreign Register

FORFEITURE OF SHARES

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

29. Notice requiring payment to contain certain particulars. The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

30. On non-compliance with notice shares forfeited on resolution of Directors, if the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.

31. Notice of forfeiture to be given and entered in register of members. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the share but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

32. Directors may annul forfeiture upon terms. Notwithstanding any such forfeiture as aforesaid the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit to impose.

33. Directors may dispose of forfeited shares. Every share which shall be forfeited may be sold, allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid. Any residue of the proceeds of sale of shares which are forfeited and sold or disposed of, after the satisfaction of the unpaid calls or instalments payable at fixed times and accrued interest and expenses, shall be paid to the person entitled to the shares immediately before the forfeiture thereof or his executors administrators or assignees or as he directs.

34. Former holder of forfeited shares liable for call made before forfeiture. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, without and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

35. Consequences of forfeiture. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Act given or imposed in the case of past members.

36. Title to forfeited share. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sales re-allotment or disposal of the share.

ALTERATION OF CAPITAL

37. Company may increase its capital. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

38. Company may alter its capital. The Company may by ordinary resolution

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or

(b) Sub-divide its existing shares, or any of them into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of the Act, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares; or

(c) Cancel any shares not taken or agreed to be taken by any person.

39. Company may reduce its capital. The Company may by special resolution reduce its share capital and any capital redemption reserve fund in any manner authorised and subject to any conditions prescribed by the Act. 39k Company may purchase its own shares. Subject always to the compliance with the provisions of the Act and all other applicable laws and the requirements of the Stock Exchange for the time being in force, the Company may, with the sanction of the shareholders in a general meeting, purchase its own shares upon and subject to such terms and conditions as the Directors may, in their discretion deem fit, provided that the aggregate number of shares to be acquired does not exceed ten percent (10%) of the issued share capital of the Company.

MODIFICATION OF CLASS RIGHTS

40. Rights of shareholders may be altered.

(a) The repayment of preference share capital other than redeemable preference, or any other alteration of preference shareholder rights, may only be made pursuant to a special resolution of the preference shareholders concerned, PROVIDED ALWAYS that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing is obtained from the holders of three-fourths (3/4) of the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

(b) Subject to the provisions of section 65 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths (3/4) of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-third of the shares capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

GENERAL MEETINGS

41. General meetings. A general meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to lapse between any two (2) such general meetings.

42. Ordinary and Extraordinary Meetings. The above-mentioned general meetings shall be called Ordinary

Meetings. All other general meetings shall be called Extraordinary Meetings.

43. Extraordinary Meetings. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 144 of the Act.

44. Notice of meeting. A meeting of the Company called for the passing of a special resolution and an annual general meeting shall be called by twenty-one (21) days' notice in writing at the least. Any other meetings of the Company shall be called by fourteen (14) days' notice in writing at the least, PROVIDED that a meeting of the Company shall, notwithstanding that it is called by a shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:

- (i) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of an extraordinary general meeting, by that number or majority in number of the members who together hold not less than 95% in nominal value of the share capital of the Company having a right to attend and vote thereat.

Every notice calling a general meeting shall specify the place and day and hour of the meeting. Any notice of meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

NOTWITHSTANDING the foregoing, notice of at least

- (i) fourteen (14) days' in the case of a general meeting; or
- (ii) twenty-one (21) days' in the case of an annual general meeting; or
- (iii) twenty-one (21) days' in the case where a special resolution is proposed at such general meeting

shall be given and an advertisement of such meetings in at least one daily national newspaper and in writing to each Stock Exchange on which the company is listed must be made.

45. Record of depositors. The Company shall by written request made in duplicate in the prescribed form, request the Central Depository at least three (3) market days prior to and not including the date of the notice of the general meeting to prepare the Record of Depositors to whom notices of general meetings shall be given by the Company.

46. General meeting record of depositors. The Company shall inform the Central Depository of the dates of general meetings and shall in written request made in duplicate in the prescribed form request the Central Depository at least three (3) market days prior to and not including the date of the general meeting to prepare the Record of Depositors. The General Meeting Record of Depositors shall be the final record of all depositors who shall be deemed to be the registered holders of ordinary shares of the Company eligible to be present and vote at such meetings. Subject to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 (where applicable) and notwithstanding any provision in the Act, a depositor shall not be regarded as a member entitled to attend any general meeting and to speak and vote thereat unless his name appears in the General Meeting Record of Depositors.

PROCEEDINGS AT GENERAL MEETING

47. Special business. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all that is transacted at an Ordinary Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and any other documents annexed to the balance sheets, the election of Directors in the place of those retiring and the appointment and fixing of the remuneration of the Auditors.

48. No business to be transacted unless quorum present. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be

two (2) members personally present or represented by proxy.

49. If no quorum meeting adjourned or dissolved. If within half an hour from the time appointed for the holding of a general meeting quorum is not present, the meeting, if convened upon 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, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be quorum.

50. Chairman of Board to preside at all meetings. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose one of the members present to be Chairman of the meeting.

51. Notice of adjourned meetings. The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than that which might have been transacted at the meeting from which the adjournment took place.

52. If resolution decided. At any general meeting a resolution put to the vote at the meeting shall be decided on a show of hands, unless before or on the declaration of the result on the show of hands a poll is demanded by the Chairman or any person for the time being entitled to vote at the meeting, and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority, or lost, shall be conclusive, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

53. If poll to be taken. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place, and in such manner as the Chairman directs, and the result of the poll shall be deemed to be the conclusion of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with at a meeting pending the taking of the poll.

