

**MINUTES OF FORTY-FOURTH (“44<sup>TH</sup>”) ANNUAL GENERAL MEETING (“AGM”) OF GAMUDA BERHAD [CO. REGN. NO. 197601003632 (29579-T)] (“GAMUDA” OR “COMPANY”) CONDUCTED FULLY VIRTUAL THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING FROM THE BROADCAST VENUE AT THE AUDITORIUM, LEVEL 2, MENARA GAMUDA, BLOCK D, PJ TRADE CENTRE, NO. 8, JALAN PJU 8/8A, BANDAR DAMANSARA PERDANA, 47820 PETALING JAYA, SELANGOR DARUL EHSAN ON 8 DECEMBER 2020 AT 10.00 A.M.**

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**PRESENT** : Y.Bhg. Dato’ Mohammed Hussein  
(Chairman)  
Y.Bhg. Dato’ Lin Yun Ling  
(Group Managing Director)  
**(participated via Zoom)**  
Y.Bhg. Dato’ Ir. Ha Tiing Tai  
(Deputy Group Managing Director)  
Y.T.M. Raja Dato’ Seri Eleena  
Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah  
(Non-Independent Non-Executive Director)  
**(participated via Zoom)**  
Y.Bhg. Tan Sri Dato’ Setia Haji Ambrin Buang  
(Independent Non-Executive Director)  
Y.M. Tunku Afwida Tunku A.Malek  
(Independent Non-Executive Director)  
Puan Nazli Mohd Khir Johari  
(Independent Non-Executive Director)  
Encik Mohammed Rashdan Mohd Yusof  
 (“Danny Rashdan”)  
(Deputy Group Managing Director/  
Alternate Director to Y.Bhg. Dato’ Lin)  
Two Hundred and Thirty-four (234) Members,  
Eleven (11) Proxies (including Chairman) and  
One (1) Corporate Representative,  
holding 1,794,398,371 Ordinary Shares  
representing 71.37%,  
As per Attendance List (based on Headcounts)

**BY INVITATION** : Mr. Soo Kok Wong  
(Chief Financial Officer)  
**(participated via Zoom)**  
Mr. Ngan Chee Meng  
(Chief Executive Officer, Gamuda Land)  
**(participated via Zoom)**  
Mr. Terence Tan Shium Jye  
(Representatives from Messrs Ernst & Young)  
**(participated via Zoom)**  
Ms. Shernice Heng Xin Yi  
(Representatives from Messrs Ernst & Young)  
**(participated via Zoom)**

**IN ATTENDANCE** : Ms. Jasmine Pang Siok Tieng  
(Company Secretary)

## 1. CHAIRMAN

Y. Bhg. Dato' Mohammed Hussein, the Chairman of the Board of Directors of the Company ("Board") chaired the 44<sup>th</sup> AGM of the Company pursuant to Clause 80 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 44<sup>th</sup> AGM of the Company which is held fully virtual through live streaming and online remote voting via the Remote Participation and Voting facilities ("RPV") provided by Tricor Investor & Issuing House Services Sdn. Bhd. [Co. REgn. No. 197101000970 (11324-H)] ("Tricor") which are available on its TIIH Online website at <https://tiih.online>.

In support of the Government of Malaysia's ongoing efforts to contain the spread of COVID-19 and as part of the Group's safety measures, the Chairman informed that this virtual meeting is necessary for the safety of all who are participating or involved in today's 44<sup>th</sup> AGM. He added that the fully virtual AGM using RPV is in compliance with:

- Section 327(2) of the Companies Act, 2016;
- Guidance Note on the Conduct of General Meetings for Listed Issuers; and
- Clause 78 of the Constitution of the Company;

as well as in line with Practice 12.3 of the Malaysian Code on Corporate Governance.

Before beginning the proceedings of the 44<sup>th</sup> AGM, the Chairman reminded the Members that participation at the 44<sup>th</sup> AGM is restricted to the Company's Members and authorised corporate representatives. As such, audio or visual recording of the 44<sup>th</sup> AGM is impermissible since the proceedings of the 44<sup>th</sup> AGM is confidential.

## 3. QUORUM

The requisite quorum being present pursuant to Clause 75 of the Constitution of the Company, the Chairman declared the 44<sup>th</sup> AGM duly convened at 10.00 a.m.

#### 4. NOTICE

The Annual Report 2020 together with the Notice convening the 44<sup>th</sup> AGM and the Statement to Shareholders in relation to the Proposed Renewal of Share Buy-back Authority, all dated 9 November 2020 were taken as read.

#### 5. INTRODUCTION OF DIRECTORS

The Chairman introduced each member of the Board and Group Key Senior Management as well as the Company Secretary who were all in attendance at the Broadcast venue and who joined remotely via Zoom video conference.

#### 6. PRELIMINARY

##### (a) Online Poll Voting and Administrative Details

The Chairman informed the Members that:

- all resolutions set out in the Notice of the 44<sup>th</sup> AGM dated 9 November 2020 would be put to vote by poll, as stated in Note 2(g) of the said Notice pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;
- all voting shall be conducted via online remote voting at <https://tjih.online>;
- 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;
- voting session for all resolutions tabled at the 44<sup>th</sup> AGM has commenced at 10.00 a.m. until the announcement of completion of the voting session;
- Questions & Answer (“Q&A”) session will be opened after all resolutions have been put to the 44<sup>th</sup> AGM before starting the remote poll voting.

The Chairman then invited the Poll Administrator to brief the participants on the online remote voting process. The video recording on the online remote poll voting procedures was then played for the viewing of the members.

##### (b) Company Presentation

Upon the invitation of the Chairman, the Deputy Group Managing Director, Mr. Danny Rashdan presented the following to the Members: -

- responses by the Company to the questions raised by the Minority Shareholders Watch Group (“MSWG”) vide their letter dated 24 November 2020 (copy enclosed as “Appendix A”);
- the Group’s performance; and
- questions received from Members up to 6 December 2020 and the answers to these questions thereof (copy enclosed “Appendix B”).

The Chairman informed that the Board will endeavour to respond to all live questions received via the Query Box. If there is time constraint, the responses to these live questions, MSWG questions and the pre-submitted questions will be published on the Company’s website as soon as practicable, after today’s 44<sup>th</sup> AGM.

Upon completion of the Company Presentation, Mr Danny Rashdan handed over the meeting to the Chairman.

The Chairman thanked Mr. Danny Rashdan for his presentation. He highlighted that there are eight items on the agenda for today’s 44<sup>th</sup> AGM, five of which are Ordinary Businesses while three are special Businesses. He then proceeded to the first agenda of the 44<sup>th</sup> AGM.

## **7. MATTERS TABLED**

### **(a) Audited Financial Statements of the Group and of the Company for the Financial Year Ended 31 July 2020 together with the Reports of the Directors and Auditors thereon (“Audited Financial Statements”)**

The Chairman informed the Members that the first agenda for the 44<sup>th</sup> AGM was to receive the Audited Financial Statements.

Under Section 340 (1)(a) of the Companies Act 2016, the Audited Financial Statements which have been approved by the Board and audited by its external auditors were only required to be laid before the Company at its AGM.

### **(b) Directors' Fees**

The Chairman then moved on to table **Resolution 1** whereby shareholders’ approval was sought on the payment of Directors’ fees amounting to Malaysian Ringgit Seven Hundred and Fifteen Thousand and Five Hundred (RM715,500/-) only for the financial year ended 31 July 2020.

The Chairman informed the shareholders as follows: -

- (i) The details of the fees payable to each individual Non-Executive Directors of the Company as displayed on screen can be found on page 233 of the Audited Financial Statements section in the Annual Report 2020 and page 365 of the Notice of AGM in the said Annual Report.
- (ii) Evaluation of Directors' fees was performed once a year by the Remuneration Committee.
- (iii) The Directors' fees were in respect of the Non-Executive Directors' memberships in Board and Audit Committees.
- (iv) As stated under Explanatory Note 4(b)(i) on page 365 of the Notice of AGM, the Non-Executive Directors (including Independent Directors) have voluntarily agreed to take a 10% reduction in our fees for FY2020 to demonstrate support of the initiatives taken by the Company in response to the Coronavirus Disease 2019 ("COVID-19") pandemic.

Before proceeding to Agenda 3, the Chairman reiterated that online remote voting session has commenced at 10.00 a.m. and Members can opt to cast their votes for **Resolution 1** now or upon completion of the remaining businesses of today's 44<sup>th</sup> AGM.

