

MINUTES OF FORTY-SIXTH (“46TH”) 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 THURSDAY, 8 DECEMBER 2022 AT 10.00 A.M.

PRESENT : Y.Bhg. Dato’ Mohammed Hussein (“Dato’ MH”) (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 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’ Ir Ha Tiing Tai)
Three hundred and twenty-four (324) shareholders,
Thirty-three (33) Proxies (including Chairman) and
One (1) Corporate Representative,
holding 1,822,615,426 ordinary shares
representing 70.32%,
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)
Mr Ong Chee Wai (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 cum Company Secretary)
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 46th 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 46th 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>.

As part of the Group's safety measures, the Chairman informed that the 46th AGM is conducted virtually for the safety of all who are participating or involved in today's 46th 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 46th AGM, the Chairman reminded the Members that participation at the 46th AGM is restricted to the Members and authorised corporate representatives. As such, any form of audio or visual recording of the 46th AGM is not allowed since the proceedings of the 46th AGM is confidential. As the 46th AGM is conducted fully virtual, the Chairman added that as a contingency should his internet connection become unstable, Y.Bhg. Tan Sri Dato' Setia Haji Ambrin Buang will take over the chair of the 46th AGM.

3. QUORUM

The requisite quorum being present pursuant to Clause 75 of the Constitution of the Company, the Chairman declared the 46th AGM duly convened at 10.00 a.m.

4. NOTICE

The Integrated Report 2022 together with the Notice convening the 46th AGM and the Statement to Shareholders in relation to the Proposed Renewal of Share Buy-back Authority, all dated 9 November 2022 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 46th 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 46th AGM dated 9 November 2022 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 46th 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 46th 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 nine items on the agenda for today's 46th AGM, all of which are Ordinary Resolutions.

The Chairman informed the Members 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 together with the MSWG questions and the pre-submitted questions will be published on the Company's website as soon as practicable, after the 46th AGM.

The Chairman then proceeded to the first agenda of the 46th AGM.

7. MATTERS TABLED

(a) Audited Financial Statements of the Group and of the Company for the financial year ended 31 July 2022 together with the Reports of the Directors and Auditors thereon ("Audited Financial Statements")

The Chairman informed the Members that the first agenda for the 46th 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 Eighty-six Thousand Four Hundred and Twenty-Six (RM786,426/-) only for the financial year ended 31 July 2022.

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 294 of the Financial Statements section in the Integrated Report 2022; and
 - page 425 of the Notice of AGM in the said Integrated Report 2022.
- (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 the meeting that voting on **Resolution 1** shall be conducted by poll upon the completion of the remaining businesses of the 46th 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 RM395,000/-, as and when incurred, to the Non-Executive Directors for the period from 9 December 2022 until the next AGM in 2023.

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 RM188,000/- only; and
- Directors' benefits payable of up to an amount of RM207,000/- only.

Explanatory on the Directors' remuneration has been provided on page 426 of the Notice of AGM in the Integrated Report 2022.

The Chairman further clarified that should the amount of Directors' benefits paid exceeds the estimated amount sought at this 46th AGM, Members' approval shall be sought at the next AGM in 2023.

The Chairman informed the meeting that voting on **Resolution 2** shall be conducted by poll upon the completion of the remaining businesses of the 46th AGM. He then proceeded to Agendas 4 and 5.

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

The Chairman informed the Members that Agendas 4 and 5 relates to the re-election of the following Company Directors who being eligible for re-election, have offered themselves for re-election pursuant to Clauses 105 and 111 respectively of the Constitution of the Company, namely: -

- (i) Y.Bhg. Dato' Lin Yun Ling (**Resolution 3**);
- (ii) Ms. Chan Wai Yen, Millie (**Resolution 4**);

The profiles of the aforesaid two Directors were set out on pages 84 and 89 of the Integrated Report 2022.

At this juncture, the Chairman informed the meeting that he has completed his 9-year tenure in Gamuda and that he does not intend to seek re-election. Consequently, he will be retiring as an Independent Chairman of Gamuda at the conclusion of the 46th AGM in accordance with Clause 105 of the Constitution of the Company.

