

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Malaysia Securities Berhad ("**Bursa Securities**") has perused this Circular on limited review basis pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities. Bursa Securities takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



GAMUDA BERHAD

[Co. Regn. No. 197601003632 (29579-T)]
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PROPOSED BONUS ISSUE OF UP TO 2,978,945,287 NEW ORDINARY SHARES IN GAMUDA BERHAD ("GAMUDA") ("GAMUDA SHARE(S)" OR "SHARE(S)") ("BONUS SHARE(S)") ON THE BASIS OF 1 BONUS SHARE FOR EVERY 1 EXISTING GAMUDA SHARE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



RHB Investment Bank Berhad

(Registration No. 197401002639 (19663-P))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting ("**EGM**") of Gamuda which will be conducted fully virtual through online meeting platform via 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**") in Malaysia on Thursday, 5 December 2024 at 10.30 a.m. or after the conclusion of the forty-eighth (48th) Annual General Meeting ("**AGM**") of Gamuda or at any adjournment thereof, whichever is later together with the Proxy Form are enclosed herewith.

The Notice of EGM together with the Administrative Details for the EGM and Proxy Form is available at Gamuda's website at www.gamuda.com.my and also at Bursa Securities' website at www.bursamalaysia.com. You are advised to follow the procedures set out in the Administrative Details for the EGM to register, attend, participate and vote remotely via the Remote Participation and Voting facilities provided by Tricor.

If you wish to appoint a proxy to attend, participate and vote on your behalf at the EGM, you may complete, sign and deposit the Proxy Form at Gamuda's share registrar's office at Tricor, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or Tricor's Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or lodge the proxy appointment electronically via TIIH Online website at <https://tiih.online> not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. The lodgement of the Proxy Form will not preclude you from attending, participating and voting in person at the EGM should you subsequently decide to do so. For electronic lodgement of the Proxy Form, please refer to the procedures as set out in the Administrative Details for the EGM.

Last date and time for lodging the Proxy Form : Tuesday, 3 December 2024 before 10.30 a.m.

Date and time of the EGM : Thursday, 5 December 2024 at 10.30 a.m. or after the conclusion of the 48th AGM of Gamuda or at any adjournment thereof, whichever is later

This Circular is dated 7 November 2024

DEFINITIONS

Except where the context otherwise requires, the following abbreviations and definitions shall apply throughout this Circular:

"Act"	:	Companies Act, 2016
"AGM"	:	Annual general meeting
"Board"	:	Board of Directors of Gamuda
"Bonus Shares"	:	Up to 2,978,945,287 new Gamuda Shares to be issued pursuant to the Proposed Bonus Issue of Shares
"Bursa Depository"	:	Bursa Malaysia Depository Sdn Bhd
"Bursa Securities"	:	Bursa Malaysia Securities Berhad
"Circular"	:	This circular dated 7 November 2024 comprising letter to shareholders of Gamuda and appendix in relation to the Proposed Bonus Issue of Shares, Notice of EGM, Administrative Details for the EGM and Proxy Form
"Directors"	:	The directors of Gamuda based on the meaning under Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act, 2007
"DRP"	:	Dividend Reinvestment Plan
"EGM"	:	Extraordinary general meeting
"Entitled Shareholders"	:	The shareholders of Gamuda who are registered as a member and whose names appear in the Record of Depositors of the Company on the Entitlement Date in order to participate in the Proposed Bonus Issue of Shares
"Entitlement Date"	:	The date as at the close of business at 5.00 p.m. to be determined by the Board and announced by the Company at a later date, on which names of shareholders of Gamuda must appear in the Record of Depositors of the Company in order to be entitled to the Bonus Shares
"EPS"	:	Earnings per share
"ESOS"	:	The existing employees' share option scheme of Gamuda of up to 10% of the total number of issued shares of the Company (excluding treasury shares, if any) for the eligible executive Directors and employees of Gamuda Group (excluding subsidiaries which are dormant) which was effective on 8 December 2021 and in force until 31 January 2027. As at the LPD, there are 158,258,700 outstanding ESOS Options at exercise prices ranging from RM2.53 to RM7.29 each
"ESOS Option(s)"	:	Options granted pursuant to the ESOS
"FYE"	:	Financial year ended/ending, as the case may be
"Gamuda" or the "Company"	:	Gamuda Berhad
"Gamuda Group" or the "Group"	:	Collectively, Gamuda and its subsidiaries

DEFINITIONS (CONT'D)

"Gamuda Shares" or the "Shares"	: Ordinary shares in Gamuda
"Listing Requirements"	: Main Market Listing Requirements of Bursa Securities
"LPD"	: 9 October 2024, being the latest practicable date prior to the printing and despatch of this Circular
"Market Day"	: A day on which the stock market of Bursa Securities is open for trading in securities, which may include a Surprise Holiday
"Maximum Scenario"	: Assuming all 158,258,700 outstanding ESOS Options as at the LPD are exercised into new Gamuda Shares on or prior to the Entitlement Date
"Minimum Scenario"	: Assuming none of the 158,258,700 outstanding ESOS Options as at the LPD are exercised into new Gamuda Shares on or prior to the Entitlement Date
"NA"	: Net assets
"Proposed Bonus Issue of Shares"	: Proposed bonus issue of up to 2,978,945,287 Bonus Shares on the basis of 1 Bonus Share for every 1 existing Gamuda Share held by the Entitled Shareholders on the Entitlement Date
"Record of Depositors"	: A record of securities holders established and maintained by Bursa Depository under the rules of Bursa Depository as issued pursuant to the Securities Industry (Central Depositories) Act, 1991
"RHB Investment Bank" or the "Principal Adviser"	: RHB Investment Bank Berhad
"RM" and "sen"	: Ringgit Malaysia and sen respectively, the lawful currency of Malaysia
"Surprise Holiday"	: A day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year
"TEBP"	: Theoretical ex-bonus price
"VWAP"	: Volume weighted average share price

References to "our Company" in this Circular are to Gamuda and references to "our Group" are to Gamuda and its subsidiaries. References to "we", "us", "our" and "ourselves" in this Circular are to Gamuda and where the context otherwise requires, shall include its subsidiaries. All references to "you" in this Circular are to the shareholders of Gamuda.

Unless specifically referred to, words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. References to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to the provisions of any statute, rules, regulation or rules of stock exchange shall (where the context admits) be construed as a reference to the provisions of such statute, rules, regulation or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments to the statute, rules, regulation or rules of stock exchange for the time being in force.

DEFINITIONS (CONT'D)

Any reference to a time of day and date in this Circular shall be a reference to Malaysian time and date respectively, unless otherwise specified.

Certain amounts and percentage figures included herein have been subject to rounding adjustments. Any discrepancy between the figures shown herein and figures published by the Company, such as in its annual reports or quarterly results, is due to rounding.

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EXECUTIVE SUMMARY

This Executive Summary highlights only the salient information of the Proposed Bonus Issue of Shares in this Circular. You are advised to read and carefully consider the contents of this Circular and the appendix contained herein in its entirety for further details and not to rely solely on this Executive Summary in forming a decision on the Proposed Bonus Issue of Shares before voting at the forthcoming EGM.

