

Registration No.

201701025110 (1239276-V)

THE COMPANIES ACT 2016

**COMPANY LIMITED BY GUARANTEE AND NOT HAVING A
SHARE CAPITAL**

CONSTITUTION

OF

INSTITUTE OF CORPORATE DIRECTORS MALAYSIA

Incorporated on the 19th day of July, 2017

Amendments were approved and adopted by the Members
at the 4th Annual General Meeting held on 18 June 2021

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Preliminary

1. The name of the company is Institute Of Corporate Directors Malaysia *Name*
(hereinafter referred to as "ICDM").
2. The registered office of ICDM will be situated in Malaysia. *Registered Office*

PART A

Definition/Interpretation

3. In these Clauses:-

| | |
|---------------------------|--|
| "Act" | means the Companies Act, 2016 or any statutory modification or amendment or enactment in replacement thereof for the time being in force. |
| "Board" | means the board hereby set up for management of the affairs of ICDM. |
| "By-laws" | means the by-laws of ICDM as promulgated, amended or modified by the Board from time to time. |
| "Chief Executive Officer" | means the highest-ranking executive in a company, with the primary responsibilities of making major corporate decisions, managing the overall operations and resources of a company, and acting as the main point of communication point between the Board of Directors and Management team. |
| "Code of Conduct" | means the code of conduct of ICDM governing the conduct of Members as promulgated, amended or modified by the Board from time to time. |
| "Expulsion Event" | in respect of a Member, means- (a) that Member becomes disqualified from being a director, or an equivalent office holder however described, of a corporation; |

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- (b) That Member has been convicted of a criminal offence involving fraud, dishonesty, corruption or violence;
- (c) that Member is or becomes a bankrupt or suspends payment or compounds with his creditors;
- (d) that Member becomes of unsound mind or otherwise becomes incapable of discharging his functions;
- (e) the conduct of that Member, in the opinion of the Board, is unbecoming of a Member or prejudicial to the objects, interests or reputation of ICDM; or
- (f) that member is in breach of the Rules of ICDM.

"ICDM" means the Institute of Corporate Directors Malaysia.

"Members" mean the subscribers to the Constitution and any new member admitted as a member in accordance with Clause 19.

"Objects" means the objects of ICDM as set out in Clause 4 of the Constitution.

"Registrar of Companies" means the Registrar designated under the Act.

"Rules of ICDM" include the Constitution, By-laws, Code of Conduct and any rules or direction by whatever name called and wherever contained, governing Membership, conduct of its Members, Management, operations or procedures of ICDM.

"Secretary" means any person who is a holder of a secretary licence or a member of a prescribed body appointed to perform the duties of the secretary of ICDM.

"The Seal" means the common seal of ICDM.

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

Words importing the singular number shall include the plural number, and vice versa.

Words importing the masculine gender shall include the feminine gender.

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Words importing persons shall include firms, companies or corporations.

Unless the context otherwise requires, words or expressions contained in these Clauses shall bear the same meaning as in the Act or any statutory modification thereof in force at the date of which these Clauses become binding on ICDM.

OBJECTS, POWERS AND NATURE OF THE COMPANY

4. The Objects for which ICDM is established are to:-

Object Clauses

- (a) promote for the public benefit, excellence, enterprise, integrity and the highest levels of skills and professional competence of all corporate directors in Malaysia, and equivalent office holders however described to encourage an entrepreneurial economy;
- (b) advocate for the research and development of law and practices relating to corporate governance including publication of materials relevant to the advancement of corporate governance; and
- (c) represent the interests of its members to the government, regulatory bodies and government agencies with respect to policy and legislative developments that affects members' interests, governance matters and rights and obligations of corporate directors.

