

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION YOU SHOULD FOLLOW, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

IF YOU HAVE SOLD ALL YOUR SHARES IN MALAYAN BANKING BERHAD (3813-K) (“MAYBANK”), YOU SHOULD AT ONCE HAND THIS CIRCULAR TOGETHER WITH THE ENCLOSED FORM OF PROXY TO THE AGENT THROUGH WHOM THE SALE WAS EFFECTED FOR ONWARD TRANSMISSION TO THE PURCHASER.

The approval of the Securities Commission (“SC”) shall not be taken to indicate that the SC recommends the Proposed Amendment To ESOS Bye-Laws to be undertaken by Maybank. Shareholders should rely on their own evaluation to assess the merits and risks of the Proposed Amendment To ESOS Bye-Laws to be undertaken by Maybank.

The Kuala Lumpur Stock Exchange takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



CIRCULAR TO SHAREHOLDERS

in relation to the

PART A

Proposed Amendment To The Bye-Laws Of Maybank Group’s Employee Share Option Scheme

Advised by



PART B

Proposed Amendments To The Articles Of Association Of Maybank

And

Notice of Extraordinary General Meeting

The Notice convening an Extraordinary General Meeting of MALAYAN BANKING BERHAD to be held at 51st Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur on Tuesday, 25 June 2002 at 11.00 a.m., for the purpose of considering the abovementioned Proposals is enclosed in this Circular. A Proxy Form is enclosed which you are urged to complete and deposit at the Registered Office of the Company not later than forty-eight (48) hours before the time set for holding the meeting. The lodging of the Proxy Form will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

This Circular is dated 3 June 2002

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LETTER TO SHAREHOLDERS IN RELATION TO:

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF MAYBANK

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PART A

DEFINITIONS

In this Circular and the accompanying appendices, the following abbreviations shall have the following meanings unless otherwise stated:

“Act”	:	The Malaysian Companies Act, 1965 as amended from time to time and any re-enactment thereof
“Aseambankers”	:	Aseambankers Malaysia Berhad (15938-H)
“Board”	:	The Board of Directors of Maybank
“Bye-Laws”	:	The bye-laws of Maybank Group’s ESOS
“Date of Offer”	:	The date inscribed on a particular Offer document, being the date on which an eligible Employee is deemed to have been notified of the Offer by the ESOS Committee
“Eligible Employee”	:	An Employee who is eligible to participate in the ESOS in accordance with Clause 3 of the Bye-Laws
“Employee”	:	Any natural person employed by any company in the Maybank Group, including any full-time executive directors of any company in the Maybank Group and including any employee seconded to a company, whether private or public, or any government agencies, outside the Maybank Group
“EGM”	:	Extraordinary General Meeting
“ESOS”	:	Employee share option scheme of Maybank which was launched on 22 June 1998
“ESOS Committee”	:	The committee appointed by the Board to administer the ESOS
“Grantee”	:	An Employee who has accepted in the manner indicated in Clause 6 of the Bye-Laws an Offer by the ESOS Committee pursuant to Clause 5 of the Bye-Laws
“KLSE”	:	Kuala Lumpur Stock Exchange (30632-P)
“Market Day”	:	Any day between Monday and Friday (inclusive), which is not a market holiday or public holiday, and on which day the KLSE is open for trading of securities
“Maybank” or “the Company”	:	Malayan Banking Berhad (3813-K), a company incorporated in Malaysia
“Maybank Group”	:	Maybank and its subsidiary companies as defined in Section 5 of the Act
“New Guidelines”	:	New guidelines on employee share option scheme issued by the SC on 10 May 2001

DEFINITIONS (CONT'D)

“NTA”	:	Net tangible assets
“Offer”	:	An offer made by the ESOS Committee to an Employee in the manner indicated in Clause 5 of the Bye-Laws
“Option”	:	The right of a Grantee to subscribe for ordinary shares in the capital of Maybank pursuant to the contract constituted by acceptance by him in the manner indicated in Clause 6 of the Bye-Laws of the Offer made to him by the ESOS Committee, and where the context so requires, means any part of the Option as shall remain unexercised
“Option Price”	:	The price at which a Grantee shall be entitled to subscribe for new shares as set out in Clause 8 of the Bye-Laws
“Proposed Amendment To ESOS Bye-Laws”	:	Proposed amendment to the Bye-Laws of Maybank Group’s ESOS
“RM” and “sen”	:	Ringgit Malaysia and sen respectively
“SC”	:	Securities Commission
“Share”	:	Ordinary share of RM1.00 each in Maybank

In this Circular, unless there is something in the subject or context inconsistent herewith, the singular includes the plural, references to gender include both genders and the neuter.

MALAYAN BANKING BERHAD

(Company no. 3813-K)
(Incorporated in Malaysia)

Registered Office :

14th Floor, Menara Maybank
100 Jalan Tun Perak
50050 Kuala Lumpur

3 June 2002

BOARD OF DIRECTORS:

Tan Sri Mohamed Basir bin Ahmad (Chairman)
Dato' Richard Ho Ung Hun (Vice-Chairman)
Datuk Amirsham A. Aziz (Managing Director)
Dato' Ismail Shahudin (Executive Director)
Dato' Mohammed Hussein (Executive Director)
Raja Tan Sri Muhammad Alias bin Raja Muhd. Ali
Mohammad bin Abdullah
Dato' Mohd Hilmey bin Mohd Taib
Haji Mohd. Hashir bin Haji Abdullah
Teh Soon Poh
Datuk Abdul Rahman bin Mohd. Ramli

To: The Shareholders of Malayan Banking Berhad

Dear Sirs / Madams

- **PROPOSED AMENDMENT TO THE BYE-LAWS OF MAYBANK GROUP'S EMPLOYEE SHARE OPTION SCHEME**

1. INTRODUCTION

Aseambankers on behalf of the Board had on 4 December 2001 announced that the Company had proposed to amend the bye-laws of Maybank Group's existing ESOS.

THE PURPOSE OF PART A OF THIS CIRCULAR IS TO PROVIDE RELEVANT INFORMATION ON THE PROPOSED AMENDMENT TO ESOS BYE-LAWS AND TO SEEK YOUR APPROVAL FOR THE ORDINARY RESOLUTION TO BE TABLED AT THE FORTHCOMING EGM. A NOTICE OF THE EGM IS SET OUT IN THIS CIRCULAR.

2. DETAILS OF THE PROPOSED AMENDMENT TO ESOS BYE-LAWS

Maybank had on 22 June 1998 established and implemented an ESOS based on the terms and conditions set out in the Bye-Laws thereto. As at 15 May 2002, the details of Maybank Group's ESOS are as follows:

Number of Offers	:	7
Options granted	:	120,300,200 Maybank shares
Options not taken up *	:	3,827,600 Maybank shares
Total number of Options exercised	:	78,974,000 Maybank shares
Options not exercised	:	37,498,600 Maybank shares
Balance of shares available in ESOS pool for future Offers	:	83,528,141 Maybank shares

- * *Options granted which were not accepted by Eligible Employees and therefore returned to the ESOS pool for future Offers*

The SC had on 10 May 2001 issued a New Guidelines which replaces Chapter 16 of the Polices and Guidelines on Issue/Offer of Securities. The New Guidelines, among others, allow a listed company to offer an option price with a discount of not more than ten percent (10%) based on the 5-day weighted average market price of the underlying shares at the time the option is granted.

In view of the above, the Board proposes to amend the Bye-Laws of the existing ESOS to enable Maybank to incorporate changes under the New Guidelines, specifically on the pricing of the Options.

2.1 Pricing of Options

Based on Clause 8 of the Bye-Laws of the ESOS, the exercise price of the ESOS Options are based on the average of the mean market quotation (computed as the average of the highest and lowest prices as traded on the KLSE for the day) of the Shares as shown in the Daily Diary issued by the KLSE for the five (5) Market Days immediately preceding the Date of Offer, subject to the provision that the Option Price per new Share shall in no event be less than the par value of the Share.

Maybank proposes to vary the above provision by incorporating a discount of ten percent (10%) on the 5-day weighted average market price of Maybank shares at the time the option is granted for any future offers made to Eligible Employees.

2.2 Amendment To Clause 8 of the Bye-Laws

The existing Clause 8 of the Bye-Laws will be deleted in its entirety and the new Clause 8 should read as follows:

“The price at which the Grantee is entitled to subscribe for each new Share shall be the weighted average market price of the Shares as shown in the Daily Diary issued by the KLSE for the five (5) Market Days immediately preceding the Date of Offer, subject to a discount of ten percent (10%) which the Company may at its discretion decide to give, but shall in no event be less than the par value of the Share.”

