



MINUTES OF EXTRAORDINARY GENERAL MEETING (“EGM”) 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 WEDNESDAY, 27 JULY 2022 AT 10.00 A.M.

- 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)
Puan Nazli Mohd Khir Johari
(Independent Non-Executive Director)
Ms. Chan Wai Yen, Millie
(Independent Non-Executive Director)
Encik Mohammed Rashdan bin Mohd Yusof
 (“Danny Rashdan”)
(Deputy Group Managing Director/
Alternate Director to Y.Bhg. Dato’ Lin)
Mr. Justin Chin Jing Ho
(Managing Director, Gamuda Engineering/
Alternate Director to Y.Bhg. Dato’ Ir. Ha Tiing Tai)
Two hundred and sixty-eight (268) shareholders,
Forty-three proxies (including Chairman and Secretary)
and one (1) Corporate Representative,
holding 2,030,832,439 ordinary shares
representing 79.49%,
As per Attendance List (based on Headcounts)
- BY INVITATION** : Mr. Soo Kok Wong
(Group Chief Financial Officer)
Mr. Chu Wai Lune
(Chief Operations Officer, Gamuda Land)
Ms. Low Chee Yen
(Head of Gamuda Capital)
Mr. Ooi Jun Yan
(Representative from Hong Leong Investment Bank Berhad)
Mr. Ku Mun Fong
(Representative from TA Securities Holdings Berhad)
Mr. Tan Kong Yam
(Representative from Messrs Kadir Andri & Partners)
Mr. Terence Tan
(Representative from Ernst & Young PLT)
- IN ATTENDANCE** : Ms. Jasmine Pang Siok Tieng
(Company Secretary)

1. CHAIRMAN

Y.Bhg. Dato' Mohammed Hussein, the Chairman of the Board of Directors ("Board") of the Company chaired the EGM of the Company pursuant to Clause 80 of the Constitution of the Company.

2. WELCOME ADDRESS

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

The fully virtual EGM using RPV is following:

- ▶ Section 327(2) of the Companies Act, 2016;
- ▶ Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia; and
- ▶ Clause 78 of the Company's Constitution.

and is in line with Practice 13.0 of the Malaysian Code on Corporate Governance.

3. QUORUM

The requisite quorum being present pursuant to Clause 75 of the Constitution of the Company, the Chairman declared the EGM duly convened at 10.00 a.m.

4. NOTICE

The Notice convening the EGM together with the Circular to Shareholders dated 12 July 2022 ("Circular to Shareholders") in relation to the following, was taken as read:

Part A:

Proposed Disposal of All the Securities of:

- (I) Kesas Sdn Bhd ("Kesas") by Kesas Holdings Berhad, a 70.0% Owned subsidiary of Gamuda;
- (II) Sistem Penyuraian Trafik KL Barat Sdn Bhd ("SPRINT") by Sistem Penyuraian Trafik KL Barat Holdings Sdn Bhd ("SPRINT Holdings"), a 51.34% Associate Company of Gamuda;
- (III) Lingkaran Trans Kota Sdn Bhd ("LITRAK") by Lingkaran Trans Kota Holdings Berhad, a 42.78% associate company of Gamuda; and
- (IV) Syarikat Mengurus Air Banjir & Terowong Sdn Bhd ("SMART") by Projek Smart Holdings Sdn Bhd, a 50.0% joint venture company of Gamuda;

(collectively referred to as the "Proposed Disposals" and each as the "Proposed Disposal");

Part B:

Independent Advice Letter from TA Securities Holdings Berhad to the shareholders of Gamuda in relation to the following proposals:

- Proposed Disposal of 70% interest in Kesas;
- Proposed Disposal of 50% interest in SMART; and
- Proposed Disposal of 30% interest in SPRINT;

(as defined in the Circular to Shareholders).