54. Chairman to have casting Vote. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote.

VOTES OF MEMBERS

55. Number of votes. Subject to any rights or restrictions for the time being attaching to any class or classes of shares, at meetings of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney and on a show of hands every person present who is a member or a representative of a member shall have one vote, and on a poll every member present in person or by proxy or by attorney or other duly authorised representative shall have one vote for such share he holds. Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.

56. Split votes. On a poll a member 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.

57. Votes of joint holders of shares. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

58. Votes of lunatic member. A member of unsound mind, or in respect of whom an order has been made

by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his commltte, receiver, curator bonis, or other legal curator and such last-mentioned persons may give their votes either personally or by proxy.

59. Members indebted to Ccpany in respect of shares not entitled to vote. No members shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

60. Appointment of proxies. A holder may appoint more than two (2) proxies to attend at the same meeting. Where a holder appoints two (2) or more proxies, he shall specify the proportion of his shareholdings to be represented by each proxy. A proxy shall be entitled to vote on a show of hands on any question at any general meeting. Where a holder is an authorized nominee as defined under the Security Industry (Central Depositories) Act 1991, it may appoint at least one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

61. Instrument appointing proxy to be in writing. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney, duly authorised in writing or if the appointor is a corporation under the hand of an officer or attorney of the corporation. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. Notwithstanding S. 149(1)(b) of the Act, a proxy or an attorney so appointed need not be a member of the Cou.pany.

62. Instrument appointing a proxy to be left at the Office. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notariafly certified copy of that power or authority shall be deposited at the Office not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

63. Form of proxy. An instrument appointing a proxy shall be in writing in the common form or any other form approved by the Directors.

DIRECTORS

64. Directors. All Directors of the Company shall be natural persons.

65. Number of ad flrs Directors. Until otherwise determined by a general meeting the number of Directors shall be not less than two (2) nor more than ten (10). The first Directors shall be PAUL CHOONG WEAN CHONG and TEOH KHENG HIN.

66. Power to add to Directors. The Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum.

67. Office term. Where provisions are made for the Directors to appoint a person as a director either to fill a casual vacancy or as an additional to the Board, any director so appointed shall hold office only until the next following ordinary general meeting of the Company, and shall then be eligible for reelection.

68. Election. An election of Directors shall take place each year. All Directors shall retire from office once at least in each three (3) years, but shall be eligible for reelection.

69. Person eligible for election. No person not being a retiring Director shall be eligible for election to the office of Director at any general meeting unless some member intending to propose him has at least 14 clear days before the meeting left at the office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such member to propose him, PROVIDED THAT in the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board shall be served on the registered holders of shares at least seven (7) days prior to the meeting at which the election is to take place.

70. Director's qualification. A Director shall not be required to hold any share qualification in the Company.

71. Alternate Director. Any Director may from time to time and at any time appoint any person (not disapproved by a majority of the other Directors for the time being) to be alternate Director of the Company, and may at any time remove the alternate Director so appointed by him from office. Any fee paid by the Company to the alternate director shall be deducted from that director's remuneration. The alternate director shall be entitled to receive notices of and attend all meetings of the Directors, and to vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor as a Director. An alternate Director may be removed from office by resolution of the Board, and shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director. All appointments or removals of alternate Directors made by any Director in pursuance of the provisions of this Article shall be in writing under the hand of the Director making the same and left at the Office. The nomination of an alternate Director shall be valid if made by cable or telegram, provided that such nomination shall be confirmed within three (3) months from the date of such cable or telegram by a written nomination complying with the above-mentioned requirements, and any act done by the alternate Director nominated in such cable or telegram between the date thereof and the date of the receipt within the prescribed period by the Company of the written nomination shall be as valid and effectual as if such alternate Director had been duly appointed in the first instance whether such written nomination shall be received by the Company within the prescribed period or not.

72. Directors' remuneration. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at meetings of Directors. Fees payable to non-executive directors shall be a fixed sum, and not by commission or percentage of profit or turnover. Salaries payable to executive directors may not include a commission or percentage of turnover. Fees payable to directors shall not be increased except pursuant to a resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting.

73. Directors may be interested in other companies. A Director of the Company may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise directs.

POWERS AND DUTIES OF DIRECTORS

74. Director to manage Company's business. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Act or by these Articles required to be exercised or done by the Company. In general meeting subject nevertheless to any regulations of these Articles, to the provisions of the Act, and to such regulations being not inconsistent with the aforesaid Articles or provisions as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

75. Managing Directors. The Directors may from time to time and at any time appoint one or more of their body to be Managing Director or Managing Directors for such period and upon such terms and at such remuneration (whether by way of salary or commission or participation in profits, or by any or all of these modes or otherwise) as they think fit, and a Director so appointed shall, while holding that office, be subject to retirement by rotation and he shall be taken into account in determining the rotation or retirement of Directors or the number of Directors to retire, and he shall, subject to the provision of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of director he shall ipso facto immediately cease to be Managing Director. A managing director shall be subject to the control of the Board. Where a managing director is appointed for a fixed term, the term shall not exceed three (3) years.

76. Attorneys. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities, and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate (if he is an individual) any of the powers, authorities and discretion vested in him.

77. Directors' borrowing power. The Directors may borrow and raise from time to time for the purpose of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they think fit. The Directors shall not borrow any money or mortgage or charge any of the Company's or subsidiaries' undertaking, property, or any uncalled capital, or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.

78. Vacancies in Board. The continuing Directors may act at any time notwithstanding any vacancy in their body. Provided always that in case the Directors shall at any time be reduced in numbers to less than the minimum number prescribed by these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.

79. Directors to comply with Act. The Directors shall duly comply with the provisions of the Act, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the register of members, keeping a register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such registrar an annual return, together with the certificates and particulars required by section 165 of the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above.