3. RATIONALE FOR THE PROPOSED AMENDMENT TO ESOS BYE-LAWS

The Proposed Amendment To ESOS Bye-Laws is undertaken to incorporate the amendments of the New Guidelines into the existing ESOS of the Maybank Group, which would render the ESOS more attractive to the Eligible Employees of the Maybank Group, thereby rewarding and motivating the staff of the Group towards better performance and loyalty.

4. FINANCIAL EFFECTS OF THE PROPOSED AMENDMENT TO ESOS BYE-LAWS

The Proposed Amendment To ESOS Bye-Laws is not expected to have any material effect on the share capital, NTA and earnings of the Maybank Group.

5. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

Save as disclosed below, none of the Executive Directors of Maybank has any interest, direct or indirect, in the Proposed Amendment To ESOS Bye-Laws:

Directors	No. of outstanding Options in Maybank ESOS as at 6 May 2002	Direct No. of shares held	%	Indirect No of shares held	%
Datuk Amirsham A. Aziz	145,000	58,500	*	-	-
Dato' Ismail Shahudin	16,000	82,500	*	-	-
Dato' Mohammed Hussein	122,000	2,400	*	-	-

* *Negligible*

Accordingly Datuk Amirsham A. Aziz, Dato' Ismail Shahudin and Dato' Mohammed Hussein are deemed interested in the Proposed Amendment To ESOS Bye-Laws and have abstained and will continue to abstain from voting at the Board meetings of Maybank in respect of the Proposed Amendment To ESOS Bye-Laws and will abstain from voting on the resolution to be tabled at the forthcoming EGM in relation to the Proposed Amendment To ESOS Bye-Laws.

None of the other Directors or major shareholders of Maybank has any interest, direct or indirect, in the Proposed Amendment To ESOS Bye-Laws.

6. CONDITIONS TO THE PROPOSED AMENDMENT TO ESOS BYE-LAWS

The Proposed Amendment To ESOS Bye-Laws is subject to the following approvals:

- i. SC (obtained on 21 February 2002);
- ii. shareholders of the Company at the forthcoming EGM to be convened; and
- iii. any other relevant authorities (if required).

7. DIRECTORS' RECOMMENDATION

Having considered all the above, your Board is of the opinion that the Proposed Amendment To ESOS Bye-Laws is in the best interest of the Company. Your Board, with the exception of Datuk Amirsham A. Aziz, Dato' Ismail Shahudin and Dato' Mohammed Hussein who are deemed interested in the Proposed Amendment To ESOS Bye-Laws, recommends you to vote in favour of the resolution pertaining to the above proposal to be tabled at the forthcoming EGM.

8. EXTRAORDINARY GENERAL MEETING

For the purpose of considering and if thought fit, passing the ordinary resolution to give effect to the Proposed Amendment To ESOS Bye-Laws, an EGM, the notice of which is enclosed with this Circular, will be held at 51st Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur on Tuesday, 25 June 2002 at 11.00 a.m. or any adjournment thereof.

If you are unable to attend and vote in person at the EGM, you are requested to complete, sign and return the enclosed Form of Proxy in accordance with the instructions printed therein as soon as possible, so as to arrive at the Registered Office of the Company not less than forty eight (48) hours before the time set for the meeting. The completion and return of the Form of Proxy does not preclude you from attending and voting in person at the meeting if you subsequently wish to do so.

9. FURTHER INFORMATION

Shareholders are requested to refer to the attached Appendix for further information.

Yours faithfully
For and on behalf of the Board of Directors

Tan Sri Mohamed Basir bin Ahmad
Chairman

PART B

DEFINITIONS

In this Circular and the accompanying appendices, the following abbreviations shall have the following meanings unless otherwise stated:

“Act”	:	The Malaysian Companies Act, 1965 as amended from time to time and any re-enactment thereof
“AGM”	:	Annual General Meeting
“Articles”	:	Articles of Association of Maybank
“Board”	:	The Board of Directors of Maybank
“EGM”	:	Extraordinary General Meeting
“KLSE”	:	Kuala Lumpur Stock Exchange (30632-P)
“Listing Requirements”	:	The KLSE Listing Requirements as issued by the KLSE on 22 January 2001
“Maybank” or “the Company”	:	Malayan Banking Berhad (3813-K), a company incorporated in Malaysia
“Maybank Group”	:	Maybank and its subsidiary companies as defined in Section 5 of the Act
“Proposed Amendments To The Articles”	:	Proposed amendments to the Articles of Association of Maybank
“RM” and “sen”	:	Ringgit Malaysia and sen respectively
“SC”	:	Securities Commission

In this Circular, unless there is something in the subject or context inconsistent herewith, the singular includes the plural, references to gender include both genders and the neuter.

MALAYAN BANKING BERHAD

(Company no. 3813-K)
(Incorporated in Malaysia)

Registered Office :

14th Floor, Menara Maybank
100 Jalan Tun Perak
50050 Kuala Lumpur

3 June 2002

BOARD OF DIRECTORS:

Tan Sri Mohamed Basir bin Ahmad (Chairman)
Dato' Richard Ho Ung Hun (Vice-Chairman)
Datuk Amirsham A. Aziz (Managing Director)
Dato' Ismail Shahudin (Executive Director)
Dato' Mohammed Hussein (Executive Director)
Raja Tan Sri Muhammad Alias bin Raja Muhd. Ali
Mohammad bin Abdullah
Dato' Mohd Hilmey bin Mohd Taib
Haji Mohd. Hashir bin Haji Abdullah
Teh Soon Poh
Datuk Abdul Rahman bin Mohd. Ramli

To: The Shareholders of Malayan Banking Berhad

Dear Sirs / Madams

• PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF MAYBANK

1. INTRODUCTION

The Board of Maybank had on 30 May 2002 announced to the KLSE that the Company had proposed to seek the approval from the shareholders of Maybank for the Proposed Amendments To The Articles of the Company to comply with the KLSE Listing Requirements.

THE PURPOSE OF PART B OF THIS CIRCULAR IS TO PROVIDE RELEVANT INFORMATION ON THE PROPOSED AMENDMENTS TO THE ARTICLES AND TO SEEK YOUR APPROVAL FOR THE SPECIAL RESOLUTION TO BE TABLED AT THE FORTHCOMING EGM. A NOTICE OF THE EGM IS SET OUT IN THIS CIRCULAR.

2. DETAILS OF THE PROPOSED AMENDMENTS TO THE ARTICLES

All listed issuers who are subject to the requirements of Chapter 7 of the Listing Requirements must amend their Articles of Association to comply with the said requirements not later than 31 January 2002. The KLSE had subsequently granted an extension of time to all listed issuers for compliance with the aforementioned provision to 30 June 2002.

Accordingly, the Proposed Amendments To The Articles of the Company are primarily to bring the Articles of the Company to be consistent with Chapter 7 of the Listing Requirements, the Securities Industry (Central Depositories) Act 1991 and the Rules.

The details of the Proposed Amendment to the Articles are set out in Appendix I of this Circular.

3. RATIONALE FOR THE PROPOSED AMENDMENTS TO THE ARTICLES

With the introduction of the Listing Requirements, a listed issuer is required to make corresponding amendments to its Articles of Association to reflect the changes on the provisions in the Listing Requirements in particular of Chapter 7 of the said Listing Requirements.

As the existing Articles do not contain the relevant provisions specified in the Listing Requirements, the Proposed Amendments To The Articles is therefore necessary to bring the Company's Articles to be consistent with the provisions of the new Listing Requirements. In addition, the Proposed Amendments To The Articles is also for the purpose of bringing the Articles in line with the amendments made to the Securities Industry (Central Depositories) Act 1991 and the Rules and to enhance administrative efficiency.

4. FINANCIAL EFFECTS OF THE PROPOSED AMENDMENTS TO THE ARTICLES

The Proposed Amendments To The Articles will not have any financial effect on the Maybank Group.

5. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

None of the Directors and/or major shareholders of Maybank and/or persons connected with them, has any direct or indirect interest in the Proposed Amendments To The Articles.

6. CONDITIONS TO THE PROPOSED AMENDMENTS TO THE ARTICLES

The Proposed Amendments To The Articles is subject to and conditional upon the approval shareholders of the Company at the forthcoming EGM to be convened.

7. DIRECTORS' RECOMMENDATION

Having considered all the above, your Board is of the opinion that the Proposed Amendments To The Articles is in the best interest of the Company and therefore recommends you to vote in favour of the special resolution pertaining to the above proposal to be tabled at the forthcoming EGM.

8. EXTRAORDINARY GENERAL MEETING

For the purpose of considering and if thought fit, passing the ordinary resolution to give effect to the Proposed Amendments To The Articles, an EGM, the notice of which is enclosed with this Circular, will be held at 51st Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur on Tuesday, 25 June 2002 at 11.00 a.m. or any adjournment thereof.

