

Rules of MAAM

1. NAME

The name of the association is "Persatuan Pengurus Aset Malaysia" (Malaysian Association of Asset Managers (MAAM)).
(Amended via EGM held on 12 May 1997)

2. REGISTERED OFFICE

The registered place of business of the Association is c/o

c/o TMF Administrative Services Malaysia Sdn Bhd,
10th Floor Menara Hap Seng
No. 1 & 3 Jalan P. Ramlee
50250 Kuala Lumpur, Malaysia

The registered place of business cannot be changed without the prior approval of the Registrar of Societies.

(Amended via EGM held on 28 March 2008)

2A. LOGO

The Association shall adopt a logo bearing the initials of the Association "MAAM" in gold contained within a solid green rectangle.

The logo is to symbolize the initials of the Association "MAAM" in close, orderly and symmetrical form so as to signify the close and constant relationship between the members and their mutual respect for each other. The symmetry of the logo portrays the fair and balanced treatment of the interests and views of all members.

The rectangle around the logo emphasizes the preservation of the business of the asset management industry through a strong unified medium which is the Association.

The colours of green and gold were chosen; for green symbolizes the life, growth and continuity of the asset management industry in Malaysia of which the Association aspires to promote whereas gold symbolizes wealth, purity and solid strength of the nation on which the asset management industry depend on for their livelihood.

(Amended via EGM held on 12 May 1997)

3. OBJECTS

The objects of the Association are:

- (a) to act as the representative body for its members and the asset management industry in Malaysia;
- (b) to promote the asset management industry in Malaysia and to ensure the provision of a high standard of service to investors;
- (c) to make representations to the Government, any regulatory authority or any other person about any matters affecting the asset management industry in Malaysia;
- (d) to consider, promote, review and make recommendations on legislative or other measures affecting the asset management industry in Malaysia;
- (e) to promulgate standards of practice for the asset management industry in Malaysia;
- (f) to promote proper conduct among asset managers in Malaysia;
- (g) to promote research, training and education in connection with the asset management industry; and
- (h) to collect and disseminate statistical and other information relating to the asset management industry in Malaysia and elsewhere.

4. MEMBERSHIP

4.1 The number of members of the Association is unlimited.

4.2 Any organization:

(a) who:

(1) carries on the business of asset management in Malaysia; and

(2) is:

- (i) the holder of a current fund managers' licence under the Capital Markets and Services Act, 2007; or
- (ii) an exempt fund manager under the Capital Markets and Services Act, 2007;

(b) class of organization who, at the discretion of the Committee, qualifies for membership of the Association; or see Table 1 below

Table 1 : Possible Categories of Wider Membership

Voting Class	Non voting Class
Clients, investors, institutional funds /retail funds	Consultants, actuarial,
Fund Managers	Verifiers
Islamic Fund Managers	Plan sponsor, e.g. pension fund administrator
Pension funds	Software providers
Insurance companies	Third-party service providers, e.g. custodians

(c) is approved by any other legislation which regulates the asset management industry,

may apply for membership of the Association. (Amended via EGM held on 28 March 2008)

4.3 An application for membership must be made in writing in a form approved by the Committee and must be signed by the applicant.

4.4 The Committee must consider an application for membership as soon as practicable after receipt of the application.

4.5 The Committee may in its absolute discretion approve or reject an application for membership.

4.6 In no case is the Committee required to give any reason for the rejection of an application for membership.

4.7 If the Committee approves an application for membership, the Committee must as soon as practicable notify the applicant of the approval and the entrance fee and annual subscription fee payable by the applicant.

4.8 An applicant becomes a member upon payment of the entrance fee and annual subscription fee or upon the approval by the Committee of a transfer of membership from an existing member to its subsidiary in accordance with Rule 4.11. (Amended via EGM held on 22 June 1998)

4.9 The Association must keep a register of members containing the following information:

- (a) the full names and addresses of all members;
- (b) the full names and addresses of the nominated representatives;

The Nominated Representative of Committee Members must be a senior person but the Nominated Representative of a Member (who is not a Committee Member) need not be a senior person.	See 10.3(a), and 8.13 (for proxy holding) and 22.1 for trustee
	Suggest we have a section on representation and powers e.g. proxy holding, trustee entitlement to receive notice, to vote, to count as quorum, to appoint proxy, witnessing, are entitled to attend and vote at any general meeting

- (c) the date of admission to and cessation of membership;
- (d) the date of last payment by each member of that member's annual subscription; and
- (e) any other information as the Committee may from time to time require.

4.10 Each member may nominate not more than 2 representatives to attend and vote at general meetings, to issue and receive all notices and generally trans-act all business relating to the Association. The acts of each nominated rep-representative whose name is entered in the register of the Association will bind that member regardless of whether or not that nominated representative was authorised to act on its behalf generally or in relation to that matter.

4.11 Any member may apply in writing to the Committee to transfer its membership to a Subsidiary and upon the Committee being satisfied that:

- (a) that Subsidiary falls within any of the categories of persons eligible for membership of the Association under Rule 4.2,
- (b) the annual subscription of that member is not in arrears for more than one month at the date of receipt by the Committee of the application from that member under this Rule; and
- (c) the Subsidiary is in fact a Subsidiary of that member, the Committee shall approve the transfer without payment of the entrance fee by that Subsidiary, whether or not the member was a founding member or not. Any annual fee paid in advance by the member who is applying for the transfer of membership pursuant to this Rule shall be apportioned as at the date of approval of the transfer by the Committee and credited to the Subsidiary to which the membership is to be transferred.