80. Directors to cause minutes to be made. The Directors shall cause proper minutes to be made of all general meetings of the Company and also of all appointments of officers, and of all meetings of Directors and committees, and of the attendance thereat, and all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein.

81. Directors may contract with Company or hold office of profits or act professionally.

(1) A Director may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any SUCH contract, provided that the nature of the interest of the Director in any such contract be declared at a meeting of the Directors as required by section 131 of the Act. No Director shall vote as a Director in respect of any contract or arrangement in which he is interested, although he shall be counted in the quorum present at the meeting.

(2) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

(3) A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

DISQUALIFICATION OF DIRECTORS

82. Office of director vacated in certain cases. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated :-

(A) If a receiving order is made against him or he makes any arrangement or composition with his creditors;

(B) if he is prohibited from being a Director by reason of any order made under any provision of the Act;

(C) If he is found lunatic or becomes of unsound mind;

(D) If he shall be requested to vacate office by all the other Directors, and they pass a resolution that he has been so requested and by reason thereof has vacated his office;

(E) If he resigns his office by notice in writing to the Company;

(F) if he is absent from more than 50% of the total board of directors' meetings held during a financial year.

APPOINTMENT & REMOVAL OF DIRECTORS

83. Number of directors may be increased or reduced. The Company may from time to time in general meeting increase or reduce the number of Directors.

84. Vacancy to be filled by Directors. Any vacancy occurring in the Board may be filled up by the Directors or the members at the general meeting.

85. Director may be removed by ordinary Resolution. The Company may by ordinary resolution remove any Director before the expiration of his period of office, and may, if thought fit, by ordinary resolution appoint another Director in his stead.

PROCEEDINGS OF DIRECTORS

86. Director may call meeting of Directors. A Director may, and the Secretary on the requisition of a Director summon a meeting of the Directors.

87. Meetings of Directors. The Directors may meet together for the despatch of business adjourn, and otherwise regulate their meetings, as they think fit. The quorum necessary for the transaction of business may be

fixed by the Directors, and unless so fixed shall be two (2). Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. Where two (2) Directors form quorum, the Chairman of a meeting at which only such quorum is present, or at which only two (2) Directors are competent to vote in the question at issue, shall not have a casting vote.

88. Chairman of the Board. The Directors may from time to time select a Chairman of the Board, who shall preside at meetings of the Directors and determine the period for which he is to hold office, but if no such Chairman is elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be the Chairman of such meeting.

89. Directors may delegate their powers. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

90. Chairman of committees. A committee may elect a Chairman of its meeting. if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

91. Meetings of committees. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.

92. Directors shall not vote. A Director shall not vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal interest.

93. Sale or disposal by Directors. Any sale or disposal by the Directors of a substantial portion of the Company's main undertaking or property shall be subject to ratification by shareholders in general meeting.

94. All acts done by Directors to be valid. All acts done bona fide by any meeting of the Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

95. Resolution signed by Directors to be valid. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

SECRETARY

96. The Secretary shall in accordance with the Act be appointed by the Directors for such term, at such remuneration, and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.

THE SEAL

97. Seal to be affixed by authority of resolution of Board and in the presence of one Director and Secretary. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board, and in the presence of a Director and of the Secretary or such other person as the Directors may appoint for the purpose and that Director and the Secretary or other person as aforesaid shall sign every instrument to which the Seal is so affixed in their presence, and in favour of any person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed. The Company may exercise the powers conferred by section 101 of the Act with regard to having a duplicate common seal, and such powers shall be exercised by the Directors.

DIVIDENDS AND RESERVE

98. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls.

99. Declaration of dividends. The Directors may, with the sanction of a general meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of net profits shall be conclusive.

100. Directors may form reserve fund and invest. The Directors may, before recommending any dividend, set aside out of profits of the Company such sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for accumulating dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may be lawfully be applied as the Directors may think expedient in the interest of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interest of the Company.

101. Dividend warrants to be noted to members. Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the member entitled thereto, and receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

CAPITALIZATION OF PROFITS

102. Company may capitalize reserves and undivided profits. The Company in general meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve of the Company, including premiums received on the issue of any shares or debentures of the Company, or (B) being undivided net profits in the hands of the Company, be capitalized, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such members in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalized sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates for the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trust for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the registrar of Companies for registration in accordance with Section 54 of the Act and the

Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS

103. Accounts and books to be kept. The Directors shall cause proper accounts to be kept :-

- (A) Of the assets and liabilities of the Company;
- (B) Of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place;
- (C) Of all sales and purchases by the Company.

The books of account shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

104. Inspection by members. The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of members, and no member (not being a Director) shall have any rights of inspecting any account or book or document of the Company, except as conferred by the Act or authorised by the Directors or by a resolution of the Company in general meeting.

105. Accounts to be laid before Company. Once at least in every year the Directors shall lay before the Company in general meeting a profit and loss account and balance sheet 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 such meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by section 169 of the Act.

106. Annual reports. The interval between the close of a financial year of the Company and the issue of annual reports relating to it shall not exceed four (4) months.

AUDIT

107. Accounts to be audited. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and, balance sheet ascertained by one or more Auditor or Auditors, and the provisions of sections 172, 173, 174 and 175 of the Act and any modifications or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed.

NOTICES

108. Service of Notices. A notice or any other documents may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members or the Record of Depositors.

109. Service on joint holders of shares. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and any notice so given shall be sufficient notice to all the holders of such share.

