

The Myanmar Companies Law

Myanmar Companies Regulations 2018 & Notifications



Directorate of Investment and Company Administration

The
Myanmar Companies Regulations 2018

The
Myanmar Companies Regulations 2018

In exercise of the power conferred by subsection (a) of section 462 of the Myanmar Companies Law 2017, the Ministry of Planning and Finance, with the approval of the Union Government, hereby issues these regulations.

Chapter I

Title and Definitions

1. These regulations shall be called the Myanmar Companies Regulations 2018.
2. All words used in these regulations which have been defined in the Law shall have the same meaning as given to them in the Law. In these regulations, unless the context otherwise implies:
 - (a) “*electronic registry system*” means the electronic registry system established by the Registrar under section 421 of the Law;
 - (b) “*Law*” means the Myanmar Companies Law 2017;
 - (c) “*re-registration period*” means the period of six months from the date of commencement of the Law;
 - (d) “*registry transaction*” means:
 - (i) the filing or lodging of any document with the Registrar, or the submission, delivery or sending of any document to the Registrar, under the Law;
 - (ii) the making of any application, submission or request to the Registrar under the Law;
 - (iii) the provision of any declaration to the Registrar under the Law; and
 - (iv) the extraction, retrieval or accessing of any document, record or information maintained by the Registrar under the Law.

Chapter II

3. **Maintenance and inspection of registers and records**
 - (a) The Registrar shall establish and maintain the electronic registry system. Any registry transaction under the Law shall be carried out using the electronic registry system.
 - (b) The Registrar may determine the manner in which a registry transaction may be carried out on the electronic registry system and may require a registry

transaction to be carried out only by electronic means on the electronic registry system.

- (c) If a registry transaction cannot be carried out using the electronic transaction system, the person seeking to carry out the registry transaction must carry out the registry transaction in such other form and manner as the Registrar may determine.
- (d) The Registrar may collect filing and lodgment fees and late fees prescribed by the Union Minister in connection with registry transactions and issue notifications regarding the operation of the electronic registry system. The Union Minister may prescribe different fees for registry transactions carried out using non-electronic means.
- (e) The Registrar may refuse to process a registry transaction if:
 - (i) being required to complete a prescribed form, fails to properly complete the form in accordance with the instructions contained in the form;
 - (ii) being required to attach any document to, or provide any information required in a prescribed form, fails to attach the document or provide the information, as the case may be; or
 - (iii) fails to pay the fee prescribed for the registry transaction.
- (f) A company shall ensure that all forms and documents filed or lodged through the electronic registry system are properly executed and kept together with the company's registers and indexes at the registered office, principal place of business or any other place at which the company's registers and indexes are maintained under the Law.
- (g) The Registrar may by electronic means on the electronic registry system:
 - (i) issue a notice, certificate or document which is required to be issued by the Registrar under the Law;
 - (ii) certify a form, document or extract of a document required to be certified by the Registrar under the Law; and
 - (iii) send any document referred to in sub-paragraph (g)(i) and (g)(ii) which is issued or certified by the Registrar to the electronic addresses notified by a company or body corporate for that purpose.
- (h) The Registrar may require the production of the identity card or the passport, or such other necessary documents as may be acceptable to the Registrar, for the verification of the identity of any person who carries out any registry transaction or whose particulars are to be registered under the Law.

Chapter III

4. Re-registration of existing companies and other body corporates

- (a) All existing companies and body corporates registered with the Registrar prior to the commencement of the Law must re-register on the electronic registry system by electronic or other means within the re-registration period.
- (b) The Registrar may serve written notices by electronic or other means on existing companies and body corporates regarding re-registration under these regulations.
- (c) If an existing company does not re-register on the electronic registry system within the re-registration period, the Registrar may strike its name off the register, and shall publish notice thereof in the Gazette, and, on the publication in the Gazette of this notice, the company shall be dissolved:

Provided that the liability (if any) of every director and member of the company shall continue and may be enforced as if the company had not been dissolved.

- (d) The Registrar may restore an existing company or body corporate that has failed to re-register on the electronic registry system within the re-registration period if it can provide sufficient cause, prior to its name being struck off the register, and may collect any fee prescribed by the Union Minister for such restoration.
- (e) An existing company or body corporate which does not re-register within the re-registration period must not carry on business in the Union from the expiry of the re-registration period until it is restored by the Registrar under subparagraph (d).

5. Application for re-registration

- (a) An application for the re-registration of an existing company or body corporate must be made to the Registrar in the prescribed form and must state:
 - (i) the full name, date of birth, gender, nationality and address of every director and any secretary of the company or body corporate;
 - (ii) the address of the registered office of the company or body corporate;
 - (iii) the address of the principal place of business of the company or body corporate (if different to the registered office);
 - (iv) in the case of an existing company:
 - (A) the full name and address of every member of the company, and the number and class of shares issued to each member;
 - (B) whether the company has an ultimate holding company; and

- (C) whether the company will, on re-registration, be a foreign company; and
- (v) any other matters set out in the prescribed form.
- (b) An application for re-registration of an existing company or body corporate must be accompanied by a copy of the constitution of the company or body corporate (which may include its existing Memorandum or Articles of Association) or, if applicable, a statement that the company or body corporate has adopted the prescribed model constitution .
- (c) When the Registrar receives a completed application for re-registration which complies with sub-paragraphs (a) and (b) the Registrar must:
 - (i) enter the details of the existing company or body corporate on the electronic registry system;
 - (ii) issue a certificate of registration in respect of the company or body corporate; and
 - (iii) issue a new registration number in respect of the company or body corporate.
- (d) A certificate of registration of an existing company or body corporate issued under sub-paragraph (c) is conclusive evidence that:
 - (i) all the requirements of the Law in respect of registration have been complied with; and
 - (ii) on and from the date of registration stated in the certificate, the company or body corporate is duly registered under the Law.

6. Status of re-registered entities

The re-registration of an existing company or body corporate under these regulations does not:

- (a) create a new legal entity;
- (b) affect the property, rights, or obligations of the company or body corporate;
- (c) affect any proceedings by or against the company or body corporate (or its members); or
- (d) affect the liability of the company or body corporate for any amounts payable by way of penalty or default in respect of matters that were required to be done by any applicable law.

7. Rules for re-registered companies

- (a) When an existing company is re-registered, all shares issued by the existing company before re-registration are deemed to be converted into shares of no

par value but that conversion does not affect the rights and obligations attached to the shares, and in particular does not affect:

- (i) the entitlements of the holder of the shares in respect of distributions, voting, the redemption of any redeemable shares, or the distribution of surplus assets of the company in a liquidation; and
 - (ii) any unpaid liability of a shareholder in respect of a share.
- (b) An existing company or body corporate may resolve to adopt a new constitution that differs from its Memorandum of Association and Articles of Association upon re-registration under these regulations.
 - (c) An existing company or body corporate which is a private company limited by shares may resolve to adopt the prescribed model constitution upon re-registration under these regulations.

8. Exemption from filing annual return during re-registration period

- (a) An company or body corporate which is required to file an annual return under section 97 or section 53(a)(i) of the Law shall not be required to file an annual return which falls due during the re-registration period.

Chapter IV

9. Transitional provisions relating to abolition of par or nominal value of shares

- (a) Section 60(b) of the Law shall apply to all shares, whether issued before, on or after the commencement date of the Law.
- (b) For a share issued before the commencement date of the Law:
 - (i) the amount paid on the share is the sum of all amounts paid to the company at any time for the share; and
 - (ii) the amount remaining unpaid on the share is the difference between the price of issue of the share and the amount paid on the share.
- (c) The liability of a shareholder for calls in respect of money remaining unpaid on shares issued before the commencement date of the Law (whether on account of the nominal value of the shares or by way of premium) is not affected by the share ceasing to have a nominal or par value.
- (d) On the commencement date of the Law, any amount standing to the credit of a company's share premium account and capital redemption reserve shall become part of the company's share capital.
- (e) Notwithstanding sub-paragraph (d), a company may, on or after the commencement date of the Law, use the amount standing to the credit of its share premium account immediately before the commencement date of the Law to:

- (i) provide for the premium payable on redemption of debentures or redeemable preference shares issued before that day;
 - (ii) write off the preliminary expenses of the company incurred before that day; or
 - (iii) write off any expenses incurred, or commissions or brokerages paid or discounts allowed, on or before that day, for any duty, fee or tax payable on or in connection with any issue of shares of the company;
 - (iv) pay up, pursuant to an agreement made before that day, shares which were unissued before that day and which are to be issued on or after that day to members of the company as fully paid bonus shares;
 - (v) pay up in whole or in part the balance unpaid on shares issued before that day to members of the company; or
 - (vi) pay dividends declared before that day, if such dividends are satisfied by the issue of shares to members of the company.
- (f) For the purpose of interpreting and applying, on or after the commencement date of the Law, a contract (including the constitution of the company) entered into before that day or other document executed before that day:
- (i) a reference to the par or nominal value of a share shall be a reference to:
 - (A) if the share is issued before that day, the par or nominal value of the share immediately before that day;
 - (B) if the share is issued on or after that day but shares of the same class were on issue immediately before that day, the par or nominal value that the share would have had if it had been issued then; or
 - (C) if the share is issued on or after that day and shares of the same class were not on issue immediately before that day, the par or nominal value determined by the directors, and a reference to share premium shall be taken to be a reference to any residual share capital in relation to the share;
 - (ii) a reference to a right to a return of capital on a share shall be taken to be a reference to a right to a return of capital of a value equal to the amount paid in respect of the share's par or nominal value; and
 - (iii) a reference to the aggregate par or nominal value of the company's issued share capital shall be taken to be a reference to that aggregate as it existed immediately before that day as:
 - (A) increased to take account of the nominal value of any shares issued on or after that day; and

- (B) reduced to take account of the nominal value of any shares cancelled on or after that day.