4.12 Any admission to membership of the Association of a Subsidiary of any founding member (as defined in Rule 5.1) prior to the operation of Rule 4.11 shall be deemed to be a transfer of membership from that founding member to its Subsidiary as at the date of the admission of the Subsidiary in accordance with Rule 4.11 and all entrance fees paid by that Subsidiary on its admission to membership shall be refunded in full free of interest to that Subsidiary as soon as practicable. (Amended via EGM held on 22 June 1998)

4.13 For avoidance of doubt, it is declared no member may transfer its membership otherwise than in accordance with Rule 4.11, and any member who transfers its membership in accordance with Rule 4.11 shall cease to be a member of the Association on the date of admission to membership of the transferee. (Amended via EGM held on 22 June 1998)

4.14 In Rule 4.11 and Rule 4.12, reference to a "Subsidiary" of a member shall mean:

(a) in the case of a Subsidiary which is a corporation:

(1) a corporation where that member holds more than 50% of its issued share capital (excluding any part thereof which consists of preference shares); or

(2) a corporation where the holding company of that member holds more than 50% of its issued share capital (excluding any part thereof which consists of preference shares);

(b) in any other case, an organisation in which legal control is held directly or indirectly by that member or by the majority legal owner of that member. (Amended via EGM held on 22 June 1998)

5. ENTRANCE FEE, ANNUAL SUBSCRIPTIONS AND LEVIES

5.1 Each member present at the inaugural meeting of the Association is deemed to be a founding member of the Association and is exempted from payment of the entrance fee. The entrance fee payable by all applicants for membership of the Association (other than the founding members and other than any persons to whom any membership is transferred in accordance with Rule 4.11 and Rule 4.12) will be RM10,000 or such other sum determined by the Committee from time to time subject to the prior approval of the Registrar of Societies. Other than under Rule 4.12, all entrance fees paid shall not be refundable in the event that any member resigns from membership or otherwise ceases to be a member for any reason whatsoever. (Amended via EGM held on 22 June 1998)

5.2 A member must pay an annual subscription fee of RM5,000 or such other sum determined by the Committee from time to time subject to the approval of the Registrar of Societies.

5.3 The annual subscription fee must be paid in advance, the first such payment to be made upon acceptance of the application for membership and each subsequent payment by 15 January in every year. Unless otherwise permitted by the Committee and other than under Rule 6.4, the annual subscription paid by a member shall not be refundable in any circumstances whatsoever. An applicant whose application for membership is accepted at any time after 1 January of any calendar year shall pay a pro rated amount of the annual subscription for that calendar year, such amount to be calculated by reference to the number of quarters remaining from the date of admission to membership until 1 January of the following year. For the purposes of calculating the annual subscription payable by an applicant under this Rule, any part of a quarter shall be deemed to be full quarter. (Amended via EGM held on 22 June 1998)

5.4 The Committee may at any time impose a levy on all members in addition to the annual subscription fee. Any such levy must be imposed upon and borne by each member equally among them.

5.5 The Committee may suspend a member's rights and privileges if the annual subscription of the member or a levy payable by the member remains unpaid for 2 calendar months after it becomes due.

5.6 The Committee may reinstate the member on payment of all arrears if the Committee thinks fit to do so.

6. CESSATION OF MEMBERSHIP

6.1 A member may at any time resign from membership of the Association by giving written notice of resignation to the Secretary. The resignation takes effect from the date of receipt of the notice.

6.2 A member ceases to be a member if:

(a) the member resigns from membership of the Association in accordance with Rule 6.1;

(b) the annual subscription of the member or a levy payable by the member remains unpaid for 6 calendar months or, if paid, the member's rights and privileges are not reinstated;

(c) the member enters into liquidation or is wound up or dissolved as the case may be; or (d) the Committee makes a determination in accordance with Rule 6.3.

6.3 The Committee may in its absolute discretion determine that a member ceases to be a member if:

(a) the member does any act or omits to do any act in breach of the Societies Act, 1966, the Companies Act, 1965, the Capital Markets and Services Act, 2007 or any other legislation which regulates the asset management industry;

(b) a receiver or receiver and manager is appointed to the members of the whole or any part of its assets or undertaking; or

(c) the fund manager's licence or the futures fund manager's licence issued to or held by the member under the Capital Markets and Services Act, 2007 or any other legislation which regulates the asset management industry as the case may be is revoked or suspended or becomes non-current for any reason. (Amended via EGM held on 28 March 2008)

6.4 If any member ceases to be a member, the member remains liable to pay to the Association any moneys which the member is liable to pay under these Rules. If at any time a member ceases to be a member by virtue of Rule 6.2(a) only and for no other reason set out in the other sub-rules of Rule 6 or Rule 6.7, that member shall be entitled to a refund of a pro rated amount of the advance annual subscription paid by it for that year, such amount to be calculated by reference to the number of whole quarters remaining from the date of cessation of membership until 1 January of the following year. For avoidance of doubt, any remaining part of a quarter shall be ignored for the purposes of calculating the annual subscription to be refunded to any member under this Rule. (Amended via EGM held on 22 June 1998)

6.5 If any member ceases to be a member under Rule 6.2(b) the Committee may, if it thinks fit, reinstate the member on payment of all arrears of subscriptions and other moneys that the member is liable to pay to the Association.

6.6 If any member ceases to be a member under Rule 6.3 the Committee may, if it thinks fit, reinstate the member upon and subject to such terms and conditions as it thinks fit.