110. Notices in case of death or bankruptcy. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt member, at the address (if any) supplied for the purpose by such person as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

111. When notice deemed effected. Any notice or other document, If served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

WINDING UP

112. Distribution in specie. If the Company shall be wound up, the liquidators may, with the sanction of a special resolution divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that If any division is resolved or otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to section 270 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members subject to the right of dissent and consequential rights conferred by the said section.

113. Shareholders participation. Save that this Article shall be without prejudice to the rights of holders of shares issued upon special terms and conditions the following provisions shall apply

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

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

114. Voluntary liquidation. On a voluntary winding up of the Company no commission or fee shall be paid to a liquidator without prior approval of the members in general meeting. The amount of such commission or fee shall be notified to all members not less than seven (7) days before the meeting at which it is to be considered.

115. Alteration of articles. The Company shall not delete, amend or add to any of its existing articles, which have previously been approved by the Exchange. unless prior written approval has been sought and obtained from the Exchange for such deletion, amendment or addition.

INDEMNITY

116. Directors and officers entitled to indemnity. Subject to section 140 of the Act, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court in respect of any negligence, default, breach of duty or breach of trust

NAMES, ADDRESSES AND
OCCUPATIONS OF
SUBSCRIBERS

Sgd.
PAUL CHOONG NEAN CHONG
135, Jalan Maarof,
Kuala Lumpur.

Advocaic & Solicitor
Sgd.
TEOH KHENG HEN
No.6, Road 20/4,
Petaling iaya.

Advocate & Solicitor

WIThESS
TO
SIGNATURES

Sgd.
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Advocate & Solicitor
801 Lee Wah Bank Building.
Medan Pasar, Kuala Lumpur.

Dated this 7th day of November 1973

定款

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第 1 章 総 則

第 1 条（商号）

当社はハウス食品株式会社と称する。

英文では House Foods Corporation と表示する。

第 2 条（目的）

当社は次の事業を営むことを目的とする。

- （1）食品の製造加工並びに販売
- （2）香辛料、調味料、菓子、乳製品、飲料、食用油脂、食品添加物、医薬部外品の製造加工並びに販売
- （3）飼料、肥料の製造並びに販売
- （4）前各号に関する原材料の売買
- （5）食品及び食品素材の試験分析並びに調査研究に関する業務
- （6）飲食営業
- （7）食器、台所調理器具、室内装飾品、園芸植物、衣料品及び日用品雑貨の販売
- （8）料理及び暮らしに関する書籍の出版並びに販売
- （9）損害保険代理業
- （10）生命保険の募集に関する業務
- （11）不動産の賃貸借、売買並びに管理
- （12）貨物自動車運送事業、貨物運送取扱事業並びに倉庫業
- （13）前各号に付帯又は関連する事業
- （14）前各号の営業を行うものに対する投資

第 3 条（本店の所在地）

当社は本店を東大阪市に置く。

第 4 条（機関）

当社は株主総会及び取締役のほか、取締役会、監査役、監査役会及び会計監査人

を置く。

第5条（公告方法）

当会社の公告方法は電子公告とする。但し、電子公告を行うことができない事故その他のやむを得ない事由が生じたときは、日本経済新聞に掲載して公告する。

第2章 株 式

第6条（発行可能株式総数）

当会社の発行可能株式総数は3億9,150万株とする。第7条（株券の発行）当会社はその株式に係る株券を発行する。第8条（単元株式数及び単元未満株券の不発行）当会社の単元株式数は100株とする。

2.当会社は単元未満株式に係る株券を発行しない。但し、株式取扱規則に定めるところについてはこの限りでない。

第9条（単元未満株式についての権利）

当会社の株主（実質株主を含む。以下同じ。）は、その有する単元未満株式について、次に掲げる権利以外の権利を行使することができない。

（1）会社法第189条第2項各号に掲げる権利

（2）会社法第166条第1項の規定による請求をする権利

（3）株主の有する株式数に応じて募集株式の割当て及び募集新株予約権の割当てを受ける権利第10条（株券の種類）

当会社の株券の種類は取締役会で定める株式取扱規則による。

第11条（株式の取扱）

当会社の株式に関する取扱及び手数料は、法令又は定款に定めるもののほか、取締役会において定める株式取扱規則による。

第 12 条（株主名簿管理人）

当社は株主名簿管理人を置く。株主名簿管理人及びその事務取扱場所は、取締役会において決定し、これを公告する。

2.当社の株主名簿（実質株主名簿を含む。以下同じ。）、新株予約権原簿及び株券喪失登録簿の作成並びに備え置き、その他の株主名簿、新株予約権原簿及び株券喪失登録簿に関する事務は、これを株主名簿管理人に委託し、当社においては取扱わない。

第 3 章 株 主 総 会

第 13 条（基準日）

当社は毎年 3 月 31 日の株主名簿に記載又は記録された株主をもって、その事業年度に関する定時株主総会において権利を行使することができる株主とする。

第 14 条（招集）

定時株主総会は毎年 4 月 1 日から 3 ヶ月以内にこれを招集し、臨時株主総会は必要に応じて随時これを招集する。

2.株主総会は法令に別段の定めある場合を除き、取締役会の決議に基き社長がこれを招集する。但し、社長に事故あるときは予め取締役会において定めた順序により、他の取締役がこれを招集する。

第 15 条（議長）

株主総会の議長は社長がこれに当る。社長に事故あるときは、予め取締役会が定めた順序により、他の取締役がこれに当る。

第 16 条（株主総会参考書類等のインターネット開示とみなし提供）

当社は、株主総会の招集に際し、株主総会参考書類、事業報告、計算書類及び連結計算書類に記載又は表示をすべき事項に係る情報を、法務省令に定めるところに従いインターネットを利用する方法で開示することにより、株主に対して提