As to the Directors standing for re-election, the Chairman informed the meeting that in line with the recommendation of the Malaysian Code on Corporate Governance, the Board has engaged an independent external consultant to conduct the necessary assessment on the Directors standing for re-election and has endorsed the recommendation of the Nomination Committee that the aforesaid Directors were eligible to stand for re-election.

The Chairman informed the meeting 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 6.

(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 233 in the Integrated Report 2022);
- 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 the meeting that voting on **Resolution 5** shall be conducted by poll upon the completion of the remaining businesses of the 46th AGM and proceeded to Agenda 7.

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

The Chairman informed the meeting 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 highlighted that shareholders' approval was also sought for the waiver of the Members' statutory pre-emptive rights under Section 85 of the Companies Act 2016 to allow Company Directors to allot new ordinary shares without first offering them to existing shareholders of the Company in proportion to their holdings pursuant to the general mandate.

The Chairman informed the Members that the Company did not issue any new ordinary shares under the general mandate which was approved at last year's AGM. He further informed 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 the meeting 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 8.

(g) Proposed Renewal of Share Buy-back Authority

The Chairman informed the meeting that Agenda 8 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 2022.

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 the meeting that voting on **Resolution 7** shall be conducted by poll upon the completion of the remaining businesses of the 46th AGM. He then proceeded to Agenda 9.

(h) Issuance of New Ordinary Shares in the Company (“New Gamuda Shares”) 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 (“Dividend Reinvestment Plan”)

The Chairman highlighted that the last agenda for the 46th 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 the meeting 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 46th 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 46th AGM, the Chairman then proceeded with the Question & Answer session.

At this juncture, the Chairman reminded Members to cast their votes as the voting session will be closed soon after the Question & Answer session.

(j) Question & Answer (“Q&A”) Session

As highlighted earlier, the Chairman informed the Members that the Board endeavours to answer as many questions received during the 46th 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 46th AGM;

- responses to questions not answered during the 46th 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 11.14 a.m.

8. ONLINE REMOTE POLL VOTING PROCESS

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

At 11.14 a.m., the Chairman then declared the 46th AGM adjourned for the voting session and shall remain adjourned for the Poll Administrator to count the votes and thereafter, for the scrutineers to validate the poll results.

The Chairman informed the Members that the 46th AGM shall resume in approximately 30 minutes from 11.14 a.m.

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.

9. ANNOUNCEMENT OF POLL RESULTS

The Chairman then called the 46th AGM to order at 11.44 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: -

Ordinary Resolution 1		
Description	To approve the payment of Directors’ fees for the financial year ended 31 July 2022	
Voted	For	Against
No. of Shareholders	672	52
No. of Shares	1,822,310,481	55,436
% of Voted Shares	99.997	0.003
Result	Accepted	

It was **resolved** as follows: -

“THAT the Directors’ Fees amounting to Ringgit Malaysia Seven Hundred and Eighty-six Thousand Four Hundred and Twenty-six (RM786,426/-) only in respect of the financial year ended 31 July 2022, as recommended by the Board, be and is hereby approved with immediate effect.”

Ordinary Resolution 2		
Description	To approve the payment of Directors' remuneration (excluding Directors' fees) of up to an amount of RM395,000/- for the period from 9 December 2022 until the next AGM of the Company to be held in 2023	
Voted	For	Against
No. of Shareholders	668	57
No. of Shares	1,819,832,277	2,534,640
% of Voted Shares	99.8609	0.1391
Result	Accepted	

It was **resolved** as follows: -

“THAT the Directors’ Remuneration (excluding Directors’ fees) of up to an amount of RM395,000/-) only payable for the period from 9 December 2022 until the next AGM of the Company to be held in 2023 as recommended by the Board, be and is hereby approved with immediate effect.”

Ordinary Resolution 3		
Description	To re-elect Y.Bhg. Dato' Lin Yun Ling 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	
Voted	For	Against
No. of Shareholders	575	119
No. of Shares	1,516,831,994	80,398,025
% of Voted Shares	94.9664	5.0336
Result	Accepted	

It was **resolved** as follows: -

“THAT Y.Bhg. Dato’ Lin Yun Ling, 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.”