Chapter V

10. Model Constitution

- (a) A private company limited by shares registered under the Law may adopt the prescribed model constitution.
- (b) If a provision in the Memorandum of Association or Articles of Association of an existing company which is registered before the commencement date of the Law provides for:
 - (i) the amount of share capital with which the existing company proposes to be registered or is registered; or
 - (ii) the division of the share capital of the company into shares of a fixed amount,the provision is, for all purposes, to be regarded as deleted and not to be regarded as a provision of the company's constitution in accordance with the Law.
- (c) Subject to the law, in any other document, a reference to:
 - (i) the Memorandum of Association or Articles of Association of an existing company is, subject to sub-paragraph (b), a reference to the company's constitution; and
 - (ii) a provision of the Memorandum of Association or Articles of Association of an existing company is, subject to sub-paragraph (b), a reference to a provision of the company's constitution.

Chapter VI

11. Ordinarily resident director

- (a) Subject to section 469 of the Law, a director of a company shall not resign or vacate his office unless there is remaining in the company at least one director who is or will be ordinarily resident in the Union and any purported resignation or vacation of office in breach of this sub-paragraph shall be deemed to be invalid.
- (b) If there is a contravention of sub-paragraph (a), the Registrar may either of his own motion or on the application of any person, direct the members of the company to appoint a director who is ordinarily resident in the Union if he considers it to be in the interests of the company for such appointment to be made.
- (c) If a company carries on business without having at least one director who is ordinarily resident in the Union for more than 6 months, a person who, for the

whole or any part of the period that it so carries on business after those 6 months:

- (i) is a member of the company; and
- (ii) knows that it is carrying on business in that manner,

shall be liable for the payment of all the debts of the company contracted during the period or, as the case may be, that part of it, and may be sued therefor.

Chapter VII

12. Carrying on business

For the purposes of section 43 of the Law, to “carry on business”:

- (a) includes the administration, management or otherwise dealing with property situated in the Union as an agent, a legal personal representative, or a trustee, whether by employees or agents or otherwise; and
- (b) does not exclude activities carried on without a view to any profit.

Chapter VIII

13. Companies formed under the Special Company Act 1950

- (a) A company in which a Myanmar Government body holds any share shall be formed under the Special Company Act 1950 and registered under the Law as a public company limited by shares or a private company limited by shares in accordance with section 37(a) of the Law.
- (b) A company formed under the Special Company Act 1950 shall be subject to the provisions of the Law applicable to companies limited by shares, including in relation to the filing and lodgment of documents with the Registrar, unless otherwise expressly permitted under the Special Company Act 1950.
- (c) If a Myanmar Government body ceases to hold any shares in a company formed under the Special Company Act 1950, the company shall cease to be a special company and the company shall be taken to be registered under the Law, and the Registrar shall alter the details of the company in the register and issue a new certificate of registration in respect of the company.
- (d) A change of status of a company under sub-paragraph (c) does not:
 - (i) create a new legal entity;
 - (ii) affect the property, rights, or obligations of the company;
 - (iii) affect any proceedings by or against the company (or its members); or

- (iv) affect the liability of the company for any amounts payable by way of penalty or default in respect of matters that were required to be done by any applicable law.
- (e) A company formed under the Special Company Act 1950 shall not qualify as a small company under the Law.

Chapter IX

14. Small companies

A small company must satisfy the conditions set out in section (1)(c)(xxxviii) of the Law, throughout the financial year.

Chapter X

15. Miscellaneous

These regulations shall repeal the Myanmar Companies Regulations 1957.

**Prescribed Forms under the Myanmar
Companies Law 2017**

The Government of the Republic of the Union of Myanmar

Ministry of Planning and Finance

Directorate of Investment and Company Administration

Notification No.56 /2018

(13th) Waning of First Waso, 1380 M.E.

(10th July 2018)

Prescribed Forms under the Myanmar Companies Law 2017

In exercise of the power conferred under section 462 (a) of the Myanmar Companies Law 2017, the Directorate of Investment and Company Administration issues this Notification.

1. The prescribed forms to be lodged with the Registrar under the Myanmar Companies Law 2017 are set out in Schedule One to this Notification.
2. For the purposes of section 83(c) of the Myanmar Companies Law 2017, an instrument of transfer for shares or other registrable interests in a company shall be in writing and in the form the directors of the company may determine or agree to accept.
3. The prescribed forms set out in Schedule One to this Notification shall be used in respect of the matters set out in the forms and shall be filed or lodged with the Registrar in such manner as directed by the Registrar, including by electronic means on the electronic registry system. The Registrar may refuse to accept the filing or lodgement of any form or document, including on the electronic registry system, if the applicable prescribed form is not used.
4. In this Notification, “electronic registry system” means the electronic registry system established by the Registrar under section 421 of the Myanmar Companies Law 2017.
5. This Notification shall come into effect on 1 August 2018.

(Aung Naing Oo)

Registrar

SCHEDULE ONE
Prescribed Forms

Form Number	Form Name
A-1	Application for incorporation as a private company limited by shares
A-2	Application for incorporation as a public company limited by shares
A-3	Application for incorporation as a company limited by guarantee
A-4	Application for incorporation as an unlimited company
A-5	Application for registration by an association as a company limited by guarantee
A-6	Application for registration as a private company limited by shares under the Special Company Act 1950
A-7	Application for registration as a public company limited by shares under the Special Company Act 1950
A-8	Application for registration as an overseas corporation
B-1	Application for re-registration of a private company limited by shares
B-2	Application for re-registration of a public company limited by shares
B-3	Application for re-registration of an association as a company limited by guarantee
B-4	Application for re-registration of a private company limited by shares formed under the Special Company Act 1950
B-5	Application for re-registration of a public company limited by shares formed under the Special Company Act 1950
B-6	Application for re-registration as an overseas corporation
C-1	Notice of alteration of constitution
C-2	Notice of change of company name
C-3	Change to share capital or register of members
C-4	Notice of change of registered office or principal place of business
C-5	Notice of Court Order for rectification of register
C-6A	Proposed notice to shareholders of meeting concerning reduction in share capital
C-6B	Notice of resolution concerning reduction in share capital
C-6C	Notice from Registrar concerning proposed notice of meeting for reduction in share capital
C-7A	Proposed notice to shareholders of meeting concerning share buy-back
C-7B	Notice of resolution concerning share buy-back
C-7C	Notice from Registrar concerning share buy-back
C-8A	Notice of variation or cancellation of rights
C-8B	Notice of Court Order concerning variation or cancellation of rights attached to shares