6.7 If any member:

(a) wilfully refuses or neglects to comply with the provisions of these Rules;

(b) wilfully refuses or neglects to comply with the provisions of any code of ethics or other code or standards of conduct promulgated or made by the Association; or

(c) is guilty of any conduct which in the opinion of the Committee is unbecoming of a member or prejudicial to the interest of the Association, the asset management industry or contrary to the objects of the Association,

the Committee may by resolution censure, fine, suspend or expel that member from the Association.

6.8 In exercising its powers under Rule 6.7, the Committee must not fine a member an amount exceeding the annual subscription payable by the member.

6.9 A member must be given notice of the meeting of the Committee at which a resolution of the kind mentioned in Rule 6.7 will be proposed at least 7 working days before the meeting. The notice must:

- (a) state the time, date and place of the meeting;
- (b) contain particulars of the allegation against the member; and
- (c) contain the intended resolution.

6.10 The member must be given the opportunity of attending the meeting and, before the passing of such resolution, giving orally or in writing any explanation or defence the member may think fit.

7. GENERAL MEETINGS

7.1 All general meetings must be held at such time and place as the Committee may determine.

7.2 An annual general meeting must be held at such time and place as may be determined by the Committee but not later than 31 March every year.

7.3 An extraordinary general meeting may be convened:

- (a) by the Committee; or
- (b) by a majority in number of members having the right to attend and vote at the meeting requisitioning that a general meeting be convened and setting out the business of the meeting.

7.4 A requisition by members under Rule 7.3 must be in writing signed by the members or its nominated representatives as the case may be and must be delivered to the Secretary.

7.5 The Committee will determine the time and place of a general meeting requisitioned by the members. Such a meeting must be held within 28 days after the date on which the requisition is received by the Secretary.

7.6 The Secretary must give to all members at least 21 days' written notice of the time and place of any general meeting and of any business deemed by these Rules to be special business. (Amended via EGM held on 22 June 1998)

7.7 Without prejudice to any other provision of these Rules, there must be circulated with the notice of each annual general meeting:

- (a) notification of the number of positions as Committee Members as are available to be filled at the general meeting determined in accordance with Rule 9;
- (b) the names of the Committee Members who are retiring;
- (c) if so retiring whether such persons offer themselves for re-election;
- (d) a request for nominations for election to the vacant positions of the Committee;
- (e) a copy of the audited annual accounts of the Association for the previous year; and
- (f) a copy of the proposed annual budget of the Association for the following year.

7.8 The accidental omission to give notice of a meeting to any member does not invalidate the proceedings at any general meeting.

7.9 The Committee shall cause the Secretary to, at least 14 days prior to any annual general meeting, send to all members a copy of any notice received by it from any member under Rule 8.1(g) if such notice is received within the time specified in Rule 8.1(g). (Amended via EGM held on 22 June 1998)

8. PROCEEDINGS AT GENERAL MEETINGS

8.1 The business of an annual general meeting will be:

- (a) to adopt and confirm the minutes of the previous annual general meeting;
- (b) to receive the Committee's report on the activities of the Association during the previous year;
- (c) to receive the Treasurer's report and audited financial statements of the Association for the previous year;
- (d) to elect the Committee members;
- (e) to elect an approved company auditor for the purposes of Rule 18;
- (f) to consider and if thought fit, approve the proposed annual budget of the Association for the following year; and
- (g) to deal with any other business put before it. (Amended via EGM held on 28 March 2008)

8.2 All business transacted at an extraordinary general meeting will be deemed to be special business.

8.3 No business may be transacted at any general meeting unless a quorum of members is present at the time the meeting proceeds to business.

8.4 The number of nominated representatives of members representing :

- (i) one half in number of the members entitled to vote at a general meeting who are present in person or by proxy; or
- (ii) ten members (of which at least one is not represented on the Committee), whichever is the lesser, constitutes a quorum. (Amended via EGM held on 22 June 1998)

8.5 If a quorum is not present within half an hour from the time appointed for the meeting:

- (a) the meeting, if convened upon the requisition of members, must be dissolved; or
- (b) in any other case:
 - (1) the meeting must be adjourned to a date (not exceeding 30 days) as the Committee may determine; and
 - (2) if at the adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting, the members present constitute a quorum and may proceed with the business of the day except that they do not have power to alter the rules of the Association or to make decisions affecting the membership as a whole.

8.6 The Chairman of the Committee appointed under Rule 9.3 will preside as chairman at every general meeting of the Association. If the Chairman is absent from such a meeting, the Vice-Chairman must chair that meeting.

8.7 At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is (before or on the declaration of the result on a show of hands) demanded:

- (a) by the Chairman; or

(b) by at least two (2) members present in person or by proxy. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall at which the show of hands takes place or at which the poll was demanded shall be entitled to a second or casting vote. (Amended via EGM held on 22 June 1998)

8.8 A member entitled to vote at a general meeting of the Association on a show of hands has one vote notwithstanding that the nominated representative for that member is also a proxy for any other member. Any vote on a show of hands by that member shall be taken as a vote on its own behalf notwithstanding any manner of voting specified in the instrument appointing that member a proxy for any other member. For avoidance of doubt, it is declared that in the case of a member present at a general meeting through more than one nominated representative, only the nominated representative whose name first appears on the register of members as the nominated representative of that member or his proxy may vote on behalf of that member.

8.9 No member is entitled to vote at any general meeting if the annual subscription of that member is more than 1 month in arrears at the date of the meeting.

