

(Draft)

The Special Company Act 1950

And

The Myanmar Companies Law

Public Company Limited by Shares

Myanmar Citizens Bank Public Company Limited

Of

Constitution

Adopted on / / 2022

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Chapter (1)

Definitions

1. In this Constitution, subject to clause 2, unless the context otherwise requires:
 - (a) **“Law”** means the Myanmar Companies Law, 2017, Special Company Act, 1950 and Financial Institutions Law, 2016 as amended and in effect from time to time. It also applies to the Bank and related laws.
 - (b) **“Director”** means the directors who appointed or represented an entity holding the minimum qualifying shares in accordance with the Constitution of the existing Bank, applicable law and the directives of the Central Bank of Myanmar for the time being;
 - (c) **“Board”** means the Board of Directors of the Bank properly organized in accordance with the Law and the Constitution of the existing Bank for the time being;
 - (d) **“Alternate Director”** means a director appointed as his alternate director in his stead by a member of the Board to attend at the Board meetings only when he is absent. He shall have the same rights and duties as those of existing directors;
 - (e) **“Chair”** means the person acting as chairman of a Board or a general meeting;
 - (f) **“Chief Executive Officer”** means a person who is principally responsible for the management and conduct of the business of the Bank, in which in the direct employment of, or acting for or by arrangement with the Bank also included.
 - (g) **“Independent Non-executive director”** means independent directors who are nominated by the Board and appointed by the members of the Bank so as to protect the interest of stakeholders in relation to the Bank and who holds less than 5% of the voting shares of the Bank and is not a Related Party as defined in the Financial Institutions Law or who is not required to hold any shares and carry out their duties independently. They shall have the same rights and duties as those of other directors.

- (h) **“Secretary”** means any person who is either from the Board or non-director appointed by the Board to perform the duties of the Secretary subject to the Law;
- (i) **“Bank”** means **“MYANMAR CITIZENS BANK PUBLIC COMPANY LIMITED”**;
- (j) **“Member”** means a person who is entered in the Members’ Register of the Bank as the holder of one or more Shares;
- (k) **“Corporate Representative”** means a person appointed to represent a Body Corporate Members’ representative or Company under the Myanmar Companies Law;
- (l) **“Register”** means the register of members of the Bank required to be set up and maintained under the Myanmar Companies Law;
- (m) **“Office”** means the registered office of the Bank;
- (n) **“Seal”** means the common seal of the Bank;
- (o) **“In writing”** means written, printed or lithographed or other means to convey the expression such as by way or electronic system;
- (p) **“Capital”** means its capital used for the purposes of calculating its capital adequacy ratio prescribed by the Central Bank of Myanmar, and the aggregate of its paid-up capital and its published reserves, deduction having been made for any loss appearing in the accounts of the Bank. It also includes **ordinary** shares issued by the Bank under the Myanmar Companies Law, **different classes of shares in accordance with the Myanmar Companies Law issued by the Bank in future**, options to acquire shares, other securities which convert into shares and other interests;
- (q) **“Share”** means a share in the share capital of the Bank;
- (r) **“Distribution”** includes a return of capital, bonus share issue, payment in respect of any share buy-back and any other income or capital distribution;
- (s) **“Paid-up”** includes “credited as paid-up”;

- (t) **“Lien monies on shares”** mean an amount in respect of which presently due and unpaid on shares in full;
- (u) **“Outstanding Monies”** mean the monies unpaid remaining receivable by the Bank in respect of sale of shares or other administration of forfeiture of shares as recorded in the Members’ Register;
- (v) **“Dividend”** includes “Bonus”;
- (w) **“Prospectus”** means any prospectus, notice, circular, advertisement or other invitation, offering to the public for subscription or purchases any shares or debentures or other securities of the Bank;
- (x) **“Public Offering”** means offering of shares to be subscribed by the general public and does not include offering to the existing members of the Bank in exercise of their rights to their related persons either directly or indirectly.
- (y) **“General meeting”** means a general meeting of the Bank.
- (z) **“Resolution”** means any resolution and includes a resolution of the Board, an Ordinary Resolution and a Special Resolution.
- (aa) **“Ordinary Resolution”** means a resolution which has been passed by a simple majority of the votes of members entitled to vote as are present in person or by proxy at a general meeting of which notice specifying the intention to propose the resolution as an ordinary resolution has been duly given;
- (bb) **“Special Resolution”** means a resolution which has been passed by a majority of not less than three-fourths of the votes of members entitled to vote as are present in person or by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given;
- (cc) **“Show of hand”** means, for the purposes of voting, a count of hands of Members.
- (dd) **“Poll”** means for the purposes of voting, a count of votes attached to shares held by each member in general meetings and voting by the Board

in the meeting of the Board in accordance with Clause 163 of this Constitution;

- (ee) **“The Registrar”** means director general or person as may be appointed to perform under Section 1 (c) (31) of the Myanmar Companies Law the duty of registration of companies and exercise the other powers and perform the other functions and duties assigned to the Registrar;

Definitions in the Myanmar Companies Law

2. All words used in this Constitution which have been defined in the Myanmar Companies Law, 2017 have the same meaning as given to them in the Myanmar Companies Law, 2017, unless otherwise stated. The Bank also take care the Financial Institutions Law, 2016.

Constitution subject to the Law

3. This Constitution is subject to the Law. Where there is any conflict or inconsistency between a clause of this Constitution and the Law, except to the extent that such conflict or inconsistency is permitted under the Law, the Law prevails in respect of the conflict or inconsistency.

Chapter (2)

Preliminary matters

4. This is the Constitution of the Bank. In accordance with Section 11 (A) of the Myanmar Companies Law and the regulation of this Constitution,, the Bank and the members thereof are bound by it as if they themselves personally signed by constituting the agreement to comply with all the terms and conditions.
5. The Bank is a public company limited by shares and the liability of each Member is limited to the amount unpaid (if any) on Shares held by them in accordance with the Myanmar Companies Law.
6. In accordance with the Myanmar Companies Law, the Bank will have only ordinary shares. In future, the Bank may issue other classes of shares in accordance with the Myanmar Companies Law.

7. The currency denomination for the shares of the Bank is in Myanmar Kyats.
8. No Member may hold less than one Share.
9. Great care must be taken at all times in the allotment of shares or effecting transfer of shares so that the Bank will not be converted to become foreign company within the definition of the Myanmar Companies Law, maintaining the ownership interest of the share up to 35% or such percentage allowed by the existing Law.
10. The Bank's registered Office will be situated in the Republic of the Union of Myanmar.
11. The objects for which the Bank is established are;
 - (a) To establish and carry on the business of the Bank whereof the head office or place of business shall be in Yangon with such. Branches or agencies in the Republic of the Union of Myanmar and in any part of the World as may from time to time be determined:
 - (b) To carry on, as its principal business, the accepting of deposits of money on current account or otherwise, with or without allowance of interest, subject to withdrawal by cheque, draft or order:
 - (c) To carry on, the business of banking in all its branches and departments the borrowing, raising or taking up of money; the lending or advancing of money either upon or without security; the drawing, making, accepting, discounting, buying, selling, collecting and dealing in bills of exchange, promissory notes, coupons, drafts, bills of Lading railway receipts, warrants, debentures, debenture stock, certificates, scrips and other instruments, and securities whether transferable or negotiable or not; the granting and-issuing of letters of credit travellers' and similar cheques and circular notes; the buying, selling and dealing in bullion and specie; the buying and selling of foreign exchange including foreign bank notes; the acquiring, holding issuing on commission. Underwriting and dealing in stock, funds, shares, debentures, debenture stock, bonds, obligations, securities and investments of all kinds; the purchasing and selling of bonds, Scrips or other forms of securities on behalf of constituents or

others; the negotiating of loans and advances; the receiving of all kinds of bonds, scrips of valuables on deposit, or for safe custody or otherwise; the collecting and transmitting of money and securities;

- (d) to accept charge of ornaments, jewels, title deeds and other valuable things and documents;
- (e) to contract for public or private loans and to negotiate and issue the same;
- (f) to promote, effect, insure, guarantee, underwrite, participate in managing and carrying out of any issue, public or private, of State, Municipality or other loans or of shares, stock, debentures or debenture stock of any Company, Corporation or Association and to lend money for the purpose of any such issue;
- (g) to carry on and transact every kind of guarantee and indemnity business, and to undertake obligations of every kind and description incidental to such business;
- (h) to promote or finance or assist in promoting or financing any business undertakings or industries, either existing or new, and to develop or form the same either through the instrumentality of syndicates or otherwise, and to acquire any such shares and debentures or debenture stock of such business undertakings, and industries, either by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof;
- (i) to act as Agents for Governments or local authorities or for any other person or persons; to carry on the Agency business of any description other than the business of a Managing Agent of a Company, not being a Banking Company, including the power to act as Attorneys and to give discharges and receipts;
- (j) To undertake and execute trusts;