**(c) Payment of Directors' Remuneration (excluding Directors' Fees)**

The Chairman informed the Members that Agenda 3 is to seek shareholders' approval for the payment of Directors' benefits which excludes Directors' fees since the Directors' fees has been tabled and deliberated by the Members under Resolution 1.

The Chairman highlighted that pursuant to Section 230(1) of the new Companies Act 2016, the fees of the Directors and any benefits payable to the Directors of listed companies and its subsidiaries are required to be approved by shareholders at general meetings.

Accordingly, **Resolution 2** is to authorise the payment of Directors' benefits of up to an amount of RM350,000/-, as and when incurred, to the Non-Executive Directors for the period from 9 December 2020 until the next AGM in 2021.

The Chairman explained that the current Directors' benefits paid/payable to the Non-Executive Directors of the Company comprises meeting allowances and benefits-in-kind of the Company, as follows: -

- Directors' meeting allowances of up to an amount of RM180,000/- only; and
- Directors' benefits payable of up to an amount of RM170,000/- only.

Explanatory on the Directors' remuneration has been provided on pages 365 and 366 of the Notice of AGM in the Annual Report 2020.

The Chairman further clarified that should the amount of Directors' benefits paid exceeds the estimated amount sought at this 44<sup>th</sup> AGM, shareholders' approval will be sought at the next AGM in 2021.

The Chairman reiterated that online remote voting session has commenced at 10.00 a.m. and Members can opt to cast their votes for **Resolution 2** now or upon completion of the remaining businesses of today's 44<sup>th</sup> AGM. He then proceeded to Agenda 4.

**(d) Re-Election of Directors in accordance with the Constitution of the Company**

The Chairman informed the Members that Agendas 4 relates to his re-election (**Resolution 3**) and the following Company Directors who being eligible for re-election, have offered ourselves for re-election pursuant to Clause 105 of the Constitution of the Company, namely: -

- (i) Y.T.M. Raja Dato' Seri Eleena binti Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah (**Resolution 4**);
- (ii) Y.Bhg. Tan Sri Dato' Setia Haji Ambrin bin Buang (**Resolution 5**).

His profiles and the profiles of the aforesaid two Directors are set out on pages 44, 47 and 48 of the Annual Report 2020.

In line with the recommendation of the Malaysian Code on Corporate Governance, the Board has conducted the necessary assessments and has endorsed the recommendation of the Nomination Committee that the aforesaid Directors are eligible to stand for re-election.

Before proceeding to the next agenda, the Chairman informed that Members can opt to cast their votes for **Resolutions 3, 4 and 5** now or upon completion of the remaining businesses of today's 44<sup>th</sup> AGM.

**(e) Re-Appointment of Messrs Ernst & Young as Company Auditors**

The Chairman informed that Agenda 5 relates to the re-appointment of Ernst & Young PLT ("EY") as Auditors of the Company for the ensuing financial year and to authorise the Company Directors to fix their remuneration.

The Chairman informed the Members as follows:

- EY had expressed their willingness to continue in office;
- The Audit Committee has assessed the suitability of EY to ensure that EY meets the relevant criteria prescribed under Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;
- On the recommendation of the Audit Committee, the Board is thus satisfied that EY has met the relevant criteria prescribed thereunder and endorsed the re-appointment of EY as Auditors for the ensuing financial year.

The Chairman informed that online remote voting on **Resolution 6** is open until the announcement of the completion of the voting session and proceeded to the next agenda which is a Special Business.

**(f) Authority to Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016**

The Chairman informed that the next Agenda is a Special Business to empower the Company Directors to issue ordinary shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016.

The Chairman assured the Members that should there be any decision to issue new shares after the authorisation is sought, the Company would make an announcement accordingly of the actual purpose and the utilisation of proceeds arising from such issuance of shares. The approval of the relevant authorities would still be required before any share can be issued by the Company.

The Chairman informed that online remote voting on **Ordinary Resolution 7** is open until the announcement of the completion of the voting session and proceeded to the next agenda 7 which is a Special Business.

**(g) Proposed Renewal of Share Buy-back Authority**

The Chairman informed that the next agenda is also a Special Business relating to the proposed renewal of share buy-back authority where the details of the said proposal are set out in the Share Buy-Back Statement dated 9 November 2020.

The Chairman reiterated the Board's opinion as disclosed in the Share Buy-back Statement that the said proposal is in the best interest of the Company.

The Chairman further informed that online remote voting for **Ordinary Resolution 8** is open until the announcement of the completion of the voting session and proceeded to the last agenda for today's 44<sup>th</sup> AGM.

**(h) Issuance of New Shares in the Company pursuant to the Dividend Reinvestment Plan**

The Chairman highlighted that the last agenda for today's 44<sup>th</sup> AGM is another Special Business to consider and if thought fit to pass the Ordinary Resolution on the issuance of new ordinary shares in the Company arising from the Dividend Reinvestment Plan.

The Chairman informed that **Ordinary Resolution 9**, if passed, gives authority to the Company Directors to allot and issue new ordinary shares pursuant to the Dividend Reinvestment Plan in respect of dividends declared after today's 44<sup>th</sup> AGM, and such authority shall expire at the conclusion of the next AGM of the Company.

The Chairman again informed that online remote voting on this **Ordinary Resolution 9** is open until the announcement of the completion of the voting session.

**(i) Any Other Business**

Upon confirmation with the Company Secretary that the Company did not received any notice for transaction of any other business to be transacted at this 44<sup>th</sup> AGM, the Chairman then proceeded with the Question & Answer session.

**(j) Question & Answer ("Q&A") Session**

As highlighted earlier, the Chairman informed that the Board endeavours to answer as many questions received during today's 44<sup>th</sup> AGM and further informed that:-

- questions relating to door gifts/e-vouchers has been addressed earlier under the pre-submitted questions;
- responses to questions not answered during the 44<sup>th</sup> AGM will be uploaded to the Company's website, [www.gamuda.com](http://www.gamuda.com) as soon as practicable.

The live Q&As are set out in "Appendix C" herein.

The Chairman then declared the Q&A session closed at 11.30 a.m.

**8. ONLINE REMOTE VOTING PROCESS**

The Chairman reminded Members that the online remote voting session will be closed in 10 minutes and Members who have yet to cast their votes are advised to do so now.



Meanwhile, the tutorial video to guide shareholders on how to cast their vote via Tricor's online remote voting prepared by Tricor were played again on screen.

After 10 minutes at 11.40 a.m., the Chairman declared the voting session for the 44<sup>th</sup> AGM closed and adjourned the 44<sup>th</sup> AGM for another 15 minutes for the poll count and poll validation by the Poll Administrator and the Scrutineers, respectively.

## 9. ANNOUNCEMENT OF POLL RESULTS

The Chairman then called the 44<sup>th</sup> AGM to order at 11.55 a.m. for declaration of the poll results for Resolutions 1 to 9.

The poll results were displayed on screen for the Members' information as follows: -

<b>Ordinary Resolution 1</b>		
<b>Description</b>	<b>To approve the payment of Directors' fees for the financial year ended 31 July 2020</b>	
<b>Voted</b>	<b>For</b>	<b>Against</b>
<b>No. of Shareholders</b>	<b>675</b>	<b>26</b>
<b>No. of Shares</b>	<b>1,692,587,308</b>	<b>146,093</b>
<b>% of Voted Shares</b>	<b>99.9914</b>	<b>0.0086</b>
<b>Result</b>	<b>Accepted</b>	

It was **resolved** as follows: -

**“THAT the Directors' Fees amounting to Ringgit Malaysia Seven Hundred and Fifteen Thousand and Five Hundred (RM715,500/-) only in respect of the financial year ended 31 July 2019, as recommended by the Board, be and is hereby approved with immediate effect.”**

<b>Ordinary Resolution 2</b>		
<b>Description</b>	<b>To approve the payment of Directors' remuneration (excluding Directors' fees) of up to an amount of RM350,000/- for the period from 9 December 2020 until the next AGM of the Company to be held in 2021</b>	
<b>Voted</b>	<b>For</b>	<b>Against</b>
<b>No. of Shareholders</b>	<b>672</b>	<b>28</b>
<b>No. of Shares</b>	<b>1,692,580,308</b>	<b>148,093</b>
<b>% of Voted Shares</b>	<b>99.9913</b>	<b>0.0087</b>
<b>Result</b>	<b>Accepted</b>	

