

**MINUTES OF FORTY-EIGHTH (“48<sup>TH</sup>”) ANNUAL GENERAL MEETING (“AGM”) OF GAMUDA BERHAD [CO. REGN. NO. 197601003632 (29579-T)] (“GAMUDA” OR “COMPANY”) CONDUCTED FULLY VIRTUAL THROUGH ONLINE MEETING PLATFORM VIA TIIH ONLINE WEBSITE AT <https://tiih.online> (DOMAIN REGISTRATION NUMBER WITH MYNIC D1A28281) PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD IN MALAYSIA ON THURSDAY, 5 DECEMBER 2024 AT 9.30 A.M.**

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**PRESENT** : Y.BHG. TAN SRI DATO’ SETIA HAJI AMBRIN BUANG  
(Chairman)

Y.BHG. DATO’ LIN YUN LING  
(Group Managing Director)

YBHG. DATO’ IR. HA TIING TAI  
(Deputy Group Managing Director)

Y.T.M. RAJA DATO’ SERI ELEENA  
ALMARHUM SULTAN AZLAN MUHIBBUDDIN SHAH  
AL-MAGHFUR-LAH  
(“Y.T.M. Raja Dato’ Seri Eleena”)  
(Non-Independent Non-Executive Director)

PUAN NAZLI MOHD KHIR JOHARI  
(Independent Non-Executive Director)

MS. CHAN WAI YEN, MILLIE  
(Independent Non-Executive Director)

MS. CHIA AUN LING  
(Independent Non-Executive Director)

MR. JUSTIN CHIN JING HO  
(Alternate Director to Y.Bhg. Dato’ Ir. Paul Ha and  
Managing Director, Gamuda Engineering)

422 shareholders, 34 Proxies (including Chairman)  
and One Corporate Representative,  
holding 1,938,027,549 ordinary shares  
representing 68.66%,  
As per Attendance List (based on Headcounts)

**BY INVITATION** : MR. SOO KOK WONG  
(Group Chief Financial Officer)

MR. CHU WAI LUNE  
(Chief Executive Officer, Gamuda Land)

MS. LOW CHEE YEN  
(Investor Relation)

MR. ONG CHEE WAI  
(Representative from Ernst & Young PLT)

**IN ATTENDANCE** : MS. LIM SOO LYE  
(Director, Legal & Company Secretarial cum Company Secretary)

MS. JASMINE PANG SIOK TIENG  
(Company Secretary)

## 1. CHAIRMAN

Y.Bhg. Tan Sri Dato' Setia Haji Ambrin Buang, the Chairman of the Board of Directors of the Company ("**Board**") chaired the 48<sup>th</sup> AGM of the Company pursuant to Clause 80 of the Constitution of the Company.

## 2. WELCOME ADDRESS

The Chairman welcomed and thanked the shareholders and the proxies of the Company (collectively "**Members**") for attending the 48<sup>th</sup> AGM of the Company which is held fully virtual through live streaming and online remote voting via the Remote Participation and Voting ("**RPV**") facilities provided by Tricor Investor & Issuing House Services Sdn. Bhd. [Co. Regn. No. 197101000970 (11324-H)] ("**Tricor**") which are available on its TIIH Online website at <https://tiih.online>.

The Chairman informed that the 48<sup>th</sup> AGM is conducted virtually in line with the Company's commitment to sustainable practices and to promote eco-friendliness. He added that the fully virtual AGM using RPV facilities is in compliance with:

- Section 327(2) of the Companies Act, 2016;
- Guidance Note on the Conduct of General Meetings for Listed Issuers; and
- Clause 78 of the Constitution of the Company;

as well as in line with Practice 13.0 of the Malaysian Code on Corporate Governance.

Before beginning the proceedings of the 48<sup>th</sup> AGM, the Chairman reminded the Members that participation at the 48<sup>th</sup> AGM is restricted to Members and authorised corporate representatives. He also emphasised that any form of audio or visual recording of the 48<sup>th</sup> AGM is not allowed, as the proceedings is confidential. As the 48<sup>th</sup> AGM is being conducted fully virtually, the Chairman further explained that, as a contingency in the event of an unstable internet connection on his part, Y.T.M. Raja Dato' Seri Eleena would assume the role of Chair for the 48<sup>th</sup> AGM.

## 3. QUORUM

With the requisite quorum confirmed by the Company Secretary, pursuant to Clause 75 of the Constitution of the Company, the Chairman declared the 48<sup>th</sup> AGM duly convened at 10.00 a.m.