5. For the purpose of the objects specified in Clause 4, ICDM shall have the powers to undertake the following:-

Powers of ICDM

- (a) to enter into and perform or carry out all such contracts and agreement(s) as may be necessary for the exercise of its functions;
- (b) to borrow or raise money in such manner as ICDM may think fit;
- (c) to pay, allocate and disburse money in such a manner as ICDM may think fit;
- (d) to open and operate bank accounts in such manner as ICDM may think fit;
- (e) to take such steps by personal appeals only as may from time to time be deemed expedient for the purpose of procuring contributions to the funds of ICDM in the form of donations, grants, loans, legacy, subscriptions or otherwise;
- (f) to purchase, take on lease or otherwise acquire for the purposes of ICDM and to hold any estates, lands, buildings, easements or other interests in moveable or immovable property which may be deemed necessary or convenient for any of the purposes of ICDM provided that ICDM shall not hold, acquire, charge, mortgage, sell or dispose of any land without the consent of the Minister charged with the responsibility for companies;

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- (g) to construct, maintain and alter any houses, buildings or works necessary or convenient for the purposes of ICDM;
- (h) to provide facilities, services and benefits for members;
- (i) to let on lease or on hire the whole or any part of the moveable property of ICDM on such tenure and terms as the Board shall determine;
- (j) to purchase or otherwise acquire, erect, maintain, reconstruct, and adopt any offices, workshops, mills, plants, machinery and other things found necessary or convenient for the purposes of ICDM;
- (k) to purchase, acquire, hold, sell and deal in shares, stocks, debentures stocks, bonds, obligations and securities issued or guaranteed by any Government, sovereign ruler, commissioner, public body or authority supreme, municipal local or otherwise wherever situated;
- (l) to sell, dispose of or transfer any property and undertaking of ICDM or any part thereof, for any consideration which ICDM may see fit to accept;
- (m) to accept stock or share, mortgage debentures or other securities of any company in payment or payment for any services rendered for any sale made to or debt owing from any such company
- (n) to draw, accept and make, and to endorse, discount and negotiate, bills of exchange, promissory note, and other negotiable instruments;
- (o) to invest whether in Malaysia or overseas and deal with the moneys of ICDM not immediately required in such manner as from time to time may be determined, PROVIDED that ICDM shall not invest in or incorporate any subsidiary company;
- (p) to engage and appoint and pay such officers, clerks, agents, servants, employees or persons to perform such duties or services for the proper administration and management of ICDM and to remove and suspend the same;
- (q) to pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment, and administration and management of ICDM and to remunerate any person or persons for services rendered thereof in cash or by the issue of debentures or other securities of ICDM or partly in cash and partly in debenture or in any other manner allowed by law;
- (r) to receive any gift whether moveable or pecuniary and whether or not subject of any trust for anyone or more of the objects of ICDM;
- (s) to do all or any of the matters hereby authorised in any part of Malaysia either alone or in conjunction with, or as trustees or agents, for any company, association or person, and by or through trustees or agents;

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- (t) to organise, arrange, co-ordinate and conduct leadership and relevant courses such as coaching and mentoring sessions, seminars, workshops and conferences for corporate directors and equivalent office holders;
 - (u) to participate and channel any views or feedback received by the ICDM pertaining to the promotion of ICDM's object clauses in any forum, working group, taskforce, or any similar meetings;
 - (v) to enter into arrangements, agreements and to affiliate, liaise and cooperate with other national bodies and appropriate or organisations locally and overseas which subscribe to similar objectives, aims and aspirations of ICDM; and
 - (w) generally to do all such other lawful things as are incidental or conducive to the attainment of the above objects and the exercise of powers of ICDM PROVIDED that:-
 - i. ICDM shall not support with its funds any political organisation or society or endeavour to impose on or procure to be observed by its members or others any regulations, restrictions or conditions which, if any were included in the objects of ICDM would make it a Trade Union within the meaning of the Trade Union Act 1959.
6. There shall be a Board of Directors for the management of the affairs of ICDM (hereinafter referred to as "the Board"). *Board of Directors*
7. The profits, income and property of ICDM wheresoever or howsoever derived shall be applied solely towards the promotion of the objects of ICDM as set forth in this Constitution and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to the members of ICDM PROVIDED that nothing herein shall prevent the payment, in good faith, of the following: *Application of Income and Property*
- (i) allowance or remuneration to any officer, agent or servant of ICDM in return for any professional services rendered to ICDM or remuneration (including additional payments required by law) to employees of ICDM;
 - (ii) towards the payment of reasonable honorarium, and meeting attendance allowance of each member of the Board both as approved by the Board from time to time; and/or
 - (iii) any other remuneration or expense which the Board may from time to time think fit and proper.
- 7A. The member of the Board appointed by ICDM may be paid salary or fee or fixed allowance of not more than RM6,000 per month and of not more than RM15,000 per month in the case of the Chairman (excluding allowance payable in Chairman's capacity) but not excessively given shall be approved by the members of ICDM and Registrar charged with the responsibility for Companies. *Directors' Fees*