5. PRELIMINARY

(a) Online Poll Voting and Administrative Details

The Chairman informed the Members that:

- all three ordinary resolutions set out in the Notice of EGM dated 12 July 2022 would be put to vote by poll;
- all votings shall be conducted via online remote voting at <https://tiih.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 three ordinary resolutions tabled at the EGM has commenced from the start of the EGM till the announcement of completion of the voting session;
- Questions & Answers (“Q&A”) session will be opened after all three ordinary resolutions have been put to the EGM but before the remote poll voting.

For the benefit of Members, the Chairman invited the Poll Administrator to brief 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

The Chairman informed the Members that the representatives from the following advisers will be giving their presentations which purports to give shareholders a better understanding of the Proposed Disposals:

- Principal Adviser and the Independent Adviser namely, Hong Leong Investment Bank Berhad [Co. Regn. No. 197001000928 (10209-W)] (“HLIB”); and
- TA Securities Holdings Berhad [Co. Regn. No. 197301001467 (14948-M)] (“TA Securities”).

Upon the invitation of the Chairman, Mr. Ooi Jun Yan, the representative from HLIB, presented the Proposed Disposals. Following thereafter, Mr. Ku Mun Fong, the representative from TA Securities presented the following proposals:

- Proposed disposal of Kesas;
- Proposed disposal of SPRINT; and
- Proposed disposal of SMART.

After the two presentations, the Members noted the Company reply to the questions received from the Members before the EGM.

The Chairman thanked both Mr. Ooi Jun Yan and Mr. Ku Mun Fong for their presentations and proceeded to the agenda for the EGM. He highlighted that there were three items on the agenda for the EGM, all of which were Ordinary Resolutions.

The Chairman informed that the Board will endeavour to respond to all live questions received via the Query Box. He added that questions can be submitted any time from now till the announcement of the closure of the Q&A session. If there is time constraint, the responses to these live questions will be published on the corporate website of the Company as soon as practicable, after the EGM.

The Chairman then proceeded to the first agenda of the EGM.

6. MATTERS TABLED

(a) Proposed Disposal of Kesas, SPRINT and SMART

The Chairman proceeded to the agenda for the EGM which is to consider and if thought fit, to pass the three Ordinary Resolutions on the Proposed Disposals of:

- Kesas;
- SPRINT; and
- SMART.

For clarity, the Chairman informed that the Proposed Disposals of SPRINT was only in respect of Gamuda's 30% direct interest in SPRINT Holdings. He further informed the shareholders as follows:

- the rationale and full text of the three Ordinary Resolutions are set out in the Circular to Shareholders;
- the Directors' Statement and Recommendation as well as the Audit Committee's Statement on the Proposal Disposal of Kesas, SPRINT and SMART were set out in pages 35 to 37 of the Circular to Shareholders.

Premised thereof, the Chairman highlighted that the Board has recommended that Members vote in favour of the **three Ordinary Resolutions pertaining to the Proposed Disposals of KESAS, SPRINT and SMART.**

The Chairman informed that voting on the three **Ordinary Resolutions** shall be voted on singly or individually as Ordinary Resolutions 1, 2 and 3 and conducted by poll upon the completion of the remaining businesses of the EGM.

(b) Question & Answer (“Q&A”) Session

The Chairman informed that the Board endeavours to answer as many questions received during the EGM 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 EGM.

As there were no further questions, the Chairman declared the Q&A session closed at 11.10 a.m.

The responses to the pre-submitted and live Q&As are set out in “Appendix A” herein.

7. ONLINE REMOTE POLL 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 were advised to do so.

Meanwhile, the tutorial video to guide Members on casting of votes via Tricor’s online remote voting prepared by Tricor were replayed on screen.

After 10 minutes at 11.20 a.m., the Chairman declared the voting session for the EGM closed. He then adjourned the EGM for approximately 20 minutes for the poll count by the Poll Administrator and poll validation by the Scrutineers, respectively.