If you are unable to attend and vote in person at the EGM, you are requested to complete, sign and return the enclosed Form of Proxy in accordance with the instructions printed therein as soon as possible, so as to arrive at the Registered Office of the Company not less than forty eight (48) hours before the time set for the meeting. The completion and return of the Form of Proxy does not preclude you from attending and voting in person at the meeting if you subsequently wish to do so.

9. FURTHER INFORMATION

Shareholders are requested to refer to the attached Appendix II for further information.

Yours faithfully
For and on behalf of the Board of Directors
MALAYAN BANKING BERHAD

Tan Sri Mohamed Basir bin Ahmad
Chairman

PROPOSED AMENDMENTS TO THE ARTICLES

The summary of some of the salient changes proposed to be made to the Articles are tabled below:

ARTICLE NUMBER	CHANGES MADE
Article 2	New/additional definitions added - “ Approved Market Price ”, “ General Meeting of Depositors ”, “ Non Deposited Security ” and “ securities ” and “ Securities Account ”.
Article 3(2)	New Section 3(2) to replace the previous provision, to provide for repayment of preference shares vide special resolution sanction and for further procedure if sanction is not obtained at the meeting. This is in compliance with Chapter 7.15 of the Listing Requirements.
Article 5A	This is an entirely new article, to be inserted to comply with MCD Rules.
Article 6(4)	The amendment to this article is to comply with the wordings in Chapter 7.08(1) and 7.08(2) of the Listing Requirements, which now allows preference shareholders to have equal same rights for notices, reports and audited accounts and attending the general meetings, as per ordinary shareholders.
Articles 8, 8A and 10	The amendment to these article are to meet the amendments to Central Depositories Act in relation to rules for Non Deposited Securities .
Article 12	The amendment to these articles are to comply with Chapter 7.11 of the Listing Requirements, which now provides that a Company shall have a lien on its shares and also all unpaid calls and installments on specific shares for such monies unpaid.
Article 17A	This is an entirely new article – on Transfer of Securities , which is for compliance with Chapter 7.13 of the Listing Requirements.
Articles 20 to 32	This is consequential amendment for Non Deposited Securities .
Article 33	This amendment is to provide for closure of Registers in compliance with the MCD Rules.
Article 39	This amendment is to provide for charging of fees for Deposited and Non Deposited Securities, in compliance with the MCD Rules
Article 49	This amendment is to provide for issuance of shares and securities in accordance with Chapter 7.10 of the Listing Requirements.
Article 55(1)	This amendment is to provide for 21 days’ Notice for AGM and EGM instead of 14 days notice previously, in compliance with Chapter 7.17, 7.18(1) and 7.18(2) of the Listing Requirements.

ARTICLE NUMBER	CHANGES MADE
Article 55(5)	To be totally deleted as the notice period for meetings is already provided in Article 55(1) above.
Article 58	This amendment is to provide for recognition of members to be only those with names registered in the General Meeting Record of Depositors .
Article 65A	This is an entirely new provision, which is added, to comply with Section 156 of the Act on keeping of minutes .
Article 69A	This is an entirely new provision, which is added to comply with Chapter 7.2.1 of the Listing Requirements on the voting rights of shares of different denominations.
Articles 72 – 75	These amendments relates to appointment of proxies and the amendment to the form, to be as per the existing Article 70.
Article 79 (2) & (3)	This amendment is to ensure that directors do not vote for contracts or arrangements where they are interested directly or indirectly, to comply with Chapter 7.27 of the Listing Requirements.
Article 82	This amendment is to provide that remuneration of directors shall be a fixed sum and not commission etc PROVIDED that any increase in directors' fees shall be subjected to approval at a General Meeting, to comply with Chapter 7.25 and 7.26 of the Listing Requirements.
Article 84(2)	This amendment is to provide that the MD shall be subjected to the control of the Board , to comply with Chapter 7.31 of the Listing Requirements.
Article 84 (3)	This amendment is to provide that an MD shall even while he holds office, shall be subjected to retirement by rotation , to comply with Chapter 7.38 of the Listing Requirements.
Article 85	The amendment is to allow flexibility in appointing persons to manage Maybank, by specifying the senior management designations.
Article 95	In line with the Listing Requirements which specifies only on Managing Director, all reference to “Assistant Managing Director” is deleted .
Article 95	This amendment is to provide for vacation of the office of a director for reasons stated including where he is absent for more than 50% of directors' meetings for the year , this amendment is to comply with Chapter 7.29 of the Listing Requirements.
Article 96	This amendment is to provide that an election of directors shall take place each year, instead of only 1/3 retiring each year as in the past, to comply with Chapter 7.28(1) of the Listing Requirements.
Articles 97 to 99	To provide for each director's retirement every 3 years and shall be eligible for re-election, to comply with Chapter 7.28 of the Listing Requirements.
Articles 97 to 99	In line with the words in the Listing Requirements which refers to “re-appointment” instead of re-election, it is proposed that accordingly the word “re-appointment” be used.

ARTICLE NUMBER	CHANGES MADE
Articles 100, 103	To provide for re-election of directors in accordance with the Listing Requirements.
Article 104	To provide that where quorum for a meeting is only 2, the Chairman shall not have a casting vote.
Article 105A	This amendment is to allow for notice via electronic means , for administrative efficiency.
Article 108	This amendment is to allow directors to act where number of directors are reduced below minimum , only for certain purpose, to comply with the Listing Requirements.
Article 110	This is a new article to ensure no circular resolution is passed if 50% of directors are overseas (Not a statutory requirement).
Article 111	This amendment is on keeping of records of appointment of Directors and Secretaries , as per the Act.
Article 125	Amendment to comply with the Listing Requirements changing period for issuance of annual audited accounts from 6 months to 4 months after date of closing of the financial year.
Article 125 (2)	This amendment is to amend the period for close of financial year to be Four (4) months instead of the previous Six (6) months .
Article 138	Added in line with Part N of Chapter 7 the Listing Requirements.

THAT the Articles of Association of the Company be amended in the following manner:

ARTICLE 2

1. To insert the following definition immediately after the definition of “Act”

“**Approved Market Place**” means a stock exchange which is specified to be an approved market place in the Securities Industry (Central Depositories) (Exemption) (No.2) Order 1998.
2. The following definition to be inserted immediately after the definition of “dividend”

“**General Meeting Record of Depositors**” means the record of depositors issued by the Central Depository as at a date not less than three (3) market days before the General Meeting.
3. The following definition to be inserted immediately after the definition of “month”

“**Non Deposited Security**” means a security of the Company which is not a Deposited Security.
4. To insert the following definition immediately after the definition of “the Seal”

“**securities**” include shares debentures, stocks or bonds issued or proposed to be issued and includes any right, option or interest in respect thereof.
5. To insert the following definition immediately after the definition of “securities”

“**Securities Account**” means an account established by the Central Depository for the recording of deposit or withdrawal of securities and for dealings in such securities by the Depositor.

ARTICLE 3

To replace the existing Article 3 (2) with a new Article 3 (2) as follows:

- (i) Existing Article

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may whether or not the company is being wound up, be varied or derogated with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. To every such special resolution the provisions of Section 152 of the Act shall with such adaptations as are necessary apply.

(ii) New Article:

If at any time the share capital is divided into different classes of shares, the repayment of preference capital other than redeemable preference capital or any alteration of the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, ~~only be varied or derogated made with the sanction of a special resolution passed at a separate general meeting, provided always that where the necessary majority for such a special resolution is not obtained at the meeting, with the~~ consent in writing of the holders of three-fourths of the issued shares of that class, ~~or with the sanction of a special resolution passed at a separate general meeting~~ is obtained within 2 months of the meeting which shall be as valid and effectual as a special resolution carried at the meeting. The provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. To every such special resolution the provisions of Section 152 of the Act shall with such adaptations as are necessary apply.

ARTICLE 5A

To insert new Article 5A which reads as follows:

“Subject to the Act, the Central Depositories Act, the Rules and the rules and requirements of the Exchange, the Company shall ensure that any new issue of securities for which listing is sought, is made by way of crediting the Securities Account of the allottee with such securities, save and except for Non Deposited Securities. The Company shall notify the Central Depository of the name of the allottee or entitled person and all such particulars required by the Central Depository to make the appropriate entries in the Securities Account of such allottee or entitled person and deliver to the Central Depository the appropriate scrip or jumbo certificate registered in the name of the Central Depository or its nominee.”

ARTICLE 6

To replace the existing Article 6(4) with a new Article 6(4) as follows:

(i) Existing Article

The total value of issued preference shares shall not exceed the total nominal value of the issued ordinary shares at any time. Preference shareholders shall have the same rights as ordinary shareholders as regard receiving notices, reports and balance sheets, and standing general meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital, or winding up, or sanctioning a sale of the undertaking, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares is in arrears more than six months.