Salient information	Description	Reference to Circular
Basis and number of Bonus Shares to be issued	The Proposed Bonus Issue of Shares will entail the issuance of up to 2,978,945,287 Bonus Shares on the basis of 1 Bonus Share for every 1 existing Gamuda Share held by the Entitled Shareholders on the Entitlement Date.	Section 2.1 of this Circular
Rationale for the Proposed Bonus Issue of Shares	<p>The Proposed Bonus Issue of Shares is intended to:</p> <ul style="list-style-type: none">(i) increase their equity participation in the Company in terms of the number of Shares held whilst maintaining their percentage equity shareholding without incurring any cost;(ii) encourage the trading liquidity of the Shares on the Main Market of Bursa Securities at a lower adjusted trading price and increased number of Shares in issue without affecting the size of the market capitalisation of the Company; and(iii) maintain the Company's reserves as the Proposed Bonus Issue of Shares will be implemented via the adoption of the enhanced bonus issue framework without capitalisation of its reserves.	Section 3 of this Circular
Effects of the Proposed Bonus Issue of Shares	<p>The effects of the Proposed Bonus Issue of Shares are as follows:</p> <ul style="list-style-type: none">(i) will increase the number of Gamuda Shares in issue but will not increase the value of the issued share capital of Gamuda;(ii) the NA per Share is expected to be adjusted as a result of the increase in the number of Gamuda Shares pursuant to the issuance of the Bonus Shares. The Proposed Bonus Issue of Shares is not expected to have any material impact on the Group's gearing;(iii) will not have any effects on the shareholdings of the substantial shareholders of Gamuda as the Bonus Shares will be allotted on a pro rata basis to all the shareholders. However, the number of Gamuda Shares held by the substantial shareholders will increase proportionately as a result of the Proposed Bonus Issue of Shares; and(iv) will not have any material effect on the earnings of the Group for the FYE 31 July 2025. However, the EPS of the Group may be adjusted as a result of the increase in the number of Gamuda Shares in issue pursuant to the Proposed Bonus Issue of Shares.	Section 4 of this Circular

EXECUTIVE SUMMARY (CONT'D)

Salient information	Description	Reference to Circular
Approvals required/ obtained for the Proposed Bonus Issue of Shares	<p>The Proposed Bonus Issue of Shares is subject to the following approvals being obtained:</p> <p>(i) Bursa Securities, had, vide its letter dated 22 October 2024 approved the listing and quotation of up to 2,978,945,287 Bonus Shares to be issued pursuant to the Proposed Bonus Issue of Shares on the Main Market of Bursa Securities, subject to the conditions as set out in Section 6 of this Circular; and</p> <p>(ii) the shareholders of Gamuda, for the Proposed Bonus Issue of Shares at the forthcoming EGM by way of poll.</p>	Section 6 of this Circular
Interests of Directors, major shareholders, chief executive and/or persons connected	None of the Directors, major shareholders, chief executive of the Company and/or persons connected with them have any interest, whether direct or indirect, in the Proposed Bonus Issue of Shares, save for their respective entitlements under the Proposed Bonus Issue of Shares which is available to all Entitled Shareholders on a pro-rata basis.	Section 7 of this Circular
Directors' statement and recommendation	<p>The Board, having considered all aspects of the Proposed Bonus Issue of Shares, is of the opinion that the Proposed Bonus Issue of Shares is in the best interest of the Company.</p> <p>Accordingly, the Board recommends that you VOTE IN FAVOUR of the resolution pertaining to the Proposed Bonus Issue of Shares to be tabled at the forthcoming EGM.</p>	Section 10 of this Circular

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GAMUDA BERHAD

[Co. Regn. No. 197601003632 (29579-T)]
(Incorporated in Malaysia)

Registered Office

Menara Gamuda
D-16-01, Block D
PJ Trade Centre
No.8, Jalan PJU 8/8A
Bandar Damansara Perdana
47820 Petaling Jaya
Selangor Darul Ehsan

7 November 2024

Board of Directors

YBhg Tan Sri Dato' Setia Haji Ambrin Bin Buang (*Independent Non-Executive Chairman*)
YBhg Dato' Lin Yun Ling (*Group Managing Director*)
YBhg Dato' Ir Ha Tiing Tai (*Deputy Group Managing Director*)
YTM Raja Dato' Seri Eleena Binti Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah
(*Non-Independent Non-Executive Director*)
Puan Nazli Binti Mohd Khir Johari (*Independent Non-Executive Director*)
Ms. Chan Wai Yen (*Independent Non-Executive Director*)
Ms. Chia Aun Ling (*Independent Non-Executive Director*)
Mr. Justin Chin Jing Ho (*Alternate Director to YBhg Dato' Ir Ha Tiing Tai*)

To: Our shareholders

Dear Sir/Madam,

PROPOSED BONUS ISSUE OF SHARES

1. INTRODUCTION

On 26 September 2024, RHB Investment Bank had, on behalf of the Board, announced that the Company proposes to undertake an issuance of up to 2,978,945,287 Bonus Shares on the basis of 1 Bonus Share for every 1 existing Gamuda Share held by the Entitled Shareholders on the Entitlement Date.

On 22 October 2024, RHB Investment Bank had, on behalf of the Board, announced that Bursa Securities had vide its letter dated 22 October 2024, approved the listing and quotation of up to 2,978,945,287 Bonus Shares to be issued pursuant to the Proposed Bonus Issue of Shares on the Main Market of Bursa Securities, subject to the conditions as set out in Section 6 of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSED BONUS ISSUE OF SHARES AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED BONUS ISSUE OF SHARES TO BE TABLED AT THE FORTHCOMING EGM.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR AND THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED BONUS ISSUE OF SHARES TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED BONUS ISSUE OF SHARES

2.1 Basis and number of Bonus Shares to be issued

The Proposed Bonus Issue of Shares will entail the issuance of up to 2,978,945,287 Bonus Shares on the basis of 1 Bonus Share for every 1 existing Gamuda Share held by the Entitled Shareholders on the Entitlement Date.

As at the LPD, the Company has an issued share capital of RM4,770,282,943 comprising 2,820,686,587 Gamuda Shares. For shareholders' information, as at the LPD, the Company does not hold any treasury shares.

The Company has implemented the ESOS for the eligible executive Directors and employees of Gamuda Group (excluding subsidiaries which are dormant) on 8 December 2021 and in force until 31 January 2027. As at the LPD, the Company has 158,258,700 outstanding ESOS Options at exercise prices ranging from RM2.53 to RM7.29 each.

Assuming prior to the Entitlement Date of the Proposed Bonus Issue of Shares, all the outstanding ESOS Options are fully exercised into new Gamuda Shares, the Proposed Bonus Issue of Shares will entail the issuance of up to 2,978,945,287 Bonus Shares on the basis of 1 Bonus Share for every 1 existing Gamuda Share held by the Entitled Shareholders. Accordingly, the enlarged number of issued shares of the Company will increase to up to 5,957,890,574 Gamuda Shares based on up to 2,978,945,287 Bonus Shares to be issued pursuant to the Proposed Bonus Issue of Shares.

The actual number of Bonus Shares to be issued pursuant to the Proposed Bonus Issue of Shares will depend on the total number of issued shares of the Company as at the Entitlement Date. The Entitlement Date will be determined by the Board and announced by the Company at a later date upon receipt of all relevant approvals for the Proposed Bonus Issue of Shares.

The Proposed Bonus Issue of Shares is not expected to give rise to any fractional entitlements in respect of the Bonus Shares.

The entitlement basis for the Proposed Bonus Issue of Shares was determined after taking into consideration the following:

- (i) effects arising from the issuance of the Bonus Shares on the consolidated EPS and NA per Share of the Company; and
- (ii) compliance with Paragraph 6.30(1A) of the Listing Requirements which states that the Company must ensure that its share price adjusted for the Proposed Bonus Issue of Shares is not less than RM0.50 based on the daily VWAP during the 3-month period before the date of the listing application submitted to Bursa Securities.

For shareholders' information, Gamuda's share price will be adjusted pursuant to the Proposed Bonus Issue of Shares. For illustrative purposes, based on the 5-day VWAP of Gamuda Shares up to and including the LPD as well as the lowest daily VWAP of Gamuda Shares during the 3-month period before 18 October 2024, being the date of submission of the listing application to Bursa Securities for the Proposed Bonus Issue of Shares, the TEBP of Gamuda Shares after the Proposed Bonus Issue of Shares is set out below:

	VWAP before the Proposed Bonus Issue of Shares RM	TEBP after the Proposed Bonus Issue of Shares RM
5-day VWAP up to and including the LPD	7.9302	3.9651
Lowest daily VWAP during the 3-month period before 18 October 2024	7.0535	3.5268

Based on the above, the Board confirms that the share price adjusted for the Proposed Bonus Issue of Shares is not less than RM0.50 based on the daily VWAP of Gamuda Shares during the 3-month period before 18 October 2024, being the date of submission of the listing application to Bursa Securities for the Proposed Bonus Issue of Shares in accordance with Paragraph 6.30(1A) of the Listing Requirements.

