THIS STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the course of action to be taken, you should consult your stockbroker, banker, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad **("Bursa Securities")** did not peruse the contents of this Statement as it is an exempt document pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities. Bursa Securities takes no responsibility for the contents of this Statement, 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 Statement.

GAMUDA BERHAD

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

STATEMENT TO SHAREHOLDERS
IN RELATION TO THE
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Proposed Renewal of Share Buy-back Authority will be tabled as Special Business at the Fiftieth **("50th")** Annual General Meeting **("AGM")** of Gamuda Berhad to be held at the Permai Ballroom, Kota Permai Golf & Country Club, No. 1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor Darul Ehsan on Wednesday, 9 December 2026 at 10.00 a.m. or at any adjournment thereof.

The Notice of AGM together with the Form of Proxy, Administrative Details, Integrated Report 2026 and this Statement are published on Gamuda Berhad's website at www.gamuda.com and Bursa Malaysia's website at www.bursamalaysia.com. Please follow the procedures in the Administrative Details for the 50th AGM provided in the Integrated Report 2026 to attend and vote at the AGM.

Members who appoint a proxy or proxies may deposit their duly executed Forms of Proxy in hard copy form or by electronic means in the following manner before 10.00 a.m. on Monday, 7 December 2026: -

(a) Hard copy

Please submit to the Share Registrar of the Company, Vistra Investor & Issuing House Services Sdn Bhd (formerly known as Tricor Investor & Issuing House Services Sdn Bhd) **("Vistra")** 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, the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur;

OR

(b) Electronic means

You may also submit the Form of Proxy electronically via the Vistra Share Registry and IPO (MY) portal **("Vistra SRMY Portal")** at https://srmy.vistra.com by following the procedures provided in the Administrative Details for the 50th AGM in the Integrated Report 2026.

The lodging of the Form of Proxy will not preclude you from attending and voting in person at the 50th AGM should you subsequently wish to do so.

This Statement is dated 10 November 2026

DEFINITIONS

For the purpose of this Statement, except where the context otherwise requires, the following definitions shall apply: -

Act	:	The Companies Act 2016, as amended from time to time and any re-enactment thereof
AGM	:	Annual General Meeting of the Company
Integrated Report 2026	:	The Integrated Report of Gamuda issued for the financial year ended 31 July 2026
Board	:	The Board of Directors of Gamuda
Bursa Securities	:	Bursa Malaysia Securities Berhad [Co. Regn. No. 200301033577 (635998-W)]
Director(s)	:	The director(s) of Gamuda
Code	:	Malaysian Code on Take-Overs and Mergers 2016 and any amendments made thereto from time to time
EPS	:	Earnings per share
Gamuda or Company	:	Gamuda Berhad [Co. Regn. No. 197601003632 (29579-T)]
Gamuda Group or Group	:	Gamuda and its subsidiary companies, collectively
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities including any amendments that may be made from time to time
LPD	:	2 November 2026, being the latest practicable date before the printing of this document
NA	:	Consolidated net assets of the Group
Proposed Share Buy-back	:	Proposed renewal of authority for Gamuda to purchase its own Shares of up to 10% of its total number of issued Shares
RM and sen	:	Ringgit Malaysia and sen respectively
Share(s)	:	Ordinary share(s) in Gamuda

All references to "you" in this Statement are to the shareholders of our Company.

Words denoting the singular number 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.

Any reference in this Statement to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time of day and date of this Statement is a reference to Malaysian time and date, unless otherwise stated.

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1. INTRODUCTION

At the Forty-ninth AGM held on 4 December 2025, the Company obtained your mandate to purchase its own Shares of up to ten percent (10%) of its total number of issued Shares. The said mandate shall lapse at the conclusion of the forthcoming 50th AGM scheduled to be held on 9 December 2026.

On 29 September 2026, the Company announced that the Board had proposed to seek your approval for the Proposed Share Buy-back at the forthcoming 50th AGM.