8. ANNOUNCEMENT OF POLL RESULTS

The Chairman then called the EGM to order at 11.40 a.m. for declaration of the poll results for **Ordinary Resolutions 1 to 3.**

The Chairman informed the Members that he has received the poll results duly verified by the Scrutineers and directed for the poll results to be displayed on screen for the Members’ information: -

Ordinary Resolution 1		
Description	To approve the Proposed Disposal by Kesas Holdings Berhad (“Kesas Holdings”) of all the Securities in Kesas Sdn Bhd (“Kesas”) to Amanat Lebuhraya Rakyat Berhad (“ALR”), subject to the Terms and Conditions contained in the Share Sale and Purchase Agreement between Kesas Holdings and ALR, in respect of Gamuda’s 70.0% Direct Interest in Kesas Holdings (“Proposed Disposal of Kesas”)	
Voted	For	Against
No. of Members	653	49
No. of Shares	2,030,554,598	28,303
% of Voted Shares	99.9986	0.0014
Result	Accepted	

It was **resolved** as follows: -

“THAT subject to the fulfilment of all conditions precedent under the conditional letter of offer from ALR dated 2 April 2022, the Directors of the Company be and are hereby authorised and empowered to take all such steps and do all such acts, matters and things, as they may deem fit, necessary and/or expedient to procure Kesas Holdings to enter into and execute the final form of the conditional share sale and purchase agreement between Kesas Holdings and ALR (“Kesas Finalised SSPA”) with full powers to assent to any modifications, conditions, variations and/or amendments to the Kesas Finalised SSPA prior to the execution thereof.

THAT subject to the execution of the Kesas Finalised SSPA with any modifications, conditions, variations and/or amendments as authorised above (“Kesas Executed SSPA”) and subject to all approvals being obtained from the relevant authorities and parties (where applicable), approval be and is hereby given for Kesas Holdings to dispose 5,000,000 ordinary shares in Kesas, representing 100% of the issued share capital of Kesas for a disposal consideration of RM1,285 million to be fully satisfied in cash which is based on the enterprise value of Kesas of RM1,240 million as at 31 December 2021, upon such terms and conditions contained in the Kesas Executed SSPA.

AND THAT the Directors of the Company be and are hereby authorised and empowered to assent to any further modifications, conditions, variations and/or amendments to the Kesas Executed SSPA, as may be required or permitted by the relevant authorities or as they may deem fit, necessary and/or expedient and to take all such steps and do all such acts, matters and things, as they may deem fit, necessary and/or expedient to implement and give full effect to the Proposed Disposal of Kesas.”

Ordinary Resolution 2		
Description	To approve the Proposed Disposal by Sistem Penyuraian Trafik KL Barat Holdings Sdn Bhd (“SPRINT Holdings”) of all the Securities in Sistem Penyuraian Trafik KL Barat Sdn Bhd (“SPRINT”) to Amanat Lebuhraya Rakyat Berhad (“ALR”), subject to the Terms and Conditions contained in the Share Sale and Purchase Agreement between SPRINT Holdings and ALR, in respect of Gamuda’s 30.0% Direct Interest in Sprint Holdings (“Proposed Disposal of SPRINT”)	
Voted	For	Against
No. of Members	654	48
No. of Shares	2,030,554,698	28,203
% of Voted Shares	99.9986	0.0014
Result	Accepted	

It was **resolved** as follows: -

“THAT subject to the fulfilment of all conditions precedent under the conditional letter of offer from ALR dated 2 April 2022, the Directors of the Company be and are hereby authorised and empowered to take all such steps and do all such acts, matters and things, as they may deem fit, necessary and/or expedient to procure SPRINT Holdings to enter into and execute the final form of the conditional share sale and purchase agreement between SPRINT Holdings and ALR (“SPRINT Finalised SSPA”) with full powers to assent to any modifications, conditions, variations and/or amendments to the SPRINT Finalised SSPA prior to the execution thereof.