It was **resolved** as follows: -

**“THAT the Directors’ Remuneration (excluding Directors’ fees) of up to an amount of RM350,000/-) only payable for the period from 9 December 2020 until the next AGM of the Company to be held in 2021 as recommended by the Board, be and is hereby approved with immediate effect.”**

<b>Ordinary Resolution 3</b>		
<b>Description</b>	<b>To re-elect Y.Bhg. Dato' Mohammed bin Hussein who is retiring by rotation in accordance with Clause 105 of the Constitution of the Company and, who being eligible, offer himself for re-election</b>	
<b>Voted</b>	<b>For</b>	<b>Against</b>
<b>No. of Shareholders</b>	<b>569</b>	<b>122</b>
<b>No. of Shares</b>	<b>1,256,078,610</b>	<b>93,602,991</b>
<b>% of Voted Shares</b>	<b>93.0648</b>	<b>6.9352</b>
<b>Result</b>	<b>Accepted</b>	

It was **resolved** as follows: -

**“THAT Y.Bhg. Dato' Mohammed bin Hussein, a Director retiring by rotation pursuant to Clause 105 of the Constitution of the Company and being eligible, has offered himself for re-election, be and is hereby re-elected as a Director of the Company.”**

<b>Ordinary Resolution 4</b>		
<b>Description</b>	<b>To re-elect Y.T.M. Raja Dato' Seri Eleena binti Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah who is retiring by rotation in accordance with Clause 105 of the Constitution of the Company and, who being eligible, offer herself for re-election</b>	
<b>Voted</b>	<b>For</b>	<b>Against</b>
<b>No. of Shareholders</b>	<b>582</b>	<b>109</b>
<b>No. of Shares</b>	<b>1,191,562,362</b>	<b>57,462,622</b>
<b>% of Voted Shares</b>	<b>95.3994</b>	<b>4.6006</b>
<b>Result</b>	<b>Accepted</b>	

It was **resolved** as follows: -

**“THAT Y.T.M. Raja Dato' Seri Eleena binti Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah, the Director retiring by rotation pursuant to Clause 105 of the Constitution of the Company and being eligible, has offered herself for re-election, be and is hereby re-elected as a Director of the Company.”**

<b>Ordinary Resolution 5</b>		
<b>Description</b>	<b>To re-elect Y.Bhg. Tan Sri Dato' Setia Haji Ambrin bin Buang who is retiring by rotation in accordance with Clause 105 of the Constitution of the Company and, who being eligible, offer himself for re-election</b>	
<b>Voted</b>	<b>For</b>	<b>Against</b>
<b>No. of Shareholders</b>	<b>678</b>	<b>29</b>
<b>No. of Shares</b>	<b>1,789,630,431</b>	<b>4,632,753</b>
<b>% of Voted Shares</b>	<b>99.7418</b>	<b>0.2582</b>
<b>Result</b>	<b>Accepted</b>	

It was **resolved** as follows: -

**“THAT Y.Bhg. Tan Sri Dato' Setia Haji Ambrin bin Buang, the Director retiring pursuant to Clause 105 of the Constitution of the Company and being eligible, has offered himself for re-election, be and is hereby re-elected as a Director of the Company.”**

<b>Ordinary Resolution 6</b>		
<b>Description</b>	<b>To re-appoint Ernst &amp; Young PLT, the retiring Auditors and to authorise the Directors of the Company to fix their remuneration.</b>	
<b>Voted</b>	<b>For</b>	<b>Against</b>
<b>No. of Shareholders</b>	<b>639</b>	<b>67</b>
<b>No. of Shares</b>	<b>1,766,628,556</b>	<b>26,981,728</b>
<b>% of Voted Shares</b>	<b>98.4957</b>	<b>1.5043</b>
<b>Result</b>	<b>Accepted</b>	

It was **resolved** as follows: -

**“THAT Ernst & Young PLT, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next AGM of the Company AND THAT the Directors of the Company be and are hereby authorised to fix their remuneration.”**

<b>Ordinary Resolution 7</b>		
<b>Description</b>	<b>Authority to issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016</b>	
<b>Voted</b>	<b>For</b>	<b>Against</b>
<b>No. of Shareholders</b>	<b>648</b>	<b>55</b>
<b>No. of Shares</b>	<b>1,275,265,084</b>	<b>492,000,100</b>
<b>% of Voted Shares</b>	<b>72.1604</b>	<b>27.8396</b>
<b>Result</b>	<b>Accepted</b>	

It was **resolved** as follows: -

**“THAT subject always to the Companies Act 2016, the Constitution of the Company and the approvals of the relevant governmental regulatory authorities (if required), the Directors of the Company be and are hereby empowered pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot shares in the Company, from time to time, and upon such terms and conditions and for such purposes as the Directors of the Company may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being AND THAT the Directors be and are also empowered to obtain the approval for the listing of, and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad [Company Registration No. 200301033577 (635998-W)] (“Bursa Securities”) AND FURTHER THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company.”**

<b>Ordinary Resolution 8</b>		
<b>Description</b>	<b>Proposed Renewal of Share Buy-back Authority</b>	
<b>Voted</b>	<b>For</b>	<b>Against</b>
<b>No. of Shareholders</b>	<b>664</b>	<b>40</b>
<b>No. of Shares</b>	<b>1,344,302,662</b>	<b>448,613,584</b>
<b>% of Voted Shares</b>	<b>74.9786</b>	<b>25.0214</b>
<b>Result</b>	<b>Accepted</b>	

It was **resolved** as follows: -

**“THAT subject to the provisions of the Companies Act 2016, the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and the approvals of the relevant governmental regulatory authorities, the Company be and is hereby authorised to purchase such number of ordinary shares of the Company (“Proposed Share Buy-back”) as may be determined by the Directors of the Company, from time to time, through Bursa Securities upon such terms and conditions as the Directors may deem fit in the interest of the Company provided that:-**

- i. the aggregate number of ordinary shares to be purchased pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company; and**
- ii. an amount not exceeding the retained profits of the Company shall be allocated by the Company for the Proposed Share Buy-back;**

**AND THAT at the absolute discretion of the Directors of the Company, upon such purchase by the Company of its own shares, the purchased shares shall be cancelled and/or retained as treasury shares and subsequently be cancelled, distributed as dividends or resold on Bursa Securities and/or in any other manner as prescribed by the Companies Act 2016.**

**THAT the Directors of the Company be and are hereby empowered to do all acts and enter into all such transactions, agreements and arrangements, and to execute, sign and deliver for and on behalf of the Company, all such documents as the Directors may deem fit and expedient in order to implement, finalise and give full effect to the Proposed Share Buy-back with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as the Director may in their absolute discretion deem fit and in the interest of the Company and/or as may be imposed or agreed to by any relevant authorities;**

**AND THAT the authority hereby given shall commence immediately upon the passing of this resolution and shall continue to be in force until: -**

- i. the conclusion of the next AGM of the Company at which time it will lapse, unless by an ordinary resolution passed at the AGM, the authority is renewed either unconditionally or subject to conditions; or**
- ii. the expiration of the period within which the next AGM after that date is required by law to be held; or**
- iii. revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,**

**whichever occurs first, but not so as to prejudice the completion of the purchase of its own shares by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Main Market Listing Requirements of Bursa Securities or any other relevant authorities.”**

<b>Ordinary Resolution 9</b>		
<b>Description</b>	<b>Issuance of New Shares in the Company pursuant to the Dividend Reinvestment Plan that provides Shareholders of the Company with an Option to Elect to Reinvest their Cash Dividends into New Gamuda Shares</b>	
<b>Voted</b>	<b>For</b>	<b>Against</b>
<b>No. of Shareholders</b>	<b>684</b>	<b>21</b>
<b>No. of Shares</b>	<b>1,794,065,646</b>	<b>202,538</b>
<b>% of Voted Shares</b>	<b>99.9887</b>	<b>0.0113</b>
<b>Result</b>	<b>Accepted</b>	



**“THAT pursuant to the Dividend Reinvestment Plan as approved by the shareholders of the Company at the Extraordinary General Meeting of the Company held on 5 December 2019, and subject to the approvals of all relevant regulatory authorities or parties being obtained, where required, approval be and is hereby given for the Company to 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 Dividend Reinvestment Plan upon such terms and conditions and to such persons as the Directors of the Company may, at its absolute discretion, deem fit and in the best interest of the Company PROVIDED THAT the issue price of the said new Gamuda Shares shall be fixed by the Directors of the Company at not more than ten percent (10%) discount to the adjusted five (5)-day volume weighted average market price (“VWAMP”) of the Gamuda Shares immediately prior to the price-fixing date, of which the VWAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price of the said new Gamuda Shares AND THAT such authority to allot and issue new Gamuda Shares shall continue to be in force until the conclusion of the next AGM of the Company;**

**AND THAT the Directors and the Secretaries of the Company be and are hereby authorised to do all such acts and enter into all such transactions, arrangements and agreements and to execute, sign and deliver for and on behalf of the Company, all such documents and impose such terms and conditions as may be necessary or expedient in order to give full effect to the Dividend Reinvestment Plan, with full powers to assent to any conditions, modifications, variations and/or amendments (if any) including suspension and termination of the Dividend Reinvestment Plan as the Directors may, in their absolute discretion, deem fit and in the interest of the Company and/or as may be imposed or agreed to by any relevant authorities.”**

Based on the poll results as projected on the screen, the Chairman declared all Resolutions 1 to 9 tabled at the 44<sup>th</sup> AGM carried.