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- 7B. The conditions which allow the salary, fee and fixed allowance to be given are:
- (a) ICDM must be financially sound based on the annual audited financial statements of ICDM;
 - (b) The members of the Board are satisfied, before entering the agreement, that it is in the interest of ICDM for that person to provide those services for that amount; and
 - (c) The maximum amount is reasonable in the circumstances and is set out in the written agreement and should not exceed the amount provided for in the Constitution.
- 7C. Any change to the amount of the salary, fee and fixed allowance are subject to the approval by the members of ICDM and Registrar of Companies charged with the responsibility for companies.
8. No addition, alteration or amendment shall be made to or in provisions contained in the Constitution for the time being enforce unless the same shall have been previously submitted to and approved by the Registrar of Companies. *Alteration of the Constitution*
9. No person shall be appointed as Director of ICDM unless his/her appointment has been approved by the Registrar of Companies. *Approval by Registrar of Companies*
10. The Board and the members of ICDM shall always ensure that ICDM or the fund of ICDM is not being used for any form of political activity or for unlawful purpose or any purpose prejudicial to or incompatible with peace, welfare, security, public order, good order or morality in Malaysia or for any purpose prejudicial to national security or public interest. *Use of Funds*
11. ICDM is not allowed to solicit donations from the public without approval of the Registrar of Companies. *Approval for Donations*
12. ICDM shall ensure that the contribution is received within six (6) months after ICDM is incorporated. *Contribution*
13. ICDM shall apply at least fifty per cent (50%) of all income and donations received or whatever percentage approved by the Director General of Inland Revenue for non-commercial purposes and solely towards the promotion of the objects of ICDM as set forth in this Constitution, and no portion thereof shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to the members of ICDM PROVIDED that nothing herein shall prevent the payment, in good faith of the remuneration to any office or servants of ICDM but so that no member of the Board shall be appointed to any salaried office of ICDM or any office of ICDM paid by fees, and that no remuneration or other benefit in money or monies worth shall be given by ICDM to any member of the Board except repayment of out of pocket expenses. *Application of Tax Exemption*
14. The liability of the members is limited. *Liability of Members Winding-Up*

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15. If upon the winding up or dissolution of ICDM there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of ICDM, but shall be given or transferred to some other institution or institutions or organisation having objects similar to the objects of ICDM and having been approved by the Director-General of Inland Revenue, Malaysia at or before the time of dissolution and if and so far as effect cannot be given to the aforesaid provision, to some other Funds of similar organisation or some charitable object approved by the Director-General of Inland Revenue, Malaysia.
16. Every member of ICDM undertakes to contribute to the assets of ICDM in the event of ICDM being wound up during the time that he/she is a member or within one year after he/she ceased to be a member for payment of debts and liabilities of ICDM contracted before he/she ceases to be a member and the costs, charges and expenses of winding up the same and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required, not exceeding the sum of Ringgit Malaysia One Hundred (RM100.00) only. *Contribution of Members*
17. True accounts shall be kept of the sums of money received and expended by ICDM and the matter in respect of which such receipt, and the expenditure takes place, and of the property, credits and liabilities of ICDM and subjects to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of ICDM for the time being, shall be open for the inspection of the members. Once at least in every calendar year the accounts of ICDM shall be examined and the correctness of the balance sheet ascertained by one or more qualified auditor or auditors. *Accounts*

PART B**MEMBERS**

18. The number of members to which ICDM proposes to register is not less than two and not more than one million members but ICDM may from time to time by ordinary resolution passed at general meeting to increase or reduce the number of members. *Membership*
19. The members of ICDM shall be the subscribers to the Constitution and such other persons or corporate bodies who shall be elected or admitted to membership in accordance with the Rules of ICDM and shall be entered in the Register of Members accordingly and he shall become a member thereof. *Register of Members*
20. A Member may be natural person(s) or body corporates. *Types of Members*
21. Each body corporate shall nominate a natural person(s) to act as its representative(s).
22. The Board shall have the power to determine:

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- (a) the various classes of membership of ICDM, which may include but shall not be limited to-
- (i) Associate Members;
 - (ii) Ordinary Members;
 - (iii) Chartered Directors;
 - (iv) Fellow Members; and
 - (v) Corporate Members.
- (b) the rights and restrictions attached to being a Member in each class;
- (c) qualification of admission to each class; and
- (d) any restriction in the number of Members or the number of Members within each class.
- (e) any other terms and conditions on the membership and admission requirements,
- and to make all amendments and/or modifications thereto as the Board deems fit from time to time, subject to a Special Resolution being passed therefor.