Ordinary Resolution 4		
Description	To re-elect Ms. Millie Chan Wai Yen who is retiring in accordance with Clause 111 of the Constitution of the Company and, who being eligible, offer herself for re-election	
Voted	For	Against
No. of Shareholders	686	41
No. of Shares	1,816,941,774	5,429,145
% of Voted Shares	99.7021	0.2979
Result	Accepted	

It was **resolved** as follows: -

“THAT Ms. Millie Chan Wai Yen, the Director retiring by rotation pursuant to Clause 111 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.”

Ordinary Resolution 5		
Description	To re-appoint Ernst & Young PLT, the retiring Auditors and to authorise the Directors of the Company to fix their remuneration	
Voted	For	Against
No. of Shareholders	682	45
No. of Shares	1,766,392,213	55,288,906
% of Voted Shares	96.9650	3.0350
Result	Accepted	

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.”

Ordinary Resolution 6		
Description	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	
Voted	For	Against
No. of Shareholders	638	89
No. of Shares	1,246,503,196	575,867,723
% of Voted Shares	68.4001	31.5999
Result	Accepted	

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 (excluding treasury shares) (“New Shares”) for the time being (“Authority”) AND THAT the Directors be and are also empowered to obtain the approval for the listing of, and quotation for the New Shares so issued on Bursa Malaysia Securities Berhad [Co. Regn. No. 200301033577 (635998-W)] (“Bursa Securities”) AND FURTHER THAT such authority shall commence immediately upon the passing of this resolution and shall continue to be in force until the conclusion of the next AGM of the Company.

THAT pursuant to Section 85 of the Companies Act 2016 read together with Clause 62 of the Constitution of the Company, the shareholders of the Company do hereby waive their statutory pre-emptive rights over all New Shares issued under the Authority.”

Ordinary Resolution 7		
Description	To approve the Proposed Renewal of Share Buy-back Authority	
Voted	For	Against
No. of Shareholders	652	71
No. of Shares	1,381,572,726	440,776,672
% of Voted Shares	75.8127	24.1873
Result	Accepted	

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.”

Ordinary Resolution 8		
Description	To authorise the issuance of new Ordinary Shares in the Company (“New Gamuda Shares”) 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 (“Dividend Reinvestment Plan”)	
Voted	For	Against
No. of Shareholders	675	53
No. of Shares	1,820,294,306	2,147,334
% of Voted Shares	99.8822	0.1178
Result	Accepted	

“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 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 existing ordinary shares of Gamuda 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 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 as verified and confirmed by the Scrutineers, the Chairman declared Resolutions 1 to 8 tabled at the 46th 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 46th AGM and continuous support.

Before declaring the closing of the 46th AGM, the Chairman placed on records that it has been his honour to have served as the Independent Chairman of Gamuda for the past nine years during which time the Company has always conducted its business in a sustainable manner. He added that sustainability has always been part of the Company’s DNA in pursuing development, balancing economic and social growth with protecting the environment. He further added that under the esteemed leadership of Y.Bhg. Dato’ Lin Yun Ling coupled with the excellent execution by the management team, Gamuda has achieved its ambition of becoming an established regional construction and property player.

The Chairman also extended his gratitude to his fellow Board members for their support in fostering a good partnership between the Board and the management team in carrying out the Board’s supervisory role. He also extended his thanks to the Company shareholders for their support on the various corporate exercises undertaken by the Company. He expressed his confidence that with its recent success in its overseas ventures, Gamuda would achieve further success and he wished Gamuda every success.

On behalf of the Board and the Company, Y.Bhg. Dato' Lin Yun Ling put on records the Company's appreciation and thanks for the services rendered to the Company by the Chairman. He commented that the Company has greatly benefitted from the Chairman's invaluable leadership and contribution, in particular many pointers raised over the years which were relevant to the Company's growth.

The Chairman then declared the 46th AGM duly closed at 11.45 a.m.