- (k) To undertake the administration of estates as executors, trustees or otherwise;
- (l) To acquire by purchase, lease, exchange, hire, or otherwise of any property immovable or movable and any rights or privileges which the Bank may think necessary or convenient to acquire or the acquisition of which in the opinion of the Bank is likely to facilitate the realisation of any securities held by the Bank or to prevent or diminish any apprehended loss or liability;
- (m) To acquire, construct, maintain and alter any buildings or works necessary or convenient for the purpose of the Bank;
- (n) To acquire and hold and generally deal with any property and any right, title or interest in any property movable or immovable which may form part of the security for any loans or advances or which may be connected with any such security;
- (o) to manage, sell and realise all property movable or immovable which may come into the possession of the Bank in satisfaction or part satisfaction of any of its claims;
- (p) to amalgamate with any other Company having objects similar to those of this Bank and also to undertake, amalgamate and take over the assets and liabilities of any existing bank in any part of the country on such terms and conditions as may be beneficial and convenient to the Bank ;
- (q) to borrow money in the Republic of the Union of Myanmar or elsewhere for the purpose of the Bank's business and to give securities for money so borrowed by pledging assets or otherwise;
- (r) in accordance with the existing Law, to take or acquire and hold shares in any other bank that does not conflict with the Bank's objectives and in any other company or business except Company or business restrictions by the Financial Institutions Law;
- (s) to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Bank or their dependents or

connections of such persons, to grant pensions and allowances and make payment towards insurance; to subscribe to or grant moneys for charitable or benevolent objects or for any exhibition or for any public, general or useful objects;

- (t) to sell, improve, manage, develop, exchange, lease, mortgage, dispose of or turn into account or otherwise deal with all or any part of the property and rights of the Bank;
- (u) to carry, acquire and undertake the whole or any part of the business when such business is of a nature enumerated or described in Section 52 and 54 of the Financial Institutions Law;
- (v) to pay scholarships and expenses either as gifts or loans to duly selected person or persons for proceeding to any foreign country in order to study the Banking Business for the benefit of the Bank;
- (w) to pay all, or any part of the expenses of, and preliminary and incidental to, the promotion, formation, establishment and registration of the Bank or any other Company, promoted, formed, established or registered by or on behalf of the Bank, and all commission, brokerage, discount, underwriting and other expenses lawfully payable which may be deemed expedient for taking, placing or underwriting all or any of the shares or debentures or other obligations of the Company, or of any company so promoted, formed, established or registered by the Company;
- (x) to do all such other things as are incidental or conducive to the promotion of advancement of the business of the Bank;
- (y) to carry on the business permitted by the Financial Institutions Law, subject to the provisions of its constitution of the Bank and to the conditions and restrictions of its license issued by the Central Bank;
- (z) to carry on the business of accepting fixed deposits with terms exceeding one year and financing of specific economic sectors at terms consistent with the terms of the resources collected by such banks or funds provided by the Government.

- (aa) to protect in compliance with the law for trading of shares of the Bank systematically in compliance with the law and to be smooth on the investors.
- (ab) to carry on the above banking activities by using modern information technology such as online banking and mobile banking in accordance with the stipulation of the Central Bank.
- (ac) to carry on in accordance with the activities permitted from time to time by the Central Bank.

Chapter (3)

Share capital

Nature of shares and other securities

- 12. (a) The issue share capital at the time of adopting this Constitution consists of (10,400,986) shares.
- (b) The shares or other securities issued by the Bank and held by any member or any other person shall be moveable property, transferable in the manner provided or permitted by Myanmar Companies Law and any other applicable law.

Allotment and issue of Shares

- 13. Subject to the Myanmar Companies Law, the Board may:
 - (a) issue shares or other securities at any time, to any person, on the terms and in any number the Board of the Bank thinks fit.
 - (b) issue shares as fully or partly paid. If the shares are issued partly paid, the terms of issue must specify when calls may be made and the member is liable to pay such calls.
 - (c) if they decide to increase the capital of the Bank by the issue of further shares, shall either offer such shares to the members in proportion to the existing shares held by each member (irrespective of class) as preemptive

rights or obtain the members' approval in advance for the exercise of such preemptive rights before issuing to any person.

Allotment of Shares

14. All shares shall be paid up in full upon allotment. Despite such an allotment, if for any reasons the shares are not fully subscribed, the Board may exercise the rights of lien and forfeiture as conferred by Chapter (5).
15. If at any time the Share Capital is divided into different class of shares (without having different terms and conditions to be attached), any variation in categories of shares may be complied with the provisions of Section 126 of the Myanmar Companies Law.

Power of Bank to arrange for different amounts being paid on shares

16. The Bank may do any one or more of the following things by the Board's decision, namely:
 - (a) make arrangements on the issue of shares for a difference between the members in the amounts and times of payment of calls on their shares;
 - (b) accept from any member who assents to the whole or a part of the amount remaining unpaid on any shares held by him although no part of that amount has been called up;
 - (c) pay a dividend in proportion to the amount paid up on each share.

Bank may issue preference Shares

17. Subject to the Myanmar Companies Law, and without limiting clause 13, the Bank may allot and issue preference shares **with the permission of the Central Bank of Myanmar and** any terms the Board determines including preference shares which are, or which at the option of the Bank or holder or both may be, liable to be redeemed or converted into ordinary shares. However, if preference shares are required to be converted into ordinary shares, the Bank may do so by a special resolution.

Applications for Shares

18. If the Bank receives an application for a Share by or on behalf of a person and the Bank allots a Share to the person as a consequence of that application, the application is to be treated as:
- (a) an agreement by the person to accept that Share subject to the terms on which the Share is allotted;
 - (b) a request by the person for the Bank to enter the person's name in the Register as the holder of that Share; and
 - (c) an agreement by the person to become a Member and, subject to the Myanmar Companies Law, to be bound by this Constitution.

Joint holders

19. Two or more persons registered as the holders of any Share are deemed to hold the Share as joint holders, subject to the following provisions:
- (a) the joint holders are jointly and severally liable for all payments (including amounts payable under a call) which are required to be made on, for or in respect of the Share;
 - (b) if a joint holder dies, the survivor or survivors are the only person or persons recognized by the Bank as having any title to the Share, but the Board may require evidence of death;
 - (c) any one joint holder may give a valid receipt for any dividend or other distribution to the joint holders;
 - (d) delivery of a notice, a report, accounts or a certificate for the Share to any joint holder is sufficient delivery to all the joint holders; and
 - (e) the joint holders shall be treated as a single Member.

Recognition of trusts or other interests in Shares

20. Subject to the Myanmar Companies Law, the Bank may treat the registered holder of any Share as the absolute owner of that Share and, accordingly, the Bank is not required to recognise (whether or not it has notice):
- (a) a person as holding a Share on any trust; or
 - (b) any equitable, contingent, future or partial interest in any Share.

Chapter (4)

Certificates

Issue of certificates

21. (a) If the Bank is required by the Myanmar Companies Law to issue a certificate for any Shares, the certificate must be issued in accordance with and must include all information required by the Myanmar Companies Law. Moreover, the Bank may issue the certificates in electronic form.
- (b) The Bank shall maintain its certificates of shares in compliance with the existing law, rules, orders, directives and procedures for the time being in force without contrary to the provisions mentioned in the Financial Institutions Law, 2016.

Member's entitlement to certificate

22. Subject to this Constitution, each Member is entitled upon request and free of charge to one certificate for each class of Shares registered in their name.

Certificate for joint holders

23. If Shares are registered in the names of two or more persons, the Bank is only required to issue one certificate for each class of those Shares.

Cancellation of certificate on transfer or transmission

24. (a) Subject to this Constitution and to the requirements of the Myanmar Companies Law, except the shares issued by electronic form, on every application to register the transfer of any Shares, or to register any person as a holder of any Shares which have been transmitted to that person by operation of law, the certificate for those Shares must be delivered to the Bank for cancellation if such a certificate has been issued.
- (b) The Bank shall maintain the matters relating to trading of shares by electronic in compliance with the existing law, rules, orders, directives and procedures for the time being in force without contrary to the provisions mentioned in the Financial Institutions Law, 2016.

Replacement of certificates

25. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, on such terms as to evidence and indemnity as the Board think fit.
26. The Bank must issue all replacement certificates within 28 days after receiving the original certificate or being given the evidence and other items referred to in clause (25), as applicable, or such shorter period (if any) required under the Myanmar Companies Law.

Chapter (5)

Lien on Shares & Forfeiture of Shares

Lien on Shares

27. The Bank has a first and paramount lien on each Share for:
- (a) all amounts due and unpaid on the Share;
 - (b) all amounts owing to the Bank for acquiring the Share;
 - (c) all amounts payable to the Bank in respect of the Share;
 - (d) interest (if any) accrued under clause 47 (including as a result of the application of that clause to any debt or amounts under clause 46); and

- (e) reasonable costs and expenses incurred by the Bank because an amount referred to in this clause is not paid when due.

Extent of lien

- 28. The Bank's lien on a Share extends to all dividends and other distributions and other amounts payable to the holder of the Share in respect of the Share, including the proceeds of the sale or other disposal of the Share. The Bank may deduct from or set-off against any dividends or other distributions or other amounts subject to the Bank's lien any amounts, interest and costs and expenses referred to in clause 27.

Exemption from lien

- 29. The Bank may at any time:
 - (a) exempt a Share in whole or in part from the provisions of clauses 27 and 28; or
 - (b) except in respect of an amount unpaid on a Share, waive or compromise payment of all or any part of any amounts, interest and costs and expenses referred to in clause 27.

Bank may forfeit instead of exercising lien

- 30. If clauses 31 to 33 apply to a Share to which clauses 27 to 29 also apply, the Bank may choose which of the lien or forfeiture procedures under this clause it will use. Choosing to use one of the procedures under a clause does not limit the Bank's rights to use the other procedures under the other clauses.