A copy of the above poll results prepared by Tricor are enclosed herewith as “Appendix D” 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 44<sup>th</sup> AGM and declared the 44<sup>th</sup> AGM duly closed at 12.00 noon.

### **CONFIRMED AS CORRECT RECORDS:**

**- signed -**

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**DATO’ MOHAMMED HUSSEIN  
CHAIRMAN**

Date : 21 December 2020



# **Gamuda Berhad**

**ANNUAL GENERAL MEETING**

**8 December 2020**

## ***QUESTIONS RAISED BY MINORITY SHAREHOLDERS WATCH GROUP (MSWG) FY2020***

***Operational & Financial Matters - 7 questions***

***Corporate Governance – 3 questions***

# Operational & Financial Matters

## Question 1 : Covid-19 Pandemic

To what extent has the pandemic impacted Gamuda's operations and financial position in FY2021?

### Answer

#### a) New operational capabilities in the face of Covid-19

Established a dedicated Covid-19 task force to put in place rigorous control measures to minimise work disruptions and ensure the health and safety of our employees and public.

The measures include:

- Regular testing, tracing, isolating and quarantine strategies
- Building new CLQs and reconfiguring existing ones to reduce densities and segregate workers into smaller groups
- Digital tools track workers movement and facilitate effective contact tracing
- set up in-house PCR lab facility



## Question 1 : Covid-19 Pandemic

### Answer (cont'd)

#### **b) Impact to financial position of FY2021:**

- **Productivity at all construction and property projects are returning to pre-MCO level.**
- **Overseas property market remains robust especially Vietnam, which is forecast to be one of the fastest-growing economies in Southeast Asia. Overseas sales representing 2/3 of the overall property sales.**
- **Contribution from highway concessions are dependent on the recovery of traffic volume which is sensitive to movement restrictions.**
- **The water division which is an essential service remained unaffected throughout the MCO and post MCO periods.**

## Question 2 : Financial Performance

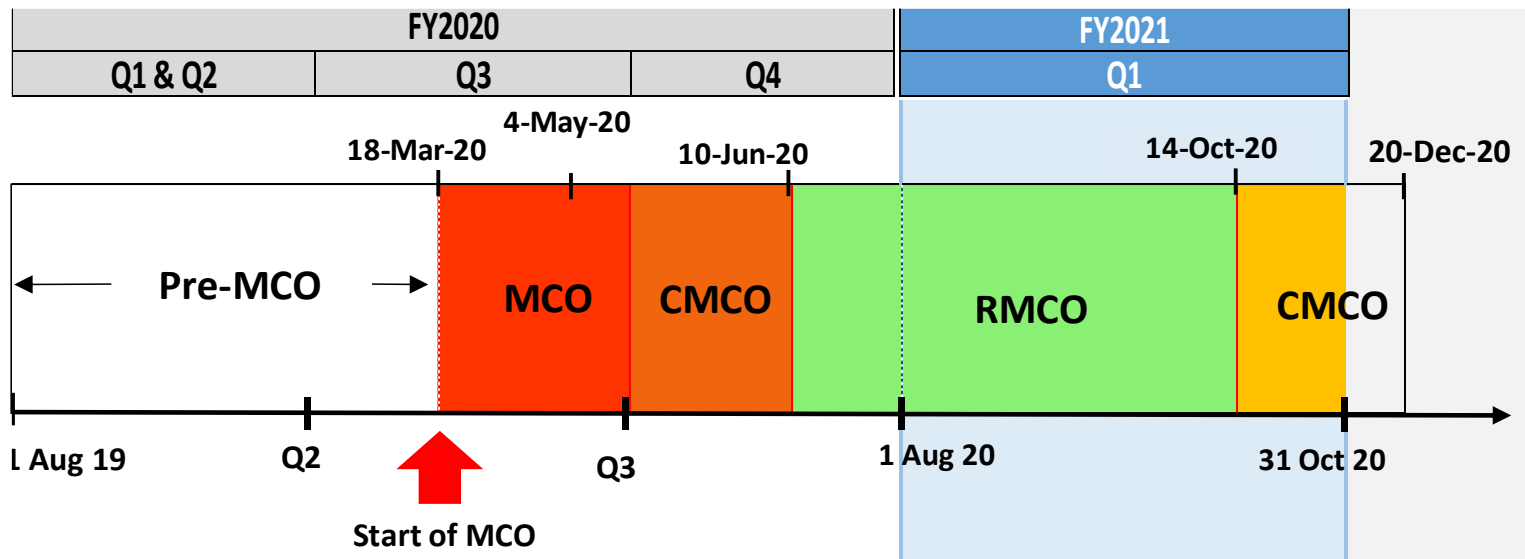
RM'million	Financial Year Ended July				
	2020	2019 (Restated)	2018 (Restated)	2017	2016
<b>FINANCIAL RESULT</b>					
Core net profit	520	700	832	700	626

(Page 31 of the Annual Report 2020)

**In FY2020, Gamuda recorded the lowest core net profit since FY2016.**

### Answer

**MCO eclipsed half of FY2020 which led to lowest core profit since FY2016.**



**How does the Board plan to address the Group's deteriorating core net profit, moving forward?**

### Answer

- **With stringent SOPs at all project sites, the current projects in hand are expected to complete on schedule.**
- **Gamuda's 60% owned SRS Consortium Sdn Bhd is the PDP to manage and deliver the PTMP. The major components of Phase 1 are Reclamation Works (Penang South Reclamation - Island A), Light Rail Transit (LRT) and Pan Island Link. The reclamation work is targeted to commence in Q1 2021.**
- **Gamuda to continue to pursue prospective projects:**
  - **Projects as announced in Budget 2021 eg MRT 3 and KL-Singapore High Speed Rail (HSR)**
  - **Overseas market especially Australia**

### **Question 3 :**

**The construction division will remain resilient for the next two years with a secured order book of RM7 billion (Page 22 of the Annual Report 2020).**

**What is the targeted order book replenishment in the next two financial years?**

### **Answer**

#### **Malaysia**

- **The Government in Budget 2021 allocated RM15 billion for transportation infrastructure. Gamuda to continue pursuing for MRT 3, KL-Singapore High Speed Rail (HSR) and other Pan Borneo Highway packages to replenish the orderbook.**

## Question 3 :

### Answer (cont'd)

#### Australia

- **Gamuda Australia set up is well established and expected to contribute positively. We are actively bidding for over AUD10 billion worth of projects in New South Wales, Victoria, Queensland and Western Australia.**
- **Two Gamuda joint ventures have been successfully shortlisted and is approved to tender for 2 projects in Sydney – the M6 Motorway, and the Metro West tunnel projects.**
- **The outcomes of these tenders are expected in 2021. Expected good winning chance for Sydney Metro West as Gamuda is one of the 3 tenderers qualified to bid for 2 packages of the work.**

**Question 4 :**

**The Group's expertise in highway, railway and underground construction have put it on a sound footing for infrastructure project tenders in Australia. The Group is actively bidding for over AUD10 billion worth of projects in New South Wales, Victoria, Queensland and Western Australia (Page 15 of the Annual Report 2020).**

**a) What are the types of projects that the Group is actively bidding in Australia?**

**Answer**

**We are actively bidding MRT type projects in Australia and also, a few major road tunnels. The bids are undertaken via joint venture with local partners.**

**Question 4 :**

- b) What is the contract value expected to be awarded to the Group?**
- c) In terms of bidding for projects, what has been the Group's success rate?**

**Answer**

**In Australia, we started bidding for work this year, and awarding of projects would not be announced until mid-2021. The contract value for each package of work is around RM6 billion, with Gamuda's share at around 50%. We hope to win at least one of these packages in 2021.**

## Question 5 : On-going projects

- a) What is the current progress of the Group's existing projects? Are the projects on track to be completed within the stipulated timeframe?

