



**MINUTES OF EXTRAORDINARY GENERAL MEETING (“EGM”) OF  
GAMUDA BERHAD [COMPANY REGISTRATION NO. 197601003632  
(29579-T)] (“GAMUDA” OR “COMPANY”) HELD AT THE PERMAI ROOM,  
KOTA PERMAI GOLF & COUNTRY CLUB, NO. 1, JALAN 31/100A,  
KOTA KEMUNING, SECTION 31, 40460 SHAH ALAM, SELANGOR  
DARUL EHSAN ON THURSDAY, 5 DECEMBER 2019 AT 11.30 A.M.**

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- PRESENT** : Y.Bhg. Dato’ Mohammed Hussein  
(Chairman)  
Y.Bhg. Dato’ Lin Yun Ling  
(Group Managing Director)  
Y.Bhg. Dato’ Ir. Ha Tiing Tai  
(Deputy Group Managing Director)  
Y.T.M. Raja Dato’ Seri Eleena binti  
Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah  
(Non-Independent Non-Executive Director)  
Y.Bhg. Tan Sri Dato’ Setia Haji Ambrin bin Buang  
(Independent Non-Executive Director)  
Y.M. Tunku Afwida binti Tunku A.Malek  
(Independent Non-Executive Director)  
Puan Nazli binti Mohd Khir Johari  
(Independent Non-Executive Director)  
Encik Mohammed Rashdan bin Mohd Yusof  
 (“Danny Rashdan”)  
(Deputy Group Managing Director/  
Alternate Director to Y.Bhg. Dato’ Lin)
- Two Hundred and Ninety-four (294) Members,  
Fifty-two (52) Proxies (including Chairman) and  
One (1) Corporate Representative,  
holding 1,600,689,688 Ordinary Shares  
representing 64.68%,  
As per Attendance List (based on Headcounts)
- BY INVITATION** : Mr. Soo Kok Wong  
(Chief Financial Officer)  
Mr. Tommy Har  
(Representatives from RHB Investment Bank Berhad)  
Mr. Jeanne Lim  
(Representatives from RHB Investment Bank Berhad)  
Mr. Sia Ching Hwee  
(Representatives from RHB Investment Bank Berhad)  
Mr. Terence Tan Shium Jye  
(Representatives from Messrs Ernst & Young)  
Ms. Shernice Heng Xin Yi  
(Representatives from Messrs Ernst & Young)  
Mr. Jerry Ang Zi Kang  
(Representatives from Messrs Ernst & Young)
- IN ATTENDANCE** : Ms. Lim Soo Lye  
(Company Secretary)  
Ms. Jasmine Pang Siok Tieng  
(Company Secretary)

**1. CHAIRMAN**

Y. Bhg. Dato' Mohammed Hussein, the Chairman of the Board of Directors ("Board") of the Company chaired the EGM of the Company pursuant to Clause 72 of the Constitution of the Company.

**2. WELCOME ADDRESS**

The Chairman welcomed and thanked the shareholders of the Company and the proxies (collectively "Members") for attending the EGM of the Company.

**3. QUORUM**

The requisite quorum being present pursuant to Clause 70 of the Constitution of the Company, the Chairman declared the EGM duly convened at 11.31 a.m.

**4. NOTICE**

The Notice convening the EGM together with the Circular to Shareholders in relation to the Proposed Dividend Reinvestment Plan ("Proposed DRP"), both dated 8 November 2019 were taken as read.

**5. INTRODUCTION OF DIRECTORS**

The Chairman introduced each member of the Board and the Company Secretary who were in attendance.

**6. PRELIMINARY**

**(a) Poll Voting**

The Chairman informed the Members that the ordinary resolution set out in the Notice of EGM dated 8 November 2019 would be put to vote by poll pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Chairman further informed the Members that the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") as the Poll Administrator to conduct the electronic poll voting whilst Coopers Professional Scrutineers Sdn Bhd ("Scrutineers") is the Independent Scrutineers appointed to verify the poll vote results. He added that the poll voting using electronic devices will be conducted after going through the ordinary resolution set out in the in the Notice of EGM.

**(b) Company Presentation**

Upon the invitation of the Chairman, Mr. Tommy Har, the representative from RHB Investment Bank Berhad [Company Registration No. 199401002639 (19663-P)] being the Principal Adviser for the Proposed DRP, presented the Proposed DRP so that the shareholders will have a better understanding of the said proposal.

Upon completion of the presentation, Mr. Tommy Har handed over the meeting to the Chairman.

The Chairman thanked Mr. Tommy Har for his presentation and proceeded to invite the Members to raise questions, if any, before commencing with the agenda for the EGM.

All questions raised were responded by the Chairman, Y.Bhg. Dato' Lin Yun Ling and Mr. Danny Rashdan accordingly. The details of the pertinent questions raised and the Company responses are set out in "Appendix A",

There being no further questions from the Members of the Company, the Chairman proceeded to the agenda of the EGM.