Forfeiture on non-payment of calls

- 31. Without limiting clauses 27 to 29, unless the Bank otherwise determines, any Share on which a call is unpaid (in whole or in part) will, 28 days after the Bank gives notice to the Member that the day for its payment has expired, be absolutely forfeited without any resolution of the Board or other proceeding being required. Subject to the Myanmar Companies Law, the Bank may then cancel or sell or otherwise dispose of the forfeited Share.

Evidence of forfeiture

32. A written statement declaring that the person making the statement is a Director or Secretary and that a Share has been forfeited on a date stated in the statement, is conclusive evidence of the facts stated in the statement as against all persons claiming to be entitled to or otherwise have an interest in the Share.

Effect of forfeiture

33. On forfeiture of a Share, the person whose Share is forfeited:
- (a) ceases to be a Member in respect of the forfeited Share;
 - (b) without limiting clause 33 (a), loses all entitlements to dividends or other distributions determined or declared or otherwise payable in respect of the forfeited Share and not actually paid; and
 - (c) remains liable to pay the Bank all amounts which, at the date of forfeiture, were payable by them to the Bank on, for or in respect of the forfeited Share, including all interest (if any) accrued under clause 47. The Bank is under no obligation to enforce payment.

Sale of Share under lien or sale of forfeited Shares

34. The Bank may sell or otherwise dispose of any Share, on which the Bank has a lien subject to clause 35, or which it has determined shall be forfeited, on any terms and in any manner the Board determines, provided the sale or other disposal is in accordance with any applicable requirements of the Myanmar Companies Law.
35. The Bank may not sell any Share on which it has a lien unless:
- (a) an amount in respect of which the lien exists (**Lien Monies**) is presently due; and
 - (b) the Bank has, not less than 28 days before the date of sale, given a written notice to the person registered as the holder of the Share stating that the Lien Monies is presently due and demanding payment of the Lien Monies in full, and the Lien Monies has not been paid in full in accordance with such notice.

Proceeds of sale

36. The Bank must apply the proceeds of the sale or other disposal of a Share under this chapter 5:
- (a) first, in payment of all costs and expenses incurred in selling or otherwise disposing of the Share; and
 - (b) second, in payment of the Lien Monies (in the case of a lien) or, in payment of the amounts payable on, for or in respect of the forfeited Share by the registered holder of the Share, and unpaid (**Outstanding Monies**).
37. The Bank must pay the balance (if any) to the person registered as the holder of the Share immediately before the Share was sold or otherwise disposed of or as that person directs.

Effecting the sale or other disposal

38. The Bank may do all things necessary or desirable to facilitate and effect the sale or other disposal of a Share pursuant to this chapter 5.
39. The transferee or other recipient of any Share sold or otherwise disposed of under this chapter 5 is not required to see that the proceeds of the sale or other disposal are properly applied as set out in this chapter 5. The transferee or other recipient's title to the Share is unaffected by any irregularity or invalidity in connection with the sale or other disposal or the application of the proceeds of the sale or other disposal.
40. The transferee or other recipient of any Share sold or otherwise disposed of under this chapter 5 is discharged from liability for any amounts called on the Share which were due before the sale or other disposal of the Share, unless otherwise agreed by the transferee or other recipient and the Bank.

No release of liability

41. Where the proceeds of the sale or other disposal of a Share under this chapter 5 (after payment of all costs and expenses incurred in selling or otherwise disposing of the Share) are insufficient to pay the Lien Monies or Outstanding Monies in full,

the person or persons liable to pay the Lien Monies or Outstanding Monies remain liable to the Bank for the balance of the Lien Monies or Outstanding Monies. Nothing in or done pursuant to, this chapter 5 releases a person who is or was registered as the holder of any Share, from any liability to the Bank in respect of the Lien Monies or Outstanding Monies.

Remedies

42. The remedy of any person aggrieved by the sale or other disposal of their Shares under this chapter 5 is limited to a right of action in damages against the Bank to the exclusion of any other right, remedy or relief against the Bank or any other person.

Chapter (6)

Calls on shares

Bank may make calls

43. The Bank may:
- (a) make calls as the Board determine on a Member for any or all of the amounts unpaid on Shares held by the Member which are not payable at fixed times under the terms of issue of the Shares;
 - (b) make a call payable by installments; and
 - (c) revoke or postpone a call or extend the time for payment of the call.

Time of call

44. A call is deemed to have been made when the resolution of the Board authorising that call is passed or as otherwise specified in the resolution.

Notice and payment of calls

45. The Bank must give written notice of a call on a Member to the Member at least 21 days before the amounts called are due. The notice must specify the time and a reasonable method for payment. The non-receipt of any notice of a call by, or

the accidental omission to give notice of a call to, the Member will not invalidate the call.

Fixed payments deemed calls

46. Any amount which, by the terms of issue of a Share, becomes payable on issue or at any fixed date, will for the purposes of this Constitution be deemed to be a call for that amount duly made, notified and payable on the date on which the amount is payable. In the case of non-payment, all the provisions of this Constitution relating to non-payment of calls, including payment of interest, costs and expenses, forfeiture and the cancellation or the sale or other disposal of the Member's Shares will apply as if the amount had become payable by virtue of a call duly made and notified.

Interest on amounts not paid

47. Amounts called on a Share and not paid on or before the date for payment bear interest from the date for payment to the time of actual payment at any reasonable rates the Directors may determine. The Bank may waive payment of interest, either in whole or in part.

Payment of calls

48. A Member must pay the amount of each call made on them at the times and by the methods determined by the Board or the terms of issue of the Shares on which the call is made.

Prepayment of calls

49. A Member may at any time pay to the Bank all or any part of the amount unpaid on the Shares held by the Member beyond the amounts actually called (if any).

Chapter (7)

Transfer of Shares

50. The instrument of transfer of any share in the Bank shall be executed by both the transferor and transferee, and the transferor shall be deemed holder of the share until the name of the transferee is entered in the register of members in respect thereof; provided, however that, for shares listed and traded in a duly constituted stock exchange, the transfer of any share in the Bank shall be completed in accordance with the rules and regulations prescribed by the corresponding stock exchange, including any terms and conditions imposed by any depository or clearing organization designated by the stock exchange.
51. Shares in the Bank shall be transferred in any usual or common form which the Board shall approve; provided, however that, for shares listed and traded in a duly constituted stock exchange, the transfer of any share in the Bank shall be in the usual or common form prescribed by the corresponding stock exchange or by any depository or clearing organization designated by the stock exchange.
52. Except with respect to shares listed and traded in a duly constituted stock exchange, the Board may, by way of a resolution, suspend the registration of transfer of shares during the 28 days immediately preceding the annual general meeting in each year or subject to any other applicable Law. The Board may decline to recognize any instrument of transfer unless:
 - (a) a reasonable fee determined by the Board is paid to the Bank in respect thereof; and
 - (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably requires to show the right of the transferor to make the transfer. If the Board may, by the resolution of the Board, refuse within 21 days of receipt of the application for transfer and if the board refuses to register a transfer of any shares, the notice of this refusal within 7 days to the transferee and the transferor.
53. A registered member shall be the only person recognized by the Bank as having title to the share. For avoidance of doubt, a registered member shall include any

person who has acquired shares in the Bank in accordance with the rules and regulations prescribed by a corresponding stock exchange in which shares of the Bank are traded.

Chapter (8)

Transmission of Shares

54. A member may, at the time of acquiring the shares or at any later time, if his personal customary law allows, nominate any person or persons to whom his shares are to be transferred upon his death. In such a case, the Bank shall recognize the last nominee as the only person or persons having title to the shares. In the absence of such a nomination, the executors or administrators of a deceased sole holder of a share shall be the only persons recognized by the Bank as having any title to the share. In the case of a share registered in the names of two or more holders, the survivor or survivors, or the executors or administrators of the deceased survivor, shall be the only persons recognized by the Bank as having any title to the share.
55. Any person becoming entitled to a share in consequence of the death or insolvency of a member shall, upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or insolvent person could have made; but the Board shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or insolvent person before the death or insolvency. Subject to the Law, the Board may refuse to register any transfer of Shares if, within 21 days of receipt of the application for transfer and required other documents, the Board passes a resolution to this effect setting out the reason for refusing the transfer and the Bank then sends to the transferee and the transferor notice of this refusal, including the reasons for such refusal, within a further 7 days of passing the resolution. However, the Board must endeavor to minimize the allowed refusal period.
56. A person becoming entitled to such a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to

which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by the membership in relation to meetings of the Bank.

Retention and return of transfer document

57. The Bank must:
- (a) retain all transfer documents for registered transfers of Shares for the period determined by the Board or otherwise required by the Myanmar Companies Law; and
 - (b) except in the case of fraud or suspected fraud, return on demand any transfer document for a transfer of Shares which the Board refuse to register to the person who delivered the document.

Chapter (9)

Alteration of Capital

58. The Bank may alter its capital in any manner permitted by the Law. Subject to the Law, the Board may do anything required to give effect to any resolution which alters the Bank's share capital.
59. The new shares shall be subject to the provisions with reference to the payment of calls, lien, transfer, transmission, and forfeiture and otherwise as the shares in the original share capital.
60. The Bank may, by ordinary resolution in the special general meeting:
- (a) consolidate and divide its share capital into shares of larger amount than its existing shares;
 - (b) by subdivision of existing shares or any of them, divide the whole or any part of its share capital into shares of smaller amount than is fixed;
 - (c) cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.

