

**MINUTES OF FORTY-FIFTH (“45<sup>TH</sup>”) ANNUAL GENERAL MEETING (“AGM”) OF GAMUDA BERHAD [CO. REGN. NO. 197601003632 (29579-T)] (“GAMUDA” OR “COMPANY”) CONDUCTED FULLY VIRTUAL THROUGH ONLINE MEETING PLATFORM VIA TIIH ONLINE WEBSITE AT <https://tiih.online> (DOMAIN REGISTRATION NUMBER WITH MYNIC D1A28281) PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD IN MALAYSIA ON 8 DECEMBER 2021 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)  
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)  
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 Yun Ling)  
Mr. Justin Chin Jing Ho  
(Managing Director, Gamuda Engineering/  
Alternate Director to Y.Bhg. Dato’ Ha Tiing Tai)  
Three hundred and sixty (360) shareholders,  
Thirty-five (35) Proxies (including Chairman and  
Secretary) and  
One (1) Corporate Representative,  
holding 1,686,821,863 ordinary shares  
representing 67.08%,  
As per Attendance List (based on Headcounts)
- BY INVITATION** : Mr. Soo Kok Wong  
(Group Chief Financial Officer)  
Mr. Ngan Chee Meng  
(Chief Executive Officer, Gamuda Land)  
Mr. Terence Tan Shium Jye  
(Representatives from Ernst & Young PLT)  
Ms. Shernice Heng Xin Yi  
(Representatives from Ernst & Young PLT)
- IN ATTENDANCE** : Ms. Lim Soo Lye  
(Director, Legal & Company Secretarial)  
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 45<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 and the proxies of the Company (collectively "Members") for attending the 45<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 ("RPV") facilities 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 the 45<sup>th</sup> AGM is conducted virtually for the safety of all who are participating or involved in today's 45<sup>th</sup> AGM. He added that the fully virtual AGM using RPV facilities 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 13.0 of the Malaysian Code on Corporate Governance.

Before beginning the proceedings of the 45<sup>th</sup> AGM, the Chairman reminded the Members that participation at the 45<sup>th</sup> AGM is restricted to the Members and authorised corporate representatives. As such, audio or visual recording of the 45<sup>th</sup> AGM is impermissible since the proceedings of the 45<sup>th</sup> AGM is confidential. As the 45<sup>th</sup> AGM is conducted fully virtual, the Chairman added that as a contingency should his internet connection become unstable, Yang Teramat Mulia Raja Dato' Seri Eleena will take over the chair of the 45<sup>th</sup> AGM.

## 3. QUORUM

The requisite quorum being present pursuant to Clause 75 of the Constitution of the Company, the Chairman declared the 45<sup>th</sup> AGM duly convened at 10.00 a.m.

**4. NOTICE**

The Annual Report 2021 together with the Notice convening the 45<sup>th</sup> AGM and the Statement to Shareholders in relation to the Proposed Renewal of Share Buy-back Authority, all dated 9 November 2021 were taken as read.

**5. INTRODUCTION OF DIRECTORS**

The Chairman introduced each member of the Board, Group Key Senior Management and the Company Secretary as well as the representatives from the external auditors, Ernst & Young PLT who were all in attendance remotely via Zoom video conference at this 45<sup>th</sup> AGM.

**6. PRELIMINARY****(a) Online Poll Voting and Administrative Details**

The Chairman informed the Members that:

- all resolutions set out in the Notice of the 45<sup>th</sup> AGM dated 9 November 2021 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”) was the Independent Scrutineers appointed to verify the poll vote results;
- voting session for all resolutions tabled at the 45<sup>th</sup> AGM has commenced at 10.00 a.m. till the announcement of completion of the voting session;
- Questions & Answers (“Q&A”) session will be opened after all resolutions have been put to the 45<sup>th</sup> AGM but before 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 Members’ information.

**(b) Company Presentation**

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

- the Group's operation review and business outlook; and
- responses by the Company to the questions raised by the Minority Shareholders Watch Group ("MSWG") (copy enclosed as "Appendix A") and pre-submitted questions received from the Members (copy enclosed as "Appendix B");

Upon completion of the Company Presentation, Mr Danny Rashdan handed over the meeting back 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 45<sup>th</sup> AGM, five of which are Ordinary Businesses while three are Special Businesses.

The Chairman informed that the Board will endeavour to respond to all live questions received via the Query Box. Questions can be submitted any time from now till the announcement on the closure of Q&A session. 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 the 45<sup>th</sup> AGM.

The Chairman then proceeded to the first agenda of the 45<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 2021 together with the Reports of the Directors and Auditors thereon ("Audited Financial Statements")**

The Chairman informed the Members that the first agenda for the 45<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 Ninety-five Thousand (RM795,500/-) only for the financial year ended 31 July 2021.

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 236 of the Audited Financial Statements section in the Annual Report 2021; and
  - page 359 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 Committee.

Before proceeding to Agenda 3, the Chairman informed that voting on **Resolution 1** shall be conducted by poll upon the completion of the remaining businesses of the 45<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 RM380,000/-, as and when incurred, to the Non-Executive Directors for the period from 9 December 2021 until the next AGM in 2022.

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 RM200,000/- only.

Explanatory on the Directors' remuneration has been provided on pages 359 and 360 of the Notice of AGM in the Annual Report 2021.

The Chairman further clarified that should the amount of Directors' benefits paid exceeds the estimated amount sought at this 45<sup>th</sup> AGM, Members' approval shall be sought at the next AGM in 2022.

The Chairman informed that voting on **Resolution 2** shall be conducted by poll upon the completion of the remaining businesses of the 45<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 the re-election of the following Company Directors who being eligible for re-election, have offered themselves for re-election pursuant to Clause 105 of the Constitution of the Company, namely: -

- (i) Y.Bhg. Dato' Ir. Ha Tiing Tai (**Resolution 3**);
- (ii) Puan Nazli Mohd Khir Johari (**Resolution 4**);

The profiles of the aforesaid two Directors were set out on pages 42 and 46 of the Annual Report 2021.