Powers of the Board to vary membership, admission requirements, rights and restrictions

23. Any person who agrees in writing to be bound by, and to comply with, the Rules of ICDM, is eligible to apply to become a Member of ICDM.

Compliance

24. No person shall be admitted to membership unless he shall first have submitted to ICDM an application for membership accompanied by any prescribed joining fee and subscription fee. Every application for membership shall be in the form and manner as specified by the Board and shall contain such particulars as the Board may from time to time prescribe. Admission to membership of any person who makes application to ICDM shall be at the sole discretion of the Board and Board may reject any application for membership without assigning any reason thereof. The privileges of a Member shall not be transferable and shall cease upon the occurrence of any of the events set out in Clause 29.

Admission and Privileges

ENTRIES IN THE REGISTER OF MEMBERS

25. The secretary or any person or agent appointed by the Board shall cause to be entered the name and address of each member, and the name and the address of the representative referred to in Clause 19 in the Register of Members upon his admission to membership.

Entry in the Register of members

JOINING FEE AND SUBSCRIPTION

26. The payment of joining fees, annual subscriptions, other fees or levies by members shall be such amount and payable on such dates in such manner as the Board may from time to time prescribe.

Joining Fees, Fees, Annual Subscriptions and Levies

27. The Board shall have the power to make fees payable for one or more Members, or classes of Members, for different amounts and at different times.

Power of the Board to tier fees

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28. The Board shall have the power to:- *Power of the Board on payment of fees*
- (a) revoke or postpone fees;
 - (b) extend the time for payment of fees;
 - (c) allow for payment of fees by instalments;
 - (d) stipulate the amount, time, method and place of payment of fees; or
 - (e) impose late payment fees.

CESSATION OF MEMBERSHIP

29. A Member ceases to be a member of ICDM and his name shall be removed from the Register of Members in any of the following events: *Cessation of membership*
- (a) in the event of death;
 - (b) if he by notice in writing to ICDM resigns his membership;
 - (c) if he becomes of unsound mind;
 - (d) if he is convicted or indicted of any criminal offences;
 - (e) if being a non-corporate body upon its deregistration;
 - (f) if being a corporate body it is dissolved or wound up or ceases to carry on activity for more than six (6) month;
 - (g) if he shall be adjudged bankrupt to make any composition or arrangement with his creditors;
 - (h) if he is expelled in accordance to Clause 30.

EXPULSION OR SUSPENSION

30. The Board may resolve to:- *Expulsion or suspension*
- (a) expel a Member from the Register of Member; or
 - (b) suspend a Member for such period and from enjoying such rights and privileges of membership, as the Board may determine if:-
 - (i) an Expulsion Event occurs in respect of the Member; and
 - (ii) the Board complies the procedures as set out in the Rules of ICDM for the purpose of expulsion or suspension.
31. The decision of the Board to whether any member has come within the provision of this Clause shall be final and binding on any such member. *Decision of board is final*

GENERAL MEETINGS

32. ICDM shall hold once every year an annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it, and not more than fifteen (15) months shall elapse between the date of one (1) annual general meeting and that of the next. Provided that so long as ICDM hold its first annual general meeting within eighteen (18) months of its incorporation it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place, as the Board shall decide. *Annual General Meeting*

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33. All General Meetings other than annual general meetings shall be called extraordinary general meetings. *Extraordinary general meeting*
34. The Board may convene an extraordinary general meeting whenever it thinks fit, and shall do so upon receipt of a written requisition of members representing not less than one tenth of the total voting rights of all members having at that date a right to vote at general meetings as provided by the Act, failing which, the extraordinary general meeting may be convened by such requisitionists, as provided by the same section. *Requisition of meeting by members*