SCHEDULE ONE
Prescribed Forms

Form Number	Form Name
C-9A	Proposed notice of shareholders meeting concerning giving of financial assistance
C-9B	Notice of approval of financial assistance
C-9C	Notice of special resolution concerning financial assistance
C-10	Notice of location of company registers and indexes
C-11	Notice from Registrar concerning registered office
C-12	Notice from Registrar concerning registered office
D-1	Particulars of directors and secretary
D-2A	Proposed notice to members of meeting concerning remuneration or other benefits
D-2B	Notice of resolution concerning remuneration or benefits
D-2C	Notice from the Registrar concerning pay or other benefits
D-3	Notice of disqualification of director or other officer
E-1	Notice of change of name of overseas corporation
E-2	Notice of alteration of constitution of overseas corporation
E-3	Notice of change of directors or secretary of overseas corporation
E-4	Notice of change of address of overseas corporation in place of incorporation
E-5	Notice of change of address of overseas corporation in the Union
E-6	Notice of change of particulars of authorised officer of overseas corporation
E-7	Annual Return for overseas corporation
E-8	Financial statements of overseas corporation
E-9	Notice of ceasing to carry on business in the Union by overseas corporation
E-10	Notice of winding up, dissolution or deregistration of overseas corporation in place of incorporation
E-11	Notice of appointment of liquidator of overseas corporation in the Union
E-12	Notice to remove an overseas corporation from Register following winding up
E-13A	Response to Notice from Registrar regarding carrying on business in the Union
E-13B	Notice from Registrar to overseas corporation concerning carrying on business
E-13C	Second notice from Registrar to overseas corporation concerning carrying on business
F-1	Application to change private company limited by shares to public company limited by shares
F-2	Application to change public company limited by shares to a private company limited by shares
F-3	Application to change company limited by guarantee to public company limited by shares

SCHEDULE ONE
Prescribed Forms

Form Number	Form Name
F-4	Application to change company limited by guarantee to a private company limited by shares
F-5	Application to change unlimited company to public company limited by shares
F-6	Application to change unlimited company to a private company limited by shares
F-7	Notice of Gazette publication
F-8	Notice of Court Order concerning proposed change of company type
G-1	Statutory Report of public company
G-2	Prospectus of public company
G-3	Statement in lieu of prospectus of public company
G-4	Declaration of compliance and request for certificate of commencement of business of public company
G-5	Financial statements of public company
G-6	Auditor's report on resignation or replacement
G-7	Prospectus by corporation incorporated outside the Union
H-1	Registration of mortgage or charge
H-2	Registration of mortgage or charge over property acquired by company
H-3	Modification of particulars of mortgage or charge
H-4	Notice of appointment of receiver
H-5	Notice of change of receiver details
H-6	Filing of accounts of receiver
H-7	Notice of cessation of receiver
H-8	Notice of Court Order for extension of time or rectification of mortgage or charge
H-9	Payment or satisfaction of mortgage or charge
I-1A	Application for rectification of register
I-1B	Objection to rectification of register
I-1C	Withdrawal of objection to rectification of register
I-1D	Court Order concerning rectification of register
I-2A	Notice from Registrar of proposed rectification of register
I-2B	Notice from Registrar of rectification of register
I-3A	Application to correct company's register
I-3B	Notice from Registrar regarding correction in company's register
I-4A	Response to notice of inquiry from Registrar concerning carrying on business
I-4B	First Notice of inquiry from Registrar concerning carrying on business

SCHEDULE ONE
Prescribed Forms

Form Number	Form Name
I-4C	Second Notice of inquiry from Registrar concerning carrying on business
I-4D	Final Notice from Registrar concerning carrying on business
I-5	Court Order for restoration of company to the register
I-6A	Response to Notice of Inquiry from the Registrar
I-6B	Notice of inquiry from the Registrar
I-7A	Notice of appointment of inspector
I7B	Report of inspector appointed by Union Minister
I-8	Notice of institution of proceedings by Registrar
I-9A	Notice of intent to suspend for failure to file annual return
I-9B	Notice of intent to suspend for fraudulent document or false information
I-9C	Response to notice of intent to suspend for fraudulent document or false information
I-9D	Application to revoke suspension of company registration
I-10	Notice of Court Order for oppressive conduct
I-11	Court Order concerning compromise or arrangement
I-12	Court Order sanctioning compromise or arrangement
I-13A	Application for extension of time for cancellation of share warrants
I-13B	Notice from Registrar concerning application for extension of time for cancellation of share warrants
I-14	Notice of special resolution to maintain objects
J-1	Court Order concerning winding up of company
J-2	Liquidator's audited account
J-3	Court Order for dissolution of company
J-4	Declaration of solvency in support of voluntary winding up
J-5A	Liquidator's final account in members' voluntary winding up
J-5B	Court Order to defer date of dissolution in voluntary winding up
J-6A	Liquidator's final account of in creditors' voluntary winding up
J-6B	Court Order to defer date of dissolution in creditors' winding up
J-7	Notice of appointment of liquidator by Court
J-8	Notice of change of details of liquidator
J-9	Court Order to declare dissolution void
J-10	Liquidator's statement in ongoing winding up
-	Annual Return

Note: Individual forms can be downloaded from <https://dica.gov.mm/en/news/notification-no56-2018-prescribed-forms-under-myanmar-companies-law-2017>

**Prescribed Fees and Late Lodgement Fees
under the Myanmar Companies Law 2017**

The Government of the Republic of the Union of Myanmar

Ministry of Planning and Finance

Directorate of Investment and Company Administration

Notification No. 57/2018

(12th) Waning of First Waso, 1380 M.E.

(9th July 2018)

Prescribed Fees and Late Lodgement Fees under the Myanmar Companies Law 2017

In exercise of the power conferred under section 462(a) of the Myanmar Companies Law, the Directorate of Investment and Company Administration issues this Notification.

1. The fees prescribed in Schedule One to this Notification are payable in respect of the matters set out in that Schedule.
2. If any person fails to comply with the time delimited by the Myanmar Companies Law 2017 for the filing or lodgement of a form or document, the late lodgement fee specified in Schedule Two to this Notification must be paid, in addition to the prescribed fee for the filing or lodgement of the form or document.
3. Payment of any fees and late fees under this Notification must be made in such manner as directed by the Registrar.
4. This Notification shall come into effect on 1 August 2018.

(Aung Naing Oo)

Registrar

SCHEDULE ONE

Fees

<i>No.</i>	<i>Subject matter of fee</i>	<i>Type of filing or lodgement</i>	<i>Fees (kyats)</i>
1.	Incorporation and registration fees	(a) Incorporation of private company limited by shares (Form A-1)	250,000
		(b) Incorporation of public company limited by shares (Form A-2)	2,500,000
		(c) Incorporation of company limited by guarantee (Form A-3)	250,000
		(d) Incorporation of unlimited company (Form A-4)	250,000
		(e) Registration of business association as company limited by guarantee (Form A-5)	500,000
		(f) Registration of private company limited by shares under the Special Company Act 1950 (Form A-6)	250,000
		(g) Registration of public company limited by shares under the Special Company Act 1950 (Form A-7)	2,500,000
		(h) Registration of overseas corporation (Form A-8)	250,000
2.	Annual Returns (for all companies)	Lodgment of annual return under section 97 of the Myanmar Companies Law	20,000
3.	Changes to company details	(a) Alternation of company constitution (Form C-1)	30,000
		(b) Change of company name (Form C-2)	100,000
		(c) Change of share capital and members (Form C-3)	10,000
		(d) Change of registered office address or principal place of business (Form C-4)	30,000
		(e) Variation or cancellation of rights	

<i>No.</i>	<i>Subject matter of fee</i>	<i>Type of filing or lodgement</i>	<i>Fees (kyats)</i>
		attached to shares (Form C-8)	10,000
4.	Changes to company details – directors and secretaries	(a) Change of particulars of directors or secretary (Form D-1)	10,000
5.	Overseas corporations	(a) Change of overseas corporation name (Form E-1)	100,000
		(b) Alteration of constitution of overseas corporation (Form E-2)	30,000
		(c) Change of directors or secretary of overseas corporation (Form E-3)	10,000
		(d) Change of address of overseas corporation in place of incorporation (Form E-4)	30,000
		(e) Change of address of overseas corporation in the Union (Form E-5)	30,000
		(f) Change of particulars of authorised officer of overseas corporation (Form E-6)	10,000
		(g) Lodgment of annual return of overseas corporation (Form E-7)	20,000
6.	Change of company type	(a) Change of private company limited by shares to public company limited by shares (Form F-1)	2,250,000
		(b) Change of company limited by guarantee to public company limited by shares (Form F-3)	2,250,000
		(c) Change of unlimited company to a public company limited by shares (Form F-5)	2,250,000
7.	Public companies	(a) Lodgment of statutory report (Form G-1)	100,000
		(b) Lodgment of prospectus (Form G-2 or	250,000