The Proposed Bonus Issue of Shares will be implemented in a single issuance and not on a staggered basis over a period of time.

2.2 No capitalisation of reserves

The Bonus Shares will be issued as fully paid, at no consideration and without capitalisation of the Company's reserves. For the avoidance of doubt, the Proposed Bonus Issue of Shares will increase the number of Gamuda Shares in issue but will not increase the value of the share capital of the Company.

For illustrative purposes, based on the entitlement basis of 1 Bonus Share for every 1 existing Gamuda Share, assuming an Entitled Shareholder is holding 1,000 Gamuda Shares on the Entitlement Date, the number and value of the Gamuda Shares held by the Entitled Shareholder before and after the Proposed Bonus Issue of Shares are set out below:

	Before the Proposed Bonus Issue of Shares	After the Proposed Bonus Issue of Shares
Number of Gamuda Shares held	1,000	2,000 ⁽¹⁾
Value of Gamuda Shares	RM7,930.20 ⁽²⁾	RM7,930.20 ⁽³⁾

Notes:

- (1) *Based on the entitlement basis of 1 Bonus Share for every 1 existing Gamuda Share.*
- (2) *Based on the 5-day VWAP of Gamuda Shares up to and including the LPD of RM7.9302.*
- (3) *Based on the illustrative TEBP of Gamuda Shares after the Proposed Bonus Issue of Shares of RM3.9651.*

2.3 Ranking of the Bonus Shares

The Bonus Shares shall, upon allotment and issuance, rank equally in all respects with the then existing Gamuda Shares.

2.4 Listing and quotation of the Bonus Shares

Bursa Securities had, vide its letter dated 22 October 2024, approved the listing and quotation of up to 2,978,945,287 Bonus Shares on the Main Market of Bursa Securities, subject to the conditions as set out in Section 6 of this Circular.

The Bonus Shares shall be listed and quoted on the Main Market of Bursa Securities on the next Market Day after the Entitlement Date.

2.5 Equity fundraising exercises in the past 12 months

The Company has not undertaken any fundraising exercises in the past 12 months before the announcement of the Proposed Bonus Issue of Shares.

3. RATIONALE FOR THE PROPOSED BONUS ISSUE OF SHARES

After taking into consideration the various options available, the Board is of the view that the Proposed Bonus Issue of Shares is the most appropriate avenue to reward its shareholders for their continuous support as the Proposed Bonus Issue of Shares will:

- (i) increase their equity participation in the Company in terms of the number of Shares held whilst maintaining their percentage equity shareholding without incurring any cost;
- (ii) encourage the trading liquidity of the Shares on the Main Market of Bursa Securities at a lower adjusted trading price and increased number of Shares in issue without affecting the size of the market capitalisation of the Company; and
- (iii) maintain the Company's reserves as the Proposed Bonus Issue of Shares will be implemented via the adoption of the enhanced bonus issue framework without capitalisation of its reserves.

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4. EFFECTS OF THE PROPOSED BONUS ISSUE OF SHARES

4.1 Issued share capital

The pro forma effects of the Proposed Bonus Issue of Shares on the issued share capital of the Company are set out below:

	<-----Minimum Scenario----->		<-----Maximum Scenario----->	
	No. of Shares	RM	No. of Shares	RM
Issued share capital as at the LPD	2,820,686,587	4,770,282,943	2,820,686,587	4,770,282,943
Add: New Shares to be issued assuming full exercise of all outstanding ESOS Options	-	-	158,258,700 ⁽¹⁾	659,047,933 ⁽¹⁾
	2,820,686,587	4,770,282,943	2,978,945,287	5,429,330,876
Add: Bonus Shares to be issued pursuant to the Proposed Bonus Issue of Shares	2,820,686,587	-(2)	2,978,945,287	-(2)
Enlarged issued share capital	5,641,373,174	4,770,282,943	5,957,890,574	5,429,330,876

Notes:

- (1) Assuming all the outstanding ESOS Options as at the LPD are fully exercised at the respective exercise prices as set out below and after taking into consideration the transfer of the option reserve of approximately RM143.41 million to share capital arising from the exercise of the outstanding ESOS Options:

Exercise price RM	No. of outstanding ESOS Options	Amount RM
2.53	5,668,400	14,341,052
2.55	92,849,800	236,766,990
3.35	15,882,000	53,204,700
3.94	14,632,000	57,650,080
4.31	9,932,000	42,806,920
5.03	13,180,500	66,297,915
7.29	6,114,000	44,571,060
Total	158,258,700	515,638,717

- (2) The Bonus Shares will be issued as fully paid, at no consideration and without capitalisation of the Company's reserves.

4.2 NA, NA per Share and gearing

For illustrative purposes, based on the latest audited consolidated financial statements of the Company as at 31 July 2024, the pro forma effects of the Proposed Bonus Issue of Shares on the consolidated NA, NA per Share and gearing of the Company are set out below:

Minimum Scenario:

	Audited as at 31 July 2024 RM'000	I After adjustments for subsequent events up to the LPD ⁽¹⁾ RM'000	II After I and the Proposed Bonus Issue of Shares RM'000
Share capital	4,508,205	4,770,283	4,770,283
Reserves	6,856,944	6,846,865	6,846,565 ⁽²⁾
Equity attributable to owners of the Company/NA	11,365,149	11,617,148	11,616,848
Non-controlling interests	156,931	156,931	156,931
Total equity	11,522,080	11,774,079	11,773,779
No. of Shares in issue ('000)	2,775,303	2,820,686	5,641,373
NA per Share ⁽³⁾ (RM)	4.10	4.12	2.06
Net debt ⁽⁴⁾ ('000)	4,444,025	4,444,025	4,444,025
Gearing ratio ⁽⁵⁾ (times)	0.39	0.38	0.38

Notes:

(1) After adjusting for the following subsequent events up to the LPD:

- (a) issuance of 27,667,776 new Gamuda Shares at an issue price of RM7.14 per new Gamuda Share pursuant to its DRP;
- (b) exercise of the following ESOS Options from 1 August 2024 up to the LPD at the respective exercise prices and after taking into consideration the transfer of the option reserve of approximately RM10.08 million to share capital arising from the exercise of the ESOS Options as set out below:

Exercise price RM	No. of ESOS Options exercised	Amount RM
2.53	53,200	134,596
2.55	9,548,900	24,349,695
3.35	4,946,400	16,570,440
3.94	701,700	2,764,698
4.31	2,455,800	10,584,498
5.03	9,500	47,785
Total	17,715,500	54,451,712

(Collectively, the "Subsequent Events").

- (2) After deducting the estimated expenses of approximately RM300,000 in relation to the Proposed Bonus Issue of Shares.
- (3) Calculated based on equity attributable to owners of the Company/NA over the number of Shares in issue.
- (4) Net debt comprises subordinate debts and borrowings less cash and bank balances as well as investment securities.
- (5) Calculated based on net debt over total equity.