NOTICE OF GENERAL MEETING

35. An Annual General Meeting and a General Meeting called for the passing of a special resolution shall be called by twenty-eight (28) days' notice in writing at least, and a general meeting of ICDM other than an annual general meeting or a meeting for the passing of a special resolution shall be called by at least fourteen (14) days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and shall specify the place, the day and the hour of the meeting and, in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by ICDM in general meeting, to such persons as are under the Clauses of ICDM, entitled to receive such notices from ICDM. *Notice of General Meeting*
- Provided that a meeting of ICDM shall, notwithstanding that it is called by 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 a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
 - ii) in the case of any other meeting, by a majority in number of members having a right to attend and vote at the meeting, being majority together representing not less than ninety-five per cent (95%) of the total voting rights at that meeting of all members.
36. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate any resolution passed or proceeding held at meeting. *Omission to give notice*

PROCEEDINGS AT GENERAL MEETINGS

37. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also that is transacted at an Annual General Meeting, with the exception of the consideration of the accounts, balance sheet, and the report of the Board and auditors, the election of members of the Board in the place of those retiring and the appointment of, and fixing of the remuneration of, the auditors. *Special business*
38. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two members present in person or by proxy shall be a quorum. *Quorum*

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39. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and such other time as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting the members present shall be a quorum. *When quorum not present*
40. The Chairman of the Board shall preside as Chairman at every general meeting of ICDM or if he shall not be present within fifteen (15) minutes after the time appointed for the holding of the meeting or is unwilling to act, the members of ICDM present shall elect one of their members to be chairman of the meeting. *Chairman of General Meeting*
41. If at any meeting no member of the Board is willing to act as Chairman or if no member of the Board is present within fifteen (15) minutes after the time appointed for holding of the meeting, the members present shall choose one of their members to be Chairman of the general meeting. *Absence of Chairman*
42. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting. *Power to Adjourn General Meeting*
43. At any general meeting a resolution put to the vote of the meeting shall be decided by poll. The result of the poll shall be deemed to be the resolution of the meeting. *How question to be decided at meeting*
44. In the case of an equality of votes, on a poll, the chairman of the meeting at which the poll takes place shall be entitled to a casting vote. *Chairman to have casting vote*
45. If such general meeting is held via conferencing, it may be held at more than one venue using any technology or method, telephone conferencing, video conferencing or via any instantaneous communication device that facilitates the participation of Members in the meeting. A Member who participates in a meeting via conferencing shall be deemed to be present in person at the meeting and be counted in a quorum accordingly. Members shall be entitled to vote via electronic means. *How participation and poll is to be taken*

RIGHTS OF MEMBERS

46. Subject to the Rules of ICDM, each Member is entitled to attend, speak and vote at general meetings. *Rights of Members*
47. Votes by Members may be given either personally or by proxy, and each eligible Member shall have one vote. *One vote per member*

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48. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, either under seal or under the hand of the office or attorney duly authorised. A Member ICDM shall be entitled to appoint any person as his proxy and a proxy may but need not be a Member of ICDM. *Proxy to be in writing*
49. An instrument appointing a proxy shall be in the following form or as near thereto as circumstances admits:- *Form of proxy*

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I/WE.....of.....,being a member of ICDM, hereby appointof.....Or failing himof..... as my/our proxy to vote for me/us on my/our behalf at [annual / extraordinary] general meeting of ICDM, scheduled to be held on theday of.....20....., and at any adjournment thereof. My/Our proxy/proxies is to vote as indicated below:

Signed this day of , 20

This form is to be used in favour/against* of the resolution

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

50. The instrument appointing a proxy shall be deemed to confer authority to demand or join in the demand for a poll.
51. A vote given in accordance with the terms of an instrument of proxy, shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation of the aforesaid shall have been received by ICDM at the office before the commencement of the meeting or adjourned meeting at which the proxy is used. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. *Revocation of authority*

BOARD OF DIRECTORS

52. The business of ICDM shall be managed by a Board of Directors. The Board shall consist of not less than two (2) and not more than fifteen (15) members. *Composition of the Board*