<i>No.</i>	<i>Subject matter of fee</i>	<i>Type of filing or lodgement</i>	<i>Fees (kyats)</i>
		Form G-7)	
		(c) Lodgment of statement in lieu of prospectus (Form G-3)	250,000
		(d) Request for certificate of commencement of business (Form G-4)	50,000
8.	Mortgages and charges	(a) Registration of mortgage or charge (Form H-1)	30,000
		(b) Registration of mortgage or charge over property acquired by company (Form H-2)	30,000
		(c) Change of particulars of mortgage or charge (Form H-3)	30,000
9.	Other applications	(a) Application to rectify register maintained by the Registrar under section 422(a)(i) of the Myanmar Companies Law (Form I-1A)	50,000
		(b) Application to rectify register maintained by a company under section 422(a)(iii) of the Myanmar Companies Law (Form I-3A)	50,000
10.	Request for certified copies of certificates	(a) For copy of certificate of incorporation of company under section 8 of the Myanmar Companies Law	10,000
		(b) For copy of certificate of incorporation of company following change of name under section 25 or section 26 of the Myanmar Companies Law	10,000
		(c) For copy of certificate of registration of an overseas corporation under section 49 of the Myanmar Companies Law	10,000
		(d) For copy of certificate of registration of a company following change of company type under section 58 of the	10,000

<i>No.</i>	<i>Subject matter of fee</i>	<i>Type of filing or lodgement</i>	<i>Fees (kyats)</i>
		Myanmar Companies Law	
		(e) For copy of certificate of commencement of business for public company under section 218 of the Myanmar Companies Law	10,000
		(f) For copy of certificate of registration of mortgage or charge under section 236 of the Myanmar Companies Law	10,000
11.	Request for copies of forms and documents filed with Registrar	(a) For copy of forms including attachments filed with the Registrar	10,000
		(b) Certification of a copy of any document or extract from any document (excluding certificates) kept by the Registrar under section 421 of the Myanmar Companies Law	
		(i) Electronic certification (per page)	1000
		(ii) Manual certification (per page)	2000
12.	Request for company extract	(a) For a current company extract specifying company details filed with the Registrar, including share capital and shareholder details	10,000
		(b) For a historical company extract specifying current and historical company details filed with the Registrar, including former and current directors, former names of company and share capital and shareholder details	20,000

SCHEDULE TWO

Late Lodgement Fees

<i>No.</i>	<i>Type of late filing or lodgment</i>	<i>Fee (kyats)</i>
1.	Late lodgment of annual return under section 97 of the Myanmar Companies Law	100,000
2.	Restoration of company to the Register following suspension of registration under section 430 of the Myanmar Companies Law	100,000
3.	Late filing or lodgment of any other document according to length of default (calculated on the number of days after the date on which document was required to be filed or lodged)	
(a)	up to 90 days	25,000
(b)	91 days to 180 days	50,000
(c)	Over 180 days	100,000

Requirements for Business Associations

The Government of the Republic of the Union of Myanmar

Ministry of Planning and Finance

Directorate of Investment and Company Administration

Notification No. 58 /2018

(12th) Waning of First Waso, 1380 M.E.

(9th July 2018)

Requirements for Business Associations

In exercise of the powers conferred under section 462(a) of the Myanmar Companies Law 2017, the Directorate of Investment and Company Administration issues this Notification.

1. In accordance with section 3(a) of the Myanmar Companies Law 2017, a business association may be registered under section 42 of the Myanmar Companies Law 2017 as a company limited by guarantee without share capital.
2. A business association shall be subject to the provisions of the Myanmar Companies Law 2017 applicable to companies limited by guarantee, including in relation to the filing and lodgement of documents with the Registrar.
3. For the purposes of issuing a licence to a business association under section 42 of the Myanmar Companies Law 2017, the Registrar may classify an association into one of the following categories:
 - (a) union level association which shall:
 - (i) include in its board of directors, residents from more than seven states and regions of the Union (or such other number of states and regions as permitted by the Registrar);or
 - (ii) have a board of directors with a majority of directors who are foreign citizens;
 - (b) state or regional level association, which shall have a board of directors with a majority of directors who are residents in the relevant state or region;
 - (c) district level association, which shall have a board of directors with a majority of directors who are residents in the relevant district; or
 - (d) township level association, which shall have a board of directors with a majority of directors who are residents in the relevant township.
4. For the purposes of sections 96 and 97 of the Myanmar Companies Law 2017, a business association shall send together with its annual return a list of its members as at the date of the annual return and shall not otherwise be required to file with the Registrar any changes to its members.

5. A business association shall not qualify as a small company under the Myanmar Companies Law 2017.

(Aung Naing Oo)

Registrar

Requirements for Public Companies

The Government of the Republic of the Union of Myanmar

Ministry of Planning and Finance

Directorate of Investment and Company Administration

Notification No. 59 /2018

(12th) Waning of First Waso, 1380 M.E.

(9th July 2018)

Requirements for Public Companies

In exercise of the powers conferred under section 462(a) of the Myanmar Companies Law 2017, the Directorate of Investment and Company Administration issues this Notification.

1. For the purposes of section 215(a) of the Myanmar Companies Law 2017, a public company must not allot any share capital offered to the public for subscription unless a minimum amount of 500,000,000 kyats has been subscribed, and the sum of at least five per cent thereof has been paid to or received in cash by the company.
2. For the purposes of section 215(f) of the Myanmar Companies Law 2017, if any money received from applicants for shares is required to be repaid under that section and is not repaid within 190 days after the issue of the prospectus, the directors of the company shall be jointly and severally liable to repay that money at an interest rate equivalent to the maximum bank lending rate published by the Central Bank of Myanmar from time to time.
3. For the purposes of section 211(a) of the Myanmar Companies Law 2017, a statement in lieu of prospectus lodged by or on behalf of a public company shall be in the form prescribed in Part I of Schedule One to this Notification and include the reports specified in Part II of Schedule One.
4. Every prospectus issued by or on behalf of a public company must be lodged with the Securities Exchange Commission of Myanmar prior to it being filed for registration with the Registrar under section 203 of the Myanmar Companies Law 2017. Evidence of lodgement of the prospectus with the Securities Exchange Commission of Myanmar must be submitted together with the prospectus for registration with the Registrar.
5. For the purposes of sections 86, 96 and 97 of the Myanmar Companies Law 2017, a public company shall file with the Registrar a notice in the prescribed form of any

changes to its register of members only in respect of the 50 members holding the largest number of shares in the company (or such other members if the company has less than 50 members).

6. All documents required to be filed or lodged with the Registrar under the Myanmar Companies Law 2017 by a public company must be filed or lodged by electronic means only on the electronic registry system, unless otherwise directed by the Registrar.
7. In this Notification, “electronic registry system” means the electronic registry system established by the Registrar under section 421 of the Myanmar Companies Law 2017.
8. This Notification shall come into effect on 1 August 2018.

(Aung Naing Oo)

Registrar

SCHEDULE ONE

Statement in Lieu of Prospectus

(Section 211, Myanmar Companies Law 2017)

Statement in Lieu of Prospectus

Filed by

.....
(Name of Company)

Pursuant to section 211 of the Myanmar Companies Law 2017

PART ONE

The issued share capital of the company	MMK / USD
Divided into	Shares of MMK / USD Shares of MMK / USD Shares of MMK / USD
Amount (if any) of above capital which consists of redeemable preferences shares.	
The date on or before which these shares are, or are liable, to be redeemed.	
Names, descriptions and addresses of directors or proposed directors, and any provision in the constitution, or in any contract, as to appointment of and remuneration payable to directors.	
If the share capital of the company is divided into different classes of shares, the right of voting at meetings of the company conferred by, and the rights in respect of capital and dividends attached to, the several classes of shares respectively.	
Number and amount of shares and debentures issued or agreed to be issued as fully or partly paid up otherwise than in cash.	1. __ shares of MMK / USDFully paid. 2. __ shares upon which MMK / USD per share credited as paid. 3. Debentures MMK / USD
The consideration for the issue or intended issue of those shares and debentures	4. Consideration:
Number, description, and amount of any shares or debentures which any person has or is entitled to be given an option to subscribe for, or to acquire from a	1. shares of MMK / USD..... and debentures of MMK / USD

person to whom they have been allotted or agreed to be allotted with a view to his offering them for sale	
Period during which option is exercisable	2. Until
Price to be paid for shares or debentures subscribed for or acquired under option	3.MMK / USD
Consideration for option or right to option	4. Consideration:
Persons to whom option or right to option was given or, if given to existing shareholders or debenture holders as such, the relevant shares or debentures	5. Names and addresses:
Names and address of vendors of property purchased or acquired, or proposed to be purchased or acquired by the company, except where the contract for the purchase or acquisition was entered into in the ordinary course of the business intended to be carried on by the company or the amount of the purchase money is not material. Amount (in cash, shares or debentures) payable to each separate vendor.	
Amount (if any) paid or payable (in cash or shares or debentures) for any such property specifying amount (if any) paid or payable for goodwill.	Total purchase price MMK..... Cash MMK..... Shares MMK..... Debentures MMK..... Goodwill MMK.....
Short particulars of any transaction relating to any such property which was completed within the 2preceding years and in which any vendor to the company or any person who is, or was at the time there of, a promoter, director, or proposed director of the company had any interest direct or indirect	
Amount (if any) paid or payable as commission for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares or debentures in the company; or rate of the commission.	Amount paid: MMK Amount payable: MMK Rate per cent
Amount or rate of brokerage	
The number of shares, if any, which persons have agreed for a commission to subscribe absolutely.	
Estimated amount of preliminary expensesMMK
By whom those expenses have been paid or are payable	
Amount paid or intended to be paid to any promoter	Name of promoter: Amount: MMK
Consideration for the payment	Consideration:
Any other benefit given or intended to be given to any promoter Consideration for giving of benefit... ..	Name of promoter: Nature and value of benefit: Consideration:

<p>Dates of, and parties to very material contract (except contracts entered into in the ordinary course of the business intended to be carried on by the company, or contracts entered into more than two years before the delivery of this statement).</p>	
<p>Time and place at which the contracts or copies thereof may be inspected.</p>	
<p>Names and addresses of the auditors of the company (if any).</p>	
<p>Full particulars of the nature and extent of the interest of every director in the promotion of or in the property proposed to be acquired by the company, or, where the interest of such a director consists in being a partner in a firm or a holder of shares or debentures in a corporation, the nature and extent of the interest of the firm or corporation, with a statement of all sums paid or agreed to be paid to him or to the firm or corporation in cash or shares, or otherwise, by any person either to induce him to become, or to qualify him as, a director, or otherwise for services rendered by him or by the firm or corporation in connection with the promotion or formation of the company.</p>	
<p>If it is proposed to acquire any business, the amount, as certified by the persons by whom the accounts of the business have been audited, of the net profits of the business in respect of each of the three financial years immediately preceding the date of this statement ; provided that in the case of a business which has been carried on for less than three years and the accounts of which have only been made up in respect of two years or one year the above requirement shall have effect as if be, were substituted for references to three years, and in any such case the statement shall say how long the business to be acquired has been carried on.</p>	
<p><i>And also, in the case of a statement to be lodged by a private company on becoming a public company, the following items:</i></p> <p>Rates of the dividends, if any, paid by the company in respect of each class of shares in the company in each of the 3 financial years immediately preceding the date of this statement or since the incorporation of the company, whichever period is the shorter</p> <p>Particulars of the cases in which no dividends have been paid in respect of any class of shares in any of these years.</p>	

PART TWO

Reports to be set out

1. Where it is proposed to acquire a business, a report by the person appointed as auditor of the company (who shall be named in the statement) with respect to —
 - (a) the profits or losses of the business in respect of each of the 3 financial years immediately preceding the lodging of the statement with the Registrar; and
 - (b) the assets and liabilities of the business at the last date to which the accounts of the business were made up.

2. Where it is proposed to acquire shares in a corporation which by reason of the acquisition or anything to be done in consequence thereof or in connection therewith will become a subsidiary of the company, a report by the person appointed as auditor of the company (who shall be named in the statement) with respect to the profits and losses and assets and liabilities of the other corporation in accordance with sub ~~3 paragraph~~ ^{3 paragraph} (the case requires, indicating how the profits and losses of the other corporation dealt with by the report would, in respect of the shares to be acquired, have concerned members of the company, and what allowance would have fallen to be made, in relation to assets and liabilities so dealt with, for holders of other shares, if the company had at all material times held the shares to be acquired.

3. If the other corporation has no subsidiaries, the report referred to in sub- paragraph (2) shall:
 - (a) so far as regards profits and losses, deal with the profits or losses of the other corporation in respect of each of the 3 financial years immediately preceding the delivery of the statement to the Registrar; and
 - (b) so far as regards assets and liabilities, deal with the assets and liabilities of the other corporation at the last date to which the accounts of the corporation were made up.

4. If the other corporation has subsidiaries, the report referred to in sub- paragraph (2) shall:
 - (a) so far as regards profits and losses, deal separately with the other corporation's profits or losses as provided by sub ~~3 paragraph~~ ^{3 paragraph} and, in addition, deal as aforesaid either:
 - (i) as a whole with the combined profits or losses of its subsidiaries; or
 - (ii) individually with the profits or losses of each subsidiary,or, instead of dealing separately with the other corporation's profits or losses, deal as aforesaid as a whole with the profits or losses of the other corporation and with the combined profits or losses of its subsidiaries; and

- (b) so far as regards assets and liabilities, deal separately with the other corporation' s assets and liabilities as provided by sub ~~apha~~ and, in addition, deal as aforesaid either:
- (i) as a whole with the combined assets and liabilities of its subsidiaries, with or without the other corporation' s assets and liabilities; or
 - (ii) individually with the assets and liabilities of each subsidiary, and shall indicate as respects the profits or losses and the assets and liabilities of the subsidiaries the allowance to be made for persons other than members of the company.

Note.—Where a company is not required to furnish any of the reports referred to in this Part, a statement to that effect giving the reasons therefor should be furnished.

(Signatures of the persons above-named as directors or proposed directors or of their agents authorised in writing)

Date:

PART THREE

Provisions applying to Parts I and II of this Schedule

1. In this Schedule “vendor” includes any person who is a vendor for the purposes of the Myanmar Companies Law.
2. If, in the case of a business which has been carried on for less than 3years or of a corporation which has been carrying on business for less than 3years, the accounts of the business or corporation have only been made up in respect of 2 years or one year, Part II of this Schedule shall have effect as if references to 2 years or one year, as the case may be, were substituted for references to 3 years.
3. Any report required by Part II of this Schedule shall either indicate by way of note any adjustments as respects the figures of any profits or losses or assets and liabilities dealt with by the report which appear to the persons making the report necessary or shall make those adjustments and indicate that adjustments have been made.

**Prescribed Model Constitution under the
Myanmar Companies Law 2017**

The Government of the Republic of the Union of Myanmar

Ministry of Planning and Finance

Directorate of Investment and Company Administration

Notification No. 60 /2018

(13th) Waning of First Waso, 1380 M.E.

(10th July 2018)

Prescribed Model Constitution under the Myanmar Companies Law 2017

In exercise of the power conferred under section 462(a) of the Myanmar Companies Law 2017, the Directorate of Investment and Company Administration issues this Notification.

- 1 The prescribed form of model constitution for a private company limited by shares is set out in Schedule One to this Notification.
- 2 This Notification shall come into effect on 1 August 2018.

(Aung Naing Oo)

Registrar

Company Constitution

of

(Company)

Adopted on / / 20

Note 1: This is a model form of constitution which has been prepared for private companies limited by shares. It provides maximum flexibility in the management and administration of companies. A company may include provisions which limit the objectives and powers of the company. The model constitution should be reviewed carefully prior to being adopted to ensure that it best serves the objectives of the company and its members as a whole.

Note 2: If the company is to be a company limited by guarantee, the constitution should state the amount of the guarantee, that the liability of members is limited by the amount of the guarantee and that each member undertakes to contribute to the assets of the company in the event of it being wound up in accordance with the law. If the company is to be a company limited by guarantee without share capital, all clauses relating to shares and share capital should be deleted from the constitution.

Note 3: An alternative form of constitution should be adopted if the proposed company is to be an unlimited company.

Note 4: A company may adopt its own constitution and is not required to use this model constitution.

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Chapter 1 Definitions

1. In this Constitution, subject to clause 2, unless the context otherwise requires:
- (a) **corporate representative** means a person appointed as a body corporate Member's representative under the Law.
 - (b) **Board** means the Directors acting together as a board of directors which will be the single Director in the case of a single director company.
 - (c) **Director** means a person appointed as a director of the Company in accordance with this Constitution and the Law.
 - (d) **distribution** includes a return of capital, bonus share issue, payment in respect of any share buy-back and any other income or capital distribution.
 - (e) **general meeting** means a general meeting of the Company.
 - (f) **Law** means the Myanmar Companies Law 2017 (Pyidaungsu Hluttaw Law No. 29) as amended and in effect from time to time.
 - (g) **Lien Monies** has the meaning given in clause 28(a).
 - (h) **Member** means a person who is entered in the Register as the holder of one or more Shares.
 - (i) **Office** means the registered office of the Company.
 - (j) **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.
 - (k) **Outstanding Monies** has the meaning given in clause 29(b).
 - (l) **poll** means, for the purposes of voting, a count of votes attached to shares held by each Member.
 - (m) **Register** means the register of the Company's members required to be set up and maintained under the Law.
 - (n) **resolution** means any resolution and includes a resolution of the Directors, an Ordinary Resolution and a Special Resolution.
 - (o) **Seal** means the common seal of the Company.
 - (p) **Secretary** means any person appointed as a secretary of the Company in accordance with this Constitution and the Law.
 - (q) **Share** means a share in the share capital of the Company.
 - (r) **show of hand** means, for the purposes of voting, a count of hands of Members.
 - (s) **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.