Maximum Scenario:

		I	II	III
	Audited as at 31 July 2024 RM'000	After adjustments for the Subsequent Events ⁽¹⁾ RM'000	After I and assuming full exercise of all outstanding ESOS Options ⁽²⁾ RM'000	After II and the Proposed Bonus Issue of Shares RM'000
Share capital	4,508,205	4,770,283	5,429,331	5,429,331
Reserves	6,856,944	6,846,865	6,703,456	6,703,156 ⁽³⁾
Equity attributable to owners of the Company/NA	11,365,149	11,617,148	12,132,787	12,132,487
Non-controlling interests	156,931	156,931	156,931	156,931
Total equity	11,522,080	11,774,079	12,289,718	12,289,418
No. of Shares in issue ('000)	2,775,303	2,820,686	2,978,945	5,957,891
NA per Share ⁽⁴⁾ (RM)	4.10	4.12	4.07	2.04
Net debt ⁽⁵⁾ ('000)	4,444,025	4,444,025	4,444,025	4,444,025
Gearing ratio ⁽⁶⁾ (times)	0.39	0.38	0.36	0.36

Notes:

- (1) After adjusting for the Subsequent Events as set out in Note 1 of Section 4.2 (Minimum Scenario) of this Circular.
- (2) Assuming all the outstanding ESOS Options as at the LPD are fully exercised at the respective exercise prices as set out in Note 1 of Section 4.1 of this Circular and after taking into consideration the transfer of the option reserve of approximately RM143.41 million to share capital.
- (3) After deducting the estimated expenses of approximately RM300,000 in relation to the Proposed Bonus Issue of Shares.
- (4) Calculated based on equity attributable to owners of the Company/NA over the number of Shares in issue.
- (5) Net debt comprises subordinate debts and borrowings less cash and bank balances as well as investment securities.
- (6) Calculated based on net debt over total equity.

4.3 Substantial shareholders' shareholdings

The Proposed Bonus Issue of Shares will not have any effect on the shareholdings of the substantial shareholders of the Company as the Bonus Shares will be allotted and issued on a pro-rata basis to all Entitled Shareholders. However, the number of Gamuda Shares held by the substantial shareholders will increase proportionately as a result of the Proposed Bonus Issue of Shares.

For illustrative purposes, the pro forma effects of the Proposed Bonus Issue of Shares on the substantial shareholders' shareholdings in Gamuda are set out below:

Minimum Scenario:

Substantial shareholder	Shareholdings as at the LPD				After the Proposed Bonus Issue of Shares			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Employees Provident Fund Board	287,299,279	10.19	-	-	574,598,558	10.19	-	-

Notes:

- (1) Calculated based on the total number of 2,820,686,587 Gamuda Shares in issue as at the LPD.
- (2) Calculated based on the enlarged total number of 5,641,373,174 Gamuda Shares in issue after the Proposed Bonus Issue of Shares.

Maximum Scenario:

Substantial shareholder	Shareholdings as at the LPD				I Assuming full exercise of all outstanding ESOS Options				II After I and the Proposed Bonus Issue of Shares			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%	No. of Shares	(3)%	No. of Shares	(3)%
Employees Provident Fund Board	287,299,279	10.19	-	-	287,299,279	9.64	-	-	574,598,558	9.64	-	-

Notes:

- (1) Calculated based on the total number of 2,820,686,587 Gamuda Shares in issue as at the LPD.
- (2) Calculated based on the enlarged total number of 2,978,945,287 Gamuda Shares in issue assuming all 158,258,700 outstanding ESOS Options are fully exercised prior to the Entitlement Date of the Proposed Bonus Issue of Shares.
- (3) Calculated based on the enlarged total number of 5,957,890,574 Gamuda Shares in issue after the Proposed Bonus Issue of Shares.

4.4 Earnings and EPS

The Proposed Bonus Issue of Shares is expected to be completed by the 4th quarter of 2024 and is not expected to have any material effect on the earnings of the Group for the FYE 31 July 2025. However, the EPS of the Group will be adjusted due to the additional Shares issued pursuant to the Proposed Bonus Issue of Shares.

For illustrative purposes, based on the audited consolidated financial statements of Gamuda for the FYE 31 July 2024 and assuming that the Proposed Bonus Issue of Shares had been completed at the beginning of the FYE 31 July 2024, the pro forma effects of the Proposed Bonus Issue of Shares on the earnings and EPS of Gamuda are set out below:

Minimum Scenario:

	Audited for the FYE 31 July 2024 RM'000	I After adjustments for the Subsequent Events ⁽¹⁾ RM'000	II After I and the Proposed Bonus Issue of Shares RM'000
Profit after tax attributable to owners of the Company (RM'000)	912,133	912,133	911,833 ⁽²⁾
No. of Shares in issue ('000)	2,775,303	2,820,686	5,641,373
EPS (sen)	32.87	32.34	16.16

Notes:

- (1) After adjusting for the Subsequent Events as set out in Note 1 of Section 4.2 (Minimum Scenario) of this Circular.
- (2) After deducting the estimated expenses of approximately RM300,000 in relation to the Proposed Bonus Issue of Shares.

Maximum Scenario:

	Audited for the FYE 31 July 2024 RM'000	I After adjustments for the Subsequent Events ⁽¹⁾ RM'000	II After I and assuming full exercise of all outstanding ESOS Options ⁽²⁾ RM'000	III After II and the Proposed Bonus Issue of Shares RM'000
Profit after tax attributable to owners of the Company (RM'000)	912,133	912,133	912,133	911,833 ⁽³⁾
No. of Shares in issue ('000)	2,775,303	2,820,686	2,978,945	5,957,891
EPS (sen)	32.87	32.34	30.62	15.30

Notes:

- (1) After adjusting for the Subsequent Events as set out in Note 1 of Section 4.2 (Minimum Scenario) of this Circular.
- (2) Assuming all 158,258,700 outstanding ESOS Options as at the LPD are fully exercised at the respective exercise prices as set out in Note 1 of Section 4.1 of this Circular.
- (3) After deducting the estimated expenses of approximately RM300,000 in relation to the Proposed Bonus Issue of Shares.

4.5 Convertible securities

As at the LPD, the Company has 158,258,700 outstanding ESOS Options which have not been exercised. Save for the outstanding ESOS Options, the Company does not have any other convertible securities in issue as at the LPD.

In accordance with the provisions of the by-laws governing the ESOS, the Proposed Bonus Issue of Shares will give rise to adjustments to the exercise price and/or number of Shares to be allotted and issued pursuant to the exercise of the ESOS Options ("**Adjustments**"). Any such Adjustments will only be finalised by the Company at a later date and the holders of the ESOS Options will be notified accordingly. For the avoidance of doubt, save for the Adjustments, the rights and obligations of the holders of the ESOS Options will remain unchanged.

5. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of Gamuda Shares as traded on Bursa Securities for the past 12 months are set out below:

	High RM	Low RM
2023		
November	4.650	4.377
December	4.533	4.231
2024		
January	5.013	4.446
February	5.220	4.894
March	5.240	4.894
April	5.358	4.993
May	6.157	5.230
June	6.631	5.940
July	8.378	6.463
August	7.870	6.848
September	8.430	7.090
October	8.850	7.730
Last transacted market price on 25 September 2024 (being the last trading day prior to the announcement of the Proposed Bonus Issue of Shares on 26 September 2024)		8.080
Last transacted market price on the LPD		8.180

(Source: Bloomberg)

6. APPROVALS REQUIRED/OBTAINED FOR THE PROPOSED BONUS ISSUE OF SHARES

The Proposed Bonus Issue of Shares is subject to the following approvals being obtained:

- (i) Bursa Securities, for the listing and quotation of up to 2,978,945,287 Bonus Shares to be issued pursuant to the Proposed Bonus Issue of Shares on the Main Market of Bursa Securities, which was obtained vide its letter dated 22 October 2024 ("**Approval Letter**"), subject to the following conditions:

No.	Condition	Status of compliance
(a)	RHB Investment Bank and Gamuda must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Bonus Issue of Shares;	Noted
(b)	Gamuda is required to furnish Bursa Securities with a certified true copy of the resolution passed by the shareholders at the EGM approving the Proposed Bonus Issue of Shares;	To be complied
(c)	RHB Investment Bank and Gamuda are required to make the relevant announcements in accordance with paragraphs 6.35(2)(a)&(b) and 6.35(4) of the Listing Requirements;	To be complied
(d)	RHB Investment Bank to inform Bursa Securities upon the completion of the Proposed Bonus Issue of Shares;	To be complied
(e)	RHB Investment Bank to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Bonus Issue of Shares is completed;	To be complied
(f)	payment of outstanding processing fees, if any, based on the market value of the Bonus Shares to be listed (based on the adjusted price) together with a copy of the details of the computation of the amount of processing fees payable; and	To be complied
(g)	to incorporate Bursa Securities' comments in respect of the draft circular to shareholders provided in the attachment to the Approval Letter; and	Complied

- (ii) the shareholders of Gamuda, for the Proposed Bonus Issue of Shares at the forthcoming EGM by way of poll.