2. DETAILS OF PROPOSED SHARE BUY-BACK

The Proposed Share Buy-back, if approved by the shareholders, will allow the Company to purchase its own Shares of up to ten percent (10%) of its total number of issued Shares. The purchase of the Company's own Shares is subject to compliance with the Act, Listing Requirements and any prevailing rules and regulations issued by the relevant authorities at the time of the purchase.

Pursuant to Paragraph 12.17 of the Listing Requirements, the Company may only purchase its own Shares on Bursa Securities at a price which is not more than fifteen percent (15%) above the weighted average market price of the Shares for the past five (5) market days immediately preceding the date of the purchase.

In accordance with Section 127(4) of the Act, Shares purchased pursuant to the Proposed Share Buy-back may be cancelled or retained as treasury shares or a combination of both. The treasury shares retained may be resold on Bursa Securities or distributed to shareholders as share dividends or cancelled subsequently or dealt with in such manner as prescribed by the Act.

The actual treatment of any Shares purchased will be determined by the Board after taking into consideration the prevailing market conditions, the Company's capital requirements and the interests of the Company and its shareholders.

If the treasury shares are resold on Bursa Securities or transferred pursuant to Section 127(7) of the Act, the price must not be less than:

(a) the weighted average market price of the Shares for the five (5) market days immediately preceding the date of resale or transfer; or

(b) the discounted price of not more than five percent (5%) to the weighted average market price of the Shares for the five (5) market days immediately preceding the date of resale or transfer provided that:

    (i) the resale or transfer takes place not earlier than thirty (30) days from the date of purchase; and

(ii) the resale or transfer price is not less than the cost of purchase of the Shares being resold or transferred.

The Proposed Share Buy-back shall be effective upon the passing of the ordinary resolution at the forthcoming 50th AGM and may continue to be in force until: -

(a) the conclusion of the next AGM; or

(b) the expiration of the period within which the next AGM after that date is required by law to be held; or

(c) the authority is revoked or varied by an ordinary resolution passed by the shareholders in a general meeting,

whichever occurs first.

The Notice of AGM together with the Form of Proxy are enclosed in the Integrated Report 2026.

3. RATIONALE FOR PROPOSED SHARE BUY-BACK

The Proposed Share Buy-back, if implemented, would allow the Company to purchase its own Shares when, among other circumstances, the market price does not reflect the Group's earnings potential and/or underlying asset value. This is expected to stabilise the supply and demand of the Shares traded on the Main Market of Bursa Securities thereby supporting the fundamental value of the Shares.

4. POTENTIAL ADVANTAGES AND DISADVANTAGES

The Shares purchased by the Company may be cancelled or retained as treasury shares. The treasury shares retained may be distributed as share dividends to reward the shareholders. If the treasury shares are resold on Bursa Securities, it will increase the financial resources available to the Company and will realise a potential gain if the treasury shares are resold at a higher price than their cost of purchase.

In addition, the purchase of the Company's own Shares would improve the EPS of the Group and the return on equity as a result of a lower number of Shares being taken into account for these computations (if the Shares purchased are not resold on Bursa Securities or distributed as dividends).

On the other hand, the purchase of the Company's own Shares will reduce the financial resources available to the Group and may consequently result in the Group foregoing future investment opportunities and any income that may be derived from the deposit of funds in interest-bearing instruments. It may also reduce the financial resources available for the repayment of the Group's borrowings, for working capital or for distribution in the form of dividends to the shareholders of the Company.

Nevertheless, the Board will be mindful of the interests of the Group and the shareholders of the Company in implementing the Proposed Share Buy-back and/or any subsequent resale of the treasury shares.

5. SOURCE OF FUNDS

The purchase of the Company's own Shares pursuant to the Proposed Share Buy-back will be funded from internally generated funds and/or borrowings and the maximum amount of funds allocated shall not exceed the retained profits of the Company. Based on the latest audited financial statements for the financial year ended 31 July 2026, the Company has RM3,388,525,000 in retained profits.