61. The Bank may reduce any of its share capital and any capital redemption reserve fund in accordance with **the permission of Central Bank of Myanmar** and the provisions of the Myanmar Companies Law and existing Laws.
62. The Bank may buy back shares in accordance with the Myanmar Companies Law.
63. **The provision of financial support related to the acquisition of the Bank's shares shall be carried out with the permission of the Central Bank of Myanmar in accordance with the existing laws.**

Chapter (10)

Variation or cancellation of rights or restrictions

Variation or cancellation of rights of or restrictions on class of Shares

64. Subject to the terms of issue of any Shares and the Myanmar Companies Law, all or any of the rights and restrictions attached to or imposed on any class of Shares may only be varied or cancelled, including by converting or reclassifying Shares from one class to another:
 - (a) with the written consent of holders of at least 75% of the Shares of that class; or
 - (b) with the approval of a Special Resolution passed at a meeting of holders of the Shares of that class.

No variation by issue of further Shares ranking equally

65. Subject to the terms of issue of any Shares, the rights or restrictions attaching to or imposed on the Shares of any class will not be deemed to be varied by the allotment or issue of further Shares ranking equally in respect of those rights and restrictions.

Changes to this Constitution

66. Each Member agrees to be bound by any modification of this Constitution made in accordance with the Myanmar Companies Law after the date on which they become a Member.

Chapter (11)

General Meetings

Statutory Meeting

67. The statutory general meeting of the Bank shall be held within the period of not less than 28 days or not more than six months from the date at which the Bank is incorporated, as required by Section 148 of the Myanmar Companies Law. Statutory report must also be prepared and certified by the Directors or the Chairman.

Annual General Meeting

68. The annual general meeting of the Bank shall be held within eighteen months from the date of its incorporation and thereafter once at least in every calendar year and (not being more than fifteen months after holding of the last preceding annual general meeting) in accordance with the legal requirements of the Myanmar Companies Law.
69. The business of an annual general meeting, whether or not this is stated in the notice of meeting may include:
- (a) receiving and considering the annual financial report, directors' report and auditor's report;
 - (b) electing directors and designation of remuneration;
 - (c) the appointment of the auditor and designation of remuneration.
70. All other meetings shall be called special general meetings other than the statutory meeting with clause 67 and annual general meeting with clause 68.
71. The Directors may whenever they think fit, call a special general meeting, and special general meetings shall also be called on such requisition, or in default may be called by such requisitionists. If at any time there are not sufficient Directors capable of action to form a quorum within the Republic of the Union of Myanmar, any Director or the members of the Bank may call a special general meeting in the same manner, as that in which meeting may be called by the Directors according to the Myanmar Companies Law.

Chapter (12)

Proceedings at General Meeting

72. Subject to the provision of Sub-section (A) of Section 152 of the Myanmar Companies Law, twenty-eight days' notice to the members, Directors and auditor of the Bank at least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the days for which notice is given) specifying the place, the day and the hour of meeting. Notice of a general meeting must include or be accompanied by all information required by the Myanmar Companies Law. In case of special business, the general nature of that business, shall be given in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Bank in general meeting, to such persons as are, under the Myanmar Companies Law or the regulations of the Bank entitled to receive such notices from the Bank; but the accidental omission to give notice to or the non-receipt of notice by any member shall not invalidate the proceedings at any general meeting.

Directors and Auditors entitled to notice of General Meeting

73. A Directors and an auditor are entitled to receive notice of, attend and speak at all general meetings.

Member deemed to be present

74. A Member may attend a general meeting, and is deemed to be present, in any of the following ways:
- (a) in person; or
 - (b) by attorney; or
 - (c) by proxy; or
 - (d) in the case of a Member which is a body corporate, by a corporate representative.

Attorney of Member

75. Any Member may appoint an attorney to act on their behalf at any or all general meetings or all general meetings during a specified period. Not less than 48 hours before the first meeting at which the attorney acts on the Member's behalf, the power of attorney validly appointing the attorney must be deposited at the Office or at any other place specified in the notice of the meeting for that purpose. If requested by the chair of any general meeting to which the power of attorney relates, the attorney must deliver to the chair a duly executed declaration of non-revocation of the power of attorney. Subject to the Myanmar Companies Law, the chair's decision or, in the chair's absence, the Board' decision as to the validity of a power of attorney is final and binding.

Representative of Company/ Body Corporate

76. Any Member that is a Company/ a body corporate may, in accordance with the Myanmar Companies Law, authorize any person to act as its representative at any or all general meetings or all general meetings during a specified period. That corporate representative is then entitled to exercise the same powers as the Company/ the body corporate appointing the corporate representative could have exercised as a Member at the relevant general meetings or in voting on a resolution, if it were a natural person.

Quorum for General Meeting

77. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, (9) members (or) members not less than 30% holding of shares personally present (or) the persons who present by a proxy of those members shall be a quorum.

No quorum

78. If within (30) minutes and hour from the time appointed for the meeting a quorum is not present the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place, and, if at the adjourned meeting a quorum is not present within (30) minutes from the time appointed for the

meeting, the members present shall be a quorum.

Chair of General Meeting

79. The chair of the Board or, in the chair's absence, the deputy chair of the Board (if any) will be entitled to take the chair at every general meeting. If there is no chair or deputy chair of the Board, or if neither of them is present within 30 minutes after the time appointed for holding the meeting or willing to take the chair, the Board present at the meeting may choose a chair of the meeting. If the Board does not choose a chair of the meeting, the Members present must choose one of the Directors to be chair, and if no Director is present or willing to take the chair, the Members must choose one of the Members (or their proxy, attorney or corporate representative) to be chair.
80. The chair of a general meeting may, in the case of a conflict of interest or otherwise in their discretion, appoint someone else one of the Board (or their proxy, attorney or corporate representative) to chair one or more items of business or resolutions at the meeting. While acting as chair the appointee may exercise all of the chair's powers and discretions conferred by this Constitution or the Myanmar Companies Law. The chair resumes the chair after the appointment concludes.

Powers of chair

81. The chair of a general meeting is responsible for the general conduct of and procedures at the meeting. The chair's decisions about general conduct and procedures are final and binding.
82. At any general meeting, if the chair of the meeting declares that a resolution has been carried, or carried by a particular majority, or not carried and an entry to that effect is recorded in the minutes of the meeting, that declaration is conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against or abstained on that resolution.
83. At any general meeting a resolution put to the vote of the meeting shall be decided on show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least five members, personally present or votes representing those members or the chairman or holders of and unless a poll is so

demanding a declaration by the Chairman that holders of one-tenth of issued shares which carry voting right have, on a show of hands, carried a resolution, or carried it unanimously, or by a particular majority, or lost it, and an entry to that effect in the book of the proceedings of the Bank, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of, or against that resolution.

84. If a poll is duly demanded, it shall be taken in such manner as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
85. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.
86. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.

Adjournment of General Meeting

87. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Notice of the adjournment meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Notice of adjourned general meeting

88. If a general meeting is adjourned for more than 28 days, notice of the adjournment must be given to all Members and those persons who are otherwise entitled under this Constitution or the Myanmar Companies Law to receive notices of general meetings in the same manner in which notice was, or ought to have been, given of the original meeting.

Chapter (13)

Voting

Resolution determined by majority

89. At a general meeting all proposed resolutions will be decided by a simple majority of votes except where a greater majority is required by this Constitution or the Myanmar Companies Law.
90. On a show of hand every member present in person or by proxy shall have one vote. On a poll every member holding one share shall have (one) vote in respect of each share held by him.
91. In the case of joint holders, the vote of the senior who tenders a vote (the name of the first person in the register of members), whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
92. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on show of hand or on a poll, by his attorney or other legal guardian, and such attorney or guardian may, on a poll, vote by proxy.
93. On a poll votes may be given either personally or by proxy; provided that if he/she does not attend the meeting, a member who is as the corporate representative, may, by resolution of the Board, be appointed to act and vote as the corporate representative in accordance with the provisions of Section 153 (a) of the Myanmar Companies Law is in force.

Casting vote of chair

94. If, on a resolution at a general meeting, an equal number of votes occur on a show of hands or on a poll, the chair of the meeting has a casting vote in addition to any votes to which the chair may be entitled as a Member, proxy, attorney or corporate representative.

Voting by proxy

95. The instrument appointing a proxy shall be in the form prescribed by the Board or in writing under the hand of the appointer or of his attorney duly authorized in writing or, if the appointer is a company/ corporation, either under the common seal, or under the hand of an officer or attorney so authorized. A proxy need not be a member of the Bank, but he shall be of age and of sound mind and competent to contract.
96. Subject to the Myanmar Companies Law, a proxy may vote or abstain from voting on a proposed resolution at a general meeting as may be chosen. However, if the instrument appointing the proxy directs the way in which the proxy must vote or abstain from voting, then the proxy may only vote or abstain in that way.

Validity of vote given in accordance with proxy, attorney or representative

97. Unless the Bank has received written notice of the matter before the start or resumption of the general meeting at which a person votes as a proxy, attorney or corporate representative of a Member, a vote cast by the person will be valid even if, before the person voted, the Member:
 - (a) dies;
 - (b) is mentally incapacitated;
 - (c) revokes the person's appointment or authority;
 - (d) revokes the authority under which the person was appointed by a third party; or
 - (e) transfers the Share for which the appointment or authority was made or given.