(ii) New Article:

The total value of issued preference shares shall not exceed the total nominal value of the issued ordinary shares at any time. Preference shareholders shall have the same rights as ordinary shareholders as regard receiving notices, reports and ~~balance sheets~~ audited accounts, and ~~standing attending~~ general meetings of the Company. The holder of a preference share must be entitled to a right to vote in each of the following circumstances:-

- (a) when the dividend or part of the dividend on the share is in arrears for more than 6 months;
- (b) on a proposal to reduce the Company's share capital;
- (c) on a proposal for the disposal of the whole of the Company's property, business and undertaking;
- (d) on a proposal that affects the rights attached to the share;
- (e) on a proposal to wind up the Company; and
- (f) during the winding up of the Company.

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

ARTICLE 8

To replace the existing Article 8 with a new Article 8 as follows:

(i) Existing Article

Subject to the provision of the Statutes, the Central Depositories Act and the Rules, every member shall be entitled, without payment, to receive within 10 market days after allotment or within 15 market days after lodgment of transfer (or within such other period as the conditions of issue shall provide), one certificate in respect of each class of shares held by him for all his shares of that class, upon payment of such sum as permitted by the Kuala Lumpur Stock Exchange (or such less sum as the Directors shall from time to time determine) together with any stamp duty that may be payable for every certificate after the first :Provided that (i) a share held jointly by several persons, and delivery to all such holders and (ii) a Member who has transferred part of his shares comprised in a share certificate shall be entitled to receive, without payment and within 15 market days after the lodgment of the transfer of the shares transferred a certificate in respect of the shares not transferred.

(ii) New Article

Subject to the provision of the Statutes, the Central Depositories Act and the Rules, in relation to Non Deposited Securities, every ~~member~~ Member shall be entitled, ~~without payment~~, to receive ~~within 10 market days after allotment or within 15 market days after lodgment of transfer, (or within such other period as the conditions of issue shall provide), one certificate or certificates (as determined by the Directors) in respect of each class of shares securities held by him for all his shares securities of that class, upon payment of such sums (as permitted by the Kuala Lumpur Stock Exchange (or such less sum as the Directors shall from time to time determine) together with any stamp duty that may be payable for every certificate after the first:~~Provided that (i) in the case of a share-Non Deposited Security held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same security and delivery to all such holders any one of them shall be sufficient delivery to all and (ii) where a Member who has transferred part of his shares-Non Deposited Securities comprised in a share certificate, shall be entitled to receive, without payment and within 15 market days after the lodgment of the transfer of the shares transferred a certificate in respect of the shares not transferred, the old certificate shall be cancelled and a new certificate for the balance of such Non Deposited Securities will be issued in lieu with a charge for the sum as may from time to time be stipulated by the Company.

ARTICLE 8A

To insert new Article 8A which reads as follows:

“With respect to Deposited Securities, subject to the provisions of the Act, the Central Depositories Act, the Rules and requirements of the Exchange:-

- (a) where any new securities designated as Deposited Securities are issued by the Company (whether by way of bonus issue, rights issue, conversion of debt securities, exercise of any rights or options or otherwise), the Company shall notify the Central Depository of the name of the allottees or entitled persons and all such other information as may be required by the Central Depository (whether under the Rules, by virtue of the Central Depositories Act or otherwise) to enable the Central Depository to make the appropriate entries in the Securities Accounts of the relevant allottees or entitled persons and the Company shall deliver the appropriate scrips or jumbo certificates registered in the name of the Central Depository or its nominee in respect of such securities, to the Central Depository;
- (b) the Company shall make application for quotation of such securities and allot all such securities and despatch notices of allotment to the allottees or entitled person in the manner, within the time period prescribed and in accordance with the provisions of the Rules, the Central Depositories Act, and the rules and requirements of the Exchange; and
- (c) no share certificate or scrip will be issued to all such allottees or entitled persons.”

ARTICLE 10

To replace the existing Article 10 with a new Article 10 as follows:

- (i) Existing Article

Subject to the provisions of the Statutes, the Central Depositories Act and the Rules if any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in the case of wearing out or defacement on delivery of the old certificate and in the case of destruction or loss on execution of such indemnity (if any), and in either case on payment of such sum not exceeding that permitted by the Kuala Lumpur Stock Exchange as the Directors may from time to time require together with any stamp duty that may be payable. In case of destruction or loss the Member to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

- (ii) New Article

Subject to the provisions of the Statutes, the Central Depositories Act and the Rules in relation to Non Deposited Securities, if any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in the case of wearing out or defacement on delivery of the old certificate and in the case of destruction or loss on execution of such indemnity (if any), and in either case on payment of such sum ~~not exceeding that permitted by the Kuala Lumpur Stock Exchange~~ as the Directors may from time to time require ~~together with any stamp duty that may be payable~~. In case of destruction or loss the Member to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

ARTICLE 12

To replace the existing Article 12 with a new Article 12 as follows:

(i) Existing Article

The Company shall have a first and paramount lien upon all the shares (not being fully paid shares) registered in the name of any Member whether solely or jointly with others for all calls upon such shares and also for all debts obligations engagements and liabilities of such Member whether as principal or surety and whether solely or jointly with any other person to or with the Company whether the period for the payment fulfilment or discharge thereof shall have actually arrived or not and such lien shall have priority over all debts obligations engagements and liabilities of such Member to or with any other person notwithstanding that any such last mentioned debt obligation engagement or liability was incurred or undertaken prior in date to any debt obligation engagement or liability to the Company in respect of which the Company may claim to exercise the lien conferred by this Article.

(ii) New Article

The Company shall have a first and paramount lien upon all the shares (not being fully paid shares), for unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay and has paid in respect of such securities of the Member or deceased Member, registered in the name of any Member whether solely or jointly with others in the case of Non Deposited Securities for all calls upon such shares and also for all debts obligations engagements and liabilities of such Member whether as principal or surety and whether solely or jointly with any other person to or with the Company whether the period for the payment fulfilment or discharge thereof shall have actually arrived or not and such lien shall have priority over all debts obligations engagements and liabilities of such Member to or with any other person notwithstanding that any such last mentioned debt obligation engagement or liability was incurred or undertaken prior in date to any debt obligation engagement or liability to the Company in respect of which the Company may claim to exercise the lien conferred by this Article. The Company's lien, if any, on any security, shall extend to all dividends payable thereon.

ARTICLE 17A

To insert new Article 17A which reads as follows:

“Transfer of Securities

The transfer of any Deposited Security, shall be by way of book entry by the Central Depository in accordance with the rules of the Central Depository and notwithstanding section 103 and 104 of the Act, but subject to subsection 107C(2) of the Act 1965 and any exemption that may be made from compliance with Section 107C(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the Non Deposited Security.”

ARTICLE 20

To replace the existing Article 20 with a new Article 20 as follows:

(i) Existing Article

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

(ii) New Article

The joint holders of a ~~share~~ Non Deposited Securities shall be jointly and severally liable to pay all calls in respect thereof.

ARTICLE 27

To replace the existing Article 27(1) with a new Article 27(1) as follows:

(i) Existing Article

The instrument of transfer of a share shall be signed both by the transferor and the transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

(ii) New Article

Subject to the provisions of the Act, the instrument of transfer of a Non Deposited Security lodged with the Company, share shall be signed both by the transferor and the transferee and the transferor shall be deemed to remain the holder of the ~~share~~ Non Deposited Security until the name of the transferee is entered in the Register of Members in respect thereof.

ARTICLE 28

To replace the existing Article 28 with a new Article 28 as follows:

(i) Existing Article

The Company shall provide a book to be called the "Register of Transfers", which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

(ii) New Article

In respect of Non Deposited Securities, the Company shall provide a book to be called the "Register of Transfers", which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every ~~share~~ Non Deposited Security.

ARTICLE 29

To replace the existing Article 29 with a new Article 29 as follows:

(i) Existing Article

The Directors may decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the company has a lien or any transfer of shares, whether fully paid-up or not, made to an infant or person of unsound mind.

(ii) New Article

The Directors may decline to register the transfer of a ~~share~~ Non Deposited Security (not being a fully paid ~~share~~ security) to a person of whom they shall not approve, and they may also decline to register the transfer of a ~~share~~ security on which the company has a lien or ~~any~~ transfer of ~~share~~ security, whether fully paid-up or not, made to an infant or person of unsound mind.

ARTICLE 30

To replace the existing Article 30 with a new Article 30 as follows:

(i) Existing Article

If the Directors refuse to register a transfer they shall within one month after the date on which the transfer was lodged with the Company, send to the transferee notice of refusal.