The Chairman informed that Yang Mulia Tunku Afwida Tunku A.Malek will be retiring as an Independent Director of the Company at the conclusion of the 45<sup>th</sup> AGM in accordance with Clause 105 of the Constitution of the Company. In view that she has completed her 9-year term with the Company, she has expressed her intention not to seek re-election and hence, will retire at the conclusion of the 45<sup>th</sup> AGM.

The Chairman, on behalf of the Board, put on records the Board's and the Company's sincere appreciation and thanks for the past services rendered to the Company by Yang Mulia Tunku Afwida.

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 were eligible to stand for re-election.

The Chairman informed that voting on **Resolutions 3 and 4** shall be conducted by poll upon the completion of the remaining businesses of today's meeting. He then proceeded to Agenda 5.

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

The Chairman moved on to Agenda 5 on 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 (page 178 in the Annual Report);
- 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 voting on **Resolution 5** shall be conducted by poll upon the completion of the remaining businesses of the 45<sup>th</sup> AGM and proceeded to Agenda 6.

**(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 empowering 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 ordinary 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 new ordinary shares. The approval of the relevant authorities would still be required before any share can be issued by the Company.

The Chairman informed that voting on **Resolution 6** shall be conducted by poll upon the completion of the remaining businesses of today's meetings. He then proceeded to Agenda 7.

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

The Chairman informed that the Agenda 7 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 2021.

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 informed that voting on **Resolution 7** shall be conducted by poll upon the completion of the remaining businesses of the 45<sup>th</sup> AGM. He then proceeded to Agenda 8.

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

The Chairman highlighted that the last agenda for the 45<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 8**, 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 45<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 receive any notice for transaction of any other business to be transacted at the 45<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 the 45<sup>th</sup> AGM and further informed that:-

- questions relating to door gifts/e-vouchers will not be addressed as they do not relate to the business of the 45<sup>th</sup> AGM;
- responses to questions not answered during the 45<sup>th</sup> AGM will be published on the corporate website of the Company as soon as practicable.

The responses to the live Q&As are also set out in "Appendix C" herein.

The Chairman then declared the Q&A session closed at 11.22 a.m.

**8. ONLINE REMOTE POLL VOTING PROCESS**

The Chairman reminded Members again 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 Members on the casting of votes via Tricor's online remote voting prepared by Tricor were replayed on screen.

After 10 minutes at 11.32 a.m., the Chairman declared the voting session for the 45<sup>th</sup> AGM closed and adjourned the 45<sup>th</sup> AGM for approximately 20 minutes for the poll count by the Poll Administrator and poll validation by the Scrutineers, respectively.

## 9. ANNOUNCEMENT OF POLL RESULTS

The Chairman then called the 45<sup>th</sup> AGM to order at 11.52 a.m. for declaration of the poll results for Resolutions 1 to 8.

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 2021</b>	
<b>Voted</b>	<b>For</b>	<b>Against</b>
<b>No. of Shareholders</b>	<b>586</b>	<b>66</b>
<b>No. of Shares</b>	<b>1,587,080,756</b>	<b>223,932</b>
<b>% of Voted Shares</b>	<b>99.9859</b>	<b>0.0141</b>
<b>Result</b>	<b>Accepted</b>	

It was **resolved** as follows: -

**“THAT the Directors' Fees amounting to Ringgit Malaysia Seven Hundred and Ninety-five Thousand (RM795,000/-) only in respect of the financial year ended 31 July 2021, 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 RM380,000/- for the period from 9 December 2021 until the next AGM of the Company to be held in 2022</b>	
<b>Voted</b>	<b>For</b>	<b>Against</b>
<b>No. of Shareholders</b>	<b>575</b>	<b>76</b>
<b>No. of Shares</b>	<b>1,587,020,316</b>	<b>243,706</b>
<b>% of Voted Shares</b>	<b>99.9846</b>	<b>0.0154</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 RM380,000/-) only payable for the period from 9 December 2021 until the next AGM of the Company to be held in 2022 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' Ir. Ha Tiing Tai 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>573</b>	<b>74</b>
<b>No. of Shares</b>	<b>1,645,760,350</b>	<b>12,641,264</b>
<b>% of Voted Shares</b>	<b>99.2377</b>	<b>0.7623</b>
<b>Result</b>	<b>Accepted</b>	

It was **resolved** as follows: -

**“THAT Y.Bhg. Dato' Ir Ha Tiing Tai, 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 Puan Nazli Mohd Khir Johari 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>596</b>	<b>58</b>
<b>No. of Shares</b>	<b>1,682,348,150</b>	<b>3,522,089</b>
<b>% of Voted Shares</b>	<b>99.7911</b>	<b>0.2089</b>
<b>Result</b>	<b>Accepted</b>	

It was **resolved** as follows: -

**“THAT Puan Nazli Mohd Khir Johari, 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-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>597</b>	<b>57</b>
<b>No. of Shares</b>	<b>1,680,567,611</b>	<b>5,304,612</b>
<b>% of Voted Shares</b>	<b>99.6853</b>	<b>0.3147</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 6</b>		
<b>Description</b>	<b>To authorise the issuance of up to 10% of the total number of issued shares of the Company 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>553</b>	<b>102</b>
<b>No. of Shares</b>	<b>1,118,842,046</b>	<b>567,689,977</b>
<b>% of Voted Shares</b>	<b>66.3398</b>	<b>33.6602</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 7</b>		
<b>Description</b>	<b>To approve the Proposed Renewal of Share Buy-back Authority</b>	
<b>Voted</b>	<b>For</b>	<b>Against</b>
<b>No. of Shareholders</b>	<b>584</b>	<b>71</b>
<b>No. of Shares</b>	<b>1,230,602,881</b>	<b>455,904,304</b>
<b>% of Voted Shares</b>	<b>72.9675</b>	<b>27.0325</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 8</b>		
<b>Description</b>	<b>To authorise the Issuance of New Shares in the Company pursuant to the Dividend Reinvestment Plan</b>	
<b>Voted</b>	<b>For</b>	<b>Against</b>
<b>No. of Shareholders</b>	<b>597</b>	<b>60</b>
<b>No. of Shares</b>	<b>1,686,185,960</b>	<b>356,079</b>
<b>% of Voted Shares</b>	<b>99.9789</b>	<b>0.0211</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 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 projected on the screen by Tricor, the Chairman declared all Resolutions 1 to 8 tabled at the 45<sup>th</sup> AGM duly carried.