Definitions in the Law

2. All words used in this Constitution which have been defined in the Law have the same meaning as given to them in the Law, unless otherwise stated.

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 Company.
5. The Company is a 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 Law.
6. Subject to any decision of Members in accordance with the Law, the Company will have the following classes of Shares:
 - (a) ordinary shares (which shall have the rights as set out in the Law); and
 - (b) the additional classes of Shares, if any, set out in the Schedule (which shall have the rights set out in the Schedule); and
 - (c) any other classes of shares issued in accordance with the Law.
7. No Member may hold less than one Share.
8. The Company's Office will be situated in the Republic of the Union of Myanmar.

Chapter 3 Share capital

Allotment and issue of Shares

9. Subject to the Law, the Company may:
 - (a) allot and issue Shares to any persons, on any terms and at those times as the Directors determine;
 - (b) grant an option over the issue of any Shares to any persons, on any terms and during any time as the Directors determine; and
 - (c) without limiting clause 9(a), allot and issue Shares with any preferential, deferred or special rights or with any restrictions (whether in regard to dividends or other distributions, voting or otherwise) as the Directors determine.

Company may issue preference Shares

10. Subject to the Law, and without limiting clause 9, the Company may allot and issue preference Shares on any terms the Directors determine including preference Shares which are, or which at the option of the Company or holder or both may be, liable to be redeemed or converted into ordinary Shares.

Applications for Shares

11. If the Company receives an application for a Share by or on behalf of a person and the Company 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 Company 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 Law, to be bound by this Constitution.

Joint holders

12. 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 recognised by the Company as having any title to the Share, but the Directors 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

13. Subject to the Law, the Company may treat the registered holder of any Share as the absolute owner of that Share and, accordingly, the Company 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

14. If the Company is required by the Law to issue a certificate for any Shares, the certificate must be issued in accordance with, and must include all information required by, the Law.

Member's entitlement to certificate

15. 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

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

Cancellation of certificate on transfer or transmission

17. Subject to this Constitution and to the requirements of the Law, 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 Company for cancellation if such a certificate has been issued.

Replacement of certificates

18. The Company must issue a replacement certificate to a Member upon request if a certificate for any Share is:
- (a) worn out or defaced, on delivery of the worn out or defaced certificate to the Company; or
 - (b) lost or destroyed, when the Company is given:
 - (i) evidence that the certificate has been lost or destroyed, and has not been pledged, sold or otherwise disposed of; and
 - (ii) an undertaking to return the certificate to the Company, if found or received.
19. The Company 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 18(b), as applicable, or such shorter period (if any) required under the Law.

Chapter 5 Lien & Forfeiture

Lien

20. The Company 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 Company for acquiring the Share;
 - (c) all amounts payable to the Company in respect of the Share;

- (d) interest (if any) accrued under clause 40 (including as a result of the application of that clause to any debt or amounts under clause 39); and
- (e) reasonable costs and expenses incurred by the Company because an amount referred to in this clause is not paid when due.

Extent of lien

21. The Company'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 Company may deduct from or set-off against any dividends or other distributions or other amounts subject to the Company's lien any amounts, interest and costs and expenses referred to in clause 20.

Exemption from lien

22. The Company may at any time:
- (a) exempt a Share in whole or in part from the provisions of clauses 20 and 21; 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 20.

Company may forfeit instead of exercising lien

23. If clauses 24 to 26 apply to a Share to which clauses 20 to 22 also apply, the Company 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 Company's rights to use the other procedures under the other clauses.

Forfeiture on non-payment of calls

24. Without limiting clauses 20 to 22, unless the Company otherwise determines, any Share on which a call is unpaid (in whole or in part) will, 28 days after the Company gives notice to the Member that the day for its payment has expired, be absolutely forfeited without any resolution of the Directors or other proceeding being required. Subject to the Law, the Company may then cancel or sell or otherwise dispose of the forfeited Share.

Evidence of forfeiture

25. 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

26. 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 26(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 Company all amounts which, at the date of forfeiture, were payable by them to the Company on, for or in respect of the forfeited Share, including all interest (if any) accrued under clause 40. The Company is under no obligation to enforce payment.

Sale of Share under lien or sale of forfeited Shares

- 27. The Company may sell or otherwise dispose of any Share on which the Company has a lien subject to clause 28, or which it has determined shall be forfeited, on any terms and in any manner the Directors determine, provided the sale or other disposal is in accordance with any applicable requirements of the Law.
- 28. The Company 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 Company 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

- 29. The Company 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**).
- 30. The Company 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

- 31. The Company may do all things necessary or desirable to facilitate and effect the sale or other disposal of a Share pursuant to this chapter 5.
- 32. 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.
- 33. 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 Company.

No release of liability

34. 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 Company 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 Company in respect of the Lien Monies or Outstanding Monies.

Remedies

35. 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 Company to the exclusion of any other right, remedy or relief against the Company or any other person.

Chapter 6 Calls

Company may make calls

36. The Company may:
- (a) make calls as the Directors 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 instalments; and
 - (c) revoke or postpone a call or extend the time for payment of the call.

Time of call

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

Notice and payment of calls

38. The Company 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

39. 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

40. 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 Company may waive payment of interest, either in whole or in part.

Payment of calls

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

Prepayment of calls

42. A Member may at any time pay to the Company 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

Transfer document

43. Subject to this Constitution and the Law, a Member may transfer any Shares by a transfer document duly stamped and delivered to the Company. The transfer document must:
- (a) be in writing in the usual or common form or in any other form as the Directors may determine or agree to accept;
 - (b) include all information required by the Law, including a declaration by the transferor or transferee (or both of them) as to whether as a result of the transfer an overseas corporation or other foreign person (or combination of them) will acquire or cease to have an ownership interest in the company's shares;
 - (c) be signed by or on behalf of the transferor and transferee or as otherwise permitted by the Law; and
 - (d) be accompanied by the certificate (if required by Law and if such certificate has been issued) for the Shares to be transferred and any other evidence the Directors may require to prove the title of the transferor to or their right to transfer the Shares.

Registration of transfer

44. Subject to clause 45, the Company must register each transfer of Shares which complies with clause 43 and must do so without charge.

Directors may refuse to register transfer

45. Subject to the Law, the Directors may refuse to register any transfer of Shares if, within 21 days of receipt of the application for transfer and other documents required by this chapter 7, the Board passes a resolution to this effect setting out the reason for refusing the transfer and the Company 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.

Retention and return of transfer document

46. The Company must:

- (a) retain all transfer documents for registered transfers of Shares for the period determined by the Directors or otherwise required by 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 Directors refuse to register to the person who delivered the document.

Transfer not complete until name entered in the Register

47. The transferor of a Share remains the holder of the Share until the name of the transferee is entered in the Register as the holder of the Share.
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Chapter 8 Transmission of Shares

Death of a Member

48. If a Member dies and the Member:
- (a) was a joint holder of any Shares, any surviving joint holders are the only persons the Company will recognise as having any title to or interest in those Shares; or
 - (b) was the sole holder of any Shares, the legal personal representatives of the Member are the only persons the Company will recognise as having any title to or interest in those Shares.
49. Nothing in clause 48 releases the estate of a deceased Member from any liability for any amount unpaid on, or otherwise owing to the Company for or in respect of a Share, whether that Share was held by the deceased solely or jointly with one or more other persons.
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Chapter 9 Alteration of capital

50. The Company may alter its capital in any manner permitted by the Law. Subject to the Law, the Directors may do anything required to give effect to any resolution which alters the Company's share capital.
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Chapter 10 Variation or cancellation of rights or restrictions

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

51. Subject to the terms of issue of any Shares and the 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

52. 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

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

Chapter 11 General meetings

Annual general meetings

54. Annual general meetings must be held if required by and in accordance with the Law. The business of an annual general meeting may include:
- (a) where the Company is required to prepare such reports, receiving and considering the annual financial report, directors' report and auditor's report;
 - (b) electing Directors; and
 - (c) where the company is required to appoint an auditor, the appointment of the auditor; whether or not this is stated in the notice of meeting.

Convening general meetings

55. Subject to the Law, any Director may convene a general meeting at a reasonable time and place they determine.

Members may requisition general meeting

56. Members may requisition the holding of a general meeting in accordance with the Law. The Directors must convene a meeting so requisitioned in accordance with the time limits under the Law.