The Proposed Bonus Issue of Shares is not conditional upon any other proposals undertaken or to be undertaken by the Company.

7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

None of the Directors, major shareholders, chief executive of the Company and/or persons connected with them have any interest, whether direct or indirect, in the Proposed Bonus Issue of Shares, save for their respective entitlements under the Proposed Bonus Issue of Shares, which are available to all Entitled Shareholders on a pro-rata basis.

8. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to receipt of all required approvals, the Board expects the Proposed Bonus Issue of Shares to be completed by the 4th quarter of 2024.

The tentative timeline for the implementation of the Proposed Bonus Issue of Shares is set out below:

Date/Month	Events
5 December 2024	<ul style="list-style-type: none">• Convening of the EGM to obtain the approval from the shareholders of Gamuda for the Proposed Bonus Issue of Shares via poll
Early December 2024	<ul style="list-style-type: none">• Announcement of the Entitlement Date for the Bonus Shares
End December 2024	<ul style="list-style-type: none">• Entitlement Date for the Bonus Shares• Listing of the Bonus Shares on the Main Market of Bursa Securities

9. CORPORATE EXERCISE ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Bonus Issue of Shares, there is no other corporate exercise which has been announced by the Company but not yet completed as at the LPD.

10. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, having considered all aspects of the Proposed Bonus Issue of Shares, is of the opinion that the Proposed Bonus Issue of Shares is in the best interest of the Company.

Accordingly, the Board recommends that you **VOTE IN FAVOUR** of the resolution pertaining to the Proposed Bonus Issue of Shares to be tabled at the forthcoming EGM.

11. EGM

The EGM of Gamuda will be conducted fully virtual through online meeting platform via Tricor's TIIH online website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781) provided by Tricor in Malaysia on Thursday, 5 December 2024 at 10.30 a.m. or after the conclusion of the 48th AGM of Gamuda or at any adjournment thereof, whichever is later for the purpose of considering and if thought fit, passing with or without modification, the ordinary resolution pertaining to the Proposed Bonus Issue of Shares.

The Notice of EGM and the Administrative Details for the EGM together with the Proxy Form are enclosed in this Circular. The Circular will also be available for download from the Company's website at www.gamuda.com.my and also at Bursa Securities' website at www.bursamalaysia.com. Shareholders are advised to refer to the Notice of EGM and the Administrative Details for the EGM for the procedures to register, participate, speak (in the form of real time submission of typed texts) and vote (collectively "**participate**") remotely via the Remote Participation and Voting facilities.

If you wish to appoint a proxy to participate on your behalf at the EGM, you may complete, sign and deposit the Proxy Form at Gamuda's share registrar's office at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or Tricor's Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or lodge the proxy appointment electronically via Tricor's TIIH Online website at <https://tiih.online> not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. The lodgement of the Proxy Form will not preclude you from participating and voting in person at the EGM should you subsequently decide to do so. For electronic lodgement of the Proxy Form, please refer to the procedures as set out in the Administrative Details for the EGM.

12. ADDITIONAL INFORMATION

You are advised to refer to the attached appendix for additional information.

Yours faithfully,
For and on behalf of the Board
GAMUDA BERHAD

TAN SRI DATO' SETIA HAJI AMBRIN BIN BUANG
Independent Non-Executive Chairman

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ADDITIONAL INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board who collectively and individually accepts full responsibility for the accuracy of the information given herein. The Board hereby confirms that, after making all reasonable enquiries to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein false or misleading.

2. CONSENT AND CONFLICT OF INTEREST

RHB Investment Bank, being the Principal Adviser to Gamuda for the Proposed Bonus Issue of Shares, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

RHB Investment Bank, its subsidiaries and associated companies, as well as its holding company, RHB Bank Berhad ("**RHB Bank**"), and the subsidiaries and associated companies of RHB Bank ("**RHB Banking Group**") form a diversified financial group. RHB Banking Group may extend credit facilities or engage in private banking, commercial banking and investment banking transactions including, among others, brokerage, securities trading, asset and fund management and credit transaction service businesses. RHB Banking Group has engaged and may in the future, engage in transactions with and perform services for the Company and/or its affiliates, in addition to the role as set out in this Circular. RHB Banking Group, its directors and major shareholders may from time to time hold or deal in the securities of the Company and/or its affiliates for their own accounts or their proprietary accounts.

EPF is the substantial shareholder of RHB Bank and the Company. However, EPF is not involved in the day-to-day operations of RHB Banking Group and the Company.

Furthermore, in the ordinary course of business, RHB Banking Group may at any time offer or provide its services or engage in any transactions (whether on its own account or otherwise) with the Company and/or its affiliates and/or any other entity or person, hold long or short positions in the securities offered by the Company and/or its affiliates, make investments recommendations and/or publish or express independent research views on such securities and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of the Company and/or its affiliates.

The businesses of RHB Banking Group generally act independently of each other, and accordingly, there may be situations where parts of RHB Banking Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the said regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese Wall between different business divisions.

As at the LPD, RHB Banking Group has extended credit facilities amounting to approximately RM1,026.00 million ("**Credit Facilities**") (of which all the Credit Facilities has been fully drawn down) to the Group. The Credit Facilities represent approximately 3.32% of the audited consolidated NA of RHB Bank of approximately RM30.87 billion as at 31 December 2023. Furthermore, the equity derivatives department of RHB Investment Bank ("**RHB EQD**") has issued 70,000,000 call warrants whereby 35,000,000 of the call warrants expires on 24 January 2025 and another 35,000,000 call warrants expires on 28 April 2025 ("**Call Warrants**"). The issuance of Call Warrants would expose RHB Investment Bank to the movements in the share price of Gamuda. RHB Investment Bank has utilised and will continue to utilise the proceeds received from the issuance of Call Warrants for hedging activities that include the purchasing of Gamuda Shares to mitigate RHB Investment Bank's risk exposure to the Call Warrants.

ADDITIONAL INFORMATION (CONT'D)

Further, as at the LPD, RHB Bank Berhad has subscribed RM25.00 million in nominal value under Gamuda's Islamic Medium Term Notes Programme and Islamic Commercial Papers Programme with a combined aggregate nominal value of up to RM5.0 billion and a sub-limit of up to RM2.0 billion for the Islamic Commercial Papers Programme.

In addition, as at the LPD, RHB Banking Group holds a total of 5,003,832 Gamuda Shares representing approximately 0.18% equity interest in Gamuda. Save for the above, RHB Banking Group do not have any other interest, whether direct or indirect, in any voting units of Gamuda.

Notwithstanding the above, RHB Investment Bank is of the view that the abovementioned does not give rise to a conflict of interest situation in its capacity as the Principal Adviser for the Proposed Bonus Issue of Shares due to the following reasons:

- (a) RHB Investment Bank is a licensed investment bank and its appointment as the Principal Adviser to Gamuda for the Proposed Bonus Issue of Shares is in the ordinary course of its business and RHB Investment Bank does not receive or derive any financial interest or benefits save for the professional fees received in relation to its appointment as the Principal Adviser to Gamuda for the Proposed Bonus Issue of Shares;
- (b) The Credit Facilities were approved by RHB Banking Group's relevant credit committee and granted on an arm's length basis and is not material when compared to the audited consolidated NA of RHB Bank of approximately RM30.87 billion as at 31 December 2023;
- (c) the issuance of and hedging activities of the Call Warrants by RHB Investment Bank are made on an arm's length basis and the value of the Gamuda Shares purchased by RHB Investment Bank is not material when compared to the market capitalisation of Gamuda of approximately RM23.07 billion as at the LPD;
- (d) the hedging activities of RHB EQD are governed by internal limits to manage RHB Banking Group's overall exposure to a particular underlying security where, in this case, RHB EQD can only acquire up to RM30.00 million of Gamuda Shares ("**Exposure Limit**"). Nevertheless, depending on the market condition and underlying value of Gamuda Shares, RHB EQD may increase the Exposure Limit subject to the necessary approvals from the Managing Director of RHB Investment Bank, Group Investment Underwriting Committee and/or Board Credit Committee (depending on the amount). Hence, RHB Investment Bank's potential exposure to the movement in price of Gamuda Shares pursuant to the Call Warrant issued cannot be ascertained at this juncture.