8.10 An instrument appointing a proxy of a member must be in writing under the hand of the appointer being a nominated representative of that member and must be duly authorised in writing. (Amended via EGM held on 22 June 1998)

8.11 An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.

8.12 An instrument appointing a proxy must be in the following form or in a form that is as similar to the following form as the circumstances allow :

PERSATUAN PENGURUS ASET MALAYSIA

(MALAYSIAN ASSOCIATION OF ASSET MANAGERS)

I, _____ of _____ being a nominated representative of _____ (being a member of the abovenamed Association) HEREBY APPOINT _____ (being my voting representative appointed in accordance with and subject to the Rules of the Association) * or failing such appointment or/*if the above appointed person is not present, the Chairman of the meeting as my proxy to vote for me on behalf at the *annual general/general meeting of the Association to be held on the [_____] day of 19[____] and at any adjournment of that meeting.

This form is to be used in *favour of/against the following resolution(s) or if not so instructed the proxy may vote or abstain as he or she thinks fit.

Signed this day 19

*Strike out whichever is not desired.

(Amended via EGM held on 22 June 1998)

8.13 For the purpose of Rule 8.12 the nominated representative of a member may only appoint as his or her proxy a person, referred to therein as a "voting representative" who is a nominated representative of another member or any other person, who being not otherwise entitled to attend and vote at any general meeting of the Association is a director, officer or employee of the member of which the appointer is the nominated representative. Written evidence of the position held in the member by the appointee, being in such form as the Committee may determine from time to time, must be deposited with the Association together with the form of proxy in accordance with Rule 8.14. Each member is entitled to appoint one (1) proxy only through its nominated representative in accordance with the procedures set out in this Rule 8 and in particular the instrument of proxy. (Amended via EGM held on 22 June 1998)

8.14 An instrument appointing a proxy will not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or a certified true copy of that power or authority, is or are deposited, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, at the registered office of the Association or at such other place within Malaysia as is specified for that purpose in the notice convening the meeting.

8.15 For the purpose of Rule 8.16 a proxy is deemed deposited at the registered office of the Association if the proxy is received at the registered office by facsimile transmission or by similar means of communication in a reasonably legible form. If the proxy is required to be accompanied by documents then these documents may also be deposited at the registered office by facsimile transmission.

8.16 A vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid notwithstanding the previous death or unsoundness of mind of the principal, the revocation of the instrument (or of the authority under which the instrument was executed) or of the power, if no intimation in writing of the death, unsoundness of mind or revocation has been received by the Association at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

9. THE COMMITTEE

9.1 Subject to the following provisions of this Rule 9, the Committee will consist of:

- (a) a Chairman;
- (b) a Vice-Chairman;
- (c) a Treasurer;
- (d) a Secretary; and
- (e) at least 2 to up to 6 ordinary committee members. (Amended via EGM held on 31 March 2003)

9.2 The Committee must be made up of a majority of persons representing members which are more than 50% owned and controlled by Malaysian entities.

9.3 All Committee Members and each officer performing executive functions on behalf of the Association must be Malaysian citizens. Notwithstanding the foregoing, non-Malaysian citizens may hold office with the prior approval of the Registrar of Societies.

9.4 The Committee must elect among its members a Chairman, a Vice Chairman and a Secretary who will each serve for a term of one year from their respective dates of appointment. Each of the Chairman's, the Vice Chairman's and Secretary's term of office may be renewed at the discretion of the Committee.

9.5 The Committee must engage an Executive Secretary (who need not be a member) who will serve for such term and at such remuneration as is determined by the Committee. The Secretary may delegate all or any part of his duties to the Executive Secretary.

9.6 The Committee must elect among its members a Treasurer.

9.7 Each person standing for election as a Committee Member must be elected in accordance with the provisions of Rule 10.

9.8 In the event that any person stands for election or re-election for more than one position as an office bearer separate nominations must be received in respect of each position.

9.9 The Committee must consist of not more than 10 members unless otherwise determined by the members in general meeting.

9.10 Any Committee Member may, with the approval of the Committee Members, appoint any other person from his organisation to be an alternate Committee Member in his place during such period as he thinks fit. Any person while he so holds office shall be entitled to notice of meetings of the Committee Members and to attend and vote thereat, accordingly, and to exercise all powers of the appointing Committee Member in his place (including the right to appoint an alternate in his place in accordance with this Rule 9.10), save that the alternate Committee Member of the Chairman shall not be entitled to chair any meetings of the Committee Members or of any general meeting. Any alternate so appointed shall ipso facto vacate office if the organisation to which the appointing Committee Member is attached ceases to be a member in accordance with these Rules or if the appointing Committee Member removes the alternate from office. Any appointment or removal under this Rule shall be effected by notice in writing under the hand of the Committee Member making the same. (Amended via EGM held on 22 June 1998)

10. ELECTION OF COMMITTEE MEMBERS

10.1 At the general meeting referred to in Rule 8.1 the Committee Members will be elected in accordance with this Rule 10.

10.2 Subject to the succeeding provisions of this Rule 10 any person is eligible for election or re-election as a Committee Member.

10.3 Such a candidate:

- (a) must be a director of a member, or if not a director, a senior executive of a member and in each case endorsed by the board of that member; and
- (b) may, but need not be, the nominated representative of a member.

10.4 The endorsement referred to in Rule 10.3 must be in such form as the Committee may determine from time to time.

10.5 A retiring Committee Member will be eligible for re-election.

10.6 Each candidate standing for election as a Committee Member must:

- (a) be proposed by a member; and
- (b) be seconded by another member,

both of which members must be entitled to vote at the meeting to elect that Committee Member at the time of nomination.

