

Company Registration No: 199301022976 (277714-A)

THE COMPANIES ACT 2016

---

PUBLIC COMPANY LIMITED BY SHARES

---

MALAYSIA

---

**CONSTITUTION**

OF

**FWD INSURANCE BERHAD**  
*(formerly known as Gibraltar BSN Life Berhad)*

(Registration No.199301022976 (277714-A))

---

Incorporated on the 1st day of October 1993

---

**THE COMPANIES ACT 2016**  
**PUBLIC COMPANY LIMITED BY SHARES**

**CONSTITUTION**

OF

**FWD INSURANCE BERHAD**  
*(formerly known as Gibraltar BSN Life Berhad)*

1. The name of the Company is FWD INSURANCE BERHAD *(formerly known as Gibraltar BSN Life Berhad)*.
2. The registered office of the Company is situated in Malaysia.
3. The objects of the Company are as follows:
  - (a) to engage in the Business;
  - (b) to engage in any activity and perform any and all acts necessary, appropriate, proper, advisable, incidental or convenient to or in furtherance of the foregoing purpose; and
  - (c) to engage in such other activities and perform such other acts as the board deems appropriate.
4. The liability of the shareholders is limited to the amount, if any, unpaid on shares held by the shareholders.
5. The share capital of the Company is its issued share capital.

**INTERPRETATION**

6. The Act shall apply to the Company, except so far as the same are repeated or contained in these Clauses of this Constitution as originally framed or as altered from time to time by special resolution.
7. In these Clauses, unless the context otherwise requires, the following expressions shall bear the following meanings:

“Act” means the Companies Act 2016, as amended or modified from time to time.

“Affiliate” shall have the meaning ascribed to it in the Joint Venture Agreement.

“Applicable Law” means, with respect to any Person, any statute, treaty, law, ordinance, rule, regulation, order, writ, injunction, judicial decision, decree or other legally binding requirement of any Governmental Authority applicable to such Person or any of its respective properties, assets, officers, directors, employees, consultants or agents (in connection with such officer’s, director’s, employee’s, consultant’s or agent’s activities on behalf of such Person).

“auditors” means the auditors of the Company from time to time.

“BNM” means Bank Negara Malaysia.

“board” means the board of directors of the Company from time to time.

“BSN” means collectively Bank Simpanan Nasional and any successor thereto by merger or consolidation (or otherwise by operation of law), any transferee of all or substantially all the assets thereof and any Permitted Transferee thereof, all of which shall be treated as a single shareholder of the Holding Company with joint and several rights, obligations, covenants and undertakings hereunder.

“BSN Directors” means the directors appointed by BSN in accordance with Clause 35, and “BSN Director” shall mean any of them.

“Business” means (i) the business of developing, marketing, distributing, selling and issuing life insurance and annuity products (including individual insurance products and group insurance products), as well as providing related services, for the Malaysian retail and institutional markets, and (ii) any other business that the Company is permitted to conduct pursuant to the licence issued by the Minister of Finance, Malaysia to the Company pursuant to the Financial Services Act 2013, as amended from time to time.

“Business Day” means any day other than a Saturday or a Sunday or a day on which banking institutions in Singapore, Hong Kong or Kuala Lumpur, Malaysia are authorized or required to close.

“Business Plan” shall have the meaning ascribed to it in the Joint Venture Agreement.

“Cause” means, with respect to any director or Executive Officer, (i) commission by such Person of a material crime, (ii) commission by such Person of misappropriation or fraud with respect to the business or assets of the Company or the Holding Company, as applicable, (iii) persistent refusal or willful failure of such Person to perform his duties and responsibilities to the Company or the Holding Company, as applicable, or to abide by the policies of the Company, or the Holding Company, as applicable, which continues for 30 days after such Person receives written notice from the Company or the Holding Company, as applicable, or from either shareholder of such refusal or failure, or (iv) any conduct by such Person in the performance of his or her duties that is, or is likely to be, materially damaging to the business interests of the Company or the Holding Company, as applicable, and is inconsistent with such conduct that can be reasonably expected of a Person with the title and responsibilities of such company director.

“CEO” means the chief executive officer of the Holding Company and the Company.

“CFO” means the chief financial officer of the Holding Company and the Company.

“chairman” means the director appointed as chairman of the Company by the board from time to time.

“committee” means the committee of the Company appointed in accordance with Clause 45.

“Company” means FWD Insurance Berhad (*formerly known as Gibraltar BSN Life Berhad*) (Registration No. 199301022976 (277714-A)), including any change of name from time to time.

“Constitution” means this Constitution, as amended and restated from time to time.

“Control” means: (a) having an interest of more than 50% of the shares in a Person; (b) having the power to elect, appoint, remove or prevent from election, appointment or removal, or cause to be elected, appointed, removed or prevented from being elected, appointed or removed, a majority of the directors of a Person; (c) having the power to make or cause to be made decisions in respect of the business or administration of a Person, and to give effect to such decisions or cause them to be given effect to; or (d) is a Person in accordance with whose directions, instructions or wishes the directors, chief executive officer or senior officers of the Person are accustomed or under obligation, whether formal or informal, to act, and “Controlled” and “Controlling” shall be construed accordingly.

“directors” means the directors of the Company (or their alternates) from time to time.

“Executive Directors” means a director who is an employee of the Company or any of its subsidiaries.

“Executive Officers” means the executive officer of the Holding Company and the Company from time to time, and “Executive Officer” means any of them.