**7. MATTERS TABLED**

**(a) Proposed Establishment of a Dividend Reinvestment Plan that provides Shareholders of Gamuda with an Option to Elect to Reinvest their Cash Dividends into New Ordinary Shares in Gamuda ("Gamuda Shares") ("Proposed DRP")**

The Chairman proceeded to the agenda for the EGM which is to consider and if thought fit, to pass the Ordinary Resolution on the Proposed DRP.

The Chairman informed that the details of the Proposed DRP are set out in the Circular to Shareholders dated 8 November 2019.

The Chairman reiterated that the Board has deliberated and considered all aspects of the Proposed DRP and is of the opinion that the said Proposed DRP is in the interest of the Company. Accordingly, the Proposed DRP, if approve, will provide shareholders with an opportunity to reinvest their cash dividends in new ordinary shares of the Company in lieu of receiving cash.

## **8. POLL VOTING PROCESS**

At 11.30 a.m., the Chairman declared that the registration for attendance at the EGM be and is hereby closed and that the EGM shall now be adjourned for purposes of poll voting.

The Chairman invited the Poll Administrator and the Independent Scrutineers to introduce themselves, namely: -

- (i) Ms. Wong Yoke Fun, the representative of the Poll Administrator from Tricor; and
- (ii) Mr. Chuah Poo Sian, the representative of the Independent Scrutineers.

Ms. Wong of Tricor explained the procedures for the conduct of the poll voting using Tricor's e-Vote App. Accordingly, Members now have the following options in regards to the e-voting:-

- Members may vote using their own mobile devices while remain seated; or
- Members may queue up at the voting kiosks set up in the registration room where they registered themselves earlier.

For Members who opt to use their own mobile devices were required to download the Tricor e-Vote App and once downloaded, to connect to the following WI-FI network:

WI-FI Name	: Tricor_eVote
Password	: Gamuda0512

The tutorial video to guide the Members on how to vote using the Tricor e-Vote App which was played in the registration room earlier was once again played inside the meeting hall.

Ms. Wong handed-over the meeting to the Chairman upon conclusion of the briefing of the said polling procedures.

At 12.15 p.m. the Chairman adjourned the EGM again for another 15 minutes for the poll voting. The Chairman informed that the Poll Administrator would assist Members facing any difficulties during the e-voting process.

At 12.25 p.m., the Poll Administrator announced that the e-voting session for the EGM has ended. The poll results were handed over to the Scrutineers for validation.

After 15 minutes, the Chairman then called the EGM to order for declaration of poll results for the Ordinary Resolution on the Proposed DRP.

## 9. ANNOUNCEMENT OF POLL RESULTS

The EGM was re-convened at 12.35 p.m. where, the Chairman called the meeting to order for the declaration of the poll results. He informed that he had received the poll results from Tricor and the Scrutineers.

Upon the invitation of the Chairman, the Scrutineers, Mr. Chuah Poo Sian confirmed that the poll voting results as projected on the screen in the meeting hall have been duly verified. He then moved on to read out the poll results to the Members present, as follows: -

### Ordinary Resolution Proposed DRP

Ordinary Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
	1,593,379,352	99.614	6,175,967	0.386

It was **resolved** as follows: -

**"THAT subject to the approvals of the relevant regulatory authorities for the Proposed DRP having been obtained at the extent permitted by law:**

- (i) the Proposed DRP be and is hereby approved and authorised;**
- (ii) the Board of Directors of Gamuda ("Board") be and is hereby authorised to:**
  - (a) establish and implement the Proposed DRP and the terms and conditions of the Proposed DRP;**
  - (b) determine, in their sole and absolute discretion, whether the Proposed DRP will apply to any cash dividend (whether interim, final, special or any other cash dividends) declared and/or approved by the Company;**
  - (c) allot and issue such number of new Gamuda Shares from time to time as may be required to be allotted and issued pursuant to the Proposed DRP upon the terms and conditions and to such persons as the Board may, in its absolute discretion, deem fit and in the best interest of the Company, including to fix the issue price of the new Gamuda Shares to be allotted and issued. The issue price of such new Gamuda Shares, which shall be determined by the Board on the price-fixing date to be determined and announced relating to the relevant dividend, shall be at an issue price of not more than 10% discount to the five (5)-day volume weighted average market price ("5-day VWAMP") of Gamuda Shares immediately prior to the price-fixing date, if any. The 5-day VWAMP shall be adjusted ex-dividend before applying the aforementioned discount, if any;**

- (d) **do all such acts and enter into all such transactions, arrangements, deeds, undertakings, agreements and to execute, sign and deliver, for and on behalf of the Company, all such documents and impose such terms and conditions or delegate any part of its powers as may be necessary or expedient in order to give full effect to the Proposed DRP and/or issuance of new Gamuda Shares, with full powers to assent to any conditions, modifications, variations, and/or amendments including amendment, modification, suspension and termination of the Proposed DRP as the Board may, in its absolute discretion, deem fit and in the best interest of the Company and/or as may be imposed or agreed to by any relevant authorities;**

**AND THAT the new Gamuda Shares to be allotted and issued pursuant to the Proposed DRP shall be listed on the Main Market of Bursa Malaysia Securities Berhad and shall, upon allotment and issuance, rank equally in all respects with the existing Gamuda Shares, save and except that the holders of such new Gamuda Shares shall not be entitled to any dividend, rights, allotments and/or other forms of distribution that may be declared, made or paid for which the entitlement date of the said distribution precedes the date of allotment and issuance date of such new Gamuda Shares."**

Based on the poll results as projected on screen, the Chairman declared Ordinary Resolution on the Proposed DRP tabled at the EGM duly carried.