Notice of general meeting

57. If the Company is a private company, at least 21 days' notice of a general meeting must be given, or if the Company is a public company, at least 28 days' notice of a general meeting must be given.
58. Notice of a general meeting must be given in the manner provided by this Constitution and the Law to the Members and those persons who are otherwise entitled under this Constitution or the Law to receive notices of general meetings, and must include or be accompanied by all information required by the Law.

Directors entitled to notice of general meeting

59. A Director is entitled to receive notice of, attend and speak at all general meetings.

Omission to give notice of general meeting or comply with notice requirements

60. Subject to the Law:
- (a) the accidental omission to give notice of a general meeting (or any postponement or, if required, adjournment of or change to the meeting) to, or non-receipt of any such notice by, any Member or any person who is otherwise entitled under this Constitution or the Law to receive notices of general meetings; or
 - (b) failure to strictly comply with clause 58 in respect of a notice of a general meeting,
- does not invalidate any of the proceedings at the meeting.

Class meetings

61. The provisions of this Constitution relating to general meetings apply so far as they are capable of application and with any necessary changes to every meeting of the holders of a class of Shares except that:
- (a) a quorum is constituted by:
 - (i) if one person holds all of the Shares of the class, that person; or
 - (ii) if two or more persons hold the Shares of the class, at least two persons who hold Shares of the class; and
 - (b) any holder of Shares of the class present at the meeting may demand a poll.

Chapter 12 Proceedings at general meeting

Member deemed to be present

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

Attorney of Member

63. 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. 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 Law, the chair's decision or, in the chair's absence, the Directors' decision as to the validity of a power of attorney is final and binding.

Representative of body corporate

64. Any Member that is a body corporate may, in accordance with the Law, authorise 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 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

65. No business may be transacted at any general meeting unless a quorum is present at all times during the meeting. A quorum is constituted by:
- (a) if the Company has only one Member, that Member; and
 - (b) if the Company has two or more Members, two Members.

No quorum

66. If a quorum is not present within 30 minutes after the time appointed for a general meeting:
- (a) any meeting convened by Members or by the Directors on request of Members is dissolved; and
 - (b) any other meeting stands adjourned to the same day in the next week at the same time and place or to any other day, time and place as the Directors may determine and give notice of to the Members and those persons who are otherwise entitled under this Constitution or the Law to receive notices of general meetings. If at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, then those Members who are present are deemed to be a quorum and may transact the business specified in the original notice convening the meeting.

Chair of general meeting

67. The chair of the Directors or, in the chair's absence, the deputy chair of the Directors (if any) will be entitled to take the chair at every general meeting. If there is no chair or deputy chair of the Directors, 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 Directors present at the meeting may choose a chair of the meeting. If the Directors do 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.
68. The chair of a general meeting may, in the case of a conflict of interest or otherwise in their discretion, appoint someone else (who need not be a Director) 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 Law. The chair resumes the chair after the appointment concludes.

Powers of chair

69. 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 is final and binding.

70. 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.

Adjournment of general meeting

71. Subject to clause 72, the chair of a general meeting may adjourn the meeting to a different day, time and place, but only business left unfinished at the meeting from which the adjournment took place may be transacted at the adjourned meeting.
72. Clause 71 does not permit the chair of a general meeting to adjourn a meeting convened by a single Director, or in accordance with the Law by Members, by the Directors on request of Members or by a court unless the persons who convened the meeting (or at the request of whom the meeting was convened) consent to the adjournment.

Notice of adjourned general meeting

73. 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 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

74. 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 Law.

Casting vote of chair

75. If, on a resolution at a general meeting, an equal number of votes occurs 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.

Method of voting

76. Each proposed resolution at a general meeting will be determined by a show of hands unless, before a vote is taken or before or immediately after the declaration of the result of the vote on a show of hands, a poll is demanded as provided by the Law.

Demand for poll

77. A poll may be demanded on any resolution at a general meeting by:
- at least five Members present and entitled to vote on the resolution;
 - any one or more Members present and holding Shares conferring not less than 10% of the votes that may be cast on the resolution on a poll; or
 - the chair of the meeting.

Conducting a poll

78. If a poll is demanded on any resolution at a general meeting, the chair of the meeting:
- (a) will decide the manner in which, and the date and time at which, the poll is taken;
 - (b) must ascertain the number of votes attaching to Shares held or represented by persons voting in favour of the resolution and by those voting against the resolution; and
 - (c) will determine any dispute about admitting or rejecting a vote and that determination, made in good faith, will be final and binding.

Votes

79. Subject to this Constitution and the rights or restrictions on voting on any class of Shares:
- (a) on a show of hands every Member present has one vote; and
 - (b) on a poll every Member present has:
 - (i) one vote for each fully paid Share held by that Member; and
 - (ii) a fraction of a vote for each partly paid Share, equivalent to the proportion which the amount paid is of the total amounts paid and payable for that Share.
80. A person entitled to cast more than one vote on a poll need not use all their votes or cast all the votes they use in the same way.

Voting by proxy

81. A Member who is entitled to vote on a proposed resolution at a general meeting may appoint a person as that Member's proxy to attend the meeting and vote on that Member's behalf.
82. A proxy may demand or join in demanding a poll.
83. If a Member is present at any general meeting for which the Member has validly appointed a proxy to attend and vote for the Member, the proxy's authority to:
- (a) speak for the Member is suspended while the Member is present; and
 - (b) vote for the Member on any proposed resolution is not suspended while the Member is present but is revoked by the Member voting in person.
84. Subject to the Law, a proxy may vote or abstain from voting on a proposed resolution at a general meeting as they choose. 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

85. Unless the Company 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 if call unpaid on Shares

86. A Member may not, at any general meeting, vote any Share they hold if any amounts are due and payable to the Company at the time of the meeting on, for or in respect of the Share. This does not restrict the Member from voting any other Shares which they hold, including, subject to clause 79(b)(ii), partly paid shares.

Voting by joint holders

87. Subject to clause 88, 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.
88. 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.

Voting by transmittee

89. If a person entitled to a Share because of the transmission of the Share to them by operation of law gives the Company, at least 48 hours before the time notified for a general meeting (or a postponed or adjourned meeting), evidence of the entitlement as the Directors may require, that person may exercise the rights in respect of the Share (including voting the Share) at the meeting as if that person were registered as the holder of the Share.

Ruling on entitlements and votes

90. A person may only object to whether a purported voter is entitled to vote or a vote by any person present and entitled (or claiming to be entitled) to vote should be admitted or rejected, at the meeting at which the purported voter wishes to vote or the vote objected to is given or tendered. The objection must be determined by the chair of the general meeting, whose decision is final and binding. A vote not disallowed as a result is valid and effective for all purposes.

Chapter 14 Resolutions without meetings

Where only one Member

91. If the Company has only one Member, the Company may pass a resolution without a general meeting being held if that Member (or their attorney or corporate representative) records the resolution and signs the record.

Where more than one Member

92. If the Company is a private company and has more than one Member, the Company may pass a resolution, other than a resolution to remove an auditor under the Law, without a general meeting being held if all the Members entitled to vote on the resolution (or their attorneys or corporate representatives) 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 different Members. The resolution is passed when all of the Members have signed the document.

Chapter 15 Proxies

Instrument appointing proxy

93. An instrument appointing a proxy must be in writing and signed by the appointor and include the Member's name and address, the Company's name, the proxy's name and the meetings at which the proxy may be used (which may be all meetings).
94. An appointment of proxy may be a standing one.

Deposit of proxy with Company

95. An instrument appointing a proxy and the power of attorney (if any) under which it is signed must be received by the Company at least 48 hours before the time for holding the general meeting to which the proxy relates and may be:
- (a) delivered to the Office;
 - (b) sent by fax to the Office or to any other fax number specified in the notice of the meeting for that purpose;
 - (c) sent by email or other means to an electronic address specified in the notice of the meeting for that purpose; or
 - (d) otherwise received by any other means specified in the notice of meeting, notified by the Company from time to time or otherwise permissible under the Law.

Validity of proxy

96. Subject to the Law, the decision of the chair of a general meeting or, in the chair's absence, the Directors' decision as to the validity of an instrument appointing a proxy or the power of attorney (if any) under which it is signed is final and binding.

Chapter 16 The Directors

Number of Directors

97. The number of Directors must not be less than one (if the Company is a private company) or three (if the Company is a public company).

Directors must be natural persons

98. A Director must be a natural person.

Directors' tenure of office

99. Subject to the Law, each Director will hold office until they are removed under this Constitution or automatically cease to be a Director in accordance with the Law.