“FMH Capricorn” means collectively FMH Capricorn Holdings Sdn. Bhd. and any successor thereto by merger or consolidation (or otherwise by operation of law), any transferee of all or substantially all the assets thereof and any Permitted Transferee thereof, all of which shall be treated as a single shareholder of the Holding Company with joint and several rights, obligations, covenants and undertakings hereunder.

“FMH Capricorn Directors” means the directors appointed by FMH Capricorn in accordance with Clause 35, and “FMH Capricorn Director” shall mean any of them.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including BNM and the Minister of Finance of Malaysia.

“Holding Company” means FWD BSN HOLDINGS SDN. BHD. (*formerly known as Gibraltar BSN Holdings Sdn. Bhd.*) (Registration No. 201301035128 (1064956-T)), including any change of name from time to time.

“Holding Company Constitution” means the constitution of the Holding Company, as amended and restated from time to time.

“Independent Director” means a director who is (i) “independent” within the meaning of Applicable Law, including a director who is described as being independent in accordance with paragraph 11.7 of the Corporate Governance Guidelines issued by BNM on 3 August 2016 and (ii) named in Schedule 1.1(a) of the Joint Venture Agreement, and “Independent Directors” shall be construed accordingly.

“Joint Venture Agreement” means the joint venture agreement dated 3 April 2023 between FMH Capricorn, BSN and the Holding Company.

“Nominating Committee” means the nomination committee of the Company established pursuant to Clause 45.

“Non-Independent Director” means a director who is not an Independent Director, and “Non-Independent Directors” shall be construed accordingly.

“Other Executive Officer” means any Executive Officer other than the CEO and the CFO.

“Permitted Related Party Transactions” shall have the meaning ascribed to it in the Joint Venture Agreement.

“Permitted Transferee” shall have the meaning ascribed to it in the Joint Venture Agreement.

“Person” means an individual, a corporation, a general partnership, a limited partnership, a limited liability company, a limited liability partnership, an association, a trust or any other entity or organization, including a Governmental Authority.

“Prohibited Person” means a Person identified by any Governmental Authority as a Person with whom FMH Capricorn or BSN or their respective Affiliates are prohibited from transacting business.

“seal” means the common seal of the Company.

“secretary” means the company secretary of the Company from time to time.

“shares” means the ordinary shares in the issued share capital of the Company.

“shareholder” means a person whose name is entered in the register of members as the holder of one or more shares.

“Shareholder’s Approval” means the approval of the Holding Company, and such approval shall be obtained by the same vote and subject to the same approval requirements as is required for approval of such action if undertaken by the Holding Company.

“Supermajority Approval” shall have the meaning ascribed to it in Clause 34.

“Transfer” means sell, assign, transfer, bequeath, distribute, hypothecate, convey, pledge or otherwise encumber or dispose of a legal or beneficial interest.

“Winding-Up Event” shall have the meaning ascribed to it in the Joint Venture Agreement.

In this Constitution:

- (a) references to Clauses are references to clauses of this Constitution;
- (b) the headings and captions contained in this Constitution are for reference purposes only and do not affect the meaning or interpretation of this Constitution;
- (c) whenever the words “include”, “includes” or “including” are used they are deemed to be followed by the words “without limitation”;
- (d) the words “hereof”, “herein” and “hereunder” and words of similar import, when used in this Constitution, refer to this Constitution as a whole and not to any particular provision of this Constitution;
- (e) references to any statute, rule or regulation are to the statute, rule or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of

- statutes, include any rules and regulations promulgated under said statutes) and to any section of any statute, rule or regulation include any successor to said section;
- (f) all terms defined in this Constitution have the defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein;
  - (g) the definitions contained in this Constitution are applicable to the singular as well as the plural forms of such terms;
  - (h) "writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form;
  - (i) references to a person are also to its successors and permitted assigns;
  - (j) the use of "or" is not intended to be exclusive unless expressly indicated otherwise;
  - (k) time is of the essence in the performance of the obligations herein;
  - (l) time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day;
  - (m) any reference to "days" means calendar days unless Business Days are expressly specified; and
  - (n) references to "Ringgit Malaysia" or "RM" are to the lawful currency of Malaysia.
8. The Third Schedule of the Act shall not apply to the Company.

#### **SHARE CAPITAL**

9. The issued and paid-up share capital of the Company may be:
- (a) varied to comply with any law, regulation, directive or policy of any government or other relevant authority;
  - (b) varied in such manner as may be agreed between the parties to the Joint Venture Agreement in writing; or
  - (c) varied in accordance with the provisions of this Constitution and the Joint Venture Agreement.

#### **SALE OR TRANSFER OF SHARES**

10. All shares of the Company shall be held by the Holding Company. The Holding Company as a shareholder may not Transfer any shares except with prior written approval from the shareholders of the Holding Company, or save as set out under the Joint Venture Agreement.