### Answer

#### The progress as of October 2020:

a) MRT 2 (MRT Putrajaya line) – Elevated Works Package	87%
b) MRT 2 (MRT Putrajaya line) – Underground Works Package	82%
c) Pan Borneo Highway – WPC 04, Sarawak	57%
d) Second Trunk Road – Batang Lupar Bridge, Sarawak	2%
e) Marine Bridge, Taiwan	29%
f) Seawall Reclamation, Taipei Port, Taiwan	3%
g) Gali Batu Bus Depot, Singapore	5%

**These projects are expected to complete on schedule.**



## **Question 5 : On-going projects**

**b) Are any of the Group's current projects facing cost overruns or other issues? If so, what is Gamuda's strategy to manage the issues?**

### **Answer**

**All projects are on track to complete within budget without cost overrun**

## **Question 6 : Property Development**

### **a) Unsold Completed Properties**

**As disclosed on page 24 of the Annual Report 2020, the Group's unsold completed properties stood at RM853 million in FY2020 (FY2019: RM697 million).**

**How will the Group plan to clear the existing unsold completed properties in the next two financial years?**

#### **Answer**

- **Majority of the RM853 million unsold properties are high-rise (89%) and balance are landed (11%).**
- **Actions to clear unsold completed properties:**
  - **Rent-to-Own Scheme “Maybank Houzkey”**
  - **Assist with customers’ differential sum**
  - **Leverage on current customer database using loyalty programme incentive**
  - **Enhance customer buying experience with Gamuda Land Virtual Gallery.**

## Question 6 : Property Development

- b) What is the current take-up rates for Horizon Hills, Jade Hills, Gamuda Gardens, twentyfive.7, and Gamuda Cove projects? What is the targeted take-up rates for FY2021?

### Answer

Projects	FY2020 Take-up rate
Horizon Hills	68%
Jade Hills	70%
Gamuda Gardens	41%
twentyfive.7	49%
Gamuda Cove	28%

**New launches in FY2021 to meet targeted sections of the market and we aim to achieve a good take up rate.**

## Question 7 :

**As Gamuda contends with the industry headwinds, it must further leverage on digital technologies such as analytics and artificial intelligence to drive productivity and maximise profit. (Page 12 of the Annual Report 2020).**

**a) What is the budget requirement for Gamuda to further leverage on the digital technologies in the next two financial years?**

### Answer

	Focus Area	Purpose	Forecast FY2021 - FY2022 RM 'mil
1.	Digital Construction Technology	<ul style="list-style-type: none"> <li>Cloud-based electronic document &amp; drawing management</li> <li>Cloud-based mobile field records – replace pen &amp; paper</li> </ul>	5
2.	Digital Engineering	<ul style="list-style-type: none"> <li>Building Information Management (BIM) for more efficient planning, design, project management &amp; construction</li> </ul>	5
3.	Digital Procurement & Enterprise Resource Planning	<ul style="list-style-type: none"> <li>Modernise the core backend financial &amp; accounting (ERP) systems</li> <li>Digital procurement for better sourcing capabilities, governance &amp; cost savings</li> </ul>	28
4.	Customer Experience & Digital Marketing	<ul style="list-style-type: none"> <li>Enhancing customer experience to improve customer acquisition, better customer retention and drive improved sales</li> </ul>	10
5.	IT Infrastructure & Cybersecurity	<ul style="list-style-type: none"> <li>To cater for remote work, improved resilience, recovery &amp; protection of our digital assets</li> </ul>	32
	<b>TOTAL</b>		<b>80</b>

## Question 7 :

**b) How can the Group's profit be maximised via digital technologies?**

### Answer

**We have many examples that we wish to illustrate:**

- **Firstly, our autonomous tunnel boring machines are a testimony of advanced digital and AI engineering. We have received several prestigious international awards.**
- **Next, our extensive use of Building Information Modelling ('BIM') where we rely on both digital and cloud infrastructure to achieve exponential gains in productivity of planning and site management, and substantially reduce rework and waste.**
- **Our digital procurement enables transparent and equal opportunity sourcing of materials and services to improve efficiency, governance and to maximise savings**
- **With our next generation cloud Enterprise Resource Planning (ERP) platform, it will make timely, accurate data and analysis available for informed decision-making, spotting opportunities for innovation and cost reduction. Further, with data analytics, it can assist in making better decisions, better customer engagement and ability to grow sales**

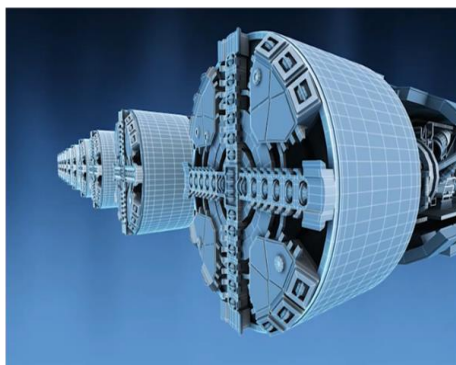
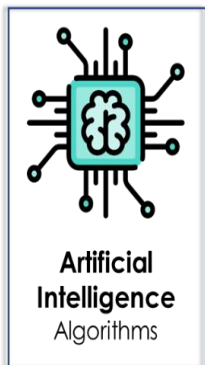
# Continuous Innovation of our Tunnel Boring Machines

## Latest: Autonomous TBM



### 2019 – Autonomous TBM with AI Technology

Using data from sensors, fed into algorithms to automate TBM operations, and safely navigating the highly varied ground conditions. High automation, less reliance on human operators.

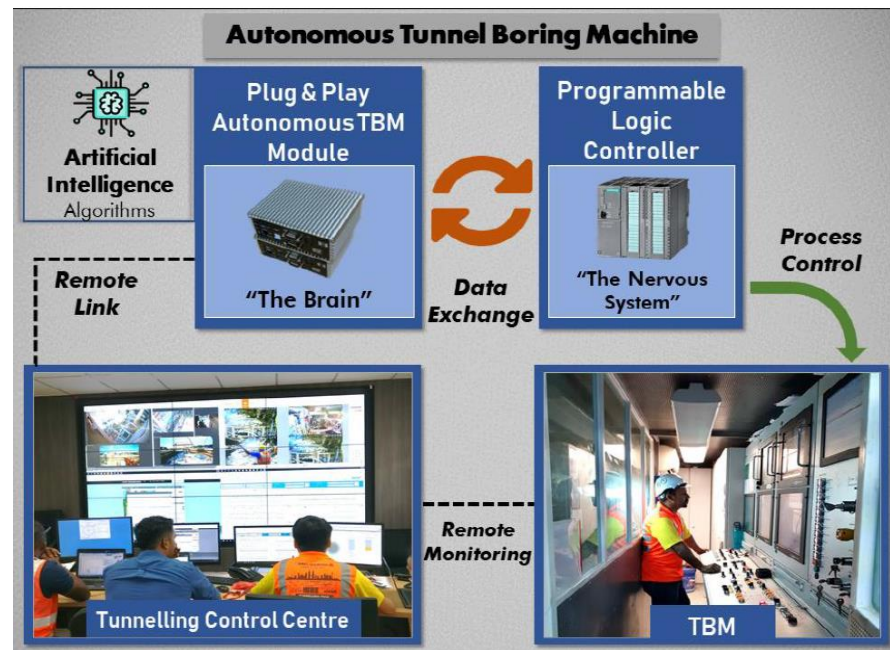


- Auto Steering
- Auto Advance
- Auto Excavation
- Auto Slurry



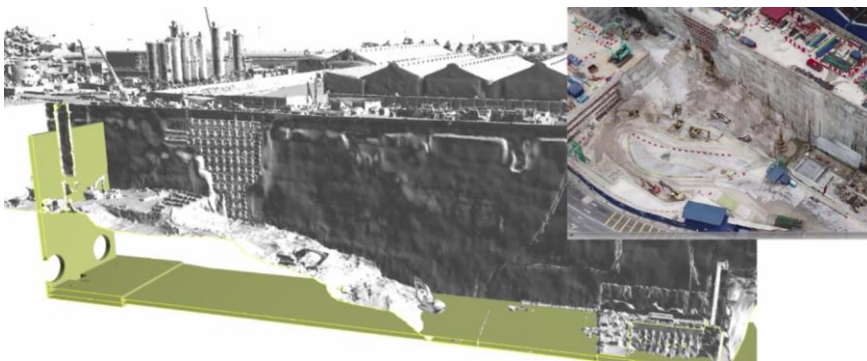
Technical Innovation of the Year 2019 for Autonomous TBM

ITA TUNNELLING AWARDS 2019



Multiple external sensors measuring hundreds of parameters work with an AI brain to process huge volume of data, which then make key operational decisions in 'driving' the TBM





## Drones – BIM & GIS

Automated site surveying & cloud computing enables rich data collection for BIM models.