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53. At the first annual general meeting all members of the Board shall retire and the first members of the Board shall be:- *First Directors*
- (a) Dato' Abdul Aziz Bin Abu Bakar
 - (b) Salleh Bin Hassan
- 53a. The Board shall elect from amongst themselves the most qualified and suitable person to be the Chairman of the Board but his/her appointment will in any event be subject to the prior written concurrence of the Securities Commission Malaysia. *Chairman*
54. No Director may serve for more than three terms of three years (nine years in total). *Tenure of Directorship*
55. The fees of the directors shall from time to time be determined by the members in general meeting. The fees shall be deemed to accrue from day to day. The directors may also be paid all traveling, hotel and other reasonable expenses properly incurred by them in attending and returning from meetings of the Board or any committee of the Board or the general meetings of ICDM. *Reimbursement expenses*

BORROWING POWERS

56. The Board may exercise all powers of ICDM to borrow money, and to mortgage or charge its undertaking and property, or any part thereof; and to issue debentures, debentures stock and other securities, whether outright or as security for any debt, liability or obligation of ICDM. *Directors' borrowing powers*

POWERS AND DUTIES OF THE BOARD

57. The Board shall act collectively, in the best interests of ICDM.
58. The responsibilities of the Board shall include but not limited to the following- *Responsibilities of the Board*
- (a) manage the affairs and support long term success of ICDM;
 - (b) review, approve and adopt a strategic plan for ICDM to ensure ICDM continues to be able to achieve its objectives in the most effective manner;
 - (c) oversee Chief Executive Officer's implementation of ICDM's strategic plans and review its performance;
 - (d) promote, together with Chief Executive Officer, a sound corporate culture within ICDM which reinforces ethical, prudent and professional behaviour;
 - (e) plan for the effective succession of board and Chief Executive Officer;
 - (f) oversee the development and implementation of an open and transparent stakeholder communication policy for ICDM; and
 - (g) oversee the implementation of ICDM's governance framework, and periodically review whether the framework remains appropriate.

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59. The business of ICDM shall be managed by the Board who may pay all the expenses incurred in promoting and registering ICDM and may exercise all such powers of ICDM as are not by the Act or by these regulations required to be exercised by ICDM in general meetings, subject nevertheless to the provisions of the Act or these Clauses and to such regulations required being not inconsistent with the aforesaid provisions, as may be prescribed by ICDM in general meeting; but no regulation made by ICDM in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. *Business of ICDM to be managed by Directors*
60. The Board shall have the power to amend any Rules of ICDM, provided that the following additional requirements shall apply for any amendment made to the Constitution, By-Laws and Code of Conduct: *Amendment of the Rules of ICDM*
- (a) any amendment made to the Constitution, By-Laws and Code of Conduct must be approved by the members by way of special resolution; and
 - (b) any amendment made to the Constitution shall also be subject to the re Clause 8 of the Constitution.
61. The Board 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 Board to be the attorney or attorneys of ICDM for such purpose and such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Clauses) 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 Board may think fit. *Directors may appoint attorneys*
62. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to ICDM shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. *Receipts paid for moneys paid to ICDM*

MINUTES OF MEETINGS

63. The Board shall cause minutes to be made in books provided for the purpose:- *Minutes to be entered*
- (a) of all appointment of officers made by the Board;
 - (b) the names of all the members of the Board present at each meeting of the Board and of any committee of the Board;
 - (c) of all resolutions and proceedings at all meetings of ICDM and of the Board and of any committee of the Board and every member of the Board present at any meeting of the Board or committee of Board shall sign his name in a book to be kept for that purpose.

DISQUALIFICATION OF MEMBERS OF THE BOARD

64. The office of the members of the Board shall be vacated if the member of the Board: *Office of Directors vacated in certain cases*
- (a) without the consent of ICDM, in general meeting holds any office of profit under ICDM; or
 - (b) becomes bankrupt or makes any arrangement or compromise with his creditors generally; or
 - (c) becomes prohibited or disqualified from being a member of the Board under any provisions of the Act; or
 - (d) becomes of unsound mind; or
 - (e) resigns his office by notice in writing to ICDM; or
 - (f) is removed by ordinary resolution of ICDM; or
 - (g) if he absents himself from 50% of board meetings; or
 - (h) is directly or indirectly interested in any contract with ICDM and fails to declare the nature of his interest in the manner required by the Act.
65. A member of the Board shall not vote in respect of any contract or proposed contract in which he is directly or indirectly interested or any matter arising thereout, and if he does so vote his vote shall not be counted. *Restriction on voting*