The proportion of the internally generated funds and external borrowings to be allocated for the purchase of the Company's own Shares will only be determined later and will depend on the available internally generated funds, the Group's total borrowings, the price and actual number of Shares to be purchased and other relevant cost factors.

If the Company partly finances the purchase of its own Shares by borrowings, the Board shall ensure that the Company has sufficient funds to repay the borrowings and that the repayment would have no material impact on the cash flow of the Company or the Group.

6. EFFECTS OF PROPOSED SHARE BUY-BACK

Assuming the Proposed Share Buy-back is carried out in full, its effects on the total number of issued Shares, NA, Group's working capital, consolidated earnings and EPS, and dividends are set out below: -

6.1 Number of Issued Shares

Assuming the Company purchases 606,354,976 of its own Shares, representing ten percent (10%) of its total number of issued Shares as at the LPD, and that all the Shares purchased are cancelled, the effect on the total number of issued Shares of the Company will be as follows: -

	No. of Shares
Number of issued Shares as at the LPD	6,063,549,761
Less:	
Cancellation of Shares purchased pursuant to the Proposed Share Buy-back	(606,354,976)
Resultant number of issued Shares	**5,457,194,785**

The Proposed Share Buy-back will not have any effect on the number of issued Shares of the Company if all the Shares purchased are retained as treasury shares.

However, the rights attached to them as to voting, dividends and participation in other distributions and otherwise are suspended and the treasury shares shall not be considered in calculating the number or percentage of Shares or of a class of Shares for any purposes including substantial shareholdings, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.

6.2 NA

The purchase of the Company's own Shares pursuant to the Proposed Share Buy-back will decrease the NA. However, the NA per Share may increase or decrease depending on the purchase price(s) of the Shares to be bought. NA per Share will decrease if the purchase price of the Shares exceeds the NA per Share at the relevant point in time.

Conversely, the NA per Share will increase when the purchase price of the Shares is less than the NA per Share at the relevant point in time.

6.3 Working Capital

The purchase of the Company's own Shares will reduce the working capital of Gamuda Group, the quantum of which will depend on, amongst others, the purchase price and the number of Shares purchased and any associated costs incurred in making the purchase. However, if the treasury shares are subsequently resold on Bursa Securities, the working capital of the Group will increase.

6.4 Earnings and EPS

The effects of the purchase of the Company's own Shares on the consolidated earnings of Gamuda Group are dependent on the purchase price, the number of Shares purchased and the effective funding cost of the purchases. The reduced number of Shares applicable in computing the EPS after the purchase of the Company's own Shares will generally have a positive impact, all else being equal, on the EPS of Gamuda Group.

6.5 Dividends

The purchase of the Company's own Shares will have the effect of increasing the dividend rate of the Company as a result of the lower number of issued Shares in the Company (after excluding the treasury shares).

7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

Assuming that the Proposed Share Buy-back is implemented in full and that the Shares purchased are from shareholders other than the Directors and/or substantial shareholders of the Company, its effects on the shareholdings of the Directors and/or substantial shareholders of the Company based on the Register of Directors and Register of Substantial Shareholders respectively as at the LPD are illustrated as follows: -

7.1 Directors

	As at LPD				After Proposed Share Buy-Back@			
	No. of Shares				No. of Shares			
	Direct	%	Indirect	%	Direct	%	Indirect	%
Tan Sri Dato' Setia Haji Ambrin bin Buang	-	-	-	-	-	-	-	-
Dato' Lin Yun Ling	163,230,478#	2.69	-	-	163,230,478#	2.99	-	-
Dato' Ir. Ha Tiing Tai	73,923,619#	1.22	192,000*	+	73,923,619#	1.35	192,000*	+
Chan Wai Yen	-	-	-	-	-	-	-	-
Chia Aun Ling	-	-	-	-	-	-	-	-
Puan Lila Azmin Abdullah	-	-	-	-	-	-	-	-
Justin Chin Jing Ho (Alternate to Dato' Ir. Ha Tiing Tai)	30,606^	+	-	-	30,606^	+	-	-