A copy of the poll results prepared by Tricor is 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, the Chairman thanked the Members for their virtual participation at the 45<sup>th</sup> AGM and continuous support.

The Chairman reminded Members that an Extraordinary General Meeting (“EGM”) has been scheduled immediately after the 45<sup>th</sup> AGM and will commenced in another 10 minutes. Members who have registered for remote participation at the EGM were advised to join the corporate event, Live Streaming Meeting – Gamuda EGM.

The Chairman then declared the 45<sup>th</sup> AGM duly closed at 12.05 p.m.

**CONFIRMED AS CORRECT RECORDS:**

**- signed -**

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**DATO’ MOHAMMED HUSSEIN  
CHAIRMAN**

Date :



**45<sup>th</sup> ANNUAL GENERAL MEETING  
8 December 2021**

***QUESTIONS RAISED BY MINORITY  
SHAREHOLDERS WATCHDOG GROUP  
(MSWG) FY2021***

- ***Operational & Financial Matters  
- 5 questions***
- ***Sustainability Matters  
- 3 questions***



Engineering & Construction | Property Development | Infrastructure Concessions

## (A) Operational & Financial Matters

### 1. Financial Performance

The Group reported a higher net profit of RM588 million in FY2021 compared to the net profit of RM377 million in FY2020. This represents a positive variance of 56% (Page 19 of the Annual Report 2021).

Is the good performance sustainable in FY2022?

### Our Response

- **Our full year earnings rose 56% due to stronger construction and property earnings as works on all fronts picked up pace on the back of our rigorous Covid control measures.**
- **We expect to sustain this performance next year as we continue with our Covid control measures while we remain vigilant on outbreaks of new variants.**

**(A) Operational & Financial Matters**

2. Other operating expenses increased significantly from RM2,164,000 in FY2020 to RM71,648,000 in FY2021(Page 195 of the Annual Report 2021).

What are the reasons for the significant increase in other operating expenses?

**Our Response**

**The increase is mainly due to a RM48 mil ad-hoc expense to write-off 50% of the bid costs for 2 unsuccessful tenders in Australia. This write off is disclosed in page 237 of the Annual Report 2021.**

**The balance 50% bid cost is not written off as it is reimbursed by the Australian client in accordance with the terms of the tenders.**

## (A) Operational & Financial Matters

### 3. Engineering and Construction

a) What is the current progress of the division's on-going projects? Are the projects on schedule?

#### Our Response

**Our on-going projects are on schedule, in Malaysia, Taiwan and Singapore, with no immediate delivery concerns.**

## (A)Operational & Financial Matters

### 3. Engineering and Construction

b) The Group is underpinned by its construction order book of RM4.5 billion, which will see the Group through the next two years (Page 15 of the Annual Report 2021).

What is the targeted order book replenishment from the local and international markets in the next two financial years?

#### Our Response

**We are carrying forward our orderbook replenishment target of RM 10 bil from last year to this financial year, just under half of which comes from PSI and the remainder from Australia.**

**The PSI project was set back by about 6 to 8 months given the court ruling to revoke the Environmental Impact Assessment (EIA) approval and we are awaiting the results of some tenders which have been delayed in Australia due to impacts from the pandemic.**

## (A) Operational & Financial Matters

### 3. Engineering and Construction

#### c) MRT3 Project

“Gamuda has proposed to the government that, for the MRT3 project, the funding for the first two years will be borne by Gamuda under a private finance initiative (PFI), given that the government’s finances are currently limited. And after the two years are up, the project will then be handed over to the government once there is more fiscal space. Gamuda’s proposal is to take on the role as project manager”, the source tells The Edge. (Source: The Edge Markets dated 22 November 2021).

What is the latest development on the abovementioned proposal?

#### Our Response

**On the PFI, we have no further details to offer on this matter at this juncture. Additionally, we hope the Government will announce the way forward for MRT3 project implementation for continuity of our workforce and supply chain from MRT2 which is coming to an end.**

## (A) Operational & Financial Matters

### 3. Engineering and Construction

d) Australia will be a key market for Gamuda in the coming years and the Group expecting this market to contribute to half of Gamuda's new engineering and construction order book in the near future (Page 15 of the Annual Report 2021).

- i. Is the Group actively tendering for any projects in Australia? If so, what are the project tenders and how much contract value is expected to be awarded to the Group under the current project tenders?

#### Our Response

**We are actively bidding for a number of projects in New South Wales, Victoria and South Australia, targeting an order book of AUD 5 to 6 billion in the next three to five years given the strength of Australia's announced project pipeline of over AUD 100 billion for infrastructure development in the next decade.**

## (A) Operational & Financial Matters

### 3. Engineering and Construction

- ii. What competitive advantages does the division have over its peers in the Australian market?

#### Our Response

**Given our proven delivery track record in Malaysia on mega infrastructure projects, not just on the MRT Kajang and Putrajaya Lines, but also on the Electrified Double Track Project etc, we are confident that we should be as competitive as the other Tier 1 players in the Australian market.**

**Our delivery capabilities have also recently been recognised by industry peers in the form of two International Project of the Year awards at the International Tunnelling Awards 2021 and the Ground Engineering Awards 2021.**

**(A) Operational & Financial Matters****4. Property Development**

(a) What is the latest take-up rates for the division's local and overseas projects? What are the targeted take-up rates for FY2022?

**Our Response**

**Placemaking initiatives in all our key townships, namely Gamuda Cove, Gamuda Gardens and twentyfive.7, have driven footfall as well as home seeker and investor interest due to “seeing is believing” effect. Hence, the following launches achieved strong take up rates within 3 months despite pandemic conditions:**

- i. Illaria (double-storey link homes) Phase 1 & 2, Gamuda Gardens – 90% take up.**
- ii. Enso Woods (garden terrace homes) Phase 1 & 2, Gamuda Cove – 85% take up.**
- iii. Townsquare (European-inspired lifestyle retail hub) Phase 1, Gamuda Cove – 70% take up.**
- iv. 18 Enclave (semi-detached homes), Jade hill – 100% take up.**

**Overseas, OLA Residences in Singapore has achieved a take-up rate exceeding 90%. This is coupled with 100% sales take-up rates for our Vietnamese projects.**

**We expect this strong sales momentum to sustain strong presales over the next few years.**

## (A)Operational & Financial Matters

### 4. Property Development

#### (b) Unsold completed properties

As of 31 July 2021, the unsold completed properties stood at RM781 million consisting 40 percent landed and 60 percent high-rise properties located mainly in Klang Valley and Johor (Page 23 of the Annual Report 2021).