10.7 A member may propose not more than one person as a candidate for a position as a Committee Member but may second more than one person to such position.

10.8 Any nomination for election or re-election as a Committee Member must:

- (a) be in writing;
- (b) be signed by the candidate and by the proposer and the seconder; and
- (c) be endorsed in accordance with Rule 10.4.

10.9 The nomination must be received by the Secretary not later than 5.00 pm on the day being 14 days before the date of the general meeting at which the candidate seeks election or re-election.

10.10 A list of the candidates names in alphabetical order, together with the proposers and seconds names must be placed in a conspicuous place in the registered office of the Association for at least 7 days immediately preceding the general meeting.

10.11 In the event that the number of candidates for the positions of Committee Members is equal to or less than the number of vacancies, those persons who have been nominated must be, subject to compliance with Rule 9.2, declared by the Chairman of the general meeting to be duly elected.

10.12 In the event that the number of candidates for the positions of Committee Members is greater than the number of vacancies, the election of the Committee Members shall be determined at the annual general meeting. (Amended via EGM held on 22 June 1998)

10.13 At the general meeting each member entitled to vote and voting thereat may cast a number of votes not exceeding the number of vacant positions but no person so voting may cast more than one vote in favour of any candidate.

10.14 Subject to compliance with Rule 9.2, the candidates receiving the greatest number of votes cast in their favour will be declared by the chairman of the general meeting to be elected or re-elected as the case may be.

10.15 Deleted via EGM dated 22 June 1998

11. GENERAL PROVISIONS AS TO MEMBERSHIP OF THE COMMITTEE

11.1 The Committee has the power at any time and from time to time to appoint any person to the Committee either:

- (a) to fill a casual vacancy among the Committee; or
- (b) as an addition to the existing Committee Members but so that the total number of the Committee Members will not at any time exceed the number fixed in accordance with these Rules.

11.2 Any person who is so appointed a Committee Member must hold office only until the next following general meeting but is eligible for election thereat.

11.3 The continuing Committee Members may act notwithstanding any vacancy in their body but if the number falls below the number fixed by or pursuant to these Articles as the necessary quorum for meetings of the Committee the continuing Directors may act only:

- (a) for the purpose of:
 - (1) increasing the number of Committee Members to such number; or
 - (2) summoning a general meeting of the Association; or (b) in an emergency.

11.4 Any Committee Member may retire from office upon giving notice in writing to the Committee of his or her intention to do so and such resignation takes effect upon the expiration of the notice or its earlier acceptance.

11.5 Notwithstanding anything in these Rules on the requirement for notices, the Association may by ordinary resolution of which at least 21 days' notice has been given to members entitled to receive notices and attend general meetings, remove any Committee Member before the expiration of his or her period of office, and may by an ordinary resolution appoint another person in his or her stead and the person so appointed will hold office only until the next following annual general meeting.

11.6 The office of a Committee Member will become vacant if:

- (a) the member represented by that Committee Member ceases to be a member of the Association under Rule 6.3 and such member has not been reinstated;
- (b) the rights and privileges of the member represented by that Committee Member is suspended under Rule 5.5 and such member has not been reinstated;
- (c) that Committee Member is disqualified or becomes prohibited from being an office bearer of the Association under the Societies Act 1966 or any applicable law;
- (d) that Committee Member is absent from 3 consecutive Committee meetings and the Committee is not satisfied that such absence was justified in all the circumstances;
- (e) that Committee Member holds any office of profit under the Association; or
- (f) the member represented by that Committee Member ceases to be more than 50% owned and controlled by Malaysian entities, resulting in a non-compliance with Rule 9.2.

11.7 In the event that:

- (a) a Committee Member ceases to be a director or senior executive officer of that member which endorsed the candidature of the Committee Member under Rule 10.3; or
- (b) a Committee Member ceases to be the nominated representative of a member or that member which is represented by that Committee Member ceases to be a member of the Association otherwise than pursuant to Rule 6.3,

that Committee Member must tender his or her resignation (subject to acceptance by the Committee) as a Committee Member within 90 days after such cessation. The Committee must consider whether, in its absolute discretion, to accept or reject such notice of resignation at the next meeting of the Committee held after receipt of the notice and notify the Committee Member of its determination.

11.8 If the Committee decides to reject a notice of resignation received by it pursuant to Rule 11.7, the Committee Member who has tendered his or her resignation under Rule 11.7 shall retain his or her post as Committee Member until the next annual general meeting if:

- (a) that Committee Member agrees to remain a Committee Member; and
 - (b) in the case where that Committee Member ceases to be a director or senior executive of the Relevant Member or where that Committee Member ceases to be the nominated representative of the Relevant Member as the case may be, the Relevant Member agrees to the retention. By agreeing to the retention, it shall be deemed that the Relevant Member relinquishes all rights it has under Rule 11.9 to appoint a replacement Committee Member.
- (Amended via EGM held on 22 June 1998)

11.9 In the case where a Committee Member ceases to be a director or senior executive of the Relevant Member or where that Committee Member ceases to be the nominated representative of the Relevant Member as the case may be, if:

- (a) the Committee decides to accept the notice of resignation received by it pursuant to Rule 11.7; or
- (b) the Committee decides to reject the notice of resignation received by it pursuant to Rule 11.7 but (1) the Relevant Member does not agree to the retention by that Committee Member of his or her post; or (2) that Committee Member does not agree to remain as a Committee Member, the Relevant Member shall be entitled to nominate any person who fulfils the qualification for admittance to the Committee set out under Rule 10.3 to take the place of that Committee Member PROVIDED THAT where the retiring Committee Member holds the post of Chairman, Vice Chairman, Treasurer or Secretary, the Committee shall re-elect among its members the persons to hold those posts.