Voting by joint holders

98. Subject to clause 99, a joint holder of Shares entitled to vote on a proposed resolution at a general meeting may vote all of the Shares in respect of which they are joint holder on that resolution.

99. If more than one joint holder of Shares is present at any general meeting and tenders a vote on a proposed resolution, only the vote of the joint holder whose name appears first on the Register will be counted.

Chapter (14)

Power to grant Mortgages and Charges

100. The Bank shall have the power to create and grant mortgages and charges of the kind specified in section 229 of the Myanmar Companies Law, and the Registrar must register such mortgages and charges on submission of them by the Bank or mortgagee or chargee (or person acting on their behalf) in accordance with section 234 of the Myanmar Companies Law.

Certain mortgages and charges to be void if not registered

101. The following mortgage or charge created by the Bank and being either:
- (a) a mortgage or charge on any immovable property wherever situate, or any interest therein;
 - (b) a mortgage or charge on any book debts of the Bank;
 - (c) a mortgage or a charge, not being a pledge on any moveable property of the Bank except stock-in-trade; or

shall, subject to Section 229 (b) of the Myanmar Companies Law, so far as any security on the Bank's property or undertaking is thereby conferred, be void against the liquidator and any creditor of the Bank unless the particulars of the mortgage or charge in the prescribed form, together with a copy of the instrument by which the mortgage or charge is created or evidenced, are filed with the Registrar within 28 days after the date of its creation, but without prejudice to any contract or obligation for repayment of the money thereby secured, and when a mortgage or charge becomes void under the Myanmar Companies Law, the money secured thereby shall immediately become payable.

Chapter (15)

Proxies

102. The instrument appointing a proxy/ proxy prescribed by the Bank, and the power-of-attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority/ proxy prescribed by the Bank, shall be deposited at the registered office of the Bank not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

Chapter (16)

The Board

103. Unless otherwise determined by a General Meeting the numbers of directors shall not be less than 5 (Five) or more than 13 (Thirteen). It includes Independent Non-Executive Directors and a Chief Executive Officer. The Bank shall appoint at least 2 (Two) Independent Non- Executive Directors.

Director must be natural persons

104. The Director must be a natural person. Such person includes both females and masculine gender. Similarly, such person includes both singular and plural and the plural also includes the singular.
105. The Director may be a natural person representing the corporate holding the qualification shares.

Qualification of Directors

106. In the case of a Director is an individual, shall be held not less than (1,000) shares, in the case of corporate representative not less than (2,000) shares and it shall be his duty to comply with the provisions of Section 175 of the Myanmar Companies Law.

Term of Directors

107. The term of a Board of Directors shall be 3 years and can be renewed not more than 3 consecutive times.

Appointment or removal of Directors

108. The Directors shall be appointed by the members by passing an ordinary resolution in a general meeting and may remove any director by passing an ordinary resolution at a general meeting, by passing a written resolution in accordance with the Myanmar Companies Law, specifically called for the purpose.
109. The Board of the Bank may, if deemed necessary, call a Special General Meeting and appoint additional Directors by passing an Ordinary Resolution.
110. The Bank shall not nominate, appoint and elect a Director of the Bank before the Bank has given the Central Bank written notice of intent thereof within 30 days of the appointment.
111. A Director, Chief Executive Officer or manager of the bank shall not simultaneously hold office as a Director or officer of another bank or financial institution except where such other institution is a subsidiary or a holding company of the Bank.

Independent Non-Executive Directors

112. The Bank can appoint Independent Non-Executive Directors in order to protect its members' interests. In appointing Independent Non-Executive Directors, if it is proposed more than the prescribed (2) numbers, the members shall elect and appoint by voting in the same manner of election of directors in a general meeting. If the number does not exceed the prescribed number, the Board shall review and they shall be appointed with the sanction in the general meeting.

The Board may form one or more committees or sub-committees including-

- (a) Risk Management Committee
- (b) Credit Committee

- (c) Remuneration Committee
- (d) Audit Committee
- (e) Assets and Uability Management Committee

Protection of public interest

113. The Board, the officers and the members of the Bank shall always act in the best interest of the Bank and the general public to protect and maintain the capital market promoted by the Myanmar Securities Exchange Commission and the Yangon Stock Exchange.

Powers and Duties of Board

114. The Board shall comply with the provisions of Section 160 of the Myanmar Companies Law, and shall be responsible to manage the business of the Bank. The Board may make decisions regarding the business of the Bank and shall provide guidance and monitor the performance of the Bank. Those directors may pay all expenses incurred in setting up and registering the Bank.
115. The Board may from time to time elect from among themselves to the office of one Chairman and not more than (3) Vice Chairman. If necessary, the Board may appoint a Managing Director for any period. The Board may decide the office of such Director for such term and at such remuneration (whether by way of salary, or commission, or participation in profits, or partly in one way and partly in another) as they may think fit.
116. The Board may delegate its authority to any one of the Chairman, Vice Chairman or Managing Director or Chief Executive Officer in the following matters:
- (a) Disposal or Acquisition or Construction of immoveable property;
 - (b) Other matters relating to purchases and sales.

In matters exceeding the above authorities, execution of important contract and agreement such as joint-venture agreement and carrying out of joint-venture and joint cooperation with other organizations shall be carried out only after obtaining the resolution of the Board.

117. The Board and any Committee appointed by them shall respectively cause the minutes to be duly entered in books provided for the purpose of the following matters: –

- (a) of the names of the Directors and members of the Committee of the Directors Present at each meeting of the Directors and/or any Committee of Directors;
- (b) of all orders made by the Directors and Committee of Directors;
- (c) of all appointments of Committees made by the Directors;
- (d) of all discussions, records, resolutions and proceedings at all meetings of the Bank and of the Board and of committees of the Board;

and every Director present at any meeting of the Board or committees of the Board shall sign his name in a book to be kept for that purpose.

118. The office of Director shall be vacated, if the Director;

- (a) fails to obtain within two months from the date of his appointment or at any time thereafter ceases to hold the share qualification, if any, necessary for his appointment; or
- (b) is found to be of unsound mind by a Court of competent jurisdiction; or
- (c) is adjudged bankrupt or an insolvent; or
- (d) fails to pay calls made on him in respect of shares held by him within six months from the date of such calls being made; or
- (e) resigns from his position as Director by giving written notice to the Bank; or
- (f) dies; or
- (g) is removed from office in accordance with the Law or the constitution of this Bank; or
- (h) ceases to hold or meet any of the qualifications required for the position of Director set out in the Law or the constitution of this Bank; or

- (i) absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is longer, without leave of absence from the Board; or
 - (j) accepts the loan or guarantee from the Bank without full disclosure to the Board; or
 - (k) is concerned or participates in the profits of any contract with the Bank without full disclosure to the Board; or
 - (l) is punished with imprisonment for a term exceeding six months; or is punished with imprisonment on the ground of moral turpidity.
 - (m) without the sanction of the Bank in general meeting accepts or holds any office of profit under the Bank other than that of a Managing Director or manager or legal or technical adviser or a cashier; or
 - (n) he is removed by a Special Resolution of the Bank; or
 - (o) his appointment is revoked by the Ministry of Commerce; or
 - (p) the person is not a fit and proper person to continue in office; or
 - (q) the person whose appointment, election or nomination had not been properly notified to the Central Bank; or
 - (r) the person whose appointment or nomination has been disapproved by the Central Bank; or
 - (s) the person has become disqualified and permanently incapable of performing duties with the bank; or
 - (t) the person has otherwise acted in a way that is manifestly opposed to the objectives and interests of the Bank or its depositors.
119. Provided, however, that no Director shall vacate his office by reason of his being a member of any Company, partner of any firm or an individual which has entered into contracts with, or done any work for the Bank with the consent of the Board, the Director must however declare his interest in such contracts or

work, but shall not vote in respect of any such contract or work, and if he does so vote, his vote shall not be counted.

120. The Bank shall, within fifteen days of becoming aware that Director is ineligible to hold the office, cause the removal of the ineligible Director and notify the Central Bank in writing accordingly.

Rotation of Board

121. Subject to this Constitution or any other applicable Law, at the first general meeting the whole of the Board shall retire from office and thereafter at each annual general meeting, one third of the Board for the time being, or, if their number is not multiple of three, then the number nearest to one third shall retire from office.
122. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall be determined by the chairman.
123. A retiring Director shall be eligible for reelection. The Bank at the general meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person holding minimum qualification of shares prescribed for directorship. If at any meeting at which an election of Directors ought to take place the places of vacating Directors are not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place, and, if at the adjourned meeting the places of the vacating Directors are not filled up, the vacating Directors or such of them as have not had their places filled up shall be deemed to have been re-elected at the adjourned meeting.
124. Subject to the provisions of Section 173 and 174 of the Myanmar Companies Law, the Bank may from time to time in general meeting increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.

Board may fill casual vacancies or appoint additional Directors

125. Any casual vacancy occurring among the Directors may be filled up by the Board, even if the Board would not at the time constitute a quorum, but the person so appointed shall be subject to approval of members at the next general meeting of the Bank held after the appointment, which must be called within six months of the appointment. However, the appointment must not at any time exceed the maximum number for the time being fixed by or under this Constitution.