- i. What is the targeted value of the unsold properties to be cleared in FY2022 for landed and high-rise properties?

#### Our Response

**We are targeting to clear RM550m stocks, which is equivalent to 70% of total stocks. We expect pent-up demand for residential properties to drive sales in coming years, as seen in other regional markets, as well as investor interest catalysed by revisions to real property gains tax (RPGT) guidelines under Budget 2022. This is backed by historically low interest rates, as well as the national Home Ownership Campaign in the short-term.**

**(A) Operational & Financial Matters**

4. ii. What are the efforts being taken by the division to clear-off the unsold completed properties?

**Our Response**

- **Placemaking and commercial activation will be the key strategies to clear the unsold completed properties. This is how we differentiate ourselves from other developers and envision our township as a vibrant township.**
- **Placemaking initiatives and commercial launches in key townships include:**
  - i. **Gamuda Cove: Heart of Cove will introduce SplashMania, Asia's largest rainforest themed water park in a lush green setting, while the Forest Park and Wetlands Arboretum position the township as a nature sanctuary. The Discovery Park and Paya Indah Discovery Wetlands cater for resurging eco-tourism. Meanwhile, Townsquare will serve as a lifestyle retail hub**
  - ii. **Gamuda Gardens: Xploria will bring together entertainment and lifestyle draws such as Skyline Luge and Big Bucket Splash, while Gardens Square delivers commercial vibrancy, leveraging on Klang Valley North's growing demographics**
  - iii. **twentyfive.7: Quayside District, centered around Quayside Mall, will be the township's central business district, driving commercial growth and footfall**
- **Aside from expediting the clearing of unsold completed properties, these efforts will also bring socioeconomic benefits such as job creation, tourism footfall and more, enhancing the long term sustainability of key townships and surrounding communities.**

## (A) Operational & Financial Matters

### 5. Expressway

Traffic volume recovering strongly to pre-MCO level after movement restriction was lifted (Page 25 of the Annual Report 2021).

- a) What is the latest traffic volume? What is the expected traffic volume in FY2022?
- b) What is the outlook for expressway business and its contribution to the Group's cash flows and operating result in FY2022 compared to the previous financial year?

### Our Response

- **Traffic on all 4 highways returning to pre-MCO level as Malaysian lockdown was lifted in Oct 2021.**

	Measured as % of traffic pre-MCO 1.0 (Mar 2020) level		Traffic Volume per day
	End July 2021	As at 29 Nov 2021	As at 29 Nov 2021
LITRAK	60%	97%	403,000
KESAS	58%	90%	273,000
SPRINT	24%	89%	149,000
SMART	12%	77%	15,000

**(A) Operational & Financial Matters****5. Expressway****Our Response (Cont'd)**

- **Barring any future lockdowns, our 4 highway businesses are expected to recover fully in FY2022 with the return of traffic to pre-MCO level, as compared to FY2021 where there were more stringent lockdowns in Klang Valley to contain the outbreak of Covid-19 pandemic. Higher traffic will translate into better cashflow to the concession companies.**

## (B) Sustainability Matters

1. Gamuda Green Plan 2025, a comprehensive framework that commits the entire Group with specific steps to reduce direct and indirect corporate greenhouse gas emissions intensity by 30 percent in 2025, and by 45 percent in 2030 (Page 10 of the Annual Report 2021).
  - a) What is the progress on reducing direct and indirect corporate greenhouse gas emissions?
  - b) What are the commitments that Gamuda has decided to meet in the next two financial years?

### Our Response

- **There is an urgent need to address climate action in the next ten years to reduce GHG emissions by 50%. The country first needs measures starting with the emission trading system and putting a price to carbon. These are important steps to kickstart a line of things such as regulations, policies, carbon measurement for each sector of the economy.**

## **(B) Sustainability Matters**

### **1. Our Response (cont'd)**

- A key focus on climate change is addressing our national Scope 2. The need to decarbonise electricity, and quickly take coal plants out of the equation with the replacement of ambitious Renewable Energy (RE) implementation. Given our availability of land and our climate - solar is the best viable option. At the moment, about 50% of our national energy generation is from coal. The recently announced national target for renewable energy is 31% by 2025 and 40% 2035, while we are currently at 23%. To be in-line with international targets and pathways to net-zero by 2050, Malaysia as a developing country should be targeting at least 50% RE by 2030, meaning that we would need to install at least ~1GW of RE per annum between now and 2030.**
- At our level, the Gamuda Green Plan 2025 details our commitments in reducing our direct and indirect corporate GHG emissions intensity by 30 percent in 2025, and by 45 percent in 2030. As a start, we are currently installing solar power for our own assets and additionally we are pursuing the development of over 300MW of renewable energy plants in the next five years. Recently we are also the early signatories to the Green Electricity Tariff (GET) programme launched by the Energy and Natural Resources Ministry (KeTSA) in Nov 2021.**

**(B) Sustainability Matters**

2. **The Group is closely monitoring the evolving developments of the Science Based Targets initiative (SBTi) and Task Force on Climate-related Financial Disclosures (TCFD) which are two acronyms that will undoubtedly continue to gain traction. However, there remains the need to address certain inconsistencies and shortfalls in both (Page 11 of the Annual Report 2021).**

**What are the inconsistencies and shortfalls that the Company needs to address?**

**Our Response**

**The taxonomy of each of these reporting systems are still being streamlined by global experts which we are closely monitoring the evolving reporting standards so we are aligned with the current best practices and regulatory requirements.**

## (B) Sustainability Matters

### 3. Enhancing Sustainability via Digitalisation

To improve the Group's digital engineering landscape and promote innovation opportunities, the Group has the Gamuda Excellence Transformation (GET) unit comprising its best digital and data experts to raise its digitalisation standard by working with business units across the Group (Page 55 of the Annual Report 2021).