@ Assuming the maximum of 606,354,976 Shares are bought back by the Company and cancelled pursuant to the Proposed Share Buy-back

* Deemed interest through son

\# *Held in own name and nominee name*

^ *Held in nominee name*

\+ *Negligible*

7.2 Substantial Shareholders

Substantial Shareholders	As at LPD				After Proposed Share Buy-Back@			
	No. of Shares				No. of Shares			
	Direct	%	Indirect	%	Direct	%	Indirect	%
Employees Provident Fund Board	1,344,975,579	22.18	-	-	1,344,975,579	24.65	-	-

@ Assuming the maximum of 606,354,976 Shares are bought back by the Company and cancelled pursuant to the Proposed Share Buy-back

8. PUBLIC SHAREHOLDING SPREAD

As at the LPD, the public shareholding spread of the Company was approximately 73.71%. If the Proposed Share Buy-back is implemented in full and assuming it will not reduce the number of Shares currently held by the Directors, the substantial shareholders of the Company or persons connected with the Directors and/or substantial shareholders, the public shareholding spread of the Company is expected to reduce to approximately 70.79%.

The Company will ensure that the Proposed Share Buy-back will not be implemented if it would result in the public shareholding spread falling below twenty-five percent (25%) of the total number of listed Shares, excluding treasury shares, or such lower percentage as may be allowed by Bursa Securities.

9. IMPLICATION RELATING TO THE CODE

As at the LPD, assuming the Proposed Share Buy-back was carried out in full, it would not result in any of the shareholders of the Company (and persons connected with them) increasing its shareholding in the Company to more than 33%.

Accordingly, the implementation of the Proposed Share Buy-back will not have any implications on the Company's shareholders with regard to the Code.

10. SHARE BUY-BACK TRANSACTIONS DURING THE PRECEDING 12 MONTHS

The Company did not purchase any of its own Shares during the preceding twelve (12) months up to and including the LPD.

As at the LPD, the Company did not hold any treasury shares. Accordingly, there was no resale, transfer or cancellation of treasury shares during the preceding twelve (12) months up to and including the LPD.

11. HISTORICAL SHARE PRICES

The monthly highest and lowest transacted market prices of the Shares traded on Bursa Securities for the preceding 12 months are as follows:

Year	Month	High (RM)	Low (RM)
2025	November	5.50	4.97
	December	5.40	4.73
2026	January	5.04	4.41
	February	4.38	3.95
	March	4.32	3.70
	April	4.47	3.74
	May	4.67	4.20
	June	4.48	4.18
	July	4.36	4.03
	August	4.57	4.19
	September	5.28	4.40
	October	5.26	4.67
Last transacted market price on the LPD *(Source: Gamuda website)*			4.86

12. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Save for the consequential proportionate increase in the percentage of the shareholdings and/or voting rights in their capacity as shareholders of the Company as a consequence of the implementation of the Proposed Share Buy-back, none of the Directors or substantial shareholders of the Company or persons connected with them has any interest, direct or indirect, in the Proposed Share Buy-back.

13. DIRECTORS' RECOMMENDATION

The Board, after having considered all aspects of the Proposed Share Buy-back, is of the opinion that the Proposed Share Buy-back is in the best interest of the Company. Accordingly, the Board recommends that you vote in favour of the ordinary resolution relating to the Proposed Share Buy-back at the forthcoming 50th AGM.

14. FURTHER INFORMATION

Shareholders are advised to refer to the attached Appendix for further information.

FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

The Directors have seen and approved this Statement and they collectively and individually accept full responsibility for the accuracy of the information contained in it and confirm to the best of their knowledge and belief, after making all reasonable enquiries that, there are no other facts the omission of which would make any statement in this Statement misleading.

2. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the Registered Office of Gamuda 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 office hours from Mondays to Fridays (except public holidays) from the date of this Statement up to and including the date of the 50th AGM: -

(a) The Constitution of the Company; and

(b) The audited financial statements of the Group and of the Company for the past two (2) financial years ended 31 July 2025 and 31 July 2026.

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