11. The Company shall ensure that the secretary does not register a Person (who at the time of registration is not a shareholder) as a holder of shares whether pursuant to an issue of additional shares, a Transfer of shares, or otherwise, unless that Person has agreed to become a party to and to be bound by the provisions of the Joint Venture Agreement by execution and delivery of a joinder agreement in form and substance reasonably satisfactory to the board of the Holding Company, and the execution and delivery of such joinder agreement by such Person shall be a condition precedent to the effectiveness of any such issuance or Transfer.
12. If, in the opinion of the board of the Holding Company, a transferee of shares does not have sufficient financial capacity to perform its obligations under the Joint Venture Agreement, the board of the Holding Company may refuse to register that Person as a holder of shares unless and until the ultimate parent of the transferee (or another entity satisfactory to the board of Holding Company) has delivered a guarantee of payment and performance of the transferee's obligations under the Joint Venture Agreement, including the then-current Business Plan, to the other parties in form and substance satisfactory to the board of the Holding Company.
13. Any Transfer of shares shall be effected by an instrument in writing in the form prescribed under the Act or in any other form which the board is permitted to accept under the Act. The instrument shall be executed by or on behalf of the transferor and transferee. The transferor shall remain the holder of the shares until the transfer is registered and the name of the transferee is entered in the register of members of the Company in respect thereof.
14. To enable the Company to register the name of the transferee, the following items in relation to the Transfer of shares must be delivered by the transferor to the registered office of the Company:
  - (a) the instrument of transfer duly executed and stamped;
  - (b) the certificate of the shares which the instrument of transfer relates (if a certificate has been issued for the relevant shares); and
  - (c) any other evidence as the directors may reasonably require showing the right of the transferor to make the transfer.
15. Upon receipt of the items referred to in Clause 14, the Company shall, upon the approval of the board and unless otherwise resolved, register the name of the transferee in the register of members of the Company.
16. The board may decline to register any Transfer of shares on which the Company has a lien.
17. The board may also decline to register any Transfer of shares that is not in compliance with the provisions of the Joint Venture Agreement. If the board declines to register any transfer it shall within one (1) month after the date on which the Transfer was lodged with the Company send to the transferor and the transferee notice of its refusal.
18. The registration of Transfers may be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the board may from time to time determine.
19. The board shall not recognise any renunciation of any share by the allottee thereof in favour of some other person unless all the shareholders agree in writing.

### **ALTERATION OF CAPITAL**

20. Subject to Clause 34, the Company may from time to time by special resolution:
- (a) increase the share capital by such sum to be divided into shares of such amount as the resolution prescribes;
  - (b) consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived;
  - (c) convert all or any of its paid-up shares into stock and may reconvert that stock into paid-up shares;
  - (d) subdivide its shares or any of them, whatever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived;
  - (e) cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled;
  - (f) reduce its share capital in such manner permitted by the Act, and where applicable subject to the relevant required approvals being obtained; or
  - (g) divide the shares in the original or any increased capital into several classes and there may be attached thereto respectively any preferential deferred qualified or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

### **GENERAL MEETINGS**

21. Shareholder's meetings will be held in accordance with the provisions of this Constitution, the Joint Venture Agreement and the laws of Malaysia.
22. Deleted.
23. In addition to such other vote of the shareholder as may be required by Applicable Law, all decisions of the shareholder at shareholder's meetings will be taken in accordance with Clauses 29 and 30.
24. The chairman will preside as chairman at any shareholder's meeting; provided that if the chairman is unable to attend any such meeting, another officer or director will act as chairman pursuant to the provisions of this Constitution.
25. The annual general meeting of the Company will be held in accordance with the provisions of Applicable Law and this Constitution. Special shareholder's meetings may be called at any time by any shareholder, as further provided in this Constitution. Shareholder's meetings will be convened by the board.



26. All shareholder's meetings will be conducted in the English language. Shareholder's meetings may be conducted, and any shareholder, or its proxy or representative, may attend any such meeting, by telephone conference, video conference or any similar means of audio or audio-visual communication by which the shareholder, or the respective proxies or representatives, participating may hear each other.
27. No business will be transacted at any shareholder's meeting unless a quorum is present at the time when the meeting proceeds to business and throughout each meeting. If the Company has only one shareholder, the quorum of a shareholders' meeting necessary to duly convene a shareholder's meeting shall be one shareholder present in person or by its proxy or attorney or corporate representatives. If the Company has more than one shareholder, the quorum of the shareholders' meeting necessary to duly convene a shareholder's meeting will consist of at least two shareholders of not fewer than a majority of all of the outstanding shares.
28. If a quorum is not present within 60 minutes after the time specified for the commencement of a shareholder's meeting, such meeting shall be adjourned to a date and time not earlier than five Business Days after the original date of the meeting and at the same time and place as the original meeting upon notice to the shareholder. If a quorum is not present within 60 minutes after the time specified for the commencement of such adjourned shareholder's meeting, such meeting shall be adjourned to a date and time not earlier than five Business Days after the date of such adjourned meeting and at the same time and place as the original meeting upon notice to the shareholder. If at such second adjourned meeting a quorum is not present within 60 minutes after the time specified for the commencement of such adjourned meeting, the shareholder's meeting shall be dissolved.
29. Each shareholder will have one vote for each share held by it.
30. Unless a greater percentage of votes is required by Applicable Law, and except as otherwise provided in the Joint Venture Agreement or this Constitution, including Clause 34, any resolution to be passed at a shareholder's meeting will be passed by the votes of holders of more than 50% of the issued and paid-up capital for the time being of the Company. In the case of an equality of votes, the chairman of the meeting will not be entitled to a second or casting vote. Notwithstanding anything contained herein, any resolution which is related to any matter requiring Supermajority Approval as provided in Clause 34 shall not be passed by the Company unless the Supermajority Approval as stipulated in Clause 34 has been duly obtained in accordance with Clause 34, the Joint Venture Agreement and the Holding Company Constitution.
31. The proceedings of all shareholder's meetings and any resolutions adopted at such meetings will be recorded in minutes in the English language, which shall be prepared by the Company promptly after adjournment of each shareholder's meeting. Promptly after the minutes are prepared, the Company shall deliver copies of such minutes and all relevant materials to the shareholder and shall file a copy of such minutes and relevant materials with the minutes of proceedings of the shareholder.