In these rules 11.8 and 11.9, "Relevant Member" shall mean, in relation to a Committee Member and as the context shall requires:

- (i) the member who endorsed the candidature of that Committee Member; or
- (ii) the member for which that Committee Member is the nominated representative,

as the case may be. (Amended via EGM held on 22 June 1998)

11.10 No Committee Member will receive any remuneration for his or her services in his or her capacity as a member of the Committee. (Amended via EGM held on 22 June 1998)

12. POWERS AND DUTIES OF THE COMMITTEE

12.1 Subject to the Societies Act 1966 and to any other provision of these Rules, the business and general affairs of the Association are under the management of the Committee which may exercise all such powers of the Association as are not by the Societies Act 1966 or by these Rules required to be exercised by the Association in general meeting.

12.2 In particular but without derogating from the general powers conferred by Rule 12.1, the Committee has the power from time to time, but solely for carrying out the objects of the Association as set out in Rule 4:

- (a) to purchase or otherwise acquire for the Association any property rights or privileges which the Association is authorised to acquire provided however that the acquisition of any real property must first be sanctioned by a general meeting of the Association;
- (b) to secure the fulfillment of any contracts or engagements entered into by the Association by mortgaging or charging or otherwise granting security over all or any of the property of the Association;
- (c) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Association or its officers or otherwise concerning the affairs of the Association and also to compound or allow for payment and satisfaction of any debts due to and any claims or demands by or against the Association and to refer any claims or demands by or against the Association to arbitration and to observe and perform the award;
- (d) to determine who will be entitled to sign or endorse on the Association's behalf, contracts, receipts, acceptances, cheques, bills of exchange, promissory notes and other documents or instruments;
- (e) to invest and deal with any of the moneys of the Association not immediately required and in such manner as may be permitted by law for the investment of trust funds;
- (f) to sell, exchange, or otherwise dispose of any furniture, fittings, equipment, plant or any other goods or chattels belonging to the Association and to let any property of the Association and to lease, demise, exchange or sell all or any of the lands and buildings or other property or rights to which the Association may be entitled from time to time;
- (g) to borrow or accept any financial accommodation from any person whether with or without security;
- (h) to make such by-laws or regulations not inconsistent with these Rules, as in the opinion of the Committee are necessary or desirable for the proper

control, administration and management of the Association's finances, affairs, interests, effects and property and for the convenience, comfort and well-being of the members of the Association and to amend or rescind from time to time any such by-laws, rules and regulations;

- (i) to enforce the observance of all by-laws, rules or regulations by suspension from enjoyment of Association privileges or any of them or otherwise as the Committee thinks fit, but subject always to the provisions of Rule 6.8;
- (j) between annual general meetings, to interpret these Rules and when necessary, determine any point on which these Rules are silent; and
- (k) to appoint any delegate or delegates to represent the Association for any purpose with such powers as may be thought fit.

12.3 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments issued by the Association must be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by any 2 Committee members, one of whom must be one of the following persons:

- (a) the Chairman;
- (b) Vice-Chairman;
- (c) the Treasurer;
- (d) the Secretary; or

or in such other manner as the Committee from time to time determines. (Amended via EGM held on 28 March 2008)

12.4 The Committee may appoint any person or persons to be the attorney or attorneys of the Association for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the Committee), for such period and subject to such conditions as it thinks fit.

12.5 Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Committee thinks fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

13. DUTIES OF OFFICER-BEARERS

13.1 The Chairman must, during his term of office, preside at all general meetings and all meetings of the Committee and shall be responsible for the proper conduct of all such meetings. He must sign the minutes of each meeting as soon as practicable after they are approved.

13.2 The Vice Chairman must deputise for the Chairman during the latter's absence.

13.3 Subject to Rule 9.5 [delegation of duties to the executive secretary] but without prejudice to Rule 15 [sub-committee], the Secretary shall:

- (a) conduct the business of the Association in accordance with these Rules;
- (b) carry out the instructions of the general meeting and of the Committee required to be carried out by the Secretary;
- (c) be responsible for conducting all correspondence and keeping all books, records and documents of the Association other than the accounts and financial records of the Association;
- (d) attend all meetings, and record the proceedings; and (e) maintain a proper membership register of the members.

13.4 The Treasurer shall:

- (a) be responsible for keeping a record of the finances of the Association; and
- (b) keep accounts of all its financial transactions and shall be responsible for their correctness.

13.5 The Ordinary Committee members shall carry out such duties as directed by the Chairman or the Committee.

14. PROCEEDINGS OF MEETINGS OF THE COMMITTEE

14.1 The Committee may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit.

14.2 A Committee Member may at any time, and the Secretary must on the requisition of a Committee Member, summon a meeting of the Committee.

14.3 Subject to these Rules, questions arising at any meeting of the Committee must be decided by a special majority of votes from seventy five percent (75%) of the Committee Members present at that meeting and a determination by a majority of seventy five percent (75%) of the Committee Members present at a meeting of the Committee Members will for all purposes be deemed a determination of the Committee on the matters decided at that meeting.

14.4 In case of an equality of votes, the chairman of the meeting of the Committee in addition to his or her deliberative vote (if any) will have a casting vote.