供したものとみなすことができる。

第 17 条（決議の方法）

株主総会の決議は法令及び定款に別段の定めある場合を除き、出席した株主の議決権の過半数をもって行う。

2.会社法第 309 条第 2 項の規定による株主総会の決議は、議決権を行使することができる株主の議決権の 3 分の 1 以上を有する株主が出席し、その議決権の 3 分の 2 以上に当る多数をもって行う。

第 18 条（議決権の代理行使）

株主は当会社の議決権を有する他の株主 1 名を代理人として議決権を行使することができる。但し、株主又は代理人は総会ごとに代理権を証明する書面を会社に提出しなければならない。

第 19 条（議事録）

株主総会における議事の経過の要領及びその結果並びにその他法令に定める事項については、これを議事録に記載又は記録する。

第 4 章 取締役及び取締役会

第 20 条（員数）

当会社の取締役は 10 名以内とする。

第 21 条（選任）

取締役は株主総会でこれを選任する。取締役の選任決議は議決権を行使することができる株主の議決権の 3 分の 1 以上を有する株主が出席し、その議決権の過半数をもってこれを決する。取締役の選任決議は累積投票によらない。

第 22 条（任期）

取締役の任期は選任後 2 年以内に終了する事業年度のうち最終のものに関する定時株主総会終結の時をもって終了する。補欠又は増員のため選任された取締役の任期は、在任取締役の残任期間と同一と

する。

第 23 条（取締役会）

取締役は取締役会を組織し、会社の重要な業務執行を決定する。取締役会の決議は取締役の過半数が出席し、出席取締役の過半数をもってこれを決する。

2.取締役が取締役会の決議の目的事項について提案した場合、当該事項の議決に加わることできる取締役全員が書面又は電磁的 **記録**により同意の意思表示をし、監査役が異議を述べないときは、取締役会の承認決議があったものとみなす。

第 24 条（招集）

取締役会は社長が招集する。社長事故あるときは予め取締役会の定めた順序により他の取締役が招集する。取締役会を招集するには会日より 3 日前迄に各取締役及び各監査役にその通知を発するものとする。但し、緊急の必要があるときはこれを短縮することができる。取締役会は取締役及び監査役的全員の同意があるときは招集の手続を経ないで開催することができる。

第 25 条（議長）

取締役会の議長は社長がこれに当る。但し、社長事故あるときは予め取締役会の定めた順序にしたがい他の取締役がこれに当る。

第 26 条（議事録）

取締役会における議事の経過の要領及び結果並びにその他法令に定める事項については、これを議事録に記載又は **記録**し、出席した取締役及び監査役が記名捺印又は電子署名を行う。

第 27 条（取締役会規則）

取締役会に関する事項は、法令及び定款に定めあるもののほか取締役会で定める取締役会規則による。

第 28 条（代表取締役等）

取締役会は取締役中より、取締役会長、取締役社長、取締役副社長各 1 名、専務取締役及び常務取締役若干名を選定することができる。社長は会社を代表するものとし、必要に応じ取締役会は、その決議により代表取締役を選定することができる。

第 29 条（相談役及び顧問）

取締役会の決議をもって相談役及び顧問を置くことができる。

第 30 条（報酬等）

取締役の報酬、賞与その他の職務執行の対価として当会社から受ける財産上の利益（以下、報酬等という。）は、株主総会の決議により定める。

第 5 章 監査役及び監査役会

第 31 条（員数）

当会社の監査役は 5 名以内とする。

第 32 条（選任）

監査役は株主総会でこれを選任する。監査役の選任決議は議決権を行使することができる株主の議決権の 3 分の 1 以上を有する株主が出席し、その議決権の過半数をもってこれを決する。

第 33 条（任期）

監査役の任期は選任後 4 年以内に終了する事業年度のうち最終のものに関する定時株主総会終結の時をもって終了する。補欠のため選任された監査役の任期は、前任者の残任期間と同一とする。

第 34 条（監査役会）

監査役会は、監査役の職務の執行に関する重要な事項を協議し、又は決定する。監査役会の決議は法令に別段の定めある場合を除き、監査役の過半数をもってこれを決する。

第 35 条（招集）

監査役会を招集するには会日より 3 日前迄に各監査役にその通知を発するものとする。但し、緊急の必要があるときはこれを短縮することができる。監査役会は監査役の全員の同意があるときは招集の手続を経ないで開催することができる。

第 36 条（議事録）

監査役会における議事の経過の要領及び結果並びにその他法令に定める事項については、これを議事録に記載又は記録し、出席した監査役が記名捺印又は電子署名を行う。

第 37 条（監査役会規則）

監査役会に関する事項は、法令及び定款に定めあるもののほか監査役会で定める監査役会規則による。

第 38 条（常勤監査役）

監査役会はその決議により常勤の監査役を選定する。

第 39 条（報酬等）

監査役の報酬等は、株主総会の決議により定める。

第 40 条

（社外監査役の責任限定契約）当会社は会社法第 427 条第 1 項の規定により、社外監査役との間に社外監査役の責任を限定する契約を締結することができる。但し、当該契約に基づく賠償責任の限度額は、法令に定める額とする。