Managing Director

126. If required, the directors may appoint one of themselves to be the Managing Director of the Bank. The management of the affairs of the Bank shall be in the hands of the Managing Director, subject to the general control and supervision of the Board.
127. The Managing Director shall conform to any regulations which may be imposed upon him by the Board, and he shall, whenever required by the Directors, render to them an account of all transactions, matters and things relating to the Bank and its affairs over which the Managing Director may have control or of which he may have cognizance.
128. The Directors may from time to time entrust to and confer upon the Managing Director such of the powers exercisable under these presents by the Directors as they think fit and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient and they may confer such powers collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Appointment of Chief Executive Officer

129. The Bank shall appoint a Chief Executive officer of the Bank among the Directors or not being a Director subject to Financial Institutions Law, 2016 and the Constitution.

130. The Bank shall not nominate, appoint and elect a Chief Executive Officer of the Bank before the Bank has given the Central Bank written notice of intent thereof within 30 days of the appointment.
131. The decision of the Central Bank shall be final regarding the appointment of a Chief Executive Officer.

Disqualification and removal of Chief Executive Officer

132. A person shall be ineligible to hold office as Chief Executive if –
- (a) the person is not a fit and proper person to continue in office;
 - (b) the person whose appointment, election or nomination had not been properly notified to the Central Bank;
 - (c) the person whose appointment or nomination has been disapproved by the Central Bank;
 - (d) the person has become disqualified and permanently incapable of performing duties with the Bank;
 - (e) the person has otherwise acted in a way that is manifestly opposed to the objectives and interests of the Bank or its depositors.
133. The Bank shall within fifteen days of becoming aware that Chief Executive Officer is ineligible to hold the office, cause the removal of the ineligible Chief Executive Officer and notify the Central Bank in writing accordingly.

Duties of Chief Executive Officer

134. The Chief Executive Officer shall conform to any regulations which may be imposed upon him by the Board, and he shall, whenever required by the directors, render to them an account of all transactions, matters and things relating to the Bank and its affairs over which the Chief Executive Officer may have control or of which he may have cognisance.

Alternate Director

135. Subject to the Myanmar Companies Law, each Director may, if a majority of the other Directors approve, appoint a person (whether or not a member) to act as an alternate Director in that Director's place during any period of absence as the appointing Director determines. The appointment must be in writing and signed by the appointing Director and a copy of the appointment letter must be given to the Bank at the Office or to a meeting of the Board.
136. Any Alternate Director:
- (a) may be removed or suspended from office by written notice to the Bank from the Director who appointed the alternate (**appointer**);
 - (b) is entitled to receive notice of, attend (if the appointer is not present) and be counted towards a quorum at meetings of the Board;
 - (c) is entitled to vote at meetings of the Board they attend on all resolutions on which the appointer could vote had that appointer attended and, where the alternate is a Director in the alternate's own right, will have a separate vote on behalf of the appointer in addition to the alternate's own vote;
 - (d) is not required to hold any Shares;
 - (e) subject to the terms of their appointment, may exercise any powers that the appointer may exercise in the alternate's own right where the appointer is unavailable for any reason except the power to appoint an alternate Director.
 - (f) will automatically vacate office if the appointer is removed or otherwise ceases to be a Director;
 - (g) during the performing period of his appointer, the aforesaid Alternate Director shall not exercise any authority as a Director;
 - (h) is not entitled to receive any remuneration from the Bank but is entitled to be paid or reimbursed for reasonable travelling and other costs and expenses incurred in attending and returning from meetings of the Board,

any committee of the Board or any general meetings or otherwise in connection with the Bank's business; and

- (i) may act as an alternate for more than one Director;
- (j) may attend and act as such at the Board meetings only when his appointer is absent. Once the appointer attends the Board meeting, the power of Alternate Director will cease to be effective automatically.

Remuneration of the Board

137. Directors may be paid remuneration for their services as Directors.

138. Subject to the Law and any restriction or limit imposed by the Bank in general meeting and the terms of any agreement entered into with any Director, the Board may determine:

- (a) the amount and form of remuneration to be paid to each Director; or
- (b) the aggregate amount and form of remuneration to be paid to all Directors and may divide the aggregate remuneration among themselves in any proportions and in any manner as they may determine. If the Directors do not or are unable to make a determination as to the apportionment of the aggregate remuneration, it must be divided among them equally.

Expenses of Directors

139. In addition to any remuneration, the Directors are entitled to be paid or reimbursed all reasonable travelling and other costs and expenses incurred by them in attending and returning from meetings of the Directors, any committee of the Directors or any general meetings or otherwise in connection with the Bank's business.

Chapter (17)

Directors' contracts

Directors not disqualified from holding office or contracting with the Bank

140. Subject to the Law:

- (a) no Director will be disqualified by virtue of being a Director from holding any office or position of profit with the Bank or any other person;
- (b) no Director will be disqualified by virtue of being a Director from contracting with the Bank or any other person; and
- (c) no contract referred to in this chapter 17 or any contract or arrangement entered into by or on behalf of the Bank in which any Director is in any way interested can be avoided, and no Director will be liable to account to the Bank for any profit arising from that contract or arrangement or from any office or position referred to in this chapter 17, by reason only of that Director holding that office or position or the Director's fiduciary relationship with the Bank.

Director can act in professional capacity

141. Subject to the Law, a Director or a Director's firm may act in a professional capacity for the Bank and be remunerated for doing so.

Director may vote on contract in which the Director is interested

142. Subject to compliance with clause 143, a Director may be present and vote at a meeting of Directors on any matter about any contract or arrangement in which the Director is interested (whether directly or indirectly) and may be counted in a quorum for the meeting at which the matter is considered and may affix the Seal to, and execute or otherwise act in respect of, that contract or arrangement provided that the other Directors pass a resolution that identifies the Director and the nature of the interest and states that those Directors are satisfied that the interest should not disqualify the Director from being present at the meeting or voting.

Directors to declare interest

143. Except where the Law does not require it, any Director who has a material personal interest in a matter that relates to the Bank's affairs must give the other Directors notice of that interest, by giving details of the nature and extent of the interest and its relation to the Bank's affairs and by otherwise meeting the requirements of the Law, at a meeting of Directors as soon as possible after the Director becomes aware of their interest in the matter.

Directors to declare potential conflicts

144. Any Director who holds any office or position or possesses any property or assets in circumstances where the holding or possession might, either directly or indirectly, create conflicting duties or interests with those duties or interests that the Director has in their capacity as a Director, must declare the fact of holding that office or position or possessing that property or assets, and the nature and extent of any conflict, at the first meeting of Directors held after they become a Director or (if already a Director) at the first meeting of Directors held after they become aware of the relevant facts which give rise to the conflict.

Chapter (18)

Powers of Board

Powers of Board

145. The Directors will manage or cause the management of the business of the Bank and may exercise, or cause to be exercised, all powers, authorities and discretions of the Bank those are not, by the Law or by this Constitution, required to be exercised by the Bank in general meeting.
146. Except as permitted or required by the Law or this Constitution, no Member may direct the Bank or the Directors in the exercise of the powers, discretions and authorities conferred on the Bank or the Directors under this Constitution.
147. Directors powers will be exercised in the manner provided and permitted by this Constitution and the Law.

Powers to borrow or raise money and pay costs and expenses

148. Without limiting clause 145, the Directors may:

- (a) borrow or raise any sum of money or obtain other financial accommodation for Bank purposes, and may grant mortgages and charges or otherwise provide security for the repayment of that sum or financial accommodation or the payment, performance or fulfillment of any debts, liabilities, contracts, arrangements or obligations incurred, entered into or performed by the Bank in any manner and on any terms as they determine, including by granting any security on its uncalled or unpaid capital for the time being; and
- (b) pay, or cause to be paid, all costs and expenses incurred in forming and promoting the Bank.

Directors may vote shares in other banks

149. Subject to the Law, the Directors may exercise the voting power conferred by the shares in any bank held by the Bank in any manner they determine, including in circumstances where a Director may be interested in the exercise, such as an exercise in favor of any resolution appointing a Director as an officer of the other company or voting or providing for the payment of remuneration to officers of the other company.

Agent or attorney

150. The Directors may at any time appoint any person to be an agent or attorney of the Bank for any purpose and with any of the powers, authorities and discretions exercisable by them, any Director, the Secretary, or any officer under this Constitution, and may revoke, vary or suspend that appointment, on any terms they determine.

Delegation of powers

151. The Directors may delegate any of the powers, authorities and discretions exercisable by them under this Constitution to a committee of Directors, a single Director, an employee of the Bank or any other person, and may revoke, vary or suspend that delegation, on any terms they determine.

Chapter (19)

Proceedings of Board

Board meetings

152. The Directors may meet:

- (a) in person;
- (b) by telephone;
- (c) by audiovisual linkup; or
- (d) by any other instantaneous communications medium,

for dispatch of business, and adjourn and otherwise regulate their meetings as they determine.

Director to be regarded as present at Board meeting

153. A Director is regarded as present at a meeting of Directors where the meeting is conducted by telephone, audiovisual linkup or other instantaneous communications medium if the Director is able to hear, and to be heard by, all other Directors attending the meeting.

Place of Board meeting

154. A meeting of Directors conducted by telephone, audiovisual linkup or other instantaneous communications medium will be deemed to be held at the place agreed on by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting. Meetings may be held outside the Republic of the Union of Myanmar.