14.5 The quorum necessary for the transaction of the business of the Committee is four (4) Committee Members. Notice of any Committee meeting must be given to all Committee Members at least 5 days prior to the proposed date of the meeting, unless otherwise waived by the Committee Members. (Amended via EGM held on 31 March 2003)

14.6 If there is no quorum present, the meeting must stand adjourned to the same day in the next week, and if there is no quorum present at such subsequent meeting, the meeting must be dissolved.

14.7 The Chairman of the Association will preside at every meeting of the Committee if there is no Chairman or if at any meeting the Chairman is not present within 10 minutes after the time appointed for holding the meeting, the Vice-Chairman will be the chairman or if the Vice-Chairman is not present at the meeting then the members may choose one of their number to be the chairman of the meeting.

14.8 The Committee must cause minutes to be made:

- (a) of all appointments of office bearers;
- (b) of the names of members of the Committee present at all meetings of the Association and of the Committee; and
- (c) of all proceedings at all meetings of the Association and of the Committee.

14.9 If all the Committee Members have signed a document containing a statement that they are in favour of a resolution of the Committee in terms set out in the document, a resolution in those terms will be deemed to have been passed at a meeting of the Committee held on the day on which the document was signed and at the time at which the document was last signed by a Committee Member or if the Committee Members signed the document on different days on the day on which and at the time at which the document was last signed by a Committee Member.

14.10 For the purposes of Rule 14.9, 2 or more separate documents containing statements in identical terms each of which is signed by one or more Committee Members will together be deemed to constitute one document containing a statement in those terms signed by those Committee Members on the respective days on which they signed the separate documents.

14.11 A reference in Rule 14.9 to all the Committee Members does not include a reference to a member who at a meeting of the Committee would not be entitled to vote on the resolution or who at the time when the document was both first and last signed by a member was not present in Malaysia.

14.12 Every resolution signed pursuant to Rule 14.9 must as soon as practicable thereafter be entered in the minutes of the Committee Meetings.

14.13 For the purpose of Rule 14.9 a facsimile, telex, cable, telegram or other such similar means of communication addressed to or received by the Association and purporting to be signed by a Committee Member is deemed to be in writing signed by such Committee Member.

14.14 All acts done by any meeting of the Committee or by any person acting as a Committee Member are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Committee Member or person acting as aforesaid, or that the Committee Members or any of them were disqualified, valid as if every such person had been duly appointed and was qualified to be a Committee Member.

14.15 Except where contrary to or inconsistent with the policy previously laid down by the general meeting, the decisions of the Committee are binding on all members unless and until countermanded by a resolution of a general meeting.

15. SUB-COMMITTEE

15.1 The Committee may appoint from among its members or such other persons as it thinks fit, Sub-Committees for any purpose whatever which from time to time it may think desirable.

15.2 Each Sub-Committee appointed in accordance with Rule 15.1 must have at least one Committee Member as a member of that Sub-Committee.

15.3 The Chairman will be an ex-officio member of all Sub-Committees.

15.4 The Committee may delegate to any Sub-Committee such powers as it may think fit.

15.5 Any Sub-Committee must in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Committee.

15.6 A Sub-Committee may meet and adjourn as it thinks proper.

15.7 Unless otherwise specified in the minute of the Committee Members appointing the Sub-Committee, the quorum of all Sub-Committees must consist of a majority of the members of such Sub-Committee.

15.8 Questions arising at any meeting must be determined by a majority of votes of the members of the Sub-Committee entitled to vote at the meetings of the Sub-Committee who are present.

15.9 All acts done by any meeting of the Sub-Committee or by any person acting as a Sub-Committee Member are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Sub-Committee Member or person acting as aforesaid, or that the Sub-Committee Members or any of them were disqualified, valid as if every such person had been duly appointed and was qualified to be a Sub-Committee Member.

16. TRANSACTIONS BY THE ASSOCIATION

16.1 Subject to these Rules, the Committee may by resolution authorise any member to enter into and execute any contract, undertaking or other document on behalf of the Association.

16.2 Unless otherwise specified pursuant to Rule 16.1, every contract or agreement must be signed by the Chairman and countersigned by any other Committee Member.

16.3 All contracts entered into in accordance with this Rule 16 are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Committee Member or person acting as aforesaid, or that the Committee Members or any of them were disqualified, valid as if every such person had been duly appointed and was qualified to be a Sub-Committee Member.

17. FINANCIAL PROVISIONS

17.1 The financial year of the Association shall be from the 1st of January to the 31st of December.

17.2 Subject to these rules, the funds of the Association may be expended for any purpose necessary for the carrying out of its objects, including the expenses of its administration and the audit of its accounts, but they shall on no account be used to pay the fine of any member who may be convicted in a court of law.

17.3 The Treasurer may hold a petty cash advance not exceeding five hundred Ringgit at any one time. All money in excess of this sum shall within seven days of receipt be deposited in an account opened with a licensed institution approved by the Committee. The account shall be in the name of the Association.

17.4 No expenditure exceeding RM5,000 at any one time shall be incurred without the prior sanction of the Committee, and no expenditure exceeding the annual budget for the relevant year approved at the general meeting by RM5,000 at any one time shall be incurred without the prior sanction of a general meeting. Any expenditure not exceeding RM5,000 at any one time may be approved by any 2 Committee Members, one of whom must be one of the following persons:

- (a) the Chairman;
- (b) Vice-Chairman; or
- (c) the Treasurer.

18. ACCOUNTS AND AUDIT

18.1 The Committee must cause proper accounting and other records to be kept and must, before every annual general meeting, distribute copies of every profit and loss account and balance sheet made up annually to a date not more than 5 months before the date of the annual general meeting.