ROTATION OF THE MEMBERS OF THE BOARD

66. The first directors are to retire at the first annual general meeting. *Retirement of First Directors*
67. At the annual general meeting in every year subsequent to that in which the first annual general meeting is held, one-third of the Board for the time being, or if their number is not three or multiple of three, then the number nearest one-third, shall retire from office. *Retirement of Directors during annual general meetings*
68. The member of the Board to retire in every year shall be those who have been longest in office since their last election, but as between persons who became member on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. *Determination of director to retire*
69. A retiring member of the Board shall be eligible for re-election. *Eligible for re-election*
70. ICDM, at the meeting at which a member of the Board retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring member the Board shall, if offering himself for re-election, be deemed to have been re-elected, unless at such meeting it is expressly resolved *Filing of vacancy*

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not to fill such vacated office or unless a resolution for the re-election of such member of the Board shall have been put to the meeting and lost.

71. No person other than a member of the Board retiring at the meeting shall be eligible for election to the office of a member of Board unless, not less than five (5) days and not more than twenty-one (21) days before the date appointed for the meeting, there shall have been left at the registered office of ICDM notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected, Notwithstanding the above, a member other than a retiring member of the Board shall vacate his office if his election as member of the Board is not approved by the Registrar of Companies. *Notice for candidate for election as Director*
72. The Board may from time to time by ordinary resolution increase or reduce the number of members of the Board and may also determine in what rotation the increased or reduced number is to go out of office. *Increase or reduction in number of directors*
73. The Board shall have power at any time, and from time to time, to appoint any person to be a member of the Board either to fill a casual vacancy or as an addition to the existing Board but so that the total number of members of the Board shall not at any time exceed the number fixed in accordance with those Clauses. Any member of the Board as appointed shall hold office only until the next following annual general meeting, and then shall be eligible for re-election but shall not be taken into account in determining the Board who are to retire by rotation at such meeting, *Casual vacancy of additional appointment*
74. ICDM may by ordinary resolution of which special notice has been given in accordance with the Act, remove any member of the Board before the expiration of this period of office notwithstanding anything in these Clauses or in any agreement between the Board and such member of the Board. *Removal of directors*
75. ICDM may by ordinary resolution appoint another person in place of a member of the Board removed from office under these Clauses hereof. Without prejudice to the powers of the Board under these Clauses hereof. ICDM in general meeting may appoint any person to be a member of the Board either to fill a casual vacancy or as an additional member of the Board.

PROCEEDING OF THE BOARD

76. The Board may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A member of the Board may, and the secretary on the requisition of a member of the Board shall, at any time summon a meeting of the Board. *Meeting of Directors*
77. The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed, the quorum shall be two. *Quorum*
78. The continuing members of the Board may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Clauses of ICDM as the necessary quorum of the *Number reduced below quorum*

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Board, the continuing members or member of the Board may act for the purpose of increasing the number of members of the Board to that number or of summoning a general meeting of ICDM, but for no other purpose.

79. The Chairman shall preside the board meetings. In the event that the Chairman is unable to attend, the Board may choose one of their members to be chairman of the meeting. *Chairman of board meetings*
80. The Board may from time to time delegate any of their powers to a committee or committees consisting of such members of their body as they think fit and with such powers as the Board may prescribe, provided that such powers not exceeding those vested in or exercisable by the Board under these Clauses. *Delegation of Powers to Committees*
81. The committee may elect a chairman of its meeting. If no such chairman is so elected, or if at any meeting the appointed chairman is not present within (15) fifteen minutes after the time appointed for holding the same, the members present may choose one of their number to be the chairman of the meeting. *Chairman of Committees*
82. A committee may meet and adjourn as it thinks 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. *Meeting of Committees*
83. All acts done by any meeting of the Board or of a committee of the Board or by any person acting as a member of the Board, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such member of the Board 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 member of the Board. *Validity of acts where appointment defective*
84. A resolution of members shall be passed in accordance with the Act. *Passing a resolution of members*