Convening of Board meeting

155. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes by adopting "One Director One Vote System". If the votes cast are equal, the Chairman shall have a second or

casting vote. The Board may at any time, on the request of a Director, summon a meeting of Board by any acceptable manners to convene a meeting.

Notice of Board meeting

156. Notice of every meeting of Board must be given to each Director, but failure to give or receive that notice will not invalidate any meeting.

Board may act notwithstanding vacancy

157. The Board may act despite there being a vacancy on the Board, but if and so long as their number is below the required quorum according to this Constitution, they may themselves fill up the vacancy or arrange to convene a general meeting for that purpose.

158. No business may be transacted at any meeting of the Board unless a quorum is present at the start of the meeting. Half of the members of the Board including at least one independent non-executive director shall constitute the quorum.

159. If a quorum is present at the beginning of a meeting of Board, it is deemed to be present throughout the meeting even if a Director absents themselves, or abstains from voting, for any reason.

160. The Board shall elect a chairman of their meetings and determine the period for which he is to hold office. If the chairman is not yet elected or the chairman is not present within 30 minutes after the time appointed for holding the meeting, the Board present shall choose chairman of the meeting among themselves.

Board meeting competent to exercise all powers

161. A meeting of Board at which a quorum is present will be competent to exercise all or any of the powers, authorities and discretions exercisable by the Board under this Constitution or the Law.

Chair of Board meetings

162. The Board must elect a chair of their meetings and determine the periods for which the chair is to hold office. If no chair is elected or if at any meeting the chair is present within 30 minutes after the time appointed for the meeting, the

Directors present at the meeting may choose one of the Directors present to be chair of the meeting.

Questions to be decided by majority

163. Questions arising at or proposed resolutions submitted to any meeting of Board will be decided by a simple majority of votes of Directors present and voting. If the votes cast are equal, the chair will have a casting vote in addition to any vote to which the chair may be entitled as a Director.

Resolution in writing

164. After approval of the resolution, the Chairman or other authorised Director who is appointed by the Board must pass a resolution by recording it and signing the record.
165. If there is more than one Director, the Directors may pass a resolution without a meeting of Directors being held if all of the Directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. Identical copies of the document and accompanying information may be distributed for signing by all Directors. The resolution is passed when the last participating Director signs the document.

Committee powers and meetings

166. Any committee of Directors must exercise the powers, authorities and discretions delegated to it in accordance with any directions that may be imposed on it by the Directors.
167. The meetings and proceedings of any committee of Directors consisting of two or more Directors will be governed by the provisions of this Constitution regulating the meetings and proceedings of the Directors so far as they are applicable and are not superseded by any directions of the Directors.

Validity of acts of Board

168. All acts done by the Board, a committee of the Board or any person acting as a Director will be valid even it is discovered afterwards that there was some defect in the appointment or election of that Director or person acting as a Director or that

any Director was disqualified or had vacated office or was otherwise not entitled to vote or act.

Disclosure of Interests

169. Every Director and officer of the bank shall disclose in full to the Board of the Bank any substantial financial and commercial interest that the person or any relatives may have either directly or indirectly. Such disclosure, shall be made upon first becoming a Director, Chief Executive Officer or manager of the Bank and annually thereafter.
170. Whenever any matter related to such an interest, arises for discussion in a meeting of the Board, the Director or officer shall disclose the interest and shall not attend any deliberations or vote on the decision on such a matter.

Chapter (20)

Secretary

171. The Directors may appoint a secretary of the Bank in accordance with the Law. The Directors may also appoint any person:
- (a) to perform the duties of secretary of the Bank on a temporary basis; or
 - (b) to assist as the Assistant Secretary of the Bank.
172. A Secretary holds office on the terms (including as to remuneration) and with the powers, authorities and duties, as the Board determine. The exercise of those powers and authorities and the performance of those duties by a Secretary is subject at all times to the control of the Board. A Secretary may be removed by the Board.

Chapter (21)

The Seal

173. The Seal of the Bank shall not be affixed to any instrument except by the authority of a resolution of the Board, and in the presence of a Director and a secretary or at least two Directors or such other person as the Board may appoint for the purpose; and those Director and secretary or two Directors or other

person as aforesaid shall sign every instrument to which the seal of the Bank is so affixed in their presence.

Chapter (22)

Financial Reports and Audit

Records to be kept by Bank for preparation of financial statements

174. According to Section 258 of the Myanmar Companies Law, the Board shall cause to be maintained written financial records to enable the preparation of financial statements in Myanmar language or English language in accordance with applicable accounting standards with respect to:
- (a) all sums of money received and expended by the Bank and the matters in respect of which the receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the Bank;
 - (c) the assets and liabilities of the Bank; and
 - (d) any other financial matters prescribed under the Myanmar Companies Law or other applicable law.
175. The books of account shall be kept at the registered office of the Bank or at such other place as the Board shall think fit and shall be open to inspection by the Directors during business hours.
176. The financial statements, prepared up to date which is not more than 9 months before such meeting, shall be prepared every year and to be laid before the Bank in general meeting. The financial statements shall be audited by the appointed auditor of the Bank and the auditor's report shall be attached thereto, or shall be inserted at the foot thereof a reference to the report. The report shall be laid before the Bank in general meeting and shall be open to inspection by any member of the Bank.

Sending Financial report

177. The Bank shall send a copy of such audited financial statements together with a copy of the auditors' report, to the registered address of every member of the Bank with the notice calling for a general meeting at which it is to be laid before the members of the Bank and the Bank shall deposit a copy of these documents at the registered office of the Bank for the inspection of the members of the Bank during a period of at least 28 days before that meeting and the Constitution may provide that the electronic delivery can also be used to send the financial statements to members.

Financial report and Directors' report

178. If required by the Law or the Board so determine, the Bank must prepare a financial report and Directors' report for the last financial year of the Bank in accordance with all applicable laws.

Appoint of Auditor and Audit

179. Once at least in every year the account of the Bank shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more auditors.
180. The Bank shall appoint in its annual general meeting a suitable external auditor to audit the annual financial statements of the Bank who meets the qualifications prescribed by the Central Bank and their duties and powers shall also be prescribed in accordance with the Myanmar Companies Law, 2017, the Financial Institutions Law, 2016, and Central Bank's directives or any statutory modification thereof for the time being in force.
181. The Bank shall not appoint the same external auditor for more than 3 consecutive times and replace the audit firm every 5 years or such other period as may be prescribed by the Central Bank.
182. The Bank shall submit to the Central Bank the names, business address, qualifications and experience of the auditor and such other necessary information to enable the Central Bank. The Bank shall within ten days after appointing an external auditor, apply in writing to the Central Bank for

approval of the appointment.

183. In the case where the Central Bank disapproves the external auditor appointed by the Bank, the Bank shall nominate another auditor and seeks the Central Bank's approval.
184. The external auditor shall not be related party or employee of the Bank. If such situation is happened or where the Central Bank withdraws its approval of the external auditor, the auditor concerned shall immediately cease to act as the Bank's external auditor. The Bank shall not change its external auditor without prior written approval of the Central Bank. An external auditor of the Bank shall not resign from office unless the external auditor gives thirty-days notice to the Bank and the Central Bank of his decision to resign from office.
185. The decision of Central Bank decision is final regarding the appointed of external auditors.
186. The auditors of the Bank shall be entitled to receive notice of and to attend any general meeting of the Bank at which any accounts which have been examined or reported on by them are to be laid before the Bank and may make any statement or explanation they desire with respect to the accounts.

Audit Committee

187. The Board shall, for the purpose of auditing financial statements, accounts, and records, form a committee of internal auditors comprising of three members of the Board at the annual general meeting of members of the Bank. Any member of the Board shall lead the Audit Committee and the management shall not concurrently serve on the Audit Committee.
188. If the Bank is required by the Law, or the Directors resolve, to appoint an auditor for each financial year:
 - (a) the auditor must be appointed and removed in accordance with applicable law;
 - (b) the Directors may agree the auditor's remuneration; and

- (c) the financial report of the Bank for that financial year must be audited by the auditor in accordance with applicable law.
189. Every account of the Bank, when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and thenceforth shall be conclusive.
190. The remuneration of the first auditors shall be fixed by the Directors; that of the subsequent Auditor or Auditors shall be fixed by the Bank in General Meeting.
191. The External Auditors may be the members of the Bank, but no person is eligible as an External Auditor who is interested other wise than as a member in any transaction of the Bank and no Director or other officer of the Bank shall be eligible as an External Auditor during his continuance in office.
192. No person not being a retiring External Auditor or a candidate recommended by the Directors shall be eligible for election as an External Auditor unless a Notice in writing of the intention to propose him, by a member entitled to vote, be left at the registered office of the Bank, not less than 14 days prior to the meeting at which it is intended to propose such person for election as an External Auditor of the Bank.
193. If any vacancy in the office of Auditor which ought to have been filled up at a General Meeting be not filled up or if any casual vacancy in such office occurs, the Director and may fill up the vacancy by the appointment or an Auditor who shall bold office until the next Annual General Meeting.

Chapter (23)

Dividends, reserves and other distributions

194. The Bank may declare dividends in the Annual General Meeting but no dividdead shall exceed the amount recommended by the Board nor be paid to any person other than the registered holder of shares.