CONFIRMED AS CORRECT RECORDS:

- signed -

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**DATO' MOHAMMED HUSSEIN
CHAIRMAN**

Date :



46TH ANNUAL GENERAL MEETING

10.00 a.m | Thursday | 8 December 2022

***OUR REPLY TO THE QUERIES RAISED BY MINORITY SHAREHOLDERS WATCHDOG GROUP (MSWG)
Operational & Financial Matters - 5 questions, Sustainability Matters - 1 question***

(A) Operational & Financial Matters

1. As the Group enters the new financial year, the operating landscape is expected to be challenging with rising interest rates, inflationary pressures, and supply chain disruptions amplified by the ongoing Russia – Ukraine conflict and the possibility of an impending global recession in the ‘post-pandemic’ era (Page 27 of the Integrated Report 2022).

To what extent will the abovementioned factors impact the Group's business in the next two financial years?

(A) Operational & Financial Matters

1. Our Response

a) **Inflationary pressures and supply chain disruptions**

We believe that price escalations have generally peaked and, in many instances, have started to come down, and supply chains for the most part are back to near normalcy. Most of our recently secured projects also have price escalation provisions in the contracts so the impact of these dynamics to our bottom line should be minimal and our project earnings targets remain intact.

Most of GL projects are now adopting industrialised building system (IBS) where it helps to reduce labor requirements and minimize material wastage. IBS production process is controlled by Building Information Modelling (BIM). The IBS and BIM technology is known to enhance quality, increase productivity and reduce construction time. This means less reliance on manual labour while creating a pool of skilled workers. In addition, our products planning also implement BIM and Computer Graphics Illustration (CGI) for better value engineering exercises.

(A) Operational & Financial Matters

1. Our Response (cont'd)

b) **Rising interest rates**

Following the sale of highway concession companies and with cash sale proceeds of almost RM2.4 billion, our group is in net cash position of RM1 billion. We are returning RM1 billion to shareholders via special dividend & the balance is reserved for strategic investments. Since we have no net leverage position, we are not materially impacted by rising interest rates.

As mentioned , the Feds in the US is on a war-path against inflation and have risen interest rates aggressively. Globally, central banks everywhere are doing the same to not only reign in inflation but also keep pace with the US and its \$. Nonetheless, many countries such as UK, Europe and the US itself are expecting a downturn in 2023 due to the cost-of-living crises they face and with recession looming, the Feds is expected to taper the pace of interest rate hikes and may even pivot down depending on economic data.

The group has refinanced its short-term borrowings with longer term fixed-rate borrowings, prior to the recent global interest rate hikes. We have locked in borrowings at fixed rates when rates were lower.

(A) Operational & Financial Matters**2.** On-going projects

(a) What is the progress of Gamuda's existing projects? Are the projects on schedule?

Our Response

At a portfolio level, our engineering projects are generally progressing well and on schedule. Our newly secured projects in the last financial year have started off strongly with a positive trajectory including the works on the Sydney Metro West – Western Tunnelling Package, Coffs Harbour Bypass as well as our projects in Taiwan and in Singapore.

(A) Operational & Financial Matters**2.** On-going projects

(b) Are any of the projects facing challenges? If so, what is the Group 's strategy to manage the challenges?

Our Response

Different markets naturally present different challenges but generally, addressing the skills and talent shortage in many of the markets in which we operate, particularly in Australia, will be our key focus in the coming years. Our presence across the region granting us access to a wider pool of talent and opportunities complemented with the establishment of a strong back-office to support our regional markets should give us an edge in managing this risk. We will continue to focus on our people as always, and our people will deliver our projects, as always.

(A) Operational & Financial Matters

3. The Group is presently shortlisted to bid for two projects in Melbourne, Victoria – the North-East Link (NEL) and Suburban Rail Loop (SRL). The outcomes of these bids will be known in 2023 (Page 79 of the Integrated Report 2022).

(a) How much contract value is expected to be awarded to the Group under the current bidding projects?

Our Response

We are actively bidding for projects in New South Wales and Victoria, targeting an order book of A\$3 to A\$4 billion within the next 3 years. This is supported by a robust infrastructure development pipeline (> A\$100 billion) in the next decade.