In any event, based on the Exposure Limit, RHB Investment Bank may only acquire up to approximately 0.13% of Gamuda's market capitalisation computed as at the LPD, and RHB Banking Group is also governed by other regulatory requirements and its own internal control vis-à-vis exposures to a single counter party;

- (e) the Corporate Finance division of RHB Investment Bank is required under its investment banking license to comply with strict policies and guidelines issued by the Securities Commission Malaysia, Bursa Securities and Bank Negara Malaysia governing its advisory operations. These guidelines require, among others, the establishment of Chinese Wall policies, clear segregation between dealing and advisory activities and the formation of an independent committee to review its business operations; and

ADDITIONAL INFORMATION (CONT'D)

- (f) the conduct of RHB Banking Group in its banking business is strictly regulated by the Financial Services Act, 2013, the Capital Markets and Services Act, 2007 and RHB Banking Group's own internal controls which includes, segregation of reporting structures, in that its activities are monitored and reviewed by independent parties and committees.

As at the LPD, save as disclosed above, RHB Investment Bank is not aware of any conflict of interest that exists or is likely to exist in relation to its capacity as the Principal Adviser of Gamuda for the Proposed Bonus Issue of Shares.

3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

3.1 Material commitments

As at the LPD, save as disclosed below, there is no other material commitment incurred or known to be incurred by the Group, which upon becoming enforceable, may have a material and adverse impact on the financial results/position of the Group:

	RM'000
Capital commitments	
Approved and contracted for:	
Land for property development	169,506
Plant and equipment	141,553
Computer and software	3,230
Total	314,289

3.2 Contingent liabilities

As at the LPD, there is no contingent liabilities incurred or known to be incurred by the Group, which upon becoming enforceable, may have a material and adverse impact on the financial results/position of the Group.

4. MATERIAL LITIGATION, CLAIM OR ARBITRATION

As at the LPD, the Group is not involved in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Board is not aware and does not have any knowledge of any proceedings pending or threatened against the Group, or of any facts likely to give rise to any proceedings, which might materially or adversely affect the financial position or business of the Group.

ADDITIONAL INFORMATION (CONT'D)

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's registered Office at Menara Gamuda, D-16-01, Block D, PJ Trade Centre, No.8, Jalan PJU 8/8A, Bandar Damansara Perdana, 47820 Petaling Jaya, Selangor Darul Ehsan during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:

- (i) Constitution of Gamuda;
- (ii) audited consolidated financial statements of Gamuda for past 2 financial years, i.e. FYE 31 July 2023 and FYE 31 July 2024; and
- (iii) letter of consent and declaration of conflict of interest referred to in Section 2 of this Appendix I.

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GAMUDA BERHAD

[Co. Regn. No. 197601003632 (29579-T)]
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of Gamuda Berhad ("**Gamuda**" or the "**Company**") will be conducted fully virtual through online meeting platform via 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**") in Malaysia on Thursday, 5 December 2024 at 10.30 a.m. or after the conclusion of the Forty-eighth ("**48th**") Annual General Meeting ("**AGM**") of Gamuda or at any adjournment thereof, whichever is later, for the purpose of considering and, if thought fit, passing the following ordinary resolution with or without modifications:

ORDINARY RESOLUTION

PROPOSED BONUS ISSUE OF UP TO 2,978,945,287 NEW ORDINARY SHARES IN GAMUDA ["GAMUDA SHARE(S)" OR "SHARE(S)"] ["BONUS SHARE(S)"] ON THE BASIS OF 1 BONUS SHARE FOR EVERY 1 EXISTING GAMUDA SHARE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED BONUS ISSUE OF SHARES")

"**THAT** subject to the approvals of all relevant authorities and/or parties being obtained, approval be and is hereby given to the Board of Directors of the Company ("**Board**") to issue and allot up to 2,978,945,287 Bonus Shares, issued as fully paid, at no consideration and without capitalisation of the Company's reserves, on the basis of 1 Bonus Share for every 1 existing Gamuda Share held, to the shareholders of the Company whose names appear in the Record of Depositors of the Company as at 5.00 p.m. on the entitlement date to be determined by the Board and announced by the Company at a later date **AND THAT** the Bonus Shares shall, upon issuance and allotment, rank equally in all respects with the then existing Gamuda Shares.

THAT the Board be and is hereby authorised to take all such necessary steps to give effect to the Proposed Bonus Issue of Shares with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as the Board may consider necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Shares."

By order of the Board

LIM SOO LYE (LS 0006461) (SSM PC NO. 201908002053)
PANG SIOK TIENG (MAICSA 7020782) (SSM PC NO. 201908001079)
Company Secretaries

Petaling Jaya
7 November 2024

Notes:

1. **General Meeting Record of Depositors**

For the purpose of determining who shall be entitled to attend, participate and vote at the EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company pursuant to Clause 72 of the Constitution of the Company and paragraph 7.16(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**"), a Record of Depositors as at **26 November 2024** and only a depositor whose name appears on this Record of Depositors shall be entitled to attend, participate and vote at the EGM or appoint a proxy to attend, participate and vote on his/her/its behalf.

2. **Proxy**

(a) Every member of the Company is entitled to:

- (i) appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, and vote at the EGM and that proxy may but need not be a member of the Company; and
- (ii) appoint more than one person as his/her proxy provided that he/she specifies the proportions of his/her shareholdings to be represented by each proxy.

(b) Where a member of the Company is an Authorised Nominee as defined in the Securities Industry (Central Depositories) Act, 1991 ("**Central Depositories Act**"), it may appoint at least one proxy but not more than two proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. Where an Authorised Nominee appoints two proxies in respect of each securities account, the appointment shall be invalid unless the Authorised Nominee specifies the proportions of the shareholdings to be represented by each proxy.

(c) Where a member is an Exempt Authorised Nominee which holds securities for multiple beneficial owners in one securities account ("**Omnibus Account**"), there is no limit to the number of proxies that the Exempt Authorised Nominee may appoint for each Omnibus Account; however, the appointment shall be invalid unless the Exempt Authorised Nominee specifies the number of shares to be represented by each proxy.

(d) The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointer or his attorney duly authorised in writing or, if the appointer is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.

(e) Proxy Form can be submitted in the following manner, not less than 48 hours before the time appointed for holding the EGM or at any adjournment thereof:

(i) Hard copy

The original signed Proxy Form must be deposited with the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd ("**Tricor**") at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, Tricor's Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia;

OR

(ii) Electronic form

You may also submit the Proxy Form electronically via TIH Online website at <https://tiah.online> by following the procedures provided in the Administrative Details for the EGM.

(f) A member who has appointed a proxy to participate in the EGM must request his/her proxy to register himself/herself for the Remote Participation and Voting ("**RPV**") at Tricor's TIH online website at <https://tiah.online>. Please follow the procedures in the Administrative Details for the EGM.

(g) The Notice of EGM together with the Proxy Form and the Administrative Details for the EGM are published on the Company's website at www.gamuda.com.my and Bursa Malaysia's website at www.bursamalaysia.com. Please follow the procedures provided in the Administrative Details for the EGM in order to register, attend, participate and/or vote remotely.

(h) Pursuant to Paragraph 8.29A(1) of the Listing Requirements, the resolution set out in this Notice of EGM will be put to vote by poll.