第 6 章 計 算

第 41 条（事業年度）

当会社の事業年度は毎年 4 月 1 日から翌年 3 月 31 日までとする。

第 42 条（剰余金の配当）

株主総会の決議により、毎年 3 月 31 日の株主名簿に記載又は記録された株主若し

くは登録株式質権者に対し、期末配当を行うことができる。

第 43 条（中間配当）

取締役会の決議により、毎年 9 月 30 日の株主名簿に記載又は記録された株主若しくは登録株式質権者に対し、中間配当を行うことができる。

第 44 条（自己の株式の取得）

当社は会社法第 165 条第 2 項の規定により、取締役会の決議によって自己の株式を取得することができる。

第 45 条（配当金の除斥期間）

期末配当金及び中間配当金が支払開始日から満 3 年を経過してもなお受領されないときは、当社はその支払義務を免れる。

第 7 章 買 収 防 衛 策

第 46 条（買収防衛策の導入等）

株主総会は、買収防衛策の導入、継続、変更又は廃止を決定することができる。また、取締役会は、買収防衛策の変更については買収防衛策に定める独立委員会の承認を得て、買収防衛策の廃止については単独で、株主総会の承認を得ずに決定することができる。

第 47 条（新株予約権無償割当て等の決定）

当社は、前条に規定する買収防衛策が定める手続に従い、取締役会の決議によって、新株予約権無償割当て及び募集新株予約権の割当てを行うことができる。

(TRANSLATION)

ARTICLES OF INCORPORATION
OF
HOUSE FOODS CORPORATION

(HOUSE SHOKUJIN KABUSHIKI KAISHA)

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CHAPTER 1. GENERAL PROVISIONS

Article 1. *Trade Name*

The Company shall be called House Shokuhin Kabushiki Kaisha, and shall be written House Foods Corporation in English.

Article 2. *Purpose*

The purpose of the Company shall be to engage in the following business:

- (1) Manufacture, processing, and sale of foods products;
- (2) Manufacture, processing and sale of spices, seasonings, sweets, dairy products, beverages, edible oils, food additives and quasi-pharmaceuticals;
- (3) Manufacture and sale of feed and fertilizer;
- (4) Sale and purchase of raw materials related to each of the above items;
- (5) Businesses relating to test and analysis and research and development of food products and food materials;
- (6) Operations and services related to restaurants;
- (7) Sale of tableware, kitchen utensil, interior decoration, ornamental plants, clothing and miscellaneous home goods;
- (8) Publication and sale of books on cooking and daily life style;
- (9) Non-life insurance agency business;
- (10) Agency businesses for life insurance underwriters;
- (11) Lease, sale and purchase, and management of real properties;
- (12) Truck transportation of cargo, utilization of freight forwarding and warehousing businesses;
- (13) Other lines of businesses incidental or related to those mentioned in any of the foregoing items; and
- (14) Investment in the operators engaging in any of the foregoing businesses.

Article 3. *Head Office*

The Company shall have its head office in Higashi Osaka City.

Article 4. *Organization*

The Company shall have the General Meeting of Shareholders and the Directors as well as the Board of Directors, the Corporate Auditors, the Board of Corporate Auditors and the Accounting Auditors.

Article 5. *Method of Public Notices*

The method of public notices by the Company shall be electronic public notices. *Provided, however,* that in case where electronic public notices are not available due to accidents or other unavoidable circumstances, they shall be made in the *Nihon Keizai Shimbun*.

**CHAPTER II
SHARES**

Article 6. *Total Number of Shares That the Company May Issue*

The total number of shares that the Company may issue shall be three hundred ninety-one million five hundred thousand (391,500,000).

Article 7. *Issuance of Share Certificates*

The Company shall issue share certificates for its shares.

Article 8. *Number of Shares Constituting One Full Unit and Non-issuance of Share Certificates for Shares Constituting Less Than One Unit*

- 8.1 The number of shares constituting one unit (*tangen*) of shares of the Company shall be one hundred (100).
- 8.2 The Company shall not issue any share certificates for shares constituting less than one unit, unless otherwise provided for in the Share Handling Regulations.

Article 9. *Rights concerning Shares Constituting Less Than One Unit*

Shareholders of the Company (including the beneficial shareholders (the same shall apply hereinafter)) may not exercise rights other than the following rights with respect to the shares constituting less than one unit that they own:

- (1) the rights granted in respective Items listed in Article 189, Paragraph 2 of the Company Law;
- (2) the rights to make a request pursuant to the provisions of Article 166, Paragraph 1 of the Company Law; and
- (3) the rights to receive allotment of preemptive shares (*boshu kabushiki*) and preemptive subscription warrants (*boshu shinkabu yoyakuken*) in proportion to the number of shares held.

Article 10. *Denominations of Share Certificates*

The denominations of share certificates of the Company shall be as determined by the Share Handling Regulations prescribed by the Board of Directors.

Article 11. *Handling of Shares*

Except otherwise provided for by laws and regulations or these Articles of Incorporation, the handling process and handling charges of shares of the Company shall be as determined by the Share Handling Regulations prescribed by the Board of Directors.

Article 12. *Agent for Managing Register of Shareholders*

- 12.1 The Company shall have an agent for managing the register of shareholders. The agent for managing the register of shareholders and its administrative office shall be decided by a resolution of the Board of Directors and a public notice thereof shall be given.
- 12.2 The Company appoints the agent for managing the register of shareholders to manage preparation and keeping of the register of shareholders (including beneficial shareholders (the same shall apply hereinafter)), the register of subscription warrants and the register of lost share certificates (*kabuken soushitu touroku bo*) of the Company and other business relating to the register of shareholders, the register of subscription warrants and the register of lost share certificates, and the Company shall not handled such business.

CHAPTER III

GENERAL MEETINGS OF SHAREHOLDERS

Article 13. *Record Date*

The Company shall fix the record date as March 31 of each business year and the shareholders entered or recorded on the register of shareholders shall be entitled to exercise the rights of shareholders at the Ordinary General Meeting of Shareholders for such business year.

Article 14. *Convocation*

14.1 An Ordinary General Meeting of Shareholders shall be convened within three (3) months from April 1 each year and an Extraordinary General Meeting of Shareholders shall be convened whenever necessary.