(b) What is the Group's success rate of winning bids in Australia?

Our Response

To date, we have won 2 out of 5 projects tendered (i.e. A\$2.8 billion order book secured over A\$7 billion tenders), or a bid winning success rate of ~40%.

(A)Operational & Financial Matters

4. Gamuda has an all-time-high construction orderbook of RM15 billion spans across Australia, Taiwan, Singapore, and Malaysia, and RM6.2 billion unbilled property sales in both Malaysia and Overseas (Page 30 of the Integrated Report 2022).

(a) How long will this orderbook of RM15 billion last?

Our Response

This current orderbook is anticipated to contribute strongly to revenue and earnings for the next four financial years.

(b) What is the targeted orderbook replenishment across Australia, Taiwan, Singapore, and Malaysia in the next two financial years?

Our Response

We are targeting an aggregate orderbook replenishment across Australia, Taiwan, Singapore and Malaysia of RM25 billion in the next two financial years.

(A) Operational & Financial Matters

5. As at 31 July 2022, unsold completed properties stood at RM630 million consisting of 14 percent landed and 86 percent high-rise (2021: 31 percent landed and 69 percent high-rise) (Page 34 of the Integrated Report 2022).

What is the targeted value of the unsold completed properties to be cleared in the next two financial years?

Our Response

In the next two financial years, unsold completed landed properties will be 100% (RM86million) sold out while high-rise products target to achieve min 80% sales (RM435million) with the balance of 20% to be fully sold in the subsequent financial year.

(B) Sustainability

1. Moving forward, the Company will seek to attain the Sustainable INFRASTAR certification for all applicable infrastructure projects, including the PSI project (Page 179 of the Integrated Report 2022).

What is the progress in attaining the abovementioned certification? What is the targeted timeframe set to obtain the certification?

Our Response

Introduced by the Construction Industry Development Board (CIDB), Sustainable INFRASTAR is a certification awarded to infrastructure assets (highway and roads, train, water treatment plant, airport rail link, jetty and marina, sewerage pipe network, wastewater treatment plant, telecommunication networks) project for its achievement in both design and construction stages with green approach in mind.

Moving forward, we aim to implement Sustainable INFRASTAR certification for our infrastructure projects where applicable and required by the Client/Project Owner. Getting the certifications will take around two years, including the assessment period and approval process.



46TH ANNUAL GENERAL MEETING

10.00 a.m | Thursday | 8 December 2022

*OUR REPLY TO THE QUESTIONS RECEIVED FROM SHAREHOLDERS BEFORE THE AGM
- 3 questions*

Question 1

After selling the toll concession, what will be Gamuda business strength in the future. Will Gamuda be able to sustain the profits gained from the toll concession, in the future after selling it? As the highway sale to ALR was completed & a special dividend of 38 sen was announced, will shareholders earn lesser dividend in the future ?

Our Response

Given our anticipated earnings growth on the back of substantial revenue growth from our other two core businesses, we are confident there will NOT be an earnings depression.

In the longer term, we are investing in renewable energy and other green verticals, which have the potential to contribute a baseline of recurring income for the Group but additionally enable us to fulfil our sustainability commitments as we seek to play an integral role in Malaysia's transition to a low-carbon economy.

The special dividend of 38 sen per share is a one-off payment to reward the shareholders with the gain from disposal, amounting to RM1bn. We expect to continue our normalised annual dividend payout of 12 sen per share thereafter.

Question 2

a) It is noted in the Annual Report that the company is investing in renewable energy and other green verticals which will contribute recurring income for the Group.

Can the Board provide more details on these new initiatives?

Our Response

Our recent acquisition of an equity stake in Malaysia's largest solar engineering, procurement, construction and commissioning company is a first step in a meaningful entry into this new vertical. We are also in advance discussions to develop, finance and construct a number of other renewable energy and green technology assets, which we will announce in due time as they come to fruition.

Question 2 (Cont'd)

b) How are margins in overseas property projects compared to Malaysia?