(ii) New Article

If the Directors refuse to register a transfer of a Non Deposited Security they shall within one month after the date on which the transfer was lodged with the Company, send to the transferee a notice of such refusal.

ARTICLE 31

To replace the existing Article 31 with a new Article 31 as follows:

(i) Existing Article

All instruments of transfer which shall be registered shall be retained by the Company. Any instrument of transfer which the Directors may decline to register shall be returned to the person who tendered the same for registration, unless the Directors suspect fraud.

(ii) New Article

All instruments of transfer relating to Non Deposited Securities ~~which shall be registered~~ shall be retained by the Company. Any instrument of transfer relating to Non Deposited Security which the Directors may decline to register shall be returned to the person who tendered the same for registration, unless the Directors suspect fraud.

ARTICLE 32

To replace the existing Article 32 with a new Article 32 as follows:

(i) Existing Article

Such fee, not exceeding such sum as permitted by the Kuala Lumpur Stock Exchange for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

(ii) New Article

Such fee, ~~not exceeding such sum as permitted by the Kuala Lumpur Stock Exchange for~~ each transfer relating to Non Deposited Security, as the Directors may from time to time determine, may be charged for registration of such a transfer.

ARTICLE 33

To replace the existing Article 33 with a new Article 33 as follows:

(i) Existing Article

The Register of Transfer and Register of Members shall be closed during the seven days (or for such longer period as the Directors may decide) immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than thirty days in any year. At least eighteen (18) market days' notice of such closure shall be given by advertisement in a daily newspaper and to the Kuala Lumpur Stock Exchange stating the period and the purpose or purposes of such closure. At least three (3) market days prior notice shall be given to the Central Depository to enable the Central Depository to prepare the appropriate Record of Depositors. Provided that where the Record of Depositors is required in respect of corporate actions, at least seven (7) market days prior notice shall be given to the Central Depository.

(ii) New Article

~~The Subject to the requirements of the Act, the Central Depositories Act, the Rules, and the rules and requirements of the Kuala Lumpur Stock Exchange, the Register of Transfer and Register of Members shall be closed during the seven days (or for such longer period as the Directors may decide) immediately preceding every Annual General Meeting of the Company, and at such other times (if any) for such reasons and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than thirty days in any year. At least ~~eighteen~~ twelve (12) market days' notice of such closure shall be given by advertisement in a daily newspaper and to the Kuala Lumpur Stock Exchange stating the period and the purpose or purposes of such closure. At least ~~three (3)~~ market days prior notice shall be given to the Central Depository to enable the Central Depository to prepare the appropriate Record of Depositors. Provided that where the Record of Depositors is required in respect of corporate actions, at least seven (7) market days prior notice shall be given to the Central Depository.~~ The Company shall give written notice of such closure to the Central Depository in accordance with the Central Depositories Act, the Rules and the rules and requirements of the Kuala Lumpur Stock Exchange, to enable the Central Depository to prepare the appropriate Record of Depositors.

ARTICLE 39

To replace the existing Article 39 with a new Article 39 as follows:

(i) Existing Article

The Company shall be entitled to charge a fee not exceeding such sum as permitted by the Kuala Lumpur Stock Exchange on the registration of every probate, letter of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

(ii) New Article

(1) Subject to the provisions of the Act, The Company shall be entitled to charge a fee not exceeding such sum as permitted by the Kuala Lumpur Stock Exchange as may be stipulated by the Company from time to time on the registration of every probate, letter of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument relating to or affecting the title of any Non Deposited Security.

(2) With respect to Deposited Securities, the fees chargeable for the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to such securities, shall be in accordance with the Central Depositories Act, the Rules and the rules and requirements of the Exchange.

ARTICLE 49

To replace the existing Article 49 with a new Article 49 as follows:

(i) Existing Article

The Company in General Meeting may, before the issue of any new shares, determine that the same or any of them subject to any directions to the contrary that may be given by the Company in general meeting, any original shares for the time being unissued and not allotted and any new shares from time to time to be created shall be offered in the first instance to such Members as are, under the regulations of these Articles, then entitled to receive notices from the Company in proportion as nearly as the circumstances admit to the number existing shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the Member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and further, if owing to the proportion which the number of the new shares bears to the number of shares held by the members entitled to such offer as aforesaid, or from any other cause any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises.

(ii) New Article

The Company in General Meeting may, before the issue of any new shares or other convertible securities, determine that the same or any of them subject to any directions to the contrary that may be given by the Company in general meeting, any original shares or securities for the time being unissued and not allotted and any new shares or securities from time to time to be created shall be offered in the first instance to such Members as are, under the regulations of these Articles, then entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit to the number existing shares or securities held by them. Such offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the Member to whom such notice is given that he declines to accept the shares or securities offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and further, if owing to the proportion which the number of the new shares or securities bears to the number of shares or the securities held by the members entitled to such offer as aforesaid, or from any other cause any difficulty shall arise in apportioning the new shares or securities or any of them in manner aforesaid, the Directors may in like manner dispose of the shares or securities in respect of which such difficulty arises.

ARTICLE 55

To replace the existing Article 55(1) with a new Article 55(1) as follows:

(i) Existing Article

A Meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at least. Any other Meeting of the Company shall be called by fourteen days' notice in writing at the least. Provided that in respect of a Deposited Security, the Company shall by written request made in duplicate in the prescribed form, request the Central Depository at least three(3) market days prior to and not including the date of the notice of the general meetings shall be given by the Company.

(ii) New Article

A Meeting called for the passing of a special resolution or an Annual General Meeting shall be called by twenty-one days' notice in writing at least. Any other Meeting of the Company shall be called by fourteen (14) days' notice in writing at the least. Notice of at least fourteen (14) days or twenty one (21) days in the case where any special resolution is proposed or where it is an Annual General meeting for every such meeting shall be given by advertisement in the daily press chosen by the Company and in writing to each stock exchange upon which the Company is listed. Provided that in respect of a Deposited Security, the Company shall request the Central Depository in accordance with the Rules, to issue a Record of Depositors to whom notices of general meetings shall be given by the Company. ~~by written request made in duplicate in the prescribed form, request the Central Depository at least three(3) market days prior to and not including the date of the notice of the general meetings shall be given by the Company.~~ The Company shall also request the Central Depository in accordance with the Rules to issue a Record of Depositors, as at a date not less than three (3) market days before the General Meeting (hereinafter referred to as "the General Meeting Record of Depositors").

To delete Article 55(5) in its entirety which reads as follows:

“A Meeting called to consider any special business shall be called by fourteen days’ notice given by advertisement in the daily press and in writing to the Kuala Lumpur Stock Exchange such that notice of such Meeting shall be given to the Kuala Lumpur Stock Exchange and advertised in the press at the same time as Members are notified.”

ARTICLE 58

To replace the existing Article 58 with a new Article 58 as follows:

(i) Existing Article

No business shall be transacted at any General Meeting unless a quorum is present when the Meeting proceeds to business. Save as herein otherwise provided, two (2) Members personally present shall be a quorum. Provided that in respect of a Deposited security, the Company shall inform the Central Depository of the dates of general meetings and shall in written request made in the prescribed form, request the Central Depository at least three (3) market days prior to and not including the date of the general meeting, to prepare the second Record of Depositors. The General Meeting Record of Depositors shall be the final record of all Depositors who shall be deemed to be the registered holders of ordinary shares of the Company eligible to be present and vote at such meetings.

(ii) New Article

No business shall be transacted at any General Meeting unless a quorum is present when the Meeting proceeds to business. Save as herein otherwise provided, two (2) Members personally present shall be a quorum. Provided that in respect of a Deposited security, the Company shall inform the Central Depository of the dates of general meetings and shall in written request made in the prescribed form, request the Central Depository at least three(3) market days prior to and not including the date of the general meeting, to prepare the second Record of Depositors. The General Meeting Record of Depositors shall be the final record of all Depositors who shall be deemed to be the registered holders of ordinary shares of the Company eligible to be present and vote at such meetings. Subject to the Securities Industry (Central Depository) (Foreign Ownership) Regulations 1996 (where applicable), a depositor shall not be regarded as a member entitled to attend any general meeting and to speak and vote thereat unless his name appears in the General Meeting Record of Depositors.

ARTICLE 65A

To insert new Article 65A which reads as follows:

“Minutes shall be made in books provided for the purpose of all resolutions and proceedings of general meetings as required by Section 156 of the Act, and any such minutes, if signed by the Chairman of the meeting to which they refer, or by the Chairman of the next succeeding meeting, shall be evidence of the facts stated therein.”

ARTICLE 69A

To insert new Article 69A which reads as follows:

“Voting rights of shares of different monetary denominations

Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such a manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.”