#### **MAJOR COMPANY DECISIONS**

32. Except as otherwise specified in the Joint Venture Agreement or this Constitution or as may be required by Applicable Law, the board will have full power, discretion and authority to make all decisions affecting the business, affairs and properties of the Company and its subsidiaries

and to take all such actions as it deems necessary or appropriate to accomplish the purposes of the Company and its subsidiaries as set forth herein.

33. The shareholder shall take all actions necessary to ensure that none of the actions listed in Clause 34 are taken or approved by the shareholder, the board or any committee unless such action has been approved pursuant to a Supermajority Approval in accordance with this Constitution, the Joint Venture Agreement and the Holding Company Constitution. The Company shall not take (and shall not permit any of its subsidiaries to take) any such action unless it has been approved pursuant to a Supermajority Approval and otherwise in accordance with this Constitution, the Joint Venture Agreement and the Holding Company Constitution.
34. None of the following acts, expenditures, decisions and obligations may be made or incurred by or on behalf of the Company or any of its subsidiaries without (i) the prior Shareholder's Approval in writing, and (ii) the affirmative vote of a majority of the directors at a duly convened meeting of the board that includes the vote of any FMH Capricorn Director who is both a Non-Independent Director and a Non-Executive Director (or in the event there is no FMH Capricorn Director who is both a Non-Independent Director and a Non-Executive Director, a FMH Capricorn Director who is a Non-Independent Director (including for the avoidance of doubt any FMH Capricorn Director who is an Executive Director or who is classified as an Executive Director by BNM)) and any BSN Director who is both a Non-Independent Director and a Non-Executive Director ("**Supermajority Approval**") and such other vote as may be required by Applicable Law:
- (a) amending or modifying this Constitution or any other organizational documents of the Company or any of its subsidiaries to the extent such amendment or modification materially adversely affects the rights of either shareholder relative to the other shareholder;
  - (b) any reorganization, reclassification, reconstruction, consolidation or subdivision of the capital of the Company or any of its subsidiaries or creation of any different class of securities in the capital of the Company or any of its subsidiaries;
  - (c) any (i) declaration or payment of dividends or other distributions to the shareholder, (ii) repayment of any shareholder loans or (iii) adoption of or changes to the dividend policy of the Company or any of its subsidiaries, except, in each case, to the extent contemplated by the Joint Venture Agreement;
  - (d) any determination that capital contributions shall be made, except as provided under the Joint Venture Agreement;
  - (e) any issuance or sale of any new shares or other equity securities (or securities or rights convertible into or exchangeable for any equity securities) of the Company or any of its subsidiaries or the creation or conferment on any person of any new equity interest in the Company or any of its subsidiaries;
  - (f) other than as permitted under section 8.5 of the Joint Venture Agreement, any issuance of debt securities, or any other borrowing, guarantee, counter-indemnity or incurrence of debt, if, in any case, the total consolidated indebtedness for such borrowing, guarantee, counter-indemnity or incurrence of debt by the Company or any of its subsidiaries would exceed RM50 million outstanding at any time, provided that any unsecured credit does not exceed RM20 million in any one transaction;

- (g) commencement of any voluntary liquidation or any filing of any petition in bankruptcy by (or decision not to oppose any similar petition filed by a third party in respect of) the Company or any of its subsidiaries, or any determination to dissolve and wind up the affairs of the Company or any of its subsidiaries;
- (h) any sale, lease or other disposition of all or substantially all of the assets of the Company or any of its subsidiaries, whether by merger, consolidation, sale of assets or stock or other means, whether in one transaction or a series of related transactions;
- (i) entering into, waiving, modifying or terminating any material agreement, commercial transaction or business arrangement (including for the avoidance of doubt, such agreement, transaction or arrangement relating to outsourcing of services or functions) between the Company or any of its subsidiaries, on the one hand, and any shareholder or any Affiliate thereof, on the other hand, other than any Permitted Related Party Transactions;
- (j) entering into any new line of business outside the scope of the Business;
- (k) any change in the name of the Company or any of its subsidiaries;
- (l) any material change to the size, composition, duties or governance structure of the board or any committee thereof and the determination and fixing of director's compensation;
- (m) the entry by the Company or any of its subsidiaries into any material contract or transaction (or series of related contracts or transactions) in an amount exceeding RM15 million in any one contract or transaction (or series of related contracts or transactions), including the purchase of fixed assets exceeding RM15 million in any one contract or transaction (or series of related contracts or transactions);
- (n) appointing or removing the Company's or any of its subsidiaries' auditors;
- (o) (A) disposing of any portion of the Company's equity interest, directly or indirectly, in any subsidiary or other entity to the extent the value of such portion exceeds RM25 million, (B) acquiring shares representing more than 15% of the outstanding voting securities of any company or other entity or (C) acquiring or disposing of any loans or loan capital with a value in excess of RM25 million, except, in the case of each of clauses (A), (B) and (C), in connection with the ordinary course investment activities (including trading, asset management and arbitrage) of the Company and its subsidiaries or as contemplated by the Business Plan;
- (p) settling any litigation, arbitration or other proceedings which are material in the context of the Company's business other than debt collection in the ordinary course of business;
- (q) the provision of any loan or financing to any Person, other than: (i) between the Company and any of its subsidiaries; and (ii) credit extended to customers in the ordinary course of business; and
- (r) any agreement to take any of the foregoing actions that is not conditioned upon obtaining the consent of the board (and the shareholder, if applicable).