Our Response

Overseas property projects' margin is generally higher than Malaysia. Our overseas projects especially in Vietnam is a mature and prominent township that offers comfort and convenience, and rapid urbanization has driven up property prices resulting in higher profits margin for our projects in Vietnam. Whilst our projects in Malaysia are relatively new and at its early stage of development, we expect the margin will be improved when the townships become more mature.

Question 3

How will the company adapt to the newly formed Government and what are the strategies for the upcoming mega projects in Malaysia?

Our Response

As always, in Malaysia and in other regional markets, we will leverage on our extensive track record and top-to-toe delivery capabilities for complex mega infrastructure projects as well as the strength and experience of our people which we have developed over the last few decades.



46TH ANNUAL GENERAL MEETING

10.00 a.m | Thursday | 8 December 2022

*OUR REPLY TO THE QUESTIONS RECEIVED FROM SHAREHOLDERS DURING THE AGM
- 7 questions*

Question 1

The company has just disposed its highways to ALR and the only highway under the company is the Indian highways. What is the current contribution of this indian highway to the company?

Our Response

Both our highways in India have been handed back to the Indian Government. The Panagarh-Palsit Expressway concession ended on the 20th of December 2019, whereas the Durgapur Expressway concession ended on the 26th of February 2020.

Question 2

There was a Bursa announcement yesterday made by the company on an acquisition of stake in a solar energy firm. Is renewable energy going to be the new growth engine of the company in addition to construction and property which is also in line with Gamuda Green plan?

Our Response

- Investing in renewable energy (RE) and other green vertical businesses is one of our strategies to build a new baseline recurring income stream for the Group to replace our concession earnings in the medium and longer term.
- We will choose strategic plays in this RE space where we have the opportunity for higher returns with associated margins from participating in the construction phase and then from longer term returns in owning these assets which will contribute to a baseline of recurring income for the Group.
- Aside from opportunities in Malaysia, Australia has very high RE ambitions and we are looking to develop some pumped hydro projects in this market as well.

Question 3

Under Malaysia New Government, what will be the group's tender strategy? Any target project to be secured in Malaysia?

Our Response

- The Government has announced that all major procurement will be awarded via open tender moving forward;
- We will leverage on our extensive track record, our top-to-toe delivery capabilities for complex mega infrastructure projects and the strength and experience of our people which we have developed over the past few decades to continue to win work in Malaysia;
- The Government has indicated that the MRT3 project will proceed and the Group is looking forward to playing a part in it.

Question 4

Given the new government intention to review flood mitigation project awards, will the RM2b Sungai Rasau WTP project be reviewed? What's the potential impact to Gamuda?

Our Response

- We wish to clarify that the Sungai Rasau WTP project is not a flood mitigation project but a water supply project which was awarded via an open tender.
- Therefore, the Sungai Rasau WTP project is not related to the recent announcements, and thus there is no impact to Gamuda.
- For further clarity, we have also not been involved in any of the recent flood mitigation project awards.

Question 5

How minimum wage affect the company ?

Our Response

- To mitigate against worsening social inequality, we have raised the minimum wage beyond the statutory requirement by the Government of RM1,500, to RM1,600 for foreign workers and RM1,800 for local workers.
- We have also raised the entry level salary for fresh graduates to RM3,500 to ensure that our entry level offers are competitive and within the top quartile of our industry to enable our Group to continuously attract and develop the necessary talent for our business growth.
- The minimum wage and graduate entry level pay increases raises the floor of the Group's baseline pay and consequently our workforce in the immediate pay bands above this, up to RM5,000, have also enjoyed a cascaded pay increase to adjust for internal equity.
- Minimal impact to the overall competitiveness of the Group.

Question 6

What is the estimated visitations of the new Splash Mania for 1st year of operation, how much capex has been spend for this and when do the company expect this park to contribute meaningfully to the company's financial?

Our Response

- The capital expenditure of Splash Mania is about RM300 million;
- Expected to generate annual attendance about 800k people and annual revenue of RM100 million;
- It will start to be profitable in 2 years and will continue to grow, thereafter.