- Drones equipped with imaging sensors acquire large volumes of data with extraordinary speed & accuracy, which are then processed and shared on the cloud for multiple BIM & GIS users and applied seamlessly from survey to design and project management.
- The photogrammetrically derived 3D models enables our designers, site team & management working & collaborating on a common platform.

- Reinventing Surveying
- Integrating BIM for planning
- Distributing data through GIS Cloud platform
- Safeguarding Health & Safety

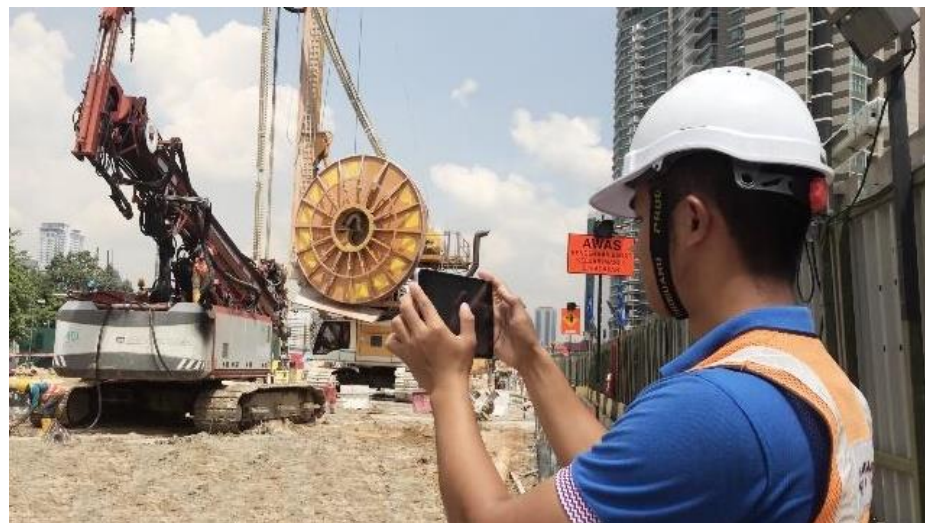


## Digital Engineering

Utilising cloud-based digital tools. Insights from data augments execution for design, procurement, project management & site activities.

- **Data from digital twins, created with BIM improves construction & project management outcomes.**
- Site operations enabled with mobile solutions to achieve high levels of automation.
- Design and field data powered by modern ERP system to achieve optimum procurement with improved back office & finance automation.
- Data-driven planning, operations, control and monitoring to manage efficient use of resources and manage project margins in real-time.

- Building Information Modelling (BIM)
- Augmented/Virtual/Mixed Reality
- Common Data Environment (Viewpoint)
- Mobile Digital Platform (Fieldview)
- Digital Procurement (SAP Ariba)





## **Question 1 :**

**As disclosed on Page 148 of Annual Report 2020, the amount paid for non-audit services provided by the Auditors amounted to RM1,079,000. This was 73% of the audit fees of RM1,478,000 in FY2020.**

**The Group's non-audit fees incurred were mainly in relation to the provision of (i) Company taxation services and tax advisory, (ii) sustainability reporting services and (iii) advisory services on proposed sale of toll highways.**

**a) What is the amount paid to the Auditors for each of the abovementioned services?**

## Question 1 :

### Answer

<b>Group</b>	<b>2020</b>	<b>2019</b>	
<b>Non-Audit fee</b>	<b>RM'000</b>	<b>RM'000</b>	<b>Remarks</b>
<b><u>New</u></b>			
<b>Advisory services on proposed sale of toll highways</b>	<b>325</b>	<b>-</b>	<b>Following the proposed offers from Ministry of Finance for the Group's four highways.</b>
<b>Sustainability reporting services</b>	<b>319</b>	<b>-</b>	<b>The sustainability report is prepared in line with the Global Reporting Initiatives (GRI) standards and aligns to the statutory listing requirements prescribed by Bursa Malaysia.</b>
<b>Company taxation services and tax advisory</b>	<b>208</b>	<b>-</b>	<b>New investment and transfer pricing documentation</b>
<b>Advisory on internal audit matters</b>	<b>74</b>	<b>-</b>	<b>Review of internal audit functions</b>
<b><u>Existing</u></b>	<b>153</b>	<b>146</b>	<b>Other tax and accounting works</b>
	<b>1,079</b>	<b>146</b>	

**Note: The new undertakings have resulted in the increase of the non-audit fee during the year.**

## Question 1 :

b) What is the Company's policy in relation to non-audit fees and audit fees?

### Answer

The Company's policy is to comply with the relevant rules set by the governing body - Malaysian Institute of Accountants under By-Laws (On Professional Ethics, Conduct and Practice) which ensures auditor independence is not compromised.

**Question 2 :**

**Practice 5.1 of Malaysia Code on Corporate Governance (MCCG) states that "For Large Companies, the board engages independent experts periodically to facilitate objective and candid board evaluations".**

**The Company in its Corporate Governance Report has stated that it has applied Practice 5.1 of MCCG. Based on the Gamuda's explanation on the application of Practice 5.1 (Pages 33-34 of the Corporate Governance Report), the Company has not applied the Practice as the Board has not engaged independent experts periodically to facilitate objective and candid board evaluations.**

**Does the Board intend to engage such independent experts periodically in the future? If so, when is the next such engagement?**

### Answer

- **The Company has undertaken a formal and objective annual evaluation for the financial year ended 31 July 2020 to determine the effectiveness of the Board as a whole and its Committees. These annual evaluations were conducted internally via the Nomination Committee and supported by the Company Secretaries.**
- **In line with the recommendation of the MCCG, an independent external expert is to be engaged to review and facilitate the Board evaluation of the Company for the current financial ending 31 July 2021.**
- **However, given current challenging economic and social conditions as a result of the COVID-19 pandemic, the Board will review the cost of engaging external independent experts in the current financial year ending 31 July 2021 as the Company needs to conserve its resources for its operations, COVID-19 related expenses and/or new projects. If deemed necessary, this cost may be deferred to the next financial year ending 2022.**
- **The Board will continue to evaluate the engagement of independent expert periodically.**

**Question 3 :**

**The Company in its Corporate Governance Report for FY2020 (Page 57) states that it has applied Practice I0.2 of MCCG.**

**The Company has not applied Practice I0.2 of MCCG, as there is no disclosure of the name and qualification of the person responsible for internal audit in the Corporate Governance Report/Annual Report 2020.**

**Answer**

**We took note of the above disclosure requirement. The Head of Internal Audit of Gamuda Berhad is Mr. Wong Siew Ping who is a Chartered Accountant by profession.**

# **Gamuda Berhad**

**ANNUAL GENERAL MEETING  
8 December 2020**

***Pre-Submitted Questions received from  
Shareholders up to 6 December 2020***

<b>(A) Door gift/ eVoucher/ eWallet</b>	
<b>(1)</b>	<b>Although CMCO is still on, may I suggest the Board to consider as a token of appreciation, rewarding shareholders with eVouchers or eWallet like Touch n go Reload pins which can be purchased &amp; email to us. TQ</b>
<b>(2)</b>	<b>Hi Mr. Chairman and the Board. Good day. Appreciate you all can give us eWallet or evoucher for us to tide over Covid storm. Thank you and God bless</b>
	<p data-bbox="220 496 795 539"><b><u>Response to Question 1 &amp; 2</u></b></p> <ul data-bbox="220 554 1831 1245" style="list-style-type: none"> <li data-bbox="220 554 1831 753">• <b>Under our Administrative Details in page 372 of the Annual Report, we have informed that there will be NO door gift or lunch pack for Members or proxies who participate at the 44th AGM of the Company since the 44th AGM will be conducted on a fully virtual basis.</b></li> <li data-bbox="220 768 1831 968">• <b>This is also consistent with market practice where door gifts or vouchers are not given for participation at virtual AGM in light of the uncertainties that continue to affect businesses globally and in Malaysia, including Gamuda.</b></li> <li data-bbox="220 982 1831 1139">• <b>In light of the circumstances we currently find ourselves in, we have decided this year to conserve the Company's funds for its operations and COVID-19 related expenses.</b></li> <li data-bbox="220 1153 1831 1245">• <b>The Board would like to thank all its Members for their kind co-operation and understanding on this matter.</b></li> </ul>



<b>(B)</b>	<b>Financial</b>
<b>(1)</b>	<b>Impact of COVID-19 on Gamuda</b>  <u><b>Our response</b></u> <b>The question is similar to Minority Shareholders Watch Group (MSWG)'s Question 1 as presented earlier.</b>

## (C) Operations

(1) Time is bad. Only landed property can sell all. If condo, build only with bare finishes. Nobody wants to use facilities now. Risky and costly. Can reduce maintenance fees?