ARTICLE 72

To replace the existing Article 72 with a new Article 72 as follows:

(i) Existing Article

The instrument appointing a proxy shall be in the form or to the effect following or in any other form which the Directors may approve:-

“MALAYAN BANKING BERHAD”

I,.....of.....being a member of the abovementioned Company, hereby appoint.....of.....(also being a Member of the Company) as my proxy, to vote for me and on my behalf, at the Annual (or Extraordinary as the case may be) General Meeting of the Company to be held on the day of and at any adjournment thereof.

(ii) New Article

The instrument appointing a proxy shall be in the form or to the effect following or in any other form which the Directors may approve :-

“MALAYAN BANKING BERHAD”

I,.....of.....being a member of the abovementioned Company, hereby appoint.....of.....(also being a Member of the Company, an Advocate and Solicitor, an approved Company Auditor or a person approved by the Registrar of Companies in a particular case) as my proxy, to vote for me and on my behalf, at the Annual (or Extraordinary as the case may be) General Meeting of the Company to be held on theday ofand at any adjournment thereof.

ARTICLE 72A

To insert new Article 72A which reads as follows:

“Where a Member of the Company is an authorised nominee as defined under the Securities Industry (Central Depository) Act 1991, it may appoint at least one proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.”

ARTICLE 75

To replace the existing Article 75 with a new Article 75 as follows:

(i) Existing Article

The instrument appointing a proxy shall be deemed to confer authority to demand or join in demand a poll and generally to act the Meeting for the Member giving the proxy, and a proxy shall be entitled to vote on a show of hands on any question at any General Meeting.

(ii) New Article

The instrument appointing a proxy shall be deemed to confer authority to demand or join in ~~demand~~demanding a poll and generally to act the Meeting for the Member giving the proxy, and a proxy shall be entitled to vote on a show of hands or on a poll on any question at any General Meeting.

ARTICLE 79

To replace the existing Article 79(2) with a new Article 79(2) as follows:

(i) Existing Article

A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor save as by paragraph (3) of this Article provided, shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:-

- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or the by deposit of security; or
- (c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or
- (d) any contract or arrangement with any other company in which he is interested only as an officer of the Company or as holder of shares or other securities in that company.

(ii) New Article

A Director shall not vote in respect of any contract or arrangement in which he is directly or indirectly interested, and if he shall do so his vote shall not be counted, **but he shall be counted in the quorum present at the meeting.**~~, but neither of these prohibitions shall apply to:-~~

- ~~(a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or~~

- (b) ~~any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or the by deposit of security; or~~
- (c) ~~any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or~~
- (d) ~~any contract or arrangement with any other company in which he is interested only as an officer of the Company or as holder of shares or other securities in that company.~~

To replace the existing Article 79(3) with a new Article 79(3) as follows:

(i) Existing Article

A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified of by his office from contracting with the Company, either with regard to his tenure or any such office or place of profit or as a vendor, purchaser or otherwise. No such contract, and no contract or arrangement entered into by or on behalf of the Company, in which any Director is in any way interested, shall be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

A Director, notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(ii) New Article

A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified of by his office from contracting with the Company, either with regard to his tenure or any such office or place of profit or as a vendor, purchaser or otherwise. No such contract, and no contract or arrangement entered into by or on behalf of the Company, in which any Director is in any way interested, shall be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

A Director, notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged ~~and he may vote~~ but he shall not vote on such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

ARTICLE 82

To replace the existing Article 82(1) with a new Article 82(1) as follows:

(i) Existing Article

The remuneration of the Directors shall from time to time be determined by the Company in General Meeting and such remuneration shall be divided amongst the Directors as they shall determine, or failing agreement equally.

Provided that the remuneration of Directors other than an Executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover.

(ii) New Article

The remuneration of the Directors shall from time to time be determined by the Company in General Meeting ~~and such remuneration shall be divided amongst the Directors as they shall determine, or failing agreement equally.~~ Provided that fees payable to directors shall not be increased except pursuant to a resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting. The remuneration of Directors other than Executive Directors shall be by a fixed sum and not by a commission on or percentage of profits or turnover

ARTICLE 84

To replace the existing Article 84(2) with a new Article 84(2) as follows:

(i) Existing Article

Any such appointment or appointments shall be for such period (which in the case of an Executive Director, shall not exceed the residue of his current term of office as a Director under the provisions of these articles, and shall ipso facio terminate if and when he vacates office under the provision of Article 95) at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised, and all other matters as the Directors think fit, but so that no appointee shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed. The remuneration of a Managing Director, Assistant Managing Director, or Executive Director may be by way of salary or commission or participation in profits or by all or any of those modes.

(ii) New Article

A Managing Director be subject to the control of the Board of Directors. Any such appointment or appointments shall be for such period ~~(which in the case of an Executive Director, shall not exceed the residue of his current term of office as a Director under the provisions of these articles~~ Articles, and shall ipso facio terminate if and when he vacates office under the provision of Article 95), at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised, and all other matters as the Directors think fit, but so that no appointee shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed.

To replace the existing Article 84(3) with a new Article 84(3) as follows:

(i) Existing Article

A Managing Director or Assistant Managing Director shall not, while he continues to hold such office be subject to retirement by rotation and he shall not be taken into account in determining the rotation or retirement of Directors, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal from office as the other Directors of the Company and if he shall cease to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director or Assistant Managing Director.

(ii) New Article

A Managing Director shall ~~not, even~~ while he continues to hold such office, be subject to retirement by rotation and he shall ~~not~~ be taken into account in determining the rotation or retirement of Directors, ~~but and~~ he shall also, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal from office as the other Directors of the Company and if he shall cease to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director.

ARTICLE 85

To replace the existing Article 85 with a new Article 85 as follows:

(i) Existing Article

The Directors may from time to time appoint one or more persons (who need not be a Director or Directors) to be General Managers, Deputy General Managers or Assistant General Managers of the business of the Company or of any particular branch or department of such business and may remove and discharge any such person or persons and appoint a substitute or substitutes. The Director may from time to time fix and alter the terms of any such appointment, and the duties to be performed and the powers to be exercised by any such appointee but so that no appointee shall be invested with any power or entrusted with any duties which the Directors themselves could not have exercised or performed.

(ii) New Article

The Directors may from time to time appoint one or more persons (who need not be a Director or Directors) to be Senior General Managers, General Managers, Deputy General Managers, Assistant General Managers or whatsoever designation called for the purpose of the business of the Company or of any particular branch or department of such business and may remove and discharge any such person or persons and appoint a substitute or substitutes. The Director may from time to time fix and alter the terms of any such appointment, and the duties to be performed and the powers to be exercised by any such appointee but so that no appointee shall be invested with any power or entrusted with any duties which the Directors themselves could not have exercised or performed.

ARTICLE 95

To delete the existing Article 95 in its entirety and replace with a new Article 95 as follows:

(i) Existing Article

Subject to the provisions of any agreement for the time being subsisting the office of a Director shall be vacated:

- (a) if a receiving order is made against him, or he makes any arrangement or composition with his creditors;
- (b) if he becomes of unsound mind;
- (c) if he absents himself from the meetings of the Directors during a continuous period of three months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office;
- (d) if by notice in writing to the Company he resigns his office;
- (e) if he is prohibited from being a Director or disqualified by or under any provision of the Act;
- (f) if he is removed from office pursuant to a resolution passed under the provisions of Article 101;
- (g) if he be requested in writing by all the other Directors for the time being to vacate office.

(ii) New Article

The office of a director shall become vacant:

- (a) If he becomes of unsound mind;
- (b) If he is absent from more than 50% of the total Board of Directors' meetings held during the financial year without reasonable cause subject to the approval of the Kuala Lumpur Stock Exchange;
- (c) If he absents himself from the meetings of the Directors for a continuous period of three months without having obtained special leave of absence from the Board or Directors and they have passed a resolution that he has by reason of such absence vacated his office;
- (d) If the Board shall receive from him written notice of his resignation;
- (e) If he become prohibited from being a Directors by reason of any order made under the provisions of the Act;
- (f) If he is removed by a resolution of the Company in general meeting in accordance with S128 of the Act;
- (g) If he is disqualified by any of the provisions within S56 of BAFIA.

ARTICLE 96

To replace the existing Article 96 with a new Article 96 as follows:

(i) Existing Article

Subject to the provisions of Article 85 hereof at the Annual General Meeting in 1961 and in every year thereafter one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to one-third, shall retire from office.

(ii) New Article

~~An election of directors shall take place each year Subject to the provisions of Article 85 hereof~~ and in every year thereafter one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to one-third, shall retire from office.

ARTICLE 97

To replace the existing Article 97 with a new Article 97 as follows:

(i) Existing Article

The Directors to retire in every year shall be those who have been longest in office since their appointment or last election but as between persons who become Directors on the same day, those retire shall (unless they otherwise agree amongst themselves) be determined by lot.