Question 7

News reported that the renewable energy and solar farm industry is very competitive with low margin and low ROI. As a result, some players had decided to sit out in the recent LSS bids. While some existing solar farm owners are already facing difficulty. Gamuda is relatively late to enter renewable energy, what is our company's strength and competitive advantage? What is the expected ROI and payback period of these investments?

Our Response

- In the context of the solar engineering, procurement, construction and commissioning (EPCC) industry, the quantum and contract sizes are getting larger year-on-year so naturally the margins are expected to come down. However, most of the other players in the market are not end-to-end providers, but instead sub-contract out a portion of their work. Therefore, their margins would not be indicative of the solar EPCC company (ERS Energy) we recently acquired a stake in;
- We have not invested in ERS Energy just because of their EPCC track record as the barrier of entry into the solar EPCC space is low. One of ERS's key differentiators is that they secured the earlier quota to develop a solar power plant under the New Enhanced Dispatch Arrangement (NEDA) framework which will form the base of the recently announced Corporate Green Power Programme (CGPP) by the Government which is a key first step in liberalisation of our energy market and will put us in a frontrunner position in this space.
- Our partnership with ERS also serves as a springboard for the Group in pursuing much wider energy-related opportunities, presented by the trajectory of the global energy transition including energy storage, smart grids and associated infrastructure.



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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-2022

The Chairman Of The Meeting

Dear Sir

GAMUDA BERHAD

Forty-sixth Annual General Meeting

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

On 08-December-2022 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

A handwritten signature in blue ink, appearing to read "Alven Lai Siew Wai".

ALVEN LAI SIEW WAI
ASSISTANT MANAGER

GAMUDA BERHAD
(197601003632 (29579-T))

Forty-sixth Annual General Meeting

TIIH Online website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781)

provided by Tricor Investor & Issuing House Services Sdn Bhd ("Tricor")

On 08-December-2022 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	%
Ordinary Resolution 1	1,822,310,481	99.9970	672	92.8177	55,436	0.0030	52	7.1823	1,822,365,917	100.0000	724	100.0000
Ordinary Resolution 2	1,819,832,277	99.8609	668	92.1379	2,534,640	0.1391	57	7.8621	1,822,366,917	100.0000	725	100.0000
Ordinary Resolution 3	1,516,831,994	94.9664	575	82.8530	80,398,025	5.0336	119	17.1470	1,597,230,019	100.0000	694	100.0000
Ordinary Resolution 4	1,816,941,774	99.7021	686	94.3604	5,429,145	0.2979	41	5.6396	1,822,370,919	100.0000	727	100.0000
Ordinary Resolution 5	1,766,392,213	96.9650	682	93.8102	55,288,906	3.0350	45	6.1898	1,821,681,119	100.0000	727	100.0000
Ordinary Resolution 6	1,246,503,196	68.4001	638	87.7579	575,867,723	31.5999	89	12.2421	1,822,370,919	100.0000	727	100.0000
Ordinary Resolution 7	1,381,572,726	75.8127	652	89.6836	440,776,672	24.1873	75	10.3164	1,822,349,398	100.0000	727	100.0000
Ordinary Resolution 8	1,820,294,306	99.8822	675	92.7198	2,147,334	0.1178	53	7.2802	1,822,441,640	100.0000	728	100.0000



Resolution(s)	Pre-determined Abstain *		Abstain / Spoilt #	
	No of Units	No of P/S	No of Units	No of P/S
Ordinary Resolution 1	5,000	3	74,224	6
Ordinary Resolution 2	5,000	3	73,224	5
Ordinary Resolution 3	225,213,521	39	1,601	3
Ordinary Resolution 4	1,000	2	73,222	4
Ordinary Resolution 5	749,800	4	14,222	3
Ordinary Resolution 6	1,000	2	73,222	4
Ordinary Resolution 7	35,242	3	60,501	3
Ordinary Resolution 8	1,000	2	2,501	3

* These votes refer to holders who have pre-determined abstain from voting in proxy forms or holders refrained from voting due to conflict of interest.

These refer to:

- 1) Holders who have chosen not to vote (e-voting) or
- 2) Abstain / Spoilt votes as reflected in poll slips (poll slip voting)