**ADMINISTRATIVE DETAILS FOR THE EXTRAORDINARY GENERAL MEETING ("EGM") OF
GAMUDA BERHAD ("GAMUDA" OR THE "COMPANY")**

Date : Thursday, 5 December 2024

Time : 10.30 a.m. or after the conclusion of the 48th Annual General Meeting of Gamuda or at any adjournment thereof, whichever is later

Remote Participation & Voting Platform : TIIH Online website at <https://tiih.online> or <https://tiih.com.my>

Domain Registration No. with MYNIC : D1A282781

1. MODE OF MEETING

Gamuda Berhad ("**Company**") will conduct the EGM on a **FULLY VIRTUAL** basis through live streaming and online remote voting.

An online meeting platform can be recognised as the meeting venue or place under Section 327(2) of the Companies Act, 2016 provided that the online platform is located in Malaysia.

2. REMOTE PARTICIPATION AND VOTING FACILITIES ("RPV")

Shareholders are to attend, speak (including posing questions to the Board of Directors ("**Board**") or Management of the Company via real time submission of typed texts) (collectively, "**participate**") and vote remotely at the EGM of the Company using RPV provided by Tricor Investor & Issuing House Services Sdn Bhd ("**Tricor**") via TIIH Online website at <https://tiih.online>. Please refer to the procedures for RPV below.

Shareholders who appoint proxies to participate via RPV in the EGM of the Company must ensure that their duly executed Proxy Forms are deposited either by hardcopy or electronic means no later than **Tuesday, 3 December 2024 at 10.30 a.m.** in the following manner:

- (a) at **Tricor Investor & Issuing House Services Sdn Bhd**, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or Tricor's Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur; OR
- (b) lodge **electronically via Tricor's TIIH Online website** at <https://tiih.online>.

Fax copies of the duly executed Proxy Forms are not acceptable.

If you wish to personally participate in the EGM, please do not submit any Proxy Form. You will not be allowed to participate in the EGM together with your appointed proxy.

If you have submitted your Proxy Form prior to the EGM and subsequently decide to personally participate in the EGM, please contact Tricor to revoke/cancel your appointment of proxy.

Corporate representatives of corporate shareholders must deposit their original/duly certified certificate of appointment of corporate representative with Tricor no later than **Tuesday, 3 December 2024 at 10.30 a.m.** in order to participate via RPV in the EGM of the Company.

Attorneys appointed through a power of attorney must deposit their powers of attorney with Tricor no later than **Tuesday, 3 December 2024 at 10.30 a.m.** in order to participate via RPV in the EGM of the Company.

A shareholder who has appointed a proxy or authorised representative or attorney to participate in the EGM of the Company via RPV must request his/her proxy or authorised representative or attorney to register himself/herself for RPV at Tricor's TIH Online website at <https://tiih.online>.

As the EGM of the Company is a fully virtual EGM, shareholders who are unable to participate in the EGM may appoint the Chairman of the EGM as their proxy and indicate their voting instructions in the Proxy Form.

Shareholders/proxies/corporate representatives/attorneys wishing to participate in the EGM of the Company via the RPV should follow the requirements and procedures summarised below:

Procedure	Action
BEFORE THE EGM	
(a) Register as a user with TIH Online	<ul style="list-style-type: none"> If you have not registered as a user of TIH Online, please refer to the tutorial guide posted on Tricor's TIH Online website for assistance to sign up. Registration as a user will be approved within one working day and you will be notified via email. If you are a registered user with TIH Online, there is no need to register again. You will receive an e-mail from Tricor notifying that the remote participation for the EGM is available for registration on TIH Online website. Log in to TIH Online website at https://tiih.online with your user name (i.e. e-mail address) and password under the "e-Services".
(b) Submission of registration for RPV <i>IMPORTANT: Whether you are –</i> <ul style="list-style-type: none"> - <i>registering as a new user with Tricor's TIH Online, or</i> - <i>a registered user with Tricor's TIH Online registering for use of the RPV for the EGM,</i> <i>please ensure that you register early. This will allow sufficient time for approval/verification, ensuring you are able to log in to the meeting platform and/or use the RPV</i>	<ul style="list-style-type: none"> Registration is open from Thursday, 7 November 2024 until the day of the EGM scheduled for Thursday, 5 December 2024. Shareholder(s) or proxy(ies) or corporate representative(s) or attorney(s) are required to pre-register their attendance for the EGM to ascertain their eligibility to participate in the EGM using RPV. Login with your user ID and password and select the corporate event: "(REGISTRATION) GAMUDA EGM 2024". Read and agree to the Terms and Conditions and confirm the Declaration. Select "Register for Remote Participation and Voting". Review your registration and proceed to register. System will send an e-mail to notify that your registration for remote participation has been received and will be verified. <p>After verification of your registration against the General Meeting Record of Depositors dated 26 November 2024, the system will send you an e-mail after 3 December 2024 confirming approval of your registration for RPV. The procedures for using the RPV will also be set out in the email. In the event your registration is not approved, you will also be notified via e-mail.</p>

ON THE DAY OF EGM	
(c) Log in to TIIH Online	<ul style="list-style-type: none"> Log in with your user ID and password for remote participation at the EGM any time from 9.30 a.m. i.e. one hour before the commencement of the EGM on Thursday, 5 December 2024 at 10.30 a.m.
(d) Participating through Live Streaming	<ul style="list-style-type: none"> Select the corporate event: "(LIVE STREAMING MEETING) GAMUDA EGM 2024"; to engage remotely in the proceedings of the EGM of the Company. If you have any question for the Chairman/Board, you may use the Query Box to transmit your question. <p>The Chairman/Board will try to respond to questions submitted by remote participants during the EGM. If there is time constraint, the responses will be published on the Company's website at the earliest possible, after the EGM.</p> <p><i>(Note: Questions submitted online will be moderated before being sent to the Chairman to avoid repetition)</i></p>
(e) Online Remote Voting	<ul style="list-style-type: none"> Voting session commences from 10.30 a.m. on Thursday, 5 December 2024 or after the conclusion of the 48th Annual General Meeting of Gamuda or at any adjournment thereof, whichever is later until a time when the Chairman announces the end of the session. <p>To vote, select corporate event: "(REMOTE VOTING) GAMUDA EGM 2024"; or</p> <p>if you are on the live stream meeting page, you can select: "GO TO REMOTE VOTING PAGE";</p> <p>located below the Query Box.</p> <ul style="list-style-type: none"> Read and agree to the Terms and Conditions and confirm the Declaration. Select the CDS account that represents your shareholdings. Indicate your votes for the resolutions that are tabled for voting. Confirm and submit your votes.
(f) End of remote participation	<ul style="list-style-type: none"> The Live Streaming will end upon announcement by the Chairman on the closure of the EGM.

Note to users of the RPV:

- Once your application to join the EGM is approved, you will be granted the right to participate in the live stream broadcast of the EGM and to vote remotely. Logging into TIIH Online on the day of the EGM will confirm your presence at the virtual meeting.
- The quality of your connection to the live broadcast is dependent on the bandwidth and stability of the internet at your location and the device that you are using.
- If you encounter issues with logging in, connecting to the live stream meeting or online voting, please call Tricor Help Line at 011-40805616/011-40803168/011-40803169/011-40803170 for assistance or e-mail to tiih.online@vistra.com for assistance.

ELECTRONIC LODGEMENT OF PROXY FORM

The procedures to lodge your Proxy Form electronically via Tricor's TIIH Online website are summarised below:

Procedure	Action
APPLICABLE TO INDIVIDUAL SHAREHOLDERS	
(a) Register as a User with TIIH Online website	<ul style="list-style-type: none">• Please access Tricor's TIIH Online website at https://tiah.online using your computer or any device and register as a user under the "e-Services". Please do refer to the tutorial guide posted on the homepage for assistance.• If you are a registered user with TIIH Online website, you do not need to register again.
(b) Proceed with submission of Proxy Form	<ul style="list-style-type: none">• After the release of the Notice of EGM by the Company, login with your user name (i.e. email address) and password.• Select the corporate event: "GAMUDA EGM 2024 – SUBMISSION OF PROXY FORM".• Read and agree to the Terms and Conditions and confirm the Declaration.• Insert your CDS account number and indicate the number of shares for your proxy(ies) to vote on your behalf.• Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairman as your proxy.• Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide your vote.• Review and confirm your proxy(ies) appointment.• Print or save a PDF copy of the proxy form for your record.