#### 4. NOTICE

The Integrated Report 2024 together with the Notice convening the 48<sup>th</sup> AGM and the Statement to Shareholders in relation to the Proposed Renewal of Share Buy-back Authority, all dated 7 November 2024 were taken as read.

#### 5. INTRODUCTION OF DIRECTORS

The Chairman introduced each member of the Board, Group Key Senior Management and the Company Secretary as well as the representatives from the external auditors, Ernst & Young PLT who were all in attendance virtually at this 48<sup>th</sup> AGM.

#### 6. PRELIMINARY

##### (a) Online Poll Voting and Administrative Details

The Chairman informed the Members that:

- all resolutions set out in the Notice of the 48<sup>th</sup> AGM dated 7 November 2024 would be put to vote by poll, as stated in Note 2(g) of the said Notice pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;
- all voting shall be conducted via online remote voting at <https://tjih.online>;
- the Company had appointed:
  - ▶ Tricor Investor & Issuing House Services Sdn Bhd ("**Tricor**") as the Poll Administrator to conduct the electronic poll voting; and
  - ▶ Coopers Professional Scrutineers Sdn Bhd ("**Scrutineers**") as the Independent Scrutineers appointed to verify the poll vote results;
- voting session for all resolutions tabled at the 48<sup>th</sup> AGM has commenced at 9.30 a.m. till the announcement of completion of the voting session;
- Questions & Answers ("**Q&A**") session will be opened after all resolutions have been put to the 48<sup>th</sup> AGM but before the remote poll voting.

The Chairman then invited the Poll Administrator to brief the participants on the online remote voting process. The video recording on the online remote poll voting procedures was then played for the Members' information.

**(b) Company Presentation**

Upon the invitation of the Chairman, Ms. Low Chee Yen presented the following to the Members: -

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

Upon completion of the Company Presentation, Ms. Low handed over the 48<sup>th</sup> back to the Chairman.

The Chairman thanked Ms. Low for her presentation. He highlighted that there are nine items on the agenda for the 48<sup>th</sup> AGM, all of which are Ordinary Resolutions.

The Chairman informed the Members that the Board will endeavour to respond to all live questions received via the Query Box. Questions can be submitted any time from now till the announcement on the closure of Q&A session. If there is time constraint, the responses to these live questions together with the MSWG questions and the pre-submitted questions will be published on the Company's website at the earliest possible, after the 48<sup>th</sup> AGM.

The Chairman then proceeded to the first agenda of the 48<sup>th</sup> AGM.

**7. MATTERS TABLED****(a) Audited Financial Statements of the Group and of the Company for the financial year ended 31 July 2024 together with the Reports of the Directors and Auditors thereon ("Audited Financial Statements")**

The Chairman informed the Members that the first agenda for the 48<sup>th</sup> AGM was to receive the Audited Financial Statements.

Under Section 340 (1)(a) of the Companies Act 2016, the Audited Financial Statements which have been approved by the Board and audited by its external auditors were only required to be laid before the Company at its AGM.

**(b) Directors' Fees**

The Chairman then proceeded to present **Resolution 1**, seeking shareholders' approval for the payment of Directors' fees amounting to Ringgit Malaysian Nine Hundred and Forty-Five Thousand (RM945,000) for the financial year ended 31 July 2024.

The Chairman informed the shareholders as follows: -

- (i) The details of the fees payable to each individual Non-Executive Directors of the Company as displayed on screen can be found on:
  - page 298 of the Audited Financial Statements section in this year's Integrated Report; and
  - page 440 of the Notice of AGM in this year's Integrated Report.
- (ii) The evaluation of Directors' fees is conducted annually by the Remuneration Committee.
- (iii) The Directors' fees pertain to the Non-Executive Directors' memberships on the Board and the Audit Committee.

Before proceeding to Agenda 3, the Chairman informed the meeting that:

- ❶ Interested Directors (if any) will abstain from voting on this resolution; and
- ❷ voting on **Resolution 1** shall be conducted by poll upon the completion of the remaining businesses of the 48<sup>th</sup> AGM.

**(c) Payment of Directors' Remuneration (excluding Directors' Fees)**

The Chairman informed the Members that Agenda 3 is to seek shareholders' approval for the payment of Directors' benefits which excludes Directors' fees since the Directors' fees has been tabled and deliberated by the Members under Resolution 1.

The Chairman highlighted that pursuant to Section 230(1) of the new Companies Act 2016, the fees of the Directors and any benefits payable to the Directors of listed companies and its subsidiaries are required to be approved by shareholders at general meetings.