No Share qualification

100. A Director is not required to hold any Shares.

Appointment or removal of Directors

101. Directors may be appointed or removed by Ordinary Resolution or by notice in writing to the Company signed by or on behalf of all Members.

Directors may fill casual vacancies or appoint additional Directors

102. The Directors also have power at any time to appoint any other person as a Director either to fill a casual vacancy or as an addition to the Board provided that the total number of Directors must not at any time exceed the maximum number for the time being fixed by or under this Constitution (if any).

Alternate Director

103. Subject to the Law, each Director may, with the approval of the other Directors, appoint a person (whether or not a Member) to act as an alternate Director in that Director's place during any period the appointing Director determines. The appointment must be in writing and signed by the appointing Director and a copy of the appointment must be given to the Company at the Office or to a meeting of the Directors.
104. Any alternate Director:
- (a) may be removed or suspended from office by written notice to the Company 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 Directors;
 - (c) is entitled to vote at meetings of Directors 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) while acting as a Director, is:
 - (i) an officer of the Company and not the appointing Director's agent; and
 - (ii) responsible to the Company for the alternate's own acts and defaults;
- (h) is not entitled to receive any remuneration from the Company but is entitled to paid or reimbursed for reasonable travelling and other costs and expenses incurred in attending and returning from meetings of Directors, any committee of the Directors or any general meetings or otherwise in connection with the Company's business; and
- (i) may act as an alternate for more than one Director.

Remuneration of Directors

105. Directors may be paid remuneration for their services as Directors.
106. Subject to the Law and any restriction or limit imposed by the Company 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

107. 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 Company's business.

Chapter 17 Directors' contracts

Directors not disqualified from holding office or contracting with Company

108. 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 Company or any other person;
 - (b) no Director will be disqualified by virtue of being a Director from contracting with the Company 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 Company in which any Director is in any way interested can be avoided, and no Director will be liable to account to the Company 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 Company.

Director can act in professional capacity

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

Director may vote on contract in which the Director is interested

110. Subject to compliance with clause 111, 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

111. Except where the Law does not require it, any Director who has a material personal interest in a matter that relates to the Company'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 Company'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

112. 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 Directors

Powers of Directors

113. The Directors will manage or cause the management of the business of the Company and may exercise, or cause to be exercised, all powers, authorities and discretions of the Company that are not, by the Law or by this Constitution, required to be exercised by the Company in general meeting.
114. Except as permitted or required by the Law or this Constitution, no Member may direct the Company or the Directors in the exercise of the powers, discretions and authorities conferred on the Company or the Directors under this Constitution.
115. 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

116. Without limiting clause 113, the Directors may:

- (a) borrow or raise any sum of money or obtain other financial accommodation for Company 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 fulfilment of any debts, liabilities, contracts, arrangements or obligations incurred, entered into or performed by the Company 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 Company.

Directors may vote shares in other companies

117. Subject to the Law, the Directors may exercise the voting power conferred by the shares in any company held by the Company in any manner they determine, including in circumstances where a Director may be interested in the exercise, such as an exercise in favour 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

118. The Directors may at any time appoint any person to be an agent or attorney of the Company 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 or the Law, and may revoke, vary or suspend that appointment, on any terms they determine.

Delegation of powers

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

Chapter 19 Proceedings of Directors

Board meetings

120. 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

121. 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

122. 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

123. A Director may at any time, and the Secretary (if any) on the request of a Director must, convene a meeting of Directors.

Notice of Board meeting

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

Directors may act notwithstanding vacancy

125. The Directors may act despite there being a vacancy on the Board, but if and so long as their number is below the number required for a quorum, they must not act except in an emergency or to fill a vacancy or to convene a general meeting.

Quorum for Board meeting

126. No business may be transacted at any meeting of Directors unless a quorum is present at the start of the meeting. Unless the Directors otherwise determine, a quorum is constituted by:
- (a) if the Company has only one Director, that Director; and
 - (b) if the Company has two or more Directors, two Directors.
127. If a quorum is present at the beginning of a meeting of Directors, it is deemed to be present throughout the meeting even if a Director absents themselves, or abstains from voting, for any reason.

Board meeting competent to exercise all powers

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

Chair of Board meetings

129. The Directors 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 15 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

130. Questions arising at or proposed resolutions submitted to any meeting of Directors 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

131. If there is only one Director, that Director may pass a resolution by recording it and signing the record.
132. 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

133. 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.
134. 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 Directors

135. All acts done by the Board, a committee of the Directors or any person acting as a Director will be valid even if 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.

If Company is a wholly-owned subsidiary

136. If the Company is a wholly-owned subsidiary:
- (a) each Director is authorised to act in the best interests of a holding company of the Company; and
 - (b) a Director is taken to act in good faith in the best interests of the Company if:
 - (i) that Director acts in good faith in the best interests of a holding company of the Company; and
 - (ii) the Company is not insolvent at the time the Director acts and does not become insolvent because of the Director's act.

Chapter 20 Secretary

137. The Directors may appoint a secretary of the Company in accordance with the Law. The Directors may also appoint any person:
- (a) to perform the duties of secretary of the Company on a temporary basis; or
 - (b) to assist the Secretary of the Company.
138. A Secretary holds office on the terms (including as to remuneration) and with the powers, authorities and duties, as the Directors 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 Directors. A Secretary may be removed by the Directors.

Chapter 21 The Seal

139. If the Company has a Seal:
- (a) the Directors must provide for the safe custody of the Seal; and
 - (b) the Seal may only be used with the authority of the Directors or the authority of any person or a committee of the Directors given authority by the Directors to authorise the use of the Seal.

Chapter 22 Financial statements

Financial records

140. The Directors must cause financial and other records to be kept as required by any applicable law and this Constitution.

Financial report and Directors' report

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

Auditor and audit

142. If the Company 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 Company for that financial year must be audited by the auditor in accordance with applicable law.

Chapter 23 Dividends and other distributions

Power to determine dividends vested in Directors

143. The Directors may determine that a dividend (including an interim dividend) is payable and may fix the amount, timing and method of payment of the dividend.

Apportionment of dividends

144. 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

145. Subject to all applicable laws, the Directors 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 Company or any other company, trust or entity.
146. Each Member agrees and consents to the distribution to them of any property or assets under clause 145, including shares, debentures or other securities of the Company or any other company, trust or entity.

Directors' discretion

147. All matters concerning dividends or other distributions including valuations of property and assets will be determined by the Directors, and in particular the Directors 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.

Company not required to pay interest

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

Company may retain certain dividends and distributions

149. The Company 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.

Company may deduct money payable to Company

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

Payment

151. The Company may pay any dividend, other distribution or other amounts payable in respect of any Share by any method of payment the Directors determine.

Unclaimed distributions

152. All dividends or other sums which are payable in respect of shares, and unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

Chapter 24 Winding up

Distribution of surplus

153. 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 Company 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 Company, any amount unpaid on a Share is to be treated as the property and assets of the Company;
 - (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 153(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 Company.

Chapter 25 Minutes and registers to be kept

Minutes

154. The Company 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 Directors and of any committee of Directors;
 - (ii) all declarations made or notices given by any Director under chapter 17; and
 - (iii) all resolutions and proceedings of general meetings, meetings of Directors and meetings of any committee of the Directors; and
 - (b) resolutions passed by Members or Directors without a meeting.

Minutes to be signed by the chair

155. Any minutes of any general meetings, meetings of Directors or meetings of any committee of the Directors 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

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

Chapter 26 Inspection of records

157. Subject to the Law, the Directors may determine to what extent the documents and records of the Company 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 Company.

Chapter 27 Notices

Notices by Company

158. The Company 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 Company;
 - (c) by fax to the Member at the Member's fax number in the Register or notified to the Company;
 - (d) by e-mail to the Member's electronic address in the Register or notified to the Company;
 - (e) by post by sending it addressed to the Member at the Member's address in the Register or notified to the Company; or
 - (f) otherwise by any method (including by advertisement) as the Directors may determine.

Notices to joint holders

159. The Company 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

160. Any notice by advertisement will be deemed to have been given on the day of publication of the newspaper containing the advertisement.

161. Any notice sent by post will be deemed to have been given on the day following the day on which the notice is posted.
162. Any notice sent by fax or other electronic means will be deemed to have been given on the same day that it is sent.
163. 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

164. 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

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

Schedule

[Insert terms of classes of shares to be issued other than ordinary shares (if any).]

CONCLUSION

DICA has established the MyCO companies registry to provide company registration and filing services from the commencement of the Myanmar Companies Law 2017. DICA may be contacted at the following contact details if further information is required in relation to company searches and filings.

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Phone- 01 657891
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