14.2 A General Meeting of Shareholders shall, unless otherwise provided for by laws and regulations, be convened by the President in accordance with a resolution of the Board of Directors; *provided, however*, that when the President is unable so to act, one of the other directors shall take his place in accordance with the order of priority previously fixed by a resolution of the Board of Directors.

Article 15. *Chairman of Meetings*

The President shall act as chairman of a General Meeting of Shareholders.

When the President is unable so to act, one of the other directors shall take his place in accordance with the order of priority previously fixed by a resolution of the Board of Directors.

Article 16. **Internet Disclosure and Deemed Delivery of Reference Materials, etc. for General Meetings of Shareholders**

For the purpose of convocation of a General Meeting of Shareholders, the Company shall be deemed to have delivered to the shareholders the information to be stated or indicated in the reference materials for the General Meeting of Shareholders, business reports, financial statements and consolidated financial statements, by disclosing such information using the Internet as prescribed in the applicable ordinance of the Ministry of Justice.

Article 17. *Method of Adopting Resolution*

17.1 Unless otherwise provided for by laws and regulations or these Articles of

Incorporation, resolutions at a General Meeting of Shareholders shall be adopted by a majority of the votes of the shareholders who are present in such meeting and are entitled to vote.

- 17.2 Any resolution as provided for in Article 309, Paragraph 2 of the Company Law shall be adopted at a General Meeting of Shareholders at which shareholders representing one-third or more of the voting rights of all the shareholders shall be present, by a majority of two-thirds or more of the voting rights of the shareholders who are present in such meeting and are entitled to vote.

Article 18. *Exercise of Voting Rights by Proxy*

A shareholder may exercise his or her voting rights, by authorizing another shareholder who has voting rights, to act as a proxy; *provided, however*, that the shareholder or his/her proxy shall submit to the Company a document evidencing the authority of such proxy to act as such at each General Meeting of Shareholders.

Article 19. *Minutes*

The summary of the proceedings at a General Meeting of Shareholders and the results thereof and other matters stipulated by laws and regulations shall be stated or recorded in the minutes.

**CHAPTER IV
DIRECTORS AND BOARD OF DIRECTORS**

Article 20. *Number of Directors*

The number of Directors of the Company shall not be more than ten (10).

Article 21. *Elections*

Directors shall be elected at the general meetings of shareholders. In order to adopt a resolution for the election of Directors, a majority of the voting rights held by the attending shareholders who hold not less than one-third of the voting rights of all shareholders shall be required to attend. With respect to resolutions for the election of Directors, no cumulative voting shall be used.

Article 22. *Term of Office*

The term of office of a Director shall expire at the conclusion of the Ordinary General Meeting of Shareholders held for the last business year ended within two years after his or her assumption of office.

The term of office of a Director elected to fill a vacancy or in case of the increase of the number of Directors shall expire when the term of office the other Directors then in office expire.

Article 23. *Board of Directors*

23.1 The Board of Directors is comprised of Directors and determines the important matters relating to the execution of the business of the Company.

Resolutions of the Board of Directors of the Company shall be adopted by a majority of the Directors present at the meeting where a majority of the Directors attend.

23.2 When any Director proposes a matter to be voted on at the meeting of the Board of Directors, if all of the Directors who are entitled to vote on such matter express their consents in a written form or by way of electromagnetic record and the Corporate Auditors raise no objection thereto, the Board of Directors shall be deemed to adopt the resolution to approve it.

Article 24. *Convocation*

The President shall convene the meetings of the Board of Directors, *provided, however*, that when the President is unable so to act, one of the other directors shall take his place in accordance with the order of priority previously fixed by a resolution of the Board of Directors.

The notice of convocation of a meeting of the Board of Directors shall be given to each Director and Corporate Auditor at least three (3) days prior to the day set for such meeting; *provided, however*, , that in the case of emergency, such period may be shortened. In addition, with the consent of all Directors and Corporate Auditors, a meeting of the Board of Directors may be held without conducting the procedures of convocation.

Article 25. *Chairman of Meetings*

The President shall act as chairman of meetings of the Board of Directors.

When the President is unable so to act, one of the other directors shall take his place in accordance with the order of priority previously fixed by a resolution of the Board of Directors.

Article 26. *Minutes*

The summary of proceedings of a meeting of the Board of Directors of the Company and the results thereof and other matters stipulated by laws and regulations shall be stated or recorded in the minutes, and the Directors and the Corporate Auditors who attended the meeting shall affix their names and seals, or sign electronically thereto.

Article 27. Board of Directors Regulations

Except as otherwise provided for by laws and regulations or these Articles of Incorporation, matters relating to the Board of Directors shall be governed by the Board of Directors Regulations prescribed by the Board of Directors of the Company.

Article 28. *Representative Director, etc.*

The Board of Directors may appoint one Chairman and Director, one President and Director, one Vice President and Director and one or more Senior Managing Directors and Managing Directors from among the Directors.

The President shall represent the Company, and the Board of Directors may, by its resolution, appoint the Representative Director when necessary.

Article 29. *Counselors and Advisors*

Counselors and advisors may be appointed by a resolution of the Board of the Directors of the Company.

Article 30. *Remuneration, etc.*

The remuneration, bonus and other benefits received from the Company as consideration for execution of their duties (“Remuneration”) for directors shall be determined by a resolution of the General Meeting of Shareholders.

CHAPTER V
CORPORATE AUDITORS AND BOARD OF CORPORATE AUDITORS

Article 31. *Number of Corporate Auditors*

The number of Corporate Auditors of the Company shall not be more than five (5).