## BOARD OF DIRECTORS

35. Unless otherwise agreed by FMH Capricorn and BSN (being the shareholders of Holding Company), the board shall comprise of the same individuals who are then service as a director of the Holding Company, comprising:
- (a) four directors nominated by FMH Capricorn (one of the shareholders of Holding Company), two of whom shall be Non-Independent Directors and two of whom shall be Independent Directors;
  - (b) two directors nominated by BSN (one of the shareholders of Holding Company), one of whom shall be Non-Independent Director and one of whom shall be Independent Director; and
  - (c) one Independent Director jointly nominated in accordance with the mutual consent of the shareholders of the Holding Company, or, if they fail to reach such consent within 30 days from the date either shareholder of the Holding Company has requested to jointly nominate such director, by the mutual consent of a simple majority of the then-appointed Independent Directors.
36. Each shareholder of the Company and each shareholder of the Holding Company shall vote the respective shares owned or controlled by it at a meeting, by written consent or otherwise, in favor of the election (subject to Clause 37), nomination, removal and replacement of members of the board as provided in the Joint Venture Agreement.
37. The obligations of each shareholder of the Company and each shareholder of the Holding Company to cause the election or appointment of any FMH Capricorn Director or any BSN Director are conditioned on (i) such director not being a Prohibited Person and otherwise meeting all applicable qualifications for serving as a director under this Constitution, as applicable, and Applicable Law (including any requirement to obtain BNM's approval for such director's appointment and any other applicable BNM requirement) and (ii) neither any shareholder of the Company nor any shareholder of the Holding Company having Cause to withhold its vote for electing such Person as director. Prior to being appointed a director, the Company shall, and each shareholder of the Company and each shareholder of the Holding Company shall be permitted to (with the cooperation and assistance of the Company and such shareholder), conduct appropriate background checks of such director to ensure that the conditions to appointment set forth in this Clause are satisfied.
38. Each shareholder of the Company and each shareholder of the Holding Company shall have the exclusive right to remove any or all of its nominee directors and, subject to BNM approval, fill any vacancy caused by such removal or the death, disability or resignation of any such director. Each shareholder of the Company and each shareholder of the Holding Company shall vote its shares to elect, and take all other action necessary to ensure the election of, the directors nominated in accordance with the Joint Venture Agreement, and the Company shall promptly take all actions necessary to ensure that such directors are so elected.
39. If Cause exists to remove a director, a shareholder of the Company or any shareholder of the Holding Company may request by written notice (a "Removal Request") that the shareholder that appointed such director remove such director from office. The Removal Request shall set forth in reasonable detail the facts giving rise to such Cause. A shareholder of the

Company or any shareholder of the Holding Company, as applicable shall remove from office any director appointed by it promptly after receiving a Removal Request therefore.

40. Subject to Clauses 37 and 39, in no event may (i) a FMH Capricorn Director be removed without the consent of FMH Capricorn (one of the shareholders of the Holding Company) or (ii) a BSN Director be removed without the consent of BSN (one of the shareholders of the Holding Company).
41. Any shareholder of the Holding Company whose nominated director is removed shall indemnify the Company and the shareholder of the Company, and the other shareholder of the Holding Company against any claims, suits or proceedings against the Company or the shareholder of the Company, and the other shareholder of the Holding Company arising from the removal. If any shareholder of the Holding Company ceases to hold any shares in the Holding Company, it shall procure the resignation of all directors (including any alternate directors) appointed by it and shall indemnify the shareholder of the Company, the other shareholder of the Holding Company and the Company against any claims which may be brought by such directors.

#### **CHAIRMAN**

42. The chairman of the board shall be a FMH Capricorn Director (who shall be an Independent Director if required by Applicable Law) and elected annually by the board.
43. The initial chairman shall be Dato' Haji Kamil Khalid Ariff.
44. The chairman shall have the right to vote as a director on all matters submitted to the board for a vote. The chairman shall not have, or be entitled to, a second or casting vote in the event of an evenly divided vote of the board. The chairman of the board shall preside at all regular and special meetings of the board or in his or her absence or inability to act, meetings shall be presided by such other director as may be designated by a majority of the FMH Capricorn Directors present at the meeting who are Non-Independent Directors (including for the avoidance of doubt any FMH Capricorn Directors who are Executive Directors or who are classified as Executive Directors by BNM).

#### **COMMITTEES**

45. The board shall designate a nomination committee, a remuneration committee, a risk management committee and an audit committee and may establish such other committees as may be required by Applicable Law, and may designate one or more additional committees with such powers and authority as the board shall specify by resolution passed by a majority of the whole board.
46. The purpose and composition of the nomination committee, remuneration committee, risk management committee and audit committee shall be in accordance with the Joint Venture Agreement. The purpose and composition of any other committee shall be specified by the board upon designation or establishment of such committee.
47. Each committee shall meet as and when determined by the board in accordance with Applicable Law.