THAT subject to the execution of the SPRINT Finalised SSPA with any modifications, conditions, variations and/or amendments as authorised above (“SPRINT Executed SSPA”) and subject to all approvals being obtained from the relevant authorities and parties (where applicable), approval be and is hereby given for SPRINT Holdings to dispose 50,000,000 ordinary shares in SPRINT, representing 100% of the issued share capital of SPRINT for a disposal consideration of RM904 million to be fully satisfied in cash which is based on the enterprise value of SPRINT of RM1,808 million as at 31 December 2021, upon such terms and conditions contained in the SPRINT Executed SSPA.

AND THAT the Directors of the Company be and are hereby authorised and empowered to assent to any further modifications, conditions, variations and/or amendments to the SPRINT Executed SSPA, as may be required or permitted by the relevant authorities or as they may deem fit, necessary and/or expedient and to take all such steps and do all such acts, matters and things, as they may deem fit, necessary and/or expedient to implement and give full effect to the Proposed Disposal of SPRINT.”

Ordinary Resolution 3		
Description	To approve the Proposed Disposal By Projek Smart Holdings Sdn Bhd (“SMART Holdings”) of all the Securities in Syarikat Mengurus Air Banjir & Terowong Sdn Bhd (“SMART”) to Amanat Lebuhraya Rakyat Berhad (“ALR”), subject to the Terms and Conditions contained in the Share Sale and Purchase Agreement between SMART Holdings and ALR, in respect of Gamuda’s 50.0% Direct Interest in SMART Holdings (“Proposed Disposal of SMART”)	
Voted	For	Against
No. of Members	657	45
No. of Shares	2,030,559,598	23,303
% of Voted Shares	99.9989	0.0011
Result	Accepted	

It was **resolved** as follows: -

“THAT subject to the fulfilment of all conditions precedent under the conditional letter of offer from ALR dated 2 April 2022, the Directors of the Company be and are hereby authorised and empowered to take all such steps and do all such acts, matters and things, as they may deem fit, necessary and/or expedient to procure SMART Holdings to enter into and execute the final form of the conditional share sale and purchase agreement between SMART Holdings and ALR (“SMART Finalised SSPA”) with full powers to assent to any modifications, conditions, variations and/or amendments to the SMART Finalised SSPA prior to the execution thereof.

THAT subject to the execution of the SMART Finalised SSPA with any modifications, conditions, variations and/or amendments as authorised above (“SMART Executed SSPA”) and subject to all approvals being obtained from the relevant authorities and parties (where applicable), approval be and is hereby given for SMART Holdings to dispose 20,000,000 ordinary shares in SMART, representing 100% of the issued share capital of SMART and 3,030,000 redeemable preference shares in SMART, representing 100% of the redeemable preference shares of SMART for a disposal consideration of RM1.00 to be fully satisfied in cash based on the enterprise value of SMART of RM313 million as at 31 December 2021, upon such terms and conditions contained in the SMART Executed SSPA.

AND THAT the Directors of the Company be and are hereby authorised and empowered to assent to any further modifications, conditions, variations and/or amendments to the SMART Executed SSPA, as may be required or permitted by the relevant authorities or as they may deem fit, necessary and/or expedient and to take all such steps and do all such acts, matters and things, as they may deem fit, necessary and/or expedient to implement and give full effect to the Proposed Disposal of SMART.”

Based on the poll results as projected on screen, the Chairman declared all **Ordinary Resolutions 1 to 3** tabled at the EGM duly carried.

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

9. CLOSE OF MEETING

On behalf of the Board of Directors, the Chairman thanked the Members for their attendance at the EGM and declared the EGM duly closed at 11.45 a.m.

CONFIRMED AS CORRECT RECORDS:

- signed -

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DATO' MOHAMMED HUSSEIN
CHAIRMAN

Date : 29 August 2022