What is the progress on the abovementioned initiative, and what are the achieved improvements, to-date?

#### Our Response

**GET has launched a number of in-house programmes to elevate digital excellence and literacy across the Group and will continue to expand these in the year ahead. A BIM Committee has also been established to streamline BIM standards and management throughout the organisation which has led to the recent nation's first ISO19650 certification from the British Standard Institution for Gamuda Engineering.**



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**45<sup>th</sup> ANNUAL GENERAL MEETING  
8 December 2021**

***Pre-Submitted Questions received  
from Shareholders***

***- 9 questions***



## Question 1

**Earlier this year, The Edge reported that Gamuda has proposed to the government the idea of a highway trust. Is there any progress on this or do the company wanted to comment on this matter?**

## Answer

- **We have not been offered by any party for our highways as at this material time, since the last offer from the Government dated 21 June 2019.**
- **We will make the necessary announcements if or when we receive a definitive offer from a potential buyer complete with clear terms of such a potential takeover proposal, as would have been agreed by the Government at that time.**
- **Until then, we are unable to make any further comment.**

## Question 2

**Gamuda's on-site PCR lab is key in its pandemic management strategy. How much investment was made by Gamuda for this initiative? Could the company share the infectivity rate/is there any site closure as a result of huge cluster detected at construction sites for shareholders to gauge the success of this investment?**

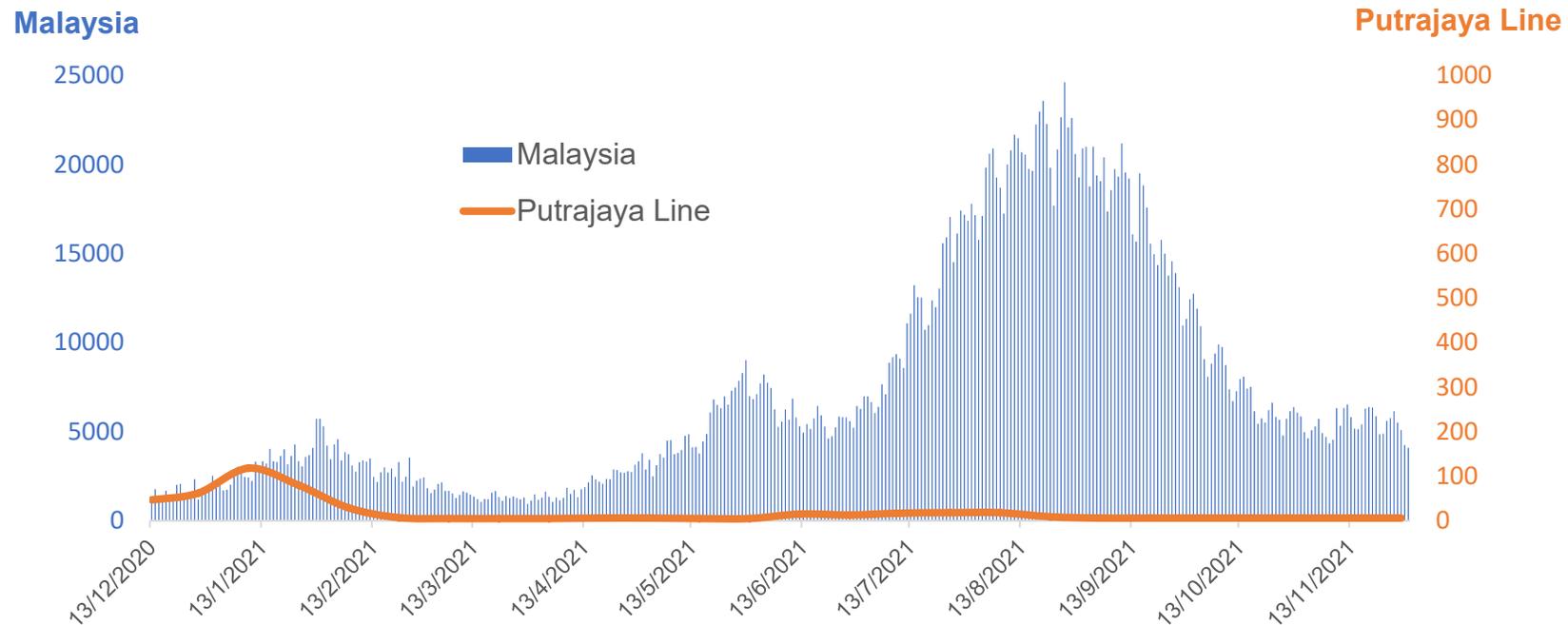
## Answer

- **Our Covid-19 management ecosystem not only comprises our RT-PCR laboratory which carries out fortnightly screening of our entire workforce but also includes a triage centre to provide advanced care to Category 2 positive cases, as well as our reconfigured Centralised Labour Quarters (CLQs) which have segregated facilities to curb the spread of Covid-19.**
- **Our CLQs also have dedicated Centralised Quarantine Quarters (CQQs) for positive cases and close contacts as well as digital systems for access control, tracking of vaccination and test results, etc. These facilities were touted as a gold standard for Covid-resilient worker accommodation by local authorities as well as covered extensively in local media as a model to follow.**

## Question 2

**Gamuda's on-site PCR lab is key in its pandemic management strategy. How much investment was made by Gamuda for this initiative? Could the company share the infectivity rate/is there any site closure as a result of huge cluster detected at construction sites for shareholders to gauge the success of this investment?**

## Answer



- **Through these efforts, we have succeeded in keeping the infectivity rate low at our construction sites (currently at <math><0.1\%</math>) with minimal work disruption.**

### Question 3

**Did the company get any help from the government Covid-19 stimulus package?**

### Answer

**The Government Stimulus Package are meant for the micro, small, and medium-sized enterprises (MSMEs) and the Rakyat. Large corporations like us do not generally benefit from the scheme.**

## **Question 4**

**Does Gamuda Taiwan project experience any covid related cost that is not budgeted in the contract sum? Is the company expected to take a big hit, just like another Malaysian company who had windmill project in Yunlin?**

## **Answer**

**Taiwan has been minimally impacted by any Covid-19 lockdowns given the low case counts in the country and our projects there remain on budget and on schedule.**