## EXECUTIVE OFFICERS

48. The executive officers of the Company shall be the CEO, the CFO, a Chief Risk Officer, a Chief Actuary, a Chief Underwriter, a Chief Compliance Officer, a General Counsel, "senior officers" as defined in BNM's Guidelines on Fit and Proper Criteria and such other persons with such other titles as the CEO may determine from time to time.
49. Except as otherwise provided herein, each Executive Officer shall have such powers and duties as are incident to the comparable office of a company organized under the laws of Malaysia and such other duties and powers as may from time to time be conferred upon or assigned to such executive officer by or pursuant to authority delegated by the board. One individual may hold the offices and perform the duties of any two or more of such offices.
50. Each Executive Officer shall serve until the earliest of his or her death, resignation or removal. Executive Officers shall be appointed, substituted or removed by the board upon the recommendation of the Nominating Committee, provided that, in the case of the appointment of any Other Executive Officer, the process of the nomination of each such Other Executive Officer shall be made such that the CEO shall recommend at least three (3) Persons to the Nominating Committee, which will in turn recommend one or more such Persons to the board which will then resolve whether to appoint such Person, and no Person shall be recommended by the Nominating Committee to the board or otherwise appointed by the board as any Other Executive Officer unless so recommended by the CEO. Any Executive Officer may resign at any time by giving written notice to the board. The resignation of any Executive Officer shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. No person shall be appointed as an Executive Officer if (i) such person is a Prohibited Person or otherwise does not meet all applicable qualifications for serving as an Executive Officer under the Joint Venture Agreement, this Constitution and Applicable Law (including BNM's Guidelines on Fit and Proper Criteria, as applicable) or (ii) there is Cause to remove such person as an Executive Officer. Upon any of the foregoing conditions ceasing to be met with respect to any Executive Officer, the shareholders of the Company and the Holding Company (as applicable) shall procure that such Executive Officer is removed and replaced in accordance with this Clause 50. Prior to being appointed an Executive Officer, the Company shall, and each shareholder of the Company and each shareholder of the Holding Company (as applicable) shall be permitted to (with the cooperation and assistance of the Company and such shareholder), conduct appropriate background checks of such Executive Officer to ensure that the conditions to appointment set forth in this Clause 50 are satisfied.
51. The CEO shall be appointed subject to BNM's prior approval and in accordance with Clause 50. Except as otherwise provided herein, the CEO (i) shall have general charge of the business, affairs and property of the Company and its subsidiaries, (ii) shall manage the day-to-day operations of the Company and its subsidiaries in a manner consistent with the then-current Business Plan and be accountable to the board for the performance of the Company at all times, (iii) shall submit monthly reports on the status of the Company to the board and shall be required to submit to the board monthly accounts in a format and in a manner to be determined by the board, and (iv) shall have such other powers and duties as the board may from time to time prescribe, subject in each case to the direction and supervision of the board. The CEO shall not have the authority to take any action, including the incurrance of any obligation on behalf of the Company and its subsidiaries or expenditure of funds of the

Company and its subsidiaries, requiring the approval of the board without the requisite approval of the board for such action as specified herein.

52. The CFO shall be appointed in accordance with Clause 50. Except as otherwise provided herein, the CFO shall manage the financial matters of the Company and its subsidiaries in a manner consistent with the then current Business Plan, and shall have such other powers and duties as the board or the CEO may from time to time prescribe, subject in each case to the direction and supervision of the board and the CEO. The CFO shall not have any authority to take any action, including the incurrence of any obligation on behalf of the Company and its subsidiaries or expenditure of funds of the Company and its subsidiaries, requiring the approval of the board without the requisite approval of the board for such action as specified herein.
53. Subject to other provisions in this Constitution, and except as otherwise required by Applicable Law and the terms of the Joint Venture Agreement, the business affairs and operations of the Company and its subsidiaries shall be managed on a day-to-day basis by the Executive Officers. The Executive Officers shall report and be responsible to the board for the activities and operations of the Company and its subsidiaries. The Company and its subsidiaries shall be operated to ensure compliance with Applicable Laws, FMH Capricorn's operating policies and procedures applicable to its international life insurance operations and BSN's management philosophy and policies.
54. The Company shall maintain in effect, during the Company's existence, suitable policies of directors' and officers' insurance covering the directors and Executive Officers.

#### **PROCEEDINGS OF DIRECTORS**

55. The board shall meet not less than once every two months. Additional board meetings shall be convened at the written request of the chairman or at the written request of at least two other directors.
56. Board and committee meetings, other than those conducted as described in Clause 57, shall be located in Kuala Lumpur, Malaysia (or in such other locations as the directors or committee members, as the case may be, unanimously agree).
57. Board and committee meetings may be conducted, and any director or committee member, as the case may be, may attend any such meeting, by telephone conference, video conference or any similar means of audio or audio-visual communication by which all directors or committee members participating may hear each other.
58. At least three Business Days' prior notice of board and committee meetings, together with an agenda, shall be given to all directors and committee members, unless such notice is waived by all of the directors or committee members, except that any item that is subject to Supermajority Approval may not be included in an agenda unless notice of such item has been given to all of the directors at least 21 days prior to the date scheduled for such meeting.
59. Any director or committee member may submit items for the agenda of each board or committee meeting only by delivering a notice describing such items to any of the Executive Officers at least (i) five Business Days before the date scheduled for such meeting if the item is not subject to Supermajority Approval and (ii) at least 21 days before the date scheduled for such meeting if the item is subject to Supermajority Approval, and, in either case, the

Company shall send to the board or committee members, as soon as practicable prior to such board or committee meeting, an updated agenda including such items.