### Our response

- Maintenance fees are for the purpose of maintaining and upkeeping of the building and its common facilities.
- The JMB is empowered by law to revise the charges, be it higher or lower according to their desired level of service or needs. The facilities provided in our high-rise developments in itself does not have a major impact on the maintenance fees. They average anywhere between 1% - 2% from the total building expenses.
- The bulk of the maintenance fees goes to the hiring of security guards, cleaners, as well as meeting the building energy expenses.
- While the JMB may decide to reduce some of the manpower to bring down the maintenance fees, they will have to strike a balance between reducing the maintenance fees and compromising on the service level.

**(2) Will Gamuda consistently benefit from Quayside mall's rental fees and car park fees? What is the percentage of occupancy of Quayside mall by now? How long will it take to fully occupied?**

**Our response**

- **Quayside Mall is designed as neighbourhood mall to curate lifestyle convenience to the local community. The Mall can do better compared with the city malls as it doesn't depend on foreign tourists. The Mall is anchored by reputable and established tenants i.e. Jaya Grocer, Harvey Norman, etc. In addition, this mall is a purposed built sizable mall within 10km radius and there are more than hundred thousand population catchment within 5km radius, which is still growing.**
- **As for now, the occupancy is 82% based on the signed deals. We anticipate full occupancy by end 2021.**

- (3) (a) Update status of the sewerage problems faced by Ambang Botanic 1, the upgrade or rectification work has it been completed? When was the commissioning date after the rectification work?

Our response

- Stage 1 vacuum sewerage rehabilitation works are completed and commissioned on 17th June 2020 for Ambang Botanic.
- Stage 2 rectification works details and target commencement date is expected to be informed by Suruhanjaya Perkhidmatan Air Negara (SPAN) by January 2021.

- (b) Gamuda landed property development - for strata property administrative office is part of the development, but for guarded and gated development no administrative office included as part of the development, why? After hand over by the developer, owners were made to look for administrative office.

Our response

We have taken note of this in all our new and upcoming projects, where an office will be provided to serve as a management office in that development. In the case of Ambang Botanic 1, our township team did facilitate and provided the necessary resources and support to the Residents Association during the transition period.

- (4) (a) Ambang Botanic 2, developer to hand over to owners (RA) to take over the management of the gated and guarded property. Admin office in a shop lot is not part of the gated development, caused a lot of problems to owners.**

**Our response**

**Our township office has been operating outside of Ambang Botanic 2 since the delivery of vacant possession and is also situated in the same commercial square where the Residents Association will be based thus, we do not foresee any major impact or inconvenience to the residents. Furthermore, majority of our engagements and transactions with the owners and residents are also carried out via email, phone and online banking services.**

- (b) Gamuda should plan to incorporate the admin office as part of the gated and guarded development. Why promote new development in such a grand manner at the end of the day owners unable to get good admin office. Whereas for strata property, the admin office is included.**

**Our response**

**As per our response to item 3(b) above, all future developments will have a dedicated management office.**

**(5) (a) What is the current property landbank of the Company? What is the area in Malaysia and the area overseas?**

**(b) What is the estimated GDV for this landbank?**

**Our response**

- Gamuda Bhd, through its property arm Gamuda Land, has balance land of 3,000 acres with a total gross development value (GDV) of RM58b.
- 90% of lands is in Malaysia (majority in Greater Klang Valley represented by projects in Gamuda Cove, Gamuda Gardens, twentyfive.7 and Jade Hills, and in Horizon Hills, Johor) generating 80% of the total GDV.
- The balance lands are Overseas (majority in Vietnam).

**(c) What are the new projects that the Company is planning for 2021?**

**Our response**

For financial year 2021, we have launched so far 2 new landed homes in Gamuda Gardens, i.e. Illaria and Jade Homes, Blossom Spring. We will have few more commercial and residential launches in our major townships in Malaysia from Dec 2020 onwards.

# **Gamuda Berhad**

**ANNUAL GENERAL MEETING  
8 December 2020**

***Live Questions***

## (A) Operations

(1) With the government recently stating that they will not be financing the Penang LRT, how will this affect Gamuda's plans for the Penang Transport Master Plan? When is the project expected to kick off?

### Our response

- The Penang PTMP consist of three components- the LRT, Pan Island Link (PIL) and island reclamation, with the third component being much more important to Penang's economy at the moment.
- One of the biggest economic engines of Penang is E&E supply chain. Over the last two years, FDIs flowing into Penang has increased substantially.
- Given that Bayan Lepas, an established ecosystem has run out of land, we know investors are keen to invest on the land next to Bayan Lepas which is our Island A.
- Should we proceed with Island A reclamation, it will allow for FDIs totalling RM200 billion over the next 20 years, and it will create 300,000 new jobs which is a very important economic engine for the country.
- The state government is looking at few options on how the reclamation can start soon, targeted in Q1 2021.
- The other two infrastructure components (LRT & PIL) are independent of the land reclamation, and as long as the Government includes these in the 12th Malaysia plan, it can go ahead.



**(2) What are Gamuda's commitment towards climate change, ESG?****Our response**

- Malaysia is a signatory to the Paris Agreement and has committed to a reduction of greenhouse gases by 45% by 2030.
- Our per capita carbon emission is high, 7.3 tonnes per person per year, from electricity consumption from coal and high vehicle ownership.
- Renewable power (wind and solar) cannot replace fossil electricity entirely in a few key sectors of the economy, like transportation.
- For industrial manufacturing, the only feasible option seen is green hydrogen, and it is already powered by grey hydrogen. Over the next 20 years, like what solar and wind have gone through in the last ten years, when the price of green hydrogen comes down by 70-80%, everything changes.
- These need to be addressed with a clear road map for Malaysia.
- Gamuda is clear of what we can do. These things are looked at in terms of Scope 1, 2 and 3 emissions. Scope 1 is essentially what is within our control. Scope 2 is the electricity consumed and that of course we look at TNB and what their plans are.
- Scope 1 - the biggest change will be in our design and planning for all our developments. We will be taking a very sustainable approach. We have started digitalising our works and upskilling our workforce in the course of doing it.

**(2) What are Gamuda's commitment towards climate change, ESG?**

**Our response (continue)**

- **Gamuda Land townships are being designed with a green approach. Gamuda Parks will ensure biodiversity conservation is strongly enforced and done in a win-win situation. Over the next three years, Gamuda Parks will plant one million trees, and the beneficiaries are our residents.**
- **The Masterplan for Penang's first island shows that our E&E investors want a high standard of ESG elements as they are multinationals on the E&E supply chain that include parent companies that are committed to be carbon neutral in a very short period of time. Hence, they need to see that we are compliant as well.**

**(3) Please share with us update on Gamuda Australia and Taiwan.**

**Our response**

**• Australia**

**Please refer to our replies to MSWG's question 3 and 4 (Financial).**

**• Taiwan**

- Gamuda currently undertake 2 projects in Taiwan, the marine bridge for LNG terminal and Seawall for Taipei Port reclamation.**
- Most of the public infrastructure projects are restricted only for contractors from member countries of the Government Procurement Agreement (GPA) of World Trade Organisation (WTO), but Malaysia is not a party to the GPA. However, we will continue to participate in the tenders for MRT and marine projects as we shall be able to secure exemption from the project owners based on our track records in Taiwan.**

- (4) Taiwan contributed RM157.4 million in revenue for FY2020 (page 351 of AR). Please provide details on the nature of this contribution, profitability and whether similar contribution will be expected in FY2021?**