Article 32. *Elections*

Corporate Auditors shall be elected at the general meetings of shareholders. In order to adopt a resolution for the election of Corporate Auditors, a majority of the voting rights held by the attending shareholders who hold not less than one-third of the voting rights of all shareholders shall be required.

Article 33. *Term of Office*

The term of office of a Corporate Auditor shall expire at the conclusion of the Ordinary General Meeting of Shareholders held for the last business year ended within four years after his or her assumption of office.

The term of office of a Corporate Auditor who is elected to fill a vacancy shall expire when the remaining period of the term of office of his or her predecessor would expire.

Article 34. *Board of Corporate Auditors*

The Board of Corporate Auditors shall discuss and determine the important matters relating to execution of duties of Corporate Auditors.

Except otherwise provided for by laws and regulations, resolutions of a meeting of the Board of Corporate Auditors of the Company shall be adopted by a majority of the Corporate Auditors.

Article 35. *Convocation*

The notice of convocation of a meeting of the Board of Corporate Auditors shall be given to each Corporate Auditor at least three (3) days prior to the day set for such meeting; *provided, however*, that in the case of emergency, such period may be shortened.

In addition, with the consent of all corporate auditors, a meeting of the Board of Corporate Auditors may be held without conducting the procedures of convocation.

Article 36. *Minutes*

The summary of proceedings of a meeting of the Board of Corporate Auditors of the Company and the results thereof and other matters stipulated by laws and regulations shall be stated or recorded in the minutes, and the Corporate Auditors who attended the meeting shall affix their names and seals, or sign electronically thereto.

Article 37. Board of Corporate Auditors Regulations

Except otherwise provided for by law and regulations and these Articles of Incorporation, matters relating to the Board of Corporate Auditors shall be governed by the Board of Corporate Auditors Regulations prescribed by the Board of Corporate Auditors of the Company.

Article 38. Full-time Corporate Auditor

The Board of Corporate Auditors shall, by its resolution, appoint full-time Corporate Auditor(s).

Article 39. Remuneration, etc.

The remuneration, etc. of Corporate Auditors shall be determined by a resolution of the General Meeting of Shareholders.

Article 40. Agreement on Limitation of Liabilities with External Corporate Auditors

The Company may, pursuant to Article 427, Paragraph 1 of the Company Law, execute an agreement with any External Corporate Auditor which limits his/her liabilities, provided, that the maximum amount for liabilities under such agreement shall be an amount stipulated by laws and regulations.

**CHAPTER VI
ACCOUNTS**

Article 41. Business Year

The business year of the Company shall commence on April 1 of each year and shall end on March 31 of the following year.

Article 42. Surplus Dividends

The Company may, by a resolution of the General Meeting of Shareholders, pay to the shareholders and/or the registered pledgees who have been registered or recorded on the register of shareholders as of the close of March 31 each year a cash distribution (*kimatsu haitou*).

Article 43. Interim Dividends

The Company may, by a resolution of the Board of Directors of the Company, pay interim dividends to the shareholders and/or the registered pledgees who have been registered or recorded on the register of shareholders as of the close of September 30 each year.

Article 44. *Repurchases by the Company of Its Own Shares*

The Company may, by a resolution of the Board of Directors, repurchase its shares pursuant to the provisions of Article 165, Paragraph 2 of the Company Law.

Article 45. *Prescription Period to Receive Dividends*

In case any dividends or interim dividends shall not be received within three (3) years after the due date of such payment, the Company shall be relieved of the obligation to pay such dividends.

**CHAPTER VII
ANTI-TAKEOVER MEASURES**

Article 46. *Adoption of Anti-takeover Measures, etc.*

The General Meeting of Shareholders may decide on the adoption, continuation and repeal of the anti-takeover measures.

In addition, the Board of Directors may determine the revision of anti-takeover measures with the approval of Independent Panel stipulated in the Anti-takeover Defense Plan and may determine, by its own judgment, the repeal of anti-takeover measures without obtaining approval of the General Meeting of Shareholders.

Article 47. *Determination of Allotment of Subscription warrants Free of Charges*

The Company may, pursuant to the resolution of the Board of Directors and in accordance with the procedures stipulated in the Anti-takeover Defense Plan set forth in the preceding Article, allot subscription warrants free of charge (*shinkabu yoyakuken musho wariate*) and preemptive subscription warrants (*boshu shinkabu yoyakuken*).

- End -

(Consent in Lieu of Shareholders' Meeting)

1. In the event that a Director or shareholder submits an agenda with respect to the matter which would fall within the subject matters of the shareholders' meeting and if all shareholders consent to such agenda in writing or by means of Electromagnetic Records, the resolution to approve such agenda shall be deemed to have been passed at the shareholders' meeting.
2. In the event that a Director notifies all shareholders of any matter that shall be otherwise reported at the shareholders' meeting and if all shareholders, in writing or by means of Electromagnetic Records, consent that the report of such matter may not be made at the shareholders' meeting, such matter shall be deemed to have been reported at the shareholders' meeting.

(Consent in Lieu of Board of Directors' Meeting)

1. In the event that a Director submits an agenda with respect to the matter which would fall within the subject matters of the Board of Directors' meeting and if all Directors consent to such agenda in writing or by means of Electromagnetic Records, the resolution to approve such agenda shall be deemed to have been passed at the Board of Directors' meeting.
2. In the event that a Director notifies all Directors of any matter that shall be otherwise reported to the Board of Directors' meeting, the report of such matter may not be made at the Board of Directors' meeting.

(Establishment of Board of Directors)

The Company shall have a Board of Directors.

(Establishment of Company Auditors)

1. The Company shall have a Company Auditor.
2. The scope of auditing by the Company Auditor shall be limited to financial audit.