(ii) New Article

The Directors to retire in every year shall be those who have been longest in office since their appointment or last election but as between persons who become Directors on the same day, those retire shall (unless they otherwise agree amongst themselves) be determined by lot provided always that all Directors shall retire from office at least once in each 3 years but shall be eligible for re-election.

ARTICLE 98

To replace the existing Article 98 with a new Article 98 as follows:

(i) Existing Article

The Company at the Meeting at which a Director retires as aforesaid may fill the vacated office by appointing a person thereto, and in default the retiring Director shall be deemed to have been reappointed unless at such Meeting its is expressly resolved not to fill such vacated office or unless a resolution for the reappointment of such Director shall have been put to the Meeting and lost.

(ii) New Article

The Company at the Meeting at which a Director retires as aforesaid may fill the vacated office by appointing a person thereto, and in default the retiring Director shall be deemed to have been ~~reappointed~~ re-elected unless at such Meeting it is expressly resolved not to fill such vacated office or unless a resolution for the ~~reappointment~~ re-election of such Director shall have been put to the Meeting and lost.

ARTICLE 99

To replace the existing Article 99(1) with a new Article 99(1) as follows:

(i) Existing Article

A retiring Director shall be eligible for reappointment.

(ii) New Article

A retiring Director shall be eligible for ~~reappointment~~re-election.

ARTICLE 100

To replace the existing Article 100 with a new Article 100 as follows:

(i) Existing Article

The Directors shall have power at any time and from time to time, to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for reappointment but shall not be taken into account in determining the retirement of Directors by rotation at such Meeting.

(ii) New Article

The Directors shall have power at any time and from time to time, to ~~appoint~~elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for ~~reappointment~~re-election but shall not be taken into account in determining the retirement of Directors by rotation at such Meeting.

ARTICLE 103

To replace the existing Article 103 with a new Article 103 as follows:

(i) Existing Article

A motion for the appointment or reappointment of two or more persons as Directors of the Company by a single resolution shall not be made at a General Meeting of the Company unless a resolution that it shall be so made has first been agreed to by the Meeting without any vote being given against it.

(ii) New Article

A motion for the ~~appointment~~election or ~~reappointment~~re-election of two or more persons as Directors of the Company by a single resolution shall not be made at a General Meeting of the Company unless a resolution that it shall be so made has first been agreed to by the Meeting without any vote being given against it.

ARTICLE 104

To replace the existing Article 104 with a new Article 104 as follows:

(i) Existing Article

The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined four shall be a quorum. Question arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

(ii) New Article

The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined at least 51% of the number of Directors must be present to form a quorum. Question arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

ARTICLE 105

To replace the existing Article 105 with a new Article 105 as follows:

(i) Existing Article

On the request of a Director the Secretary shall at any time summon a meeting of the Directors by notice served upon the several Members of the Board. But a Director who is absent from Malaysia shall not be entitled to notice of any meeting of the Directors.

(ii) New Article

On the request of a Director the Secretary shall at any time summon a meeting of the Directors by notice served upon the several Members of the Board. But a Director who is absent from Malaysia shall not be entitled to notice of any meeting of the Directors. Notice of every meeting of the Directors shall be given in writing and shall be served on each Director entitled to receive the notice either personally or by electronic mail or other electronic device or by sending it by post to him at his registered address for the service of such notice.

ARTICLE 105A

To insert new Article 105A which reads as follows:

1. A person may participate in a meeting of the Board or any committee of the Board by conference telephone, electronic or such other communication facilities which would permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously.
2. Participation by a person in a meeting by conference telephone, electronic or such other communication facilities shall be treated as presence in person by that person at the said meeting and shall be counted towards the quorum notwithstanding the fact that he/she is not physically present at the venue where the meeting is to be held.

3. For the avoidance of doubt, such a meeting shall be deemed to be held at the place where the Chairman of the meeting is at the start of the meeting.
4. Such a meeting shall not be deemed to have proceeded for such period or periods where the conference telephone, electronic or such other communication facilities have been disconnected.

The Chairman of such a meeting shall have the discretion to postpone the meeting which had been disconnected and which cannot be reconnected within a reasonable time, to another date and time to be agreed by the participants of the meeting.

ARTICLE 108

To replace the existing Article 108 with a new Article 108 as follows:

- (i) Existing Article

The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the minimum number fixed by or pursuant to these Article, the continuing Directors or Director may act for the purpose of appointing sufficient Directors to bring the Board up to that number, or summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose.

- (ii) New Article

The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the minimum number fixed by or pursuant to these Article, the continuing Directors or Director may, except in an emergency, acts only for the purpose of appointing sufficient Directors to bring the Board up to that number, or summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose.

ARTICLE 110

To delete the existing Article 110 in its entirety and replace with a new Article 110 as follows:

- (i) Existing Article

A resolution in writing, signed by all the Directors for the time being present in Malaysia and entitled to receive notice of a meeting of the directors or a Committee of Directors, shall be as valid and effectual as if it had been passed at a meeting of Directors or a Committee of Directors who signed the resolution duly convened and held.

- (ii) New Article

A Resolution in Writing shall be as valid and effective as if it had been passed on the date on which it was signed by the last director, provided that the following 2 conditions are satisfied:-

- (i) the resolution shall be signed by all directors for the time being present in Malaysia and entitled to receive notice of a meeting of the directors ; and

- (ii) the number of Directors present in Malaysia and entitled to receive notice of a meeting of the Directors shall not be less than 50% of the total number of the Directors.

ARTICLE 111

To replace the existing Article 111 with a new Article 111 as follows:

- (i) Existing Article

The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointment of officers made by the Directors, of the proceedings of all meetings of directors and Committees of Directors and of the attendances thereat, and of the proceedings of all Meetings of the Company, and all business transacted, resolutions passed and orders made at such Meetings, and any such minute of any meeting, if purported to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or Committee, as the case may be, shall sufficient evidence without any further proof of the facts therein stated.

- (ii) New Article

The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointment of ~~officers~~ Directors and Secretaries made by the Directors, of the proceedings of all meetings of directors and Committees of Directors and of the attendances thereat, and of the proceedings of all Meetings of the Company, and all business transacted, resolutions passed and orders made at such Meetings, and any such minute of any meeting, if purported to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or Committee, as the case may be, shall sufficient evidence without any further proof of the facts therein stated.

ARTICLE 125

To replace the existing Article 125(2) with a new Article 125(2) as follows:

- (i) Existing Article

The interval between the close of a financial year of the Company and the issue of accounts relating to it shall not exceed six months.

- (ii) New Article

The interval between the close of a financial year of the Company and the issue of the annual audited accounts, the Directors' and auditors' reports relating to it shall not exceed ~~six~~ four months.

ARTICLE 138

To insert new Article 138 which reads as follows:

“Effect of the Listing Requirements

- (1) Notwithstanding anything contained in these Articles, if the Listing Requirements prohibit an act being done the act shall not be done;
- (2) Nothing contained in these Articles prevents an act being done that the Listing Requirements require to be done;
- (3) If the Listing Requirements require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (4) If the Listing Requirements require these Articles to contain a provision and they do not contain such a provision, these Articles are deemed to contain that provision;
- (5) If the Listing Requirements require these Articles not to contain a provision and they contain such a provision, these Articles are deemed not to contain that provision;
- (6) If any provision of these Articles is or becomes inconsistent with the Listing Requirements, these Articles are deemed not to contain that provision to the extent of the inconsistency;
- (7) For the purpose of this Article, unless the context otherwise requires, “Listing Requirements” means the Listing Requirements of Kuala Lumpur Stock Exchange including any amendment to the Listing Requirements that may be made from time to time;

subject to the prior written approval being obtained from Bank Negara Malaysia.”

FURTHER INFORMATION**1. DIRECTORS' RESPONSIBILITY**

This Circular has been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

2. MATERIAL LITIGATION

The Maybank Group is not engaged in any material litigation, claims or arbitration either as plaintiff or defendant as at the date of this Circular and the Directors do not have any knowledge of any proceedings, pending or threatened, against the Group or of any facts likely to give rise to any proceedings which might materially affect the position or business of the Maybank Group.