A copy of the above poll results prepared by Tricor are enclosed herewith as "Appendix B" together with the Scrutineers' letter confirming verification of the poll results.

#### **10. CLOSE OF MEETING**

On behalf of the Board of Directors, the Chairman thanked the Members for their attendance at the EGM and declared the EGM duly closed at 12.39 p.m.

**CONFIRMED AS CORRECT RECORDS:**

**- signed -**

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**DATO' MOHAMMED HUSSEIN**  
**CHAIRMAN**

Date : 19 December 2019

**PERTINENT QUESTIONS AND ANSWERS RAISED AT EGM****Shareholder : Ms. Chong Siew Yoon****Q1 How is the issue price of the new ordinary shares fix?**

A1 The Issue Price will be determined by the Board on the Price-Fixing Date and shall be based on the Volume Weighted Average Market Price ("VWAMP") of the ordinary shares of Gamuda ("Gamuda Shares") for the five (5) market days immediately prior to the price-fixing date, with a discount of not more than ten percent (10%).

Price-fixing date refers to the date on which the Board determines and announces the Issue Price, upon procuring all the relevant approvals, either on the same day or before the announcement of the Books Closure Date in relation to a Dividend to which the Reinvestment Option applies.

The VWAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the Issue Price.

**Shareholder : Mr. Ong Hock Soon****Q1 The main purpose of implementing the DRP would be to raise funds. Now if shareholders elect for shares under the DRP, this will lower the earnings per share of the Company and thus, lower the share price of the Company.**

**What is the justification for implementing the DRP? Does Gamuda has expansion plans or new projects in the pipeline?**

A1 The establishment of the Proposed DRP as part of Gamuda's capital management plans, is intended to:

- i. provide an opportunity to the shareholders of Gamuda to elect to reinvest all or part of the electable portion of the dividend declared in ordinary shares of Gamuda in lieu of receiving cash under the Proposed DRP ("Reinvestment Option"). Shareholders are expected to benefit from their participation in the Proposed DRP as the new ordinary shares in Gamuda may be issued at a discount and their subscription of such new ordinary shares in Gamuda will be free from any brokerage fees and other related transaction costs (unless otherwise provided by any statute, law or regulation);
- ii. strengthen Gamuda's capital position as any cash so retained within Gamuda, that would otherwise be made payable by way of Dividends, will be preserved to fund the Gamuda Group's working capital, capital expenditures and/or continuing growth and expansion plan.

The Proposed DRP provides an alternative to Gamuda to balance the demand of its investors and its capital objective. In relation thereto, shareholders of Gamuda will not be worse off as a result of the implementation of the Proposed DRP as those who elect not to exercise the Reinvestment Option will still receive the Dividends in cash.

### **Shareholder : Mr. Jeremy Ting Keng Fui**

**Q1 Is the implementation of the Proposed DRP a good idea as it seems to be benefiting major shareholders and not minority shareholders as it provides an easy entry to the Company?**

**DRP are more applicable for financial institutions since the DRP will help financial institutions comply or meet Bank Negara Malaysia's capital adequacy ratio requirement.**

**Furthermore, DRPs dilute the ownership of a shareholder in a company as new shares are issued, meaning to maintain the same level ownership, more shares need to be purchased.**

**A1** Firstly, the DRP is eligible to all shareholders equally, large and small, and the right to the DRP is attached to every share and hence every shareholder. Therefore, major shareholders would not obtain any material advantage to increase in % stake at all via DRPs, as most other shareholders also accept the DRP.

From past trends of companies which have implemented the DRP, the total take-up rates of the DRP are between 75% to 80% and this shows that shareholders are in favour of DRP proposals. Whilst banks do implement DRP, there are already many non-banks that have also successfully implemented DRP in Malaysia as well.

DRP does not dilute any shareholder per se, as all shareholders can choose to elect to accept the DRP shares.

Besides, DRP is an additional form of fund raising to support the Group's expansion plans.

It is important to note that the DRP is optional and this option is not transferable. The decision is entirely on the shareholders.

### **Shareholder : Mr. Lim Jit Hai**

**Q1 Will the special dividends to be declared upon the disposal of the toll highways be adjusted for the conversion price of the Warrants?**

**A1** As mentioned earlier, the special dividend can only be determined upon the completion of the disposal of the four toll highways concessions. The adjustments and discounts are variables which cannot be determined at the present moment.