APPOINTMENT OF THE CHIEF EXECUTIVE OFFICER

85. The Board shall select and appoint a suitably qualified person as the Chief Executive Officer (and if appropriate an Executive Director) of ICDM on terms the Board deems fit but the appointment of such person (or his/her re-appointment, termination or dismissal) as the Chief Executive Officer will in any event be subject to the written concurrence of the Securities Commission Malaysia. *Appointment of the CEO*
86. The Board may appoint a person as the Chief Executive Officer, for any period and on any terms (including as to remuneration) as the Board resolve. *Terms of CEO appointment*
87. Subject to any agreement between ICDM and the Chief Executive Officer, the Board may remove or dismiss or suspend the Chief Executive Officer at any time, with or without cause. *Removal of CEO*
88. The Board may delegate any of their powers to the Chief Executive Officer. *Delegation of power*

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89. The Chief Executive Officer must exercise the powers delegated to him or her in accordance with any directions of the Board.
90. The Board may revoke or vary: *Revocation of position*
- i) the appointment of the Chief Executive Officer; or
 - ii) any power delegated to the Chief Executive Officer.
91. The Board may appoint the Chief Executive Officer as a director which may be redesignated as Executive Director. *CEO as a member of the board*
92. If the Chief Executive Officer is appointed as a director, he shall as a director not be subject to retirement by way of rotation, or be taken into account in determining the rotation of retirement of directors but his appointment as Chief Executive Officer shall be automatically determined if he ceases from any cause of being a director. If the Chief Executive Officer is removed, dismissed or not reappointed as Chief Executive Officer, he shall automatically cease to be a director.

SECRETARY

93. The secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them. The Board may from time to time by resolution appoint as assistant or deputy Secretary, and any person so appointed may act in place of the Secretary if there be no Secretary or no Secretary capable of acting. The first secretaries of ICDM shall be OOI BEE HONG (BC/0/73) and LEW KEN LEE (MAICSA 7022557). *Secretary*
94. A provision of the Act or these Clauses requiring or authorising a thing to be done by or to a member of the Board and the Secretary shall not be satisfied by its being done by or to the same person acting both as a member of Board and as, or in place of, the Secretary.

THE SEAL

95. 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 Board in that behalf, and every instrument to which the seal shall be affixed shall be signed by a member of the Board and shall be countersigned by the secretary or by a second member of the Board or by some other person appointed by the Board for the purpose. *Custody and affixing of seal*

ACCOUNTS

96. The Board shall cause proper books of accounts to be kept with respect of:- *Accounts to be kept*
- (a) all sums of money received and expended by ICDM and the matters in respect of which the receipt and expenditure takes place;

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- (b) all sales and purchases of goods by ICDM; and
- (c) the assets and liabilities of ICDM.

Proper books shall not be deemed to be kept if there are not kept such books of accounts as are necessary to give a true and fair view of the state of ICDM's affairs and to explain its transaction.

- 97. The books of accounts shall be kept at the registered office of ICDM or, subject to the Act, at such other place or places as the Board think fit and shall always be open to the inspection of the member of the Board. *Where Books are Kept*
- 98. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of ICDM or any of them shall be open to the inspection of members of ICDM not being members of the Board. *Inspection of books of accounts*
- 99. The Board shall from time to time in accordance with the requirement of the Act cause to be prepared and to be laid before ICDM in general meeting such profit and loss accounts, balance sheets and any reports as are referred to in the Act. *Profit & Loss Accounts, Balance Sheets, etc*
- 100. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before ICDM in general meeting together with a copy of the auditor's report, shall not less than twenty one (21) days before the date of the meeting be sent to every member of, and every holder of debentures of ICDM. *Balance Sheet & Auditor's Report*

AUDIT

- 101. Auditors shall be appointed and their duties shall be regulated in accordance with the Act. *Auditors*

NOTICE

- 102. Any notice may be given by ICDM to any member either personally or by sending to him or to his registered address or addresses, if any, within Malaysia supplied by him to ICDM for the giving of notice to him. Where a notice is sent by post, service of notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice in the ordinary course of post. *How notices to be served to members*
- 103. Notices of every general meeting shall be given in any manner hereinafter authorised to:- *Persons entitled to notices*
 - (a) every member except those members who have not supplied to ICDM an address within Malaysia for the giving of notices to them; and
 - (b) the auditors for the time being of ICDM.

No other person shall be entitled to receive notices of general meetings.

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INDEMNITY

104. Subject to the provision of and so far as may be permitted by the Act, every member of the Board, auditor or other officers of ICDM shall be entitled to be indemnified by ICDM against all costs, charges, losses expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of ICDM and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any findings or admissions of any material breach of duty of his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. *Indemnity*