

- (a) any amendment of a provision contained in the constitution for the variation of the rights attached to a class of shares or the rights of a class of members, or the insertion of any such provision into the constitution, is itself to be treated as a variation of those rights; and
- (b) references to the variation of rights attached to a class of shares or a class of members include references to the abrogation.

(7) At a variation of class rights meeting, any holder of shares of such class or any member present, in person or by proxy, as the case may be, may demand a poll.

Subdivision 8

Additional Requirements for Public Companies

Annual general meeting

340. (1) Every public company shall hold an annual general meeting in every calendar year in addition to any other meetings held during that period, to transact the following business:

- (a) the laying of audited financial statements and the reports of the directors and auditors;
- (b) the election of directors in place of those retiring;
- (c) the appointment and the fixing of the remuneration of auditors; and
- (d) any resolution or other business of which notice is given in accordance with this Act or the constitution.

(2) For the purposes of subsection (1), the annual general meeting shall be held—

- (a) within six months of the company's financial year end; and

(b) not more than fifteen months after the last preceding annual general meeting.

(3) Notwithstanding subsection (1), a company shall not be required to hold an annual general meeting in the year of its incorporation or in the following year provided that the company hold its first annual general meeting within eighteen months of its incorporation.

(4) The company may apply to the Registrar to extend the periods referred to in this section, and the Registrar may extend such periods as he considers appropriate, upon being satisfied with the reasons provided.

(5) If a company fails to convene an annual general meeting under this section, the Court may, on the application of any member, order a general meeting to be called.

(6) The company and every officer who contravene subsection (1), (2) or (3) commit an offence and shall, on conviction, be liable to a fine not exceeding twenty thousand ringgit.

Subdivision 9

Record of Resolutions and Meetings

Records of resolutions and meetings

341. (1) Every company shall keep records comprising—

- (a) all resolutions of members passed otherwise than at the meeting of members;
- (b) minutes of all proceedings of meetings of members; and
- (c) details provided to the company in accordance with section 344.

(2) The records shall be kept for at least seven years from the date of the resolution, meeting or decision, as the case may be.