60. Any action required or permitted to be taken at any board or committee meeting may be taken without a meeting if a consent thereto in writing is signed by the directors or committee members whose consent would be required had such action been taken at a board or committee meeting, and such writing or writings shall be filed with the minutes of proceedings of the board or committee, as the case may be; provided that no such written consent shall be effective unless signed by at least one FMH Capricorn Director who is a Non-Independent Director (including for the avoidance of doubt any FMH Capricorn Director who is an Executive Director or who is classified as an Executive Director by BNM) and one BSN Director. Any consent referred to in this Clause may consist of several counterparts, each signed by one or more directors or committee members, as the case may be.
61. No resolution of the board or the committee may be passed in respect of any matter for which timely notice was not given in the agenda for that meeting, unless otherwise unanimously agreed by all of the directors or committee members, as the case may be.
62. Except as set forth in any committee charter, each director and committee member shall be entitled to one vote, in person or by proxy.
63. Unless a greater percentage of votes is required by Applicable Law, and except as otherwise provided in the Joint Venture Agreement or this Constitution, including Clauses 34 and 44, any action, determination or judgment taken by (i) the board shall be taken by the affirmative vote of a simple majority of the directors present at a duly convened meeting (at which a quorum as set out in Clause 65 is present), including at least one FMH Capricorn Director who is a Non-Independent Director (including for the avoidance of doubt any FMH Capricorn Director who is an Executive Directors or who is classified as an Executive Director by BNM) and (ii) any committee shall be taken by the affirmative vote of a simple majority of the committee members present at a duly convened meeting (at which a quorum as set out in Clause 65) is present, including at least one FMH Capricorn Director who is a Non-Independent Director (or in case there is no such a FMH Capricorn Director who is a member of such committee, at least one FMH Capricorn Director who is an Independent Director).
64. The proceedings of all board and committee meetings and any resolutions adopted at such meetings shall be recorded in minutes in the English language.
65. Subject to at least 14 calendar days prior notice of the board meeting having been provided (unless such notice is waived by all directors), a quorum of the board necessary to duly convene a board meeting shall consist of not fewer than a majority of the total number of directors, of whom: (i) at least one director shall be a FMH Capricorn Director who is a Non-Independent Director (including for the avoidance of doubt any FMH Capricorn Director who is an Executive Director or who is classified as an Executive Director by BNM); and (ii) at least one BSN Non-Independent Director. In the event less than 14 calendar days prior notice of a board meeting is provided and not all directors waive notice of the meeting, a quorum of the board necessary to duly convene such board meeting shall consist of not fewer than a majority of the total number of directors, of whom: (i) at least two FMH Capricorn Directors who are Non-Independent Directors (including for the avoidance of doubt any FMH Capricorn Directors who are Executive Directors or who are classified as Executive Directors by BNM); (ii) at least one director (whether a FMH Capricorn Director or BSN Director) shall be an Independent Director; and (iii) at least one director shall be a BSN Director who is both a Non-Independent Director and a Non-Executive Director. A quorum of any committee necessary



to duly convene a meeting of such committee shall consist of the entire committee unless otherwise provided in the applicable committee charter, if any PROVIDED ALWAYS that the minimum quorum necessary to duly convene a Nominating Committee meeting shall be two with at least one FMH Capricorn Director who is a Non-Independent Director and one BSN Director who is a Non-Executive Director being present. No director or committee member may refrain from attending a meeting of the board or a committee in order to frustrate the establishment of a quorum.

66. If a quorum is not present within 60 minutes after the time specified for the commencement of a board or committee meeting, such meeting shall be adjourned to a date and time not earlier than five Business Days after the date of the original meeting and at the same time and place as the original meeting upon notice to all directors or committee members, as the case may be. Any adjourned meeting of the board or committee shall be deemed to be duly convened notwithstanding that a quorum, as defined in Clause 65, is not present, so long as (i) for any board meeting, not less than half of the total number of directors are present, of whom at least one shall be a FMH Capricorn Director who is a Non-Independent Director and at least one shall be a BSN Director who is a Non-Executive Director; and (ii) for any committee meeting, at least one FMH Capricorn Director who is a Non-Independent Director (except that in the event there is no such FMH Capricorn Director who is a member of a committee, at least one FMH Capricorn Director who is an Independent Director) and one BSN Director who is a Non-Executive Director are present.
67. Directors and committee members shall not be compensated for services to the Company and its subsidiaries in their capacities as directors or committee members unless otherwise approved by the board and subject to the shareholder of the Company and any shareholder of the Holding Company not objecting in writing to such compensation, provided that the Company shall reimburse the directors and committee members for their reasonable travel, lodging and other incidental out-of-pocket expenses incurred in connection with their attendance at board and committee meetings.

#### **AUTHENTICATION OF DOCUMENTS**

68. For the avoidance of doubt, any document or instrument transmitted by any technology purporting to include a signature and/or electronic or digital signature, including but not limited to signing with a platform such as DocuSign, of any of the following persons:
- (a) a holder of shares;
  - (b) a director;
  - (c) an alternate director; or
  - (d) in the case of a corporation, which is a holder of shares, its director or secretary or a duly appointed attorney or duly authorised representative,

shall in the absence of express evidence to the contrary available to the person relying on such document or instrument at the relevant time, be deemed to be a document or instrument signed by such person in the terms in which it is received.