**To the best of our knowledge, the cost overruns for the referenced wind farm in Yunlin by another Malaysian company are not associated with Covid-19 impacts.**

## Question 5

**How much capitals will be required by PSI and the Australian infrastructure projects should they go ahead? What are the sources of funding, and in what proportion?**

## Answer

- **The PSI project will require not more than RM4 bil in capital at its peak, but only 4-5 years after commencement.**
- **If we are successful in winning any Australian projects, the only requirement for capital is to fund the work-in-progress portion, as these projects will be funded by the respective Australian governments.**
- **Any funding required will be sourced internally and from new borrowings, if necessary.**

## Question 6

**Gamuda Cove's leisure activities such as Aerobar/Discovery Park has started operation. How is the public response to these attractions? When is the water park expected to be operational? What is the selling point of this water park for it to compete with more established water park such as Sunway Lagoon ?**

## Answer

- **Gamuda Cove's leisure components present unique eco-tourism opportunities differentiating them from similar offerings in the Klang Valley and have seen strong footfall, attributed to demand for outdoor activities and connections to nature post-lockdown. From Oct-Nov 2021, the Discovery Park and Paya Indah Discovery Wetlands saw more than 17,000 visitors.**
- **Other attractions include the Aerobar and Goosebumps Rope Course at the Discovery Park – the first of its kind in Malaysia, this solid structure is built with 11 climbing elements for kids and 57 climbing elements for adults including a giant swing, abseiling and even a rooftop event platform**
- **First in Malaysia and Asia with one world's first, the SplashMania is targeted to open in December 2022 with 24 latest water slides and 15 key attractions. Lush rainforest themed water park, SplashMania leverages on the natural beauty of the surrounding landscape in Southern Klang Valley, with sustainable design including water-efficient fittings and a focus on renewable energy. In addition, 70% of SplashMania's landscape will be dedicated to green spaces.**
- **Emphasizing on sustainability mobility, the attractions will have seamless connectivity with Tram access.**



## Question 7

**Based on tax expert advice, is the company expected to be hit adversely by Cukai Makmur and taxation of foreign sourced income as the company has overseas operations?**

## Answer

### a) Cukai Makmur

**A few companies within the Group are subject to this one-off excess profit tax next year. Including the excess profit tax, these companies incur a blended 30% tax on their profits instead of the normal 24% tax.**

### b) Tax on remittance of foreign sourced income

**This tax will only be imposed when the foreign earnings are remitted into Malaysia. As the Group's foreign earnings will be reinvested overseas such as Vietnam and Australia, we will not be subject to this tax in the foreseeable future.**

**Question 8**

**Will Gamuda declare dividend this year (FY2022)?**

**Answer**

**We intend to resume dividend payment in FY2022 and we will seek the Board's consent for a normalized payout in the upcoming board meeting.**

## Question 9

**Since the company has not been paying any dividends to shareholders, as such I would like to request that the board of directors to consider giving e-voucher and/or Xploria Voucher as token of appreciation for attending today's virtual AGM?**

## Answer

- **Our on-going efforts to contain the spread of Covid-19 and to ensure the safety of all shareholders, we are conducting virtual AGM this year.**
- **Under Administrative Details in page 368 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 45<sup>th</sup> AGM of the Company since the 45<sup>th</sup> AGM will be conducted on a fully virtual basis.**
- **The Board would like to thank all its Members for their kind co-operation and understanding on this matter.**



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**45<sup>th</sup> ANNUAL GENERAL MEETING  
8 December 2021**

***LIVE QUESTIONS***

***(13 Questions)***



Engineering & Construction | Property Development | Infrastructure Concessions

**Question 1:**

**How is the development of the Group succession planning?**

**Our Response**

**For long term sustainability of the Group, we have brought in few members in their 30s to the respective board of directors in Gamuda Engineering and Gamuda Land. We believe in giving them long runway to learn and acquire knowledge while we are still around to guide them. A lot of new ideas and strategies have been introduced by the younger group and we are happy with their progress and results.**

## **Question 2**

**Refer page 37 of Annual Report, the Islamic Medium-Term Notes Facility for Kesas and Litrak will mature in 2023. Given that there are still a few more years for the concession period, and given that current interest rate remains low, will new financing be arranged for years beyond 2023?**

## **Our Response**

**Litrak and Kesas have balance concession period of 9 years and 7 years, respectively.**

**We will revisit the financing of the concession companies when it is closer to the loans maturity in 2023, depending on their cashflows requirement at that point of time, especially with the lingering problem from covid-19 which is affecting the traffic plying the highways.**

### Question 3

**How is the performance of Gamuda ESG rating? How is Gamuda preparation in facing Omicron variant?**

### Our Response

**On our ESG ratings, this year we have unveiled our Gamuda Green Plan 2025 charting tangible ESG targets with a specific focus on the next five years, with an extended view to 2030 and beyond which also includes our publicly disclosed carbon reduction targets.**

**In the last year, we have also demonstrated improvements in sustainability and ESG with notably improved rankings and ratings in the DJSI, MSCI and the FTSE4Good Index. For example, in the DJSI we have improved our score from 30 to 38 this year (2021). This is even more encouraging given that the global average score declined for the engineering and construction sector from 30 to 28 this year (2021). In the MSCI, we went from B to a double BB rating, and FTSE4Good from 2 star to 3 star this year (2021).**

## **Question 3**

### **Our Response (Cont'd)**

**We are tracking the Omicron developments very closely. Early indications are that it is more transmissible but may have less severe symptoms but most experts still say its too early to tell. If this escalates globally, it will be a problem for everyone, not just Gamuda. Regardless, our proven Covid-19 management ecosystem which we have continuously refined in the last year (2020) should help us hopefully fare better than most.**

## Question 4

**Gamuda has developed many Guarded and Gated Housing Projects where owners sign the DMC to manage the housing scheme. However when DMC term comes to an end, the RA formed by the residents is to take over from the developer. Gamuda should know that the RA constitution prepared by residents was a simple generic one thus does not cover extensively all the clauses in the DMC. Why can't Gamuda incorporate a clause in the DMC to hand over to a corporation eg CLBG and not RA?**