**Our response**

**Contributions are from these 2 projects and are expected to improve in FY2021 as the jobs are gaining momentum.**

<b>Project</b>	<b>Contract Value</b>	<b>Project Awarded</b>	<b>Project started</b>	<b>Progress @ Oct 2020</b>
<b>Marine bridge</b>	<b>RM 522 mil</b>	<b>Mar 2019</b>	<b>May 2019</b>	<b>29%</b>
<b>Seawall</b>	<b>RM 933 mil</b>	<b>Dec 2019</b>	<b>Jan 2020</b>	<b>3%</b>

- (5)**
- a) What is your expectation for 12th Malaysia Plan?**
  - b) Will the reimplemented CMCO measures impact the group earning in q1 FY2021?**

**Our response**

- a) For 12th Malaysia Plan, we believe the present govt will focus on significant amount of infrastructure stimulus such as MRT 3 and HSR, together with other infrastructure requirements.**
- a) We hope that the CMCO will be lifted by end of this year. With the availability of vaccines, we believe the outlook for 2021 will be better for the Group.**

**(6) a) When is the KESAS Expressway concession expiring?**

**a) Are there any major capex such as building of new interchange / access along the KESAS Expressway in the last 2-3 years and in the future?**

**Our response**

**a) Essentially, the supplemental agreements we have at present enable the concession to end in August 2028.**

**b) Future proposal includes widening works at certain sections of the highway but the amount is not substantial.**

**(7) What is the current utilisation rate of the IBS plants? Any possibility that the impairment will be reversed next financial year since activities are picking up?**

**Our response**

- **During the year, because of slower pace of construction, the group temporarily shut down its smaller plant in Sepang (capacity = 3,000 housing units) and consolidated all operations at the larger plant in Banting (capacity = 7,000 housing units). As the result of the shut down, it led to the impairment of IBS assets in Q4 of FY2020.**
- **No further impairment is expected in the foreseeable future.**
- **Once the economy recovers in the future, resulting in higher IBS order book, the factory can be re-activated. As per accounting rule, the impairment can then be reversed and recognised as a gain in the future.**

**(B) Financial**

- (1) The earnings have declined 26%, but dividend was halved to 6 sen per share for the year. The explanation given was earnings were halved. Can the Board explain the discrepancy?

Our response

- The earnings were halved refers to the net profit after impairment on IBS assets.

<u>RM'million</u>	2020	2019	Var
Core net profit	520	700	-26%
Less: Impairment of IBS assets	(148)	-	
Net profit	372	700	-47%



- (2)
- a) Please share your outlook for FY2021.
  - b) What is the development plan for construction and property segment in FY2021?
  - c) What is the latest order book value in local and overseas construction market? Please share the status of on-going project. How long can it last for?
  - d) What is the tender book value in local and oversea market?
  - e) What are the projects that GAMUDA bidding for? How was the job win rates in the past?
  - f) How is the recovery rate of expressway's traffic plying?

### Our response

- For question (a) to (e), please refer to our replies to MSWG's questions 1,3,4 and 5 (Financial).
- For question (f), despite a sharp 80% decline in traffic volumes during MCO, traffic volumes recovered to pre-MCO levels until the re-imposition of CMCO for Klang Valley in mid Oct 2020. The traffic volumes have since trending down again compared to pre-MCO levels.

	Before re-imposition of CMCO	After re-imposition of CMCO
KESAS	100%	71%
LITRAK	100%	88%
SPRINT	98%	61%
SMART	88%	38%

<p><b>(3)</b></p>	<p><b>What is the target property sales in FY2021?</b></p> <p><u><a href="#">Our response</a></u></p> <ul style="list-style-type: none"><li>• <b>The division has targeted RM3.5 billion new property sales for FY2021.</b></li></ul>
<p><b>(4)</b></p>	<p><b>The completed properties under Inventories (page 255 of AR) continue to increase to RM853.423 million for FY2020.</b></p> <p><b>a) Which projects under Gamuda Land has the most inventories unsold?</b> <b>b) What are the steps taken to further reduce the inventories in view of continuing launches under the Property arm?</b></p> <p><u><a href="#">Our response</a></u></p> <ul style="list-style-type: none"><li>• <b>Please refer to our replies to MSWG’s question 6 (Financial).</b></li></ul>

<b>(5)</b>	<p><b>a) Would have dividend increase planning for next 2021?</b> <b>b) How was business expanding?</b> <b>c) Any diversified businesses occur?</b></p> <p><u><b>Our response to Question 5 (a)</b></u></p> <ul style="list-style-type: none"><li>• <b>Companies worldwide are suspending/slashing dividend pay-out in 2020 so as to conserve cash for operations.</b></li><li>• <b>Moving forward, the Board will vigilantly ensure the resilience of the Group by striking a balance between ensuring the sustainability of the Group by conserving cash and dividend payment to shareholders.</b></li></ul> <p><u><b>Question 5 (b) &amp; 5 (c)</b></u></p> <ul style="list-style-type: none"><li>• <b>Please refer to our replies to MSWG’s questions 1,3, and 4 (Financial).</b></li></ul>
<b>(6)</b>	<p><b>How much does the company spend on this virtual AGM?</b></p> <p><u><b>Our response</b></u></p> <ul style="list-style-type: none"><li>• <b>The decision to conduct the 44th AGM entirely through live streaming is not driven by cost but to uphold the health and safety of our shareholders, directors and employees in the face of the COVID-19 pandemic. However, virtual meetings are more cost-effective while allowing higher participation by shareholders.</b></li></ul>



Our Ref : 201020/DC01C01/532.2  
Your Ref :

8 December 2020

Chairman of Meeting  
Gamuda Berhad  
Present

Dear Sir

**Independent Scrutineers' Report on Poll Results at Annual General Meeting**

**Broadcast Venue / : Auditorium, Level 2**  
**Place of Meeting : Menara Gamuda, Block D, PJ Trade Centre**  
**No. 8 Jalan PJU 8/8A**  
**Bandar Damansara Perdana**  
**47820 Petaling Jaya, Selangor Darul Ehsan**

**Date of Meeting : Tuesday, 8 December 2020**

**Time of Meeting : 10.00 am**

We have performed the agreed-upon procedures engagement and reviewed the attached Poll Results Summary ("Summary") which is prepared by your appointed Poll Administrator derived from their e-Voting System. We set out below our findings with respect to the Poll undertaken.

1. We have checked the additions of the totals included in the Summary and found the additions of the totals to be correct.
2. The Poll Administrator also provided us with some data from their Registration and e-Voting System and we have carried out checks on these data and found these data to be in order. These data included Remote Participation and Remote Voting information.

This report is prepared according to our engagement terms and the use of this report shall comply with our engagement terms.

Yours faithfully,  
Coopers Professional Scrutineers Sdn Bhd

**GAMUDA BERHAD**  
(29579-T)

**Forty-fourth Annual General Meeting**  
Auditorium, Level 2, Menara Gamuda, Block D, PJ Trade Centre, No. 8, Jalan PJU 8/8A,  
Bandar Damansara Perdana, 47820 Petaling Jaya, Selangor Darul Ehsan  
On 08-December-2020 at 10:00AM

**Result On Voting By Poll**

Resolution(s)	Vote For				Vote Against				Total Votes			
	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%
Resolution 1	1,692,587,308	99.9914	675	96.2910	146,093	0.0086	26	3.7090	1,692,733,401	100.0000	701	100.0000
Resolution 2	1,692,580,308	99.9913	672	96.0000	148,093	0.0087	28	4.0000	1,692,728,401	100.0000	700	100.0000
Resolution 3	1,256,078,610	93.0648	569	82.3444	93,602,991	6.9352	122	17.6556	1,349,681,601	100.0000	691	100.0000
Resolution 4	1,191,562,362	95.3994	582	84.2258	57,462,622	4.6006	109	15.7742	1,249,024,984	100.0000	691	100.0000
Resolution 5	1,789,630,431	99.7418	678	95.8982	4,632,753	0.2582	29	4.1018	1,794,263,184	100.0000	707	100.0000
Resolution 6	1,766,628,556	98.4957	639	90.5099	26,981,728	1.5043	67	9.4901	1,793,610,284	100.0000	706	100.0000
Resolution 7	1,275,265,084	72.1604	648	92.1764	492,000,100	27.8396	55	7.8236	1,767,265,184	100.0000	703	100.0000
Resolution 8	1,344,302,662	74.9786	664	94.3182	448,613,584	25.0214	40	5.6818	1,792,916,246	100.0000	704	100.0000
Resolution 9	1,794,065,646	99.9887	684	97.0213	202,538	0.0113	21	2.9787	1,794,268,184	100.0000	705	100.0000