69. Any director or the secretary or any person so appointed by the directors shall have power to authenticate any documents affecting the Constitution and any resolutions passed by the Company or the directors or any committee, and any books, records, documents and

accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the registered office of the Company, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the directors as aforesaid.

70. A document purporting to be a copy of a resolution, or an extract from the written resolutions or minutes of a meeting, of the Company or of the directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any written resolution or minute so extracted is a true and accurate record of the resolutions or proceedings at a duly constituted meeting to which it relates.

### **MINUTES AND REGISTERS**

71. The directors shall cause minutes to be duly entered in books provided for the purpose:
- (a) of all appointments of officers to be engaged in the management of the Company's affairs;
  - (b) of the names of all the directors present at each meeting of directors and of any committees of the directors and of the Company in a general meeting;
  - (c) of all resolutions and proceedings of general meetings and of meetings of the directors and committees of the directors; and
  - (d) of all orders made by the directors and any committee of the directors.

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting and if so signed, shall be conclusive evidence without any further proof of the facts thereon stated.

72. Any register, index, minute book, accounting record or other book pursuant to the Act or the provisions of this Constitution to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept either in hard copy form or in electronic form, and arranged in the manner that the directors think fit. If such records are kept in electronic form, the directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and for facilitating discovery.

### **SECRETARY**

73. The secretary shall in accordance with the Act be appointed by the board for such term, at such remuneration, and upon such conditions as the board thinks fit. Any secretary so appointed may be removed by the board but without prejudice to any claim he or they may have for damages for breach of any contract with the Company.

### **AUDITOR**

74. The auditors shall be appointed by the shareholder in accordance with Clause 34 and their duties shall be regulated in accordance with the Joint Venture Agreement and the Act.

### **FINANCIAL STATEMENTS**

75. Subject to Clause 77, the directors must cause proper accounting and other records to be kept in accordance with the Act and such records must be true and complete accounts of the affairs and transactions of the Company and give a true and fair view of the state of the Company's affairs and explain its transactions.
76. Subject to Clause 77, the directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and approved, and to be circulated to the shareholder, directors and auditors or laid before the Company in general meeting such financial statements and consolidated financial statements (if any) and reports of directors and auditors.
77. The Company shall cause its and its subsidiaries' accounts, records and accounting information to be (a) accurate and complete and maintained in accordance with all Applicable Laws, Malaysian Financial Reporting Standards and the international accounting standards within the meaning of the IAS Regulation 1606/2002 and (b) audited annually by the auditor in accordance with Malaysian Financial Reporting Standards.
78. The shareholders of the Company shall have the right to access and inspect the books, records and financial statements of the Company and its subsidiaries in accordance with the Joint Venture Agreement.

### **SEAL**

79. The board shall provide for the safe custody of the seal, which shall only be used by the authority of the board or of a committee of the board authorised by the directors in that behalf, and every instrument to which the seal is affixed shall be signed in the manner as prescribed by the board from time to time failing which, it shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the board for the purpose.

### **NOTICES**

80. A notice may be given by the Company to any shareholder, director, officer or auditor in writing and shall be deemed to have been duly given if such notice is (i) delivered personally, (ii) sent by an internationally recognized overnight courier service with confirmation of delivery or (iii) sent by fax (with a copy also sent by an internationally recognized overnight courier service with confirmation of delivery) at the respective addresses or facsimile numbers provided by such person to the Company.
81. A notice shall be deemed to have been given or served on the party to which it was sent:

- (a) in the case of personal delivery or internationally recognized overnight courier service, on the Business Day it is delivered; and
- (b) in the case of facsimile transmission, at the time of dispatch, if, following transmission, the sender receives a transmission confirmation report and a confirmation copy is sent by one of the methods contemplated above.

#### **INCONSISTENCIES WITH THE ACT**

82. If any of the Clauses in this Constitution are inconsistent with or in breach of any of the provisions of the Act other than any replaceable Clause which has been modified, replaced or excluded by the provisions in this Constitution, then:
- (a) that Clause shall be read down to the extent necessary to comply with the provisions of the Act; and
  - (b) that Clause or those portions thereof which are inconsistent with or in breach of any provision of the Act shall be struck out and deemed not to form part of this Constitution.

#### **WINDING-UP**

83. Subject to the Act, the Company may be dissolved by a special resolution by way of a written resolution or in a general meeting. If such a resolution is passed, the shareholders shall also be required to appoint a liquidator or liquidators for the purpose of winding up the affairs and distributing the property of the Company.
84. Without prejudice to Clause 82, the Company will be wound up on the first to occur of any of the Winding-Up Event. If a Winding-Up Event occurs, the shareholders and the Company shall cooperate with the management of the Company in winding up the affairs and distributing the assets of the Company as promptly as practicable in an orderly and businesslike manner so as to prevent any impairment of the goodwill of the Company and maximize the value of the Company's assets. As part of the winding-up of the affairs of the Company, the following steps will be taken in the following order:
- (a) the debts, liabilities and obligations of the Company will be discharged in the following order: (i) all of the Company's debts, liabilities and obligations (other than debts, liabilities and obligations to any of the shareholders), will be paid in full or otherwise provided for; and (ii) any debts, liabilities and obligations of the Company to its shareholders will be paid in full or otherwise provided for; and
  - (b) once the debts, liabilities and obligations of the Company have been discharged, then any remaining liquidation proceeds may be distributed among the shareholders in accordance with their respective percentage ownership of the shares, in any manner as may be agreed upon by the board.