3. MATERIAL CONTRACTS

Save as disclosed below, there are no material contracts entered into by Maybank and its subsidiaries, within two (2) years preceding the date of the circular which are not in the ordinary course of business:

- i. On 17 July 2000, BNM granted Maybank the approval to acquire an additional 39.6% equity interest in Maybank Philippines Incorporated ("MPI") from Philippines National Bank for a cash consideration of Peso 1.412 billion (RM124.1 million). The acquisition was completed on 18 August 2000 with the signing of the stock purchase agreement and increase Maybank's share in MPI to 99.59%;
- ii. On 24 August 2000, Maybank entered into a conditional sale and purchase agreement with The Pacific Bank Berhad ("TPBB") for the proposed acquisition of the entire banking business of TPBB and the entire issued and paid up share capital of P.B. Holdings Sdn Bhd, Pacific Nominees (Tempatan) Sdn Bhd and Pacific Nominees (Asing) Sdn Bhd for cash consideration of RM1,298 million. The banking business of TPBB was vested over to Maybank on 1 January 2001;
- iii. On 30 August 2000, Mayban Finance Berhad ("MFB") entered into a conditional assets purchase agreement with Kewangan Bersatu Berhad ("KBB") for the proposed acquisition of assets of KBB. The acquisition of KBB by MFB is in the process of being finalised. At present, MFB is managing the operations of KBB under a management agreement entered into between MFB and KBB on 30 March 2000;
- iv. On 30 August 2000, Maybank entered into a conditional sale and purchase agreement with Phileo Allied Berhad and Phileo Allied Finance (Malaysia) Berhad for the proposed acquisition of Phileo Allied Bank (Malaysia) Berhad ("PABMB") and Phileo Allied Securities Sdn Bhd and their respective subsidiaries except for Phileo Allied Options and Financial Futures Sdn Bhd, Phileo Allied Unit Trust Management Sdn Bhd and Phileo Asset Management Sdn Bhd for net cash consideration of RM1,280 million. The acquisition was completed on 31 January 2001. A Vesting Order from the High Court on 9 February 2001, which effectively vested the banking business of PABMB to Maybank on 1 March 2001;

- v. On 2 February 2001, Maybank entered into a conditional sale and purchase agreement with Mayban Fortis Holdings Bhd (“MFHB”) to dispose its 88.57% stake in Mayban Life Assurance Berhad (“MLA”), a 62% subsidiary company of Maybank, to MFHB comprising 88,570,000 ordinary shares of RM1.00 each for a cash consideration of RM88,570,000. The acquisition was completed on 2 February 2001;
- vi. On 8 February 2001, Maybank entered into a conditional Agreement for Sale and Purchase of Shares to dispose the Company’s 30% and 3.43% equity interest in Mayban Assurance Berhad and MLA respectively to Fortis International N.V. (“Fortis”) for a cash consideration of RM343,883,370 (“Principal Agreement”). On 29 March 2001, Maybank entered into a Supplementary Agreement to the Principal Agreement dated 8 February 2001 made between Maybank and Fortis to extend the completion of the Principal Agreement. The disposal was subsequently completed on 28 June 2001;
- vii. On 9 November 2001, Mayban General Assurance Berhad, a 94.83% subsidiary of MFHB, entered into a Business Acquisition Agreement with Safety Insurance Berhad (“SIB”) to acquire the general insurance business of SIB. A Completion Due Diligence has been conducted based on the Completion Adjusted NTA date of 31 March 2002. The purchase consideration shall be adjusted accordingly, based on 1.2 times the Completion Adjusted NTA;
- viii. On 29 March 2001, Maybank entered into a Business Partnership Agreement with HCL INFOSYSTEMS (M) Sdn Bhd for the provision of IT programming and hardware services; and
- ix. On 21 February 2001, Maybank entered into an Agreement with SCS Computer Systems Sdn Bhd, TX 123 Private Ltd and Mayban Venture Capital Company Sdn Bhd to set up and participate as shareholders of a joint venture company, TX123 (M) Sdn Bhd, to undertake the business of electronic commerce through an online procurement hub.

4. MATERIAL COMMITMENTS FOR CAPITAL EXPENDITURE

Save as disclosed in the audited financial statements for the financial year ended 30 June 2001, there are no other material commitments for capital expenditure incurred or known to be incurred by the Company or its subsidiary companies which may have a substantial impact on the results or the financial position of the Company as at the date of this Circular.

5. CONSENT

The written consent of Aseambankers to the inclusion in Part A of this Circular of its name as Adviser in the form and context in which it appears has been given and has not been subsequently withdrawn before the issue of this Circular.

6. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 14th Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur, following the date of this Circular from Mondays to Fridays (except Public Holidays) during business hours up to and including the date of the EGM:

- i. the Memorandum and Articles of Association of Maybank;
- ii. ESOS Bye-Laws of Maybank;

- iii. the audited financial statements of Maybank for the three (3) financial years ended 30 June 1999 to 30 June 2001 and third quarter results for the financial period ended 31 March 2002;
- iv. the material contracts referred to in Section 3 above; and
- v. Letter of Consent referred to in Section 5 above.

MALAYAN BANKING BERHAD

(Company No : 3813-K)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the shareholders of Malayan Banking Berhad will be held at 51st Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur on Tuesday, 25 June 2002 at 11.00 a.m. or any adjournment thereof for the purpose of considering and, if thought fit, passing the following RESOLUTIONS:

ORDINARY RESOLUTION – PROPOSED AMENDMENT TO ESOS BYE-LAWS

“**THAT** the Directors of the Company be and hereby authorised to amend the existing Bye-Laws of Maybank Group’s Employee Share Option Scheme (“Proposed Amendment To ESOS Bye-Laws”) as set out in this Circular to Shareholders dated 3 June 2002 **AND THAT** the Directors of the Company be and are hereby authorised to do all such acts as they may consider necessary or expedient to give effect to the aforesaid Proposed Amendment To ESOS Bye-Laws with full power to assent to any conditions, modifications, variations and/or amendments in any manner as may be imposed by the relevant authorities.”

SPECIAL RESOLUTION – PROPOSED AMENDMENTS TO THE ARTICLES

“**THAT** the Articles of Association of the Company be amended in the manner set out in the Appendix I attached herein the Circular to the Shareholders dated 3 June 2002, be approved and adopted **AND THAT** the Directors and Secretary be and are hereby authorised to carry out all the necessary formalities in effecting the aforesaid amendments **AND FURTHER THAT** the Directors, in this connection, be authorised with full power to assent to any conditions, modification, variations and/or amendments as may be required by the Kuala Lumpur Stock Exchange or other relevant authorities.”

By Order of the Board

Mahiram binti Husin
Company Secretary
LS007885

Kuala Lumpur
3 June 2002

Notes:

1. *A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and, on a show of hands or on a poll, to vote instead of him. A proxy shall be a Member of the Company, an Advocate, an approved Company Auditor or person approved by the Registrar of Companies.*
2. *Form of Proxy of a corporation shall be given under its Common Seal.*
3. *Duly completed Form of Proxy must be deposited at 14th Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur, not less than forty-eight (48) hours before the time fixed for the Meeting.*
4. *For a Form of Proxy executed outside Malaysia, the signature must be attested by a Solicitor, Notary Public, Consul or Magistrate.*
5. *For scripless, only members registered in the record of Depositors on or before 12.30 p.m. on 20 June 2002 shall be eligible to attend the Meeting.*

MALAYAN BANKING BERHAD

(Company No : 3813-K)
(Incorporated in Malaysia)

FORM OF PROXY

I/We
(FULL NAME IN BLOCK CAPITALS)

of
(FULL ADDRESS)

being a member of MALAYAN BANKING BERHAD (3813-K), hereby appoint(s)
.....
(FULL NAME IN BLOCK CAPITALS)

ofor
(FULL ADDRESS)

failing him/her, THE CHAIRMAN OF THE MEETING as my proxy to vote for me on my behalf at the Extraordinary General Meeting of the Company to be held at 51st Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur on Tuesday, 25 June 2002 at 11.00 a.m. or any adjournment thereof.

My/our proxy is to vote on the Resolution as indicated by an "X" in the appropriate spaces below. If this form is returned without any indication as to how the proxy shall vote, the proxy shall vote or abstain as he/she thinks fit.

	FOR	AGAINST
ORDINARY RESOLUTION - Proposed Amendment To Bye-Laws		
SPECIAL RESOLUTION - Proposed Amendment To Articles of Association		

Dated this day of 2002

No. Of Shares Held	
Telephone No.	

.....
Signature of Member/Seal of Shareholder

Notes:

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and, on a show of hands or on a poll, to vote instead of him. A proxy shall be a Member of the Company, an Advocate, an approved Company Auditor or person approved by the Registrar of Companies.
2. Form of Proxy of a corporation shall be given under its Common Seal.
3. Duly completed Form of Proxy must be deposited at 14th Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur, not less than forty-eight (48) hours before the time fixed for the Meeting.
4. For a Form of Proxy executed outside Malaysia, the signature must be attested by a Solicitor, Notary Public, Consul or Magistrate.
5. For scripless, only members registered in the record of Depositors on or before 12.30 p.m. on 20 June 2002 shall be eligible to attend the Meeting.