18.2 An approved company auditor, as defined in the Companies Act, 1965, shall be appointed by the Association in annual general meeting as Auditors of the Association. They shall hold office until the conclusion of the next annual general meeting of the Association and be eligible for re-appointment. **(Amended via EGM held on 28 March 2008)**

18.3 As soon as possible after the end of each financial year a statement of receipts and payments and a balance sheet for the year must be prepared and audited by the Auditors.

18.4 The Auditors must audit the accounts of the Association for the year, and prepare a report or certificate for the annual general meeting. They may also be required by the Chairman to audit the accounts of the Association for any period within their tenure of office at any date, and to make a report to the Committee.

18.5 The audited accounts shall be submitted for the approval of the next annual general meeting, and copies shall be made available at the registered place of business of the Association for the perusal of members.

19. NOTICES

19.1 A notice may be given by the Association to any member or other person entitled to receive the notice either personally or by sending it by post or facsimile transmission to the address shown in the Register or the address or facsimile number supplied to the Association by the member or other person entitled to receive the notice for the giving of notices to such member or other person.

19.2 Where a notice is sent by post, service of the notice is deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected:

- (a) in the case of a notice of a meeting on the day after the date of its posting; and
- (b) in any other case at the time at which the letter would be delivered in the ordinary course of post.

19.3 Where a notice is sent by facsimile transmission, service of the notice is deemed to be effected by properly addressing the facsimile transmission and transmitting it to the number supplied to the Association for that purpose and to have been effected on the day after the date of its transmission.

19.4 Notice of every general meeting must be given in any manner authorised by this Rule 19:

- (a) to every member;
- (b) to every Committee Member; and
- (c) to the auditor or auditors for the time being of the Association.

19.5 No other person is entitled to receive notice of general meetings.

20. CHANGE OF NAME, AMENDMENT OF RULES

20.1 The name of the Association and these Rules may be changed or amended at a general meeting of the Association with a majority of three fourths of the members present through its representative(s) or through its proxy and voting.

20.2 The change or amendment approved under Rule 20.1 takes effect subject to the approval of the Registrar of Societies. Any amendment to these Rules must be forwarded to the Registrar of Societies within 28 days of being passed by the Association in general meeting.

21. DISSOLUTION

21.1 The Association may be dissolved at any time by a resolution of a general meeting of the Association and passed by three fourths of the members present through its representative(s) or through its proxy and voting

21.2 Liabilities legally incurred on behalf of the Association must be fully discharged and the remaining funds disposed off in such manner as may be decided upon by a general meeting.

22. TRUSTEES

22.1 3 persons, who must be over 21 years of age, must be appointed from the nominated representatives of members at a general meeting, as trustees to hold all immovable property belonging to the Association.

22.2 The Trustees appointed under Rule 22.1 will hold office at the pleasure of the Association.

22.3 Upon execution of a trust deed, the Trustees will have vested in them all immovable property whatsoever belonging to the Association.

22.4 The Trustees must not sell, withdraw or transfer any property of the Association vested in them without the consent and authority of a general meeting of members.

22.5 A Trustee may be removed from office by a general meeting on the grounds that, owing to ill health, unsoundness of mind, absence from the country or for any other reason, he is unable to perform his duties or unable to do so satisfactorily.

22.6 In the event of the death, resignation or removal of a Trustee the vacancy must be filled by a new trustee appointed at a general meeting as soon as possible.

23. PROHIBITIONS

23.1 Gaming in any form is strictly prohibited on the premises of the registered office of the Association.

23.2 Neither the Association nor its members may engage in any trade union activities as defined in the Trade Union Act 1959.

24. DEFINITIONS AND INTERPRETATION

24.1 In these Rules :

"**Association**" means the registered society governed by these Rules known as Persatuan Pengurus Aset Malaysia (Malaysian Association of Asset Managers);

"**Chairman**" means the chairman elected in accordance with Rule 9.4;

"**Committee**" means the governing council of the Association described in Rule 9;

"**Committee Members**" means the members of the Committee elected in accordance with Rule 10, and Committee Member means any of them;

"**member**" means an organisation whose application for membership to the Association is accepted and whose name is entered on the register of members in accordance with Rule 4;

"**nominated representatives**" means the nominated representatives of a member which is an organisation whose names are entered on the register of members under Rule 4.10, and nominated representative means any of them;

"**office bearer**" means any Committee Member;

"**Sub-Committee**" means the sub-committee established under Rule 15;

"**Sub-Committee Members**" means the members of the Sub-Committee, and

"**Sub-Committee Member**" means any of them;

"**Trustees**" means the trustees appointed under Rule 22, and

"**Trustee**" means any of them. (Amended via EGM held on 22 June 1998)

24.2 In these Rules, unless the context otherwise requires:

(a) headings and underlinings are for convenience only and do not affect the interpretation of this agreement;

(b) words importing the singular include the plural and vice versa;

(c) words importing a gender include any gender;

(d) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;

(e) a reference to a person includes an individual or an organisation;

(f) a reference to an organisation includes a company, partnership, joint venture, association, corporation or other body corporate and any governmental agency but does not include an individual;

(g) a reference to a statute includes all:

(1) amendments to that statute; and

(2) statutes, regulations, proclamations, ordinances, by-laws, published rulings, statements of policy or guidelines issued under or in relation to that statute; and

(h) a reference to these Rules includes these Rules as amended from time to time in accordance with Rule 20. Rules of the Malaysian Association of Asset Manager (Amended as at 28 March 2008)