## Our Response

**The Deed of Mutual Covenants (DMC) was used to enable the residence to govern the guarded gated township before the introduction of the Strata Title Act (STA) and Strata Management Act (SMA) in 2013. The DMC gives flexibility to the residence to form the entity to fit their needs. The introduction of STA and SMA no longer permit such flexibility.**

**Whatever form of entity, the governance is still subjected to the cooperation among the residents. Any dispute can be referred to the Commissioner of Building at the respective local council. If not, the dispute can be taken to court commercially and the court, based on our experience, will refer to the provision in the STA and SMA for guidance.**

## **Question 5**

- 1. Sewerage problem ie the failed vacuum system (suppose to be state of the art system) implemented in Ambang Botanic is a headache for most residents. Having paid high value for Gamuda's guarded and gated property it's unfair for owners to endure such a problem for a long time ie unable to use the WC when the system does not work. Previous upgrade and rectifications of the sewer line has brought some relief but most of the time short lived.**
- 2. It's only fair for Gamuda to engage expertise to ensure professional work is done not superficial to satisfy Residents. Can Gamuda undertake to ensure they monitor the vacuum system even if hand over to IWK?**
- 3. Due to the wrong decision to implement Sewerage - Vacuum System in few housing projects how much did it cost to undertake rectifications works over the years?**

## **Question 5**

### **Our Response**

**We are please to inform that Phase 1 of the rehabilitation work has been completed in June 2020. This cover precinct Casia, Bidara, Kantan, Cemara and Kundang. SPAN and IWK shared that the residents are happy with outcome of the work. All these were done with the SPAN leading with professional consultants and IWK ensuring continuous maintenance. The vacuum system was introduced based on SPAN's study and approval as the most suitable system due to the marine clay soil condition in the area.**

**The second phase covering Kiara, Rhu and the other precincts in Bandar Botanic plus some part of Ambang Botanic just started in mid November 2021 is expected to complete in 12 months. With the completion, IWK will have an upgraded system that will be effective to maintain.**

**SPAN organises quarterly meeting with the residents and as such, residents can share their view.**

## Question 6

**In the 1990s, Gamuda successfully diversified its earnings to be less dependent on construction into long term concession assets in water and toll roads. With the disposal of the water concession and the expiry of most of the toll concessions in Malaysia in about 10 years, what are the Board's strategies going forward to enable Gamuda to obtain business with more recurrent earnings?**

## Our Response

- **The Group is making preparation to invest significantly in renewable energy (RE). Solar and hydro are currently the most promising and viable in Malaysia. The Group is planning to develop, own and operate 300MW of RE assets in the next 5 years.**
- **Also relevant is the adoption of RE for our new projects. For example, the Green Tech Park in Silicon Island, which is the first island of the PSI project - the entire Park will be powered by 100% RE as most of the EnE industry clientele have respective carbon neutral targets to achieve.**
- **These new inroads and investments into the RE space, shall provide the Group with both revenue growth and meaningful recurring income, in years to come.**

## Question 7

**Any updates on the judicial review for the EIA revocation?**

**The Penang State Govt has communicated in the media that should the Penang South Island reclamation project is not approved by the DOE, it will go ahead with its Penang Transportation Master Plan for the construction of the LRT. Has Gamuda initiated its interest for the LRT project and submitted any proposals in this respect?**

### Our Response

- **Judicial review is a matter to be taken up by Penang State Government against the Appeal Board's decision to revoke the environmental impact assessment (EIA). At the same time, the State will resubmit the EIA for approval in the next 6 months or so. And we believe with the two-pronged approach taken, the PSI project should be back on track in mid-2022.**
- **As for LRT project (where we are the PDP), State has requested PDP to prepare and call for a "Request for Proposal"(RFP) exercise to be carried out. The scope of the RFP shall include Design, Construct and Financing proposal. The LRT construction will only commence once the financial and technical proposals submitted are approved and agreeable with the State.**

## Question 8

**Most of Gamuda's recently pursuing projects (PTMP with land reclamation arrangement, proposed early-stage funding for MRT3, and Australia's bidding projects), all seems to required our company to fork out substantial cash in the early years for these projects, before we can reap the fruits in later years.**

- (a) How the company plan to finance this ventures?**
- (b) Will it significantly increase the company's interest costs?**
- (c) Will it cause tight cash flow that limits our dividend payout?**

## Our Response

- The Group has healthy balance sheet and strong cash position. With gearing of 0.2x, the Group can easily gear up to finance PSI (Penang South Islands), MRT 3 and Australia's project. The PSI project will require not more than RM4 bil in capital at its peak, and will be spent over the 4-5 years period. For MRT 3 or Australia's project, it will be paid for by the Government through progress billings. Only some working capital is required and we can bridge the funding through internal fund or new borrowings. Additional borrowings or interest costs will have no adverse impact to the Group's balance sheet.**
- We intend to resume dividend payment in FY2022 , subject to the approval of the Board.**

## Question 9

**An amount for RM48.094 million was written off as costs for unsuccessful bid for projects in Australia. What is the reason for such a high amount written-off for project bids?**

## Our Response

**As in all markets, there is a cost to tendering but it is worth noting that the bidding cost in Australia is higher than in most markets we participate in by a factor of 3 or 4. This is because the tenders are very involved with continuous interactive sessions across many months with our clients. This is a market norm and while each tender is different, some of these tender costs are reimbursed. For example, the quoted RM48.094 mil arises from the costs associated with our M6 and SMW Central Tunnelling Package tenders of which 50% of the costs were reimbursed by the Client.**

## **Question 10**

**In 2019 MoF offered to pay RM4.5 billion cash and to shoulder the liabilities of the four expressways under the Group. The offer did not go through. But lately it was reported that the group submitted a proposal to the government which was under review.**

- a) What is the current status?**
- b) If the proposal is not accepted by the government, what are the other alternatives to monetize these expressway?**
- c) By when the Group may start pursuing alternatives, given the concession period is shorter now?**

## **Our Response**

**MoF's offer was for RM6.2 billion for the entire enterprise value of the four expressways, and their offer had lapsed sometime ago already.**

**If the Government does not approve our current proposal, we are under no duress nor time pressure to dispose of the highways, and we can continue to extract meaningful cash dividends from them.**

**There are still many years left in the concession period, and hence we are confident that alternatives would present themselves within that time frame; for example – If a commercial buyer were to present us with a good offer to buy the highways, then we can of course consider it positively, together with other present shareholders of the highways.**

## **Question 11**

**Due to the Pandemic, how is Gamuda mitigating the overseas projects?**

### **Our Response**

**For Gamuda Engineering and Gamuda Land, PCR tests are conducted regularly in these markets. In addition, Vietnam and Singapore governments have different systems for testing, tracking and quarantine specifically catering for their local conditions. So far, impacts to project progress have been minimal.**

## Question 12

1. How much spending has been made on Covid 19 preventive measures?
2. Profit/loss contribution came from which projects?