APPLICABLE TO CORPORATION OR INSTITUTIONAL SHAREHOLDERS	
(a) Register as a User with TIIH Online website	<ul style="list-style-type: none"> • Access TIIH Online website at https://tiih.online. • Under e-Services, select "Create Account by Representative of Corporate Holder". • Complete the registration form and upload the required documents. • Registration will be verified, and you will be notified by email within 1 to 2 working days. • Proceed to activate your account with the temporary password given in the email and re-set your own password. <p><i>Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact Tricor if you need clarifications on the user registration</i></p>
(b) Proceed with submission of Proxy Form	<ul style="list-style-type: none"> • Log in to TIIH Online website at https://tiih.online. • Select the corporate event: "GAMUDA EGM 2024 – SUBMISSION OF PROXY FORM". • Agree to the Terms and Conditions and Declaration. • Proceed to download the file format for "Submission of Proxy Form" in accordance with the Guidance Note set therein. • Prepare the file for the appointment of proxies by inserting the required data. • Submit the proxy appointment file. • Proceed to upload the duly completed proxy appointment file. • Select "Submit" to complete your submission. • Print or save a PDF copy of the confirmation report of your submission for your record.

3. VOTING PROCEDURE

Voting at the EGM of the Company will be conducted by poll in accordance with Paragraph 8.29A of Listing Requirements of Bursa Securities.

To facilitate the voting process, the Company has appointed Tricor as the Poll Administrator to conduct the poll by way of online remote voting and Coopers Professional Scrutineers Sdn Bhd as the Scrutineers to verify the poll results. Please refer to "Online Remote Voting" under item (e) in the table above on the procedures for online remote voting.

Upon completion of the voting session for the EGM of the Company, the Scrutineers will verify the poll results followed by the Chairman's announcement whether the resolutions are duly passed.

4. GENERAL MEETING RECORD OF DEPOSITORS

Only shareholders whose names appear in the General Meeting Record of Depositors of the Company maintained by Bursa Malaysia Depository Sdn Bhd as at **26 November 2024** shall be entitled to participate in the EGM or appoint proxies to participate on their behalf.

5. CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED BONUS ISSUE OF SHARES AND OTHER DOCUMENTS

This Circular together with the Notice of EGM, Proxy Form and the Administrative Details for EGM is available at the Company's website at www.gamuda.com.my and Bursa Malaysia's website at www.bursamalaysia.com.

You may request for a printed copy of the Circular and the other documents mentioned above at <https://tiih.online> by selecting "**Request for Annual Report/Circular**" under "Investor Services". However, we encourage you to consider the environment before deciding to request for a printed copy.

6. PRE-MEETING SUBMISSION OF QUESTION(S) TO THE BOARD

Shareholders or proxies or corporate representatives may submit questions for the Board prior to the EGM via Tricor's TIIH Online website at <https://tiih.online> by selecting "e-Services" to log in, pose questions and submit electronically no later than **Tuesday, 3 December 2024 at 10.30 a.m.** Where there are substantially similar questions for the EGM, the Company will consolidate them. As a result, questions received may not be addressed individually. The Board will endeavour to answer all questions received at the EGM of the Company. However, if not all answers are answered during the EGM, answers will be made available on the corporate website of the Company.

7. NO E-VOUCHER, GIFT OR FOOD VOUCHER

There will be NO e-voucher, gift or food voucher for shareholders or proxies participating in the EGM of the Company.

The Board would like to thank all its shareholders for their kind co-operation and understanding on this matter.

8. NO RECORDING OR PHOTOGRAPHY

Unauthorised recording and photography are strictly prohibited at the EGM of the Company.

9. ENQUIRY

If you have any enquiry prior to the EGM of the Company, please contact the following Tricor's officers during office hours on Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except on public holidays):

Tricor Investor & Issuing House Services Sdn Bhd

General / Fax No. : +603-2783 9299 / +603-2783 9222

Email : is.enquiry@vistra.com

Contact persons : **Mr. Jake Too**
+603-2783 9285

Encik Aiman Nuri
+603-2783 9262

Encik Muhamad Asyraf
+603-2783 9244

PROXY FORM

CDS account no. of authorised nominee (Note 1)

*I/We(full name and in block letters) _____

*NRIC/Passport/Co. Regn No.(compulsory) _____ Mobile Phone No.: _____

Address (in block letters): _____

being a member of Gamuda Berhad ("**Gamuda**" or the "**Company**"), hereby appoint:

FIRST PROXY

Full name (in block letters)	NRIC/ Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and **SECOND PROXY** (as the case may be)

Full name (in block letters)	NRIC/ Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing *him/her, the Chairman of the Meeting, as *my/our Proxy to vote for *me/our behalf at the Extraordinary General Meeting of the Company, to be conducted fully virtual through online meeting platform 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 on Thursday, 5 December 2024 at 10.30 a.m. or after the conclusion of the 48th Annual General Meeting of Gamuda or at any adjournment thereof, whichever is later.

Resolution	Ordinary Business	For	Against
1	Proposed Bonus Issue of Shares		

(Please indicate with an "x" or "✓" in the appropriate box against the resolution how you wish your Proxy to vote. If no instruction is given, this form will be taken to authorise the Proxy to vote at his/her discretion)

Signed this _____ day of _____ 2024

No. of Shares held

Signature/Common Seal of Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

* Delete where not applicable



Notes:

1. *Applicable to shares held through a nominee account.*
 2. *Please follow the procedures provided by Tricor Investor & Issuing House Services Sdn Bhd in the Administrative Details for the EGM in order to register, participate and/or vote remotely at the EGM via the Remote Participation and Voting Facilities ("RPV").*
 3. **Proxy**
 - (a) *Every member of the Company is entitled to:*
 - (i) *appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate and vote at the EGM and that proxy may but need not be a member of the Company; and*
 - (ii) *appoint more than one person as his/her proxy provided that he/she specifies the proportions of his/her shareholdings to be represented by each proxy.*
 - (b) *Where a member of the Company is an Authorised Nominee as defined in the Securities Industry (Central Depositories) Act, 1991 ("Central Depositories Act"), it may appoint at least one proxy but not more than two proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. Where an Authorised Nominee appoints two proxies in respect of each securities account, the appointment shall be invalid unless the Authorised Nominee specifies the proportions of the shareholdings to be represented by each proxy.*
 - (c) *Where a member is an Exempt Authorised Nominee which holds securities for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account and the appointment shall be invalid unless the Exempt Authorised Nominee specifies the number of shares to be represented by each proxy.*
 - (d) *If the appointor is a corporation, the Proxy Form shall be under the corporation's seal or under the hand of an officer or attorney duly authorised.*
 - (e) *If no name is inserted in the space provided for the name of your proxy, the Chairman of the Meeting will act as your proxy.*
 - (f) *Proxy Form can be submitted in the following manner, not less than 48 hours before the time appointed for holding the EGM or at any adjournment thereof:*
 - (i) Hard copy
The original signed Proxy Form must be deposited with the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, Tricor's Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia;
- OR
- (ii) Electronic form
You may also submit the Proxy Form electronically via Tricor's TIH Online website at <https://tjih.online> by following the procedures provided in the Administrative Details for the EGM.
4. *Only a Depositor whose name appears in the Record of Depositors as at 26 November 2024 shall be entitled to participate and/or vote at the EGM via RPV or appoints a proxy or proxies to attend, participate and/or vote on his/her behalf.*

Fold this flap for sealing

Then fold here

AFFIX
STAMP

The Share Registrar

GAMUDA BERHAD (Co. Regn. No. 197601003632 (29579-T))

c/o **Tricor Investor & Issuing House Services Sdn Bhd** (Co. Regn. No.197101000970 (11324-H))

Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

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