195. The Board may from time to time pay to the members such interim dividends as in their judgement the position of the Bank justifies by the profits of the Bank.
196. No dividend shall be payable otherwise than out of the profits of the year or any other undistributed profits.
197. The Board may, before recommending any dividend, set aside out of the profits of the Bank such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies or for equalizing dividends, or for any other purpose to which the profits of the Bank may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Bank or be invested, in such investments (other than shares of the Bank) as the Directors may from time to time think fit. The Directors may recommend, and the annual general meeting may approve the issue pari passu of "bonus" shares out of such reserve to the members on the register at the date of the meeting.
198. Any one of several persons who are registered as the joint holders of any shares may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.
199. Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the holders of registered shares in manner hereinafter provided.

Power to determine dividends vested in the Board

200. (a) Subject to sections 107 and 109 of the Myanmar Companies Law, the Board may determine that a dividend (including an interim dividend) is payable and may fix the amount, timing and method of payment of the dividend.
- (b) The Bank shall comply with the existing Laws, Rules, Regulations, Notifications, Orders, Directives and procedures **with the permission of the Central Bank of Myanmar** regarding the distribution of dividends on shares to members of the Bank.
- (c) The determination of a dividend does not cause the Bank to incur a debt and the determination may be revoked at any time before payment. A

debt only arises when the time fixed for payments arrives.

Requirements for dividends

201. (a) The Bank may not pay a dividend unless:
- (i) the Bank will, immediately after the payment of the dividend, satisfy the solvency test;
 - (ii) the making of the dividend is fair and reasonable to the Bank's members as a whole; and
 - (iii) the payment of the dividend does not materially prejudice the Bank's ability to pay its creditors.
- (b) If, after a dividend is determined and before it is paid, the Board ceases to be satisfied that the requirements of the above sub-section (a) will be met, the dividend may not be paid and if such dividend is paid by the Bank it shall be deemed not to have been authorised.
202. The Bank may, subject to its constitution, issue shares to any members who have agreed to accept the issue of shares, wholly or partly, in lieu of a proposed dividend, provided that:
- (i) the right to receive shares, wholly or partly, in lieu of the proposed dividend has been offered to all members of the same class on the same terms;
 - (ii) all members' agreeing to receive shares relative voting rights and distribution rights would be maintained;
 - (iii) the offer must remain open for acceptance for a period of at least 21 days;
 - (iv) the shares issued to each member are issued on the same terms and subject to the same rights as the shares issued to all members in that class who agree to receive the shares; and
 - (v) the provisions of section 63 and section 71 of the Myanmar Companies Law have, insofar as applicable, been complied with.

Apportionment of dividends

203. Subject to this Constitution, the Law and the rights and restrictions attached to or imposed on any class of Shares, dividends are to be apportioned and paid among the Members in proportion to the number of Shares held by them.

Distributions payable by distribution of assets

204. Subject to all applicable laws, the Board may determine that any dividend or other distribution be paid wholly or partly by the distribution of specific property or assets, including paid up shares, debentures or other securities of the Bank or any other bank, trust or entity.

205. Each Member agrees and consents to the distribution to them of any property or assets under clause 205, including shares, debentures or other securities of the Bank or any other bank, trust or entity.

Board' discretion

206. All matters concerning dividends or other distributions including valuations of property and assets will be determined by the Board, and in particular the Board may:

- (a) settle any difficulty, dispute or matter regarding any dividend or other distribution;
- (b) fix the value for distribution of the specific property or assets or any part of that property or those assets;
- (c) determine that cash payments will be made to, or at the direction of, any Member on the basis of the value so fixed; and
- (d) vest any specific property or assets in trustees on trust for any Member.

Bank not required to pay interest

207. The Bank is not required to pay any interest in respect of any dividend or other distribution.

Bank may retain certain dividends and distributions

208. The Bank may retain the dividends or other distributions payable in respect of a Share to which any person is entitled because of the transmission of the Share to them by operation of law until that person or a nominated transferee is registered as the holder of the Share.

Bank may deduct money payable to Bank

209. The Bank may deduct from any dividends or other distributions payable to a Member all amounts presently due from the Member to the Bank on account of calls or otherwise.

Payment

210. The Bank may pay any dividend, other distribution or other amounts payable in respect of any Share by any method of payment the Board determine.

Unclaimed distributions

211. Except as otherwise provided by the Law, the Bank may invest or otherwise make use of any dividends or other distributions unclaimed for one year after having been declared or determined and paid to any members for the benefit of the Bank as the Board determine until claimed.

Chapter (24)

Winding up

Liquidation

212. If the Bank makes liquidation, the liquidation shall be carried out in compliance with the provisions of Chapter (17) of Financial Institutions Law and any other applicable law.

Distribution of surplus

213. Subject to this Constitution, the Law and the rights and restrictions attached to or imposed on any class of Shares:

- (a) in a winding up of the Bank any property and assets available for distribution to Members will be divided amongst the Members in proportion to the number of Shares held by them, irrespective of the amount paid up or credited as paid on the Shares;
 - (b) for the purposes of determining any property and assets available for distribution to Members in a winding up of the Bank, any amount unpaid on a Share is to be treated as the property and assets of the Bank;
 - (c) the amount of any property and assets available for distribution to Members that would otherwise be distributed to a holder of a partly paid Share must be reduced by the amount unpaid on that Share at the date of the distribution; and
 - (d) if the effect of the reduction under clause 213(c) would be to reduce the distribution to the holder of a partly paid Share to a negative amount, the holder must pay that amount to the Bank.
214. A Director shall not be liable to make such further contribution unless the Court deems it is necessary to require that contribution in order to satisfy the debts and liabilities of the Bank, and the costs, charges and expenses of the winding up.

Chapter (25)

Minutes and registers to be kept

Minutes

215. The Bank must enter in its minute books:
- (a) within 21 days of the relevant meeting, minutes containing details of:
 - (i) the names of the Directors present at each meeting of the Board and of any committee of the Board;
 - (ii) all declarations made or notices given by any Director under chapter 17;
 - (iii) all resolutions and proceedings of general meetings, meetings of the Board and meetings of any committee of the Bank; and
 - (b) circularized resolutions passed by members or Board without a meeting.

Minutes to be signed by the chair

216. Any minutes of any general meetings, meetings of the Board or meetings of any committee of the Bank must be signed within a reasonable time after the meeting by the chair of the meeting or by the chair of the next succeeding meeting or by another authorised Director and once signed will constitute prima facie evidence of the matters stated in the minutes.

Registers

217. The Bank must keep a register of Members and any other registers required to be kept under the Law.

Chapter (26)

Inspection of records

218. Subject to the Law, the Board may determine to what extent the documents and records of the Bank will be open to inspection by any person and any reasonable fees payable. This chapter 26 does not limit the rights of a Member, Director or former Director under applicable Law or any agreement with the Bank.

Chapter (27)

Notices

Notices by the Bank

219. The Bank may give a notice to any Member in any one of the following ways:
- (a) personally, by giving it to the Member;
 - (b) by leaving it addressed to the Member at the Member's address in the Register or notified to the Bank or otherwise known to the Bank;
 - (c) by fax to the Member at the Member's fax number in the Register or notified to the Bank or otherwise known to the Bank;
 - (d) by e-mail to the Member's electronic address in the Register or notified to the Bank or otherwise known to the Bank;

- (e) by post by sending it addressed to the Member at the Member's address in the Register or notified to the Bank or otherwise known to the Bank; or
- (f) otherwise by any method (including by advertisement) as the Directors may determine.

Notices to joint holders

220. The Bank may give a notice to the joint holders of a Share by giving the notice to the joint holder whose name appears first in the Register and that notice will be deemed to be sufficient notice to all the joint holders.

Notice deemed to be given

221. Any notice by advertisement will be deemed to have been given on the day of publication of the newspaper containing the advertisement.
222. Any notice sent by post will be deemed to have been given on the day following the day on which the notice is posted.
223. Any notice sent by fax or other electronic means will be deemed to have been given on the same day that it is sent.
224. Any notice given to a Member personally or left at the Member's address will be deemed to have been given when delivered.

Notices binding on transferees

225. Every person who becomes entitled to any Share by operation of law, transfer or otherwise will be bound by every notice in respect of the Share which, before that person's name and address is entered on the Register is duly given to the person from whom title to the Share is derived.

Signing notices

226. The signature to any notice to be given by the Bank may be written, printed or provided by electronic means.

Chapter (28)

Indemnity

227. Every Director and every other Officer of the Bank shall be indemnified out of the funds of the Bank against losses and expenses incurred and paid by them except such as shall happen through his own willful negligence, default, breach of duty, immorality or breach of trust in the performance of their duties or functions of the Bank.
228. A Director or Officer of the Bank shall be liable for any loss or damages sustained by the Bank, members, any depositor of the Bank or any other person as a result of his or her gross negligence, willful misconduct, default or breach of trust in the performance of his or her functions or duties. The Bank shall indemnify to any person who was suffered losses for such losses or damages.

Chapter (29)

General

Conflict of Law

229. If any provision in the Financial Institutions Law conflict with the Myanmar Companies Law, 2017 or the Special Companies Act 1950, the provisions of the Financial Institutions Law, 2016 shall prevail.

Law to be approved

230. This Constitution conflicts with existing law and in case of difficulties arising from the interpretation, must be applied as per Chapter (1) Section (2) of the Financial Institutions Law, 2016. Similarly, there is any conflict between the Myanmar language and the English language; the Myanmar language shall prevail in accordance with Financial Institutions Law, 2016.