## Our Response

- We have invested about RM8 mil in our Covid-19 management ecosystem comprising our PCR laboratory which carries out fortnightly screening of our entire workforce of 20,000 personnel from senior management down to site operatives. This also includes a triage centre to provide advanced care to Category 2 positive cases. We have also reconfigured our Centralised Labour Quarters to enable better social distancing with segregated facilities and implemented digital systems for access control, tracking of vaccination and test results.

With this Covid-19 management ecosystem, we have succeeded in keeping the infectivity rate low at our construction sites (currently at <0.1%) with minimal work disruption. All in all, it was money well spent given that it has enabled all of our critical work fronts to work at almost full capacity throughout the nationwide lockdowns.

## **Question 12**

### **Our Response (Cont'd)**

- **For Engineering & Construction, the bulk of the profit comes from the Putrajaya line MRT2 project. Having said that, all of our other major projects are also on schedule, profitable and have no immediate delivery concerns.**

**On the property development side, overseas projects particularly in Vietnam and Singapore contributed the bulk of the profit.**

## **Question 13**

**Its unfair to shareholders above the age of 65 to use online facilities. Have some concern to those senior age shareholders.**

**It is most unfair to have the AGM under online live streaming. When Election, other wedding function with almost 800 people can attend with SOP, why Gamuda BOD cannot organise a proper AGM to face the shareholders? Pandemic excuse does not hold water. Look around follow SOP. The Chairman and BOD should have worked hard to face the Shareholders not in this manner remotely.**

## **Our Response**

**Gamuda will continue to promote remote participation and voting (RPV) as it encourages shareholders' participation and is also environmentally friendly and socially safer.**

**The decision to conduct the 45th AGM entirely through live streaming is to uphold the health and safety of our shareholders, directors and employees in the face of the COVID-19 pandemic, while allowing higher shareholders' participation.**

## **Question 13**

### **Our Response (Cont'd)**

**Furthermore, all Q&As from shareholders and MSWG will be published on our corporate website at [www.gamuda.com.my](http://www.gamuda.com.my)) except for those that we are not at liberty to disclose due to sensitivities to competition law and Bursa Securities' Listing Requirements.**

**In a recent survey conducted by the Securities Commission Malaysia, 76% of shareholders who responded indicated that they would like to continue having the option of participating in general meetings online.**



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**COOPERS PROFESSIONAL SCRUTINEERS SDN BHD**  
201601022644 (1193583-M)

Our Ref : 211018/DC01C01/627.2

Your Ref :

**8 December 2021**

**Chairman of Meeting  
Gamuda Berhad  
Present**

Dear Sir

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

**Broadcast Venue / : Online Meeting Platform**  
**Place of Meeting : via TIIH Online Website at <https://tiih.online>**  
**(Domain Registration Number with MYNIC: D1A282781)**  
**provided by Tricor Investor & Issuing House Services Sdn Bhd**  
**in Malaysia**

**Date of Meeting : Wednesday, 8 December 2021**

**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



Tricor Investor & Issuing House Services Sdn Bhd  
Reg. No.: 197101000970 (11324-H)  
(A wholly owned subsidiary of Tricor Services (Malaysia) Sdn Bhd)

Private & Confidential / Sulit

08-December-2021

The Chairman Of The Meeting

Dear Sir

**GAMUDA BERHAD**

Forty-fifth Annual General Meeting

Online Meeting Platform via TIIH Online website at <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781) provided by Tricor Investor & Issuing House Services Sdn. Bhd. Malaysia

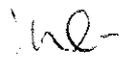
On 08-December-2021 at 10:00AM

**Result of Voting**

We, as Poll Administrator in attendance at the above-mentioned meeting, hereby enclose the result of the poll.

Yours faithfully

For TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD

  
ALLEN SII  
MANAGER

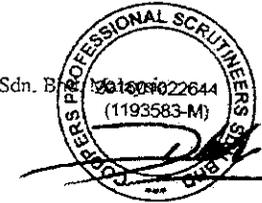
**GAMUDA BERHAD**  
(29579-T)

**Forty-fifth Annual General Meeting**

Online Meeting Platform via TIH Online website at

<https://tih.com.my> (Domain registration number with MYNIC: DJA282781) provided by Tricor Investor & Issuing House Services Sdn. Bhd.

On 08-December-2021 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	1,587,080,756	99.9859	586	89.8773	223,932	0.0141	66	10.1227	1,587,304,688	100.0000	652	100.0000
Resolution 2	1,587,020,316	99.9846	575	88.3257	243,706	0.0154	76	11.6743	1,587,264,022	100.0000	651	100.0000
Resolution 3	1,645,760,350	99.2377	573	88.5626	12,641,264	0.7623	74	11.4374	1,658,401,614	100.0000	647	100.0000
Resolution 4	1,682,348,150	99.7911	596	91.1315	3,522,089	0.2089	58	8.8685	1,685,870,239	100.0000	654	100.0000
Resolution 5	1,680,567,611	99.6853	597	91.2844	5,304,612	0.3147	57	8.7156	1,685,872,223	100.0000	654	100.0000
Ordinary Resolution 6	1,118,842,046	66.3398	553	84.4275	567,689,977	33.6602	102	15.5725	1,686,532,023	100.0000	655	100.0000
Ordinary Resolution 7	1,230,602,881	72.9675	584	89.1603	455,904,304	27.0325	71	10.8397	1,686,507,185	100.0000	655	100.0000
Ordinary Resolution 8	1,686,185,960	99.9789	597	90.8676	356,079	0.0211	60	9.1324	1,686,542,039	100.0000	657	100.0000