Accordingly, **Resolution 2** is to authorise the payment of Directors' benefits of up to an amount of Malaysian Ringgit Three Hundred and Eighty Thousand (RM380,000/-), as and when incurred, to the Non-Executive Directors for the period from 6 December 2024 until the next AGM in 2025.

The Chairman explained that the current Directors' benefits paid/payable to the Non-Executive Directors of the Company comprises meeting allowances and benefits-in-kind of the Company, as follows: -

- Directors' meeting allowances of up to an amount of One Hundred and Eighty-eight Thousand (RM178,000/-) only;
- Chairman's Fixed Allowance of Ringgit Malaysia One Hundred Thousand (RM100,000/-) only;
- Directors' benefits payable of up to an amount of Malaysian Ringgit One Hundred and Two Thousand (RM102,000/-) only.

Explanatory on the Directors' remuneration has been provided on page 441 of the Notice of AGM in this year's Integrated Report.

The Chairman informed the meeting that:

- ❶ Interested Directors (if any) will abstain from voting on this resolution; and
- ❷ voting on **Resolution 2** shall be conducted by poll upon the completion of the remaining businesses of the 48<sup>th</sup> AGM.

The Chairman then proceeded to Agenda 4.

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

The Chairman informed the Members that Agenda 4 is on the re-election of Directors retiring pursuant to Clause 105 of the Company's Constitution, respectively and that their profiles are provided on pages 72 and 74 of this year's Integrated Report.

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

The Chairman highlighted that Resolutions 3 and 4 were to consider the re-election of the following Directors, retiring by rotation pursuant to Clause 105 of the Company's Constitution and both of being eligible, have offered themselves for re-election: -

- ❶ Y.Bhg. Dato' Ir ha Tiing Tai; and
- ❷ Puan Nazli Mohd Khir Johari.

The Chairman apprised the Members that a poll would be conducted for the voting on **Resolutions 3 and 4** upon the conclusion of the remaining agenda items for today's meeting. Additionally, he emphasized that any Directors who are also Company shareholders would abstain from voting on the aforementioned resolutions related to their re-elections.

With that, the Chairman moved to the next item on the agenda, Agenda 5.

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

The Chairman moved on to Agenda 5 on the re-appointment of Ernst & Young PLT ("**EY**") as Auditors of the Company for the ensuing financial year and to authorise the Company Directors to fix their remuneration.

The Chairman informed the Members as follows:

- EY had expressed their willingness to continue in office (page 247 in this year's Integrated Report);
- The Audit Committee has assessed the suitability of EY to ensure that EY meets the relevant criteria prescribed under Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;
- On the recommendation of the Audit Committee, the Board is thus satisfied that EY has met the relevant criteria prescribed thereunder and endorsed the re-appointment of EY as Auditors for the ensuing financial year.

The Chairman informed the Meeting that voting on **Resolution 5** shall be conducted by poll upon the completion of the remaining businesses of the 48<sup>th</sup> AGM and proceeded to Agenda 6.

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

The Chairman informed the meeting that the next Agenda 6 is a Special Business empowering Company Directors to issue ordinary shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016.

The Chairman informed the Members that the Company did not issue any new ordinary shares under the general mandate which was approved at last year's AGM. He further informed the Members that should there be any decision to issue new ordinary shares after the authorisation is sought, the Company would make an announcement accordingly of the actual purpose and the utilisation of proceeds arising from such issuance of new ordinary shares. The approval of the relevant authorities would still be required before any share can be issued by the Company.

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

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

The Chairman informed the meeting that Agenda 7 is also a Special Business relating to the proposed renewal of share buy-back authority where the details of the said proposal are set out in the Share Buy-Back Statement dated 7 November 2024.

The Chairman reiterated the Board's opinion as disclosed in the Share Buy-back Statement that the said proposal is in the interest of the Company.

The Chairman informed the AGM that voting on **Resolution 7** shall be conducted by poll upon the completion of the remaining businesses of the 48<sup>th</sup> AGM. He then proceeded to Agenda 8.

**(h) Issuance of New Ordinary Shares in the Company ("New Gamuda Shares") pursuant to the Dividend Reinvestment Plan that provides Shareholders of the Company with an Option to Elect to Reinvest their Cash Dividends into New Gamuda Shares ("Dividend Reinvestment Plan")**

The Chairman highlighted that the last agenda for the 48<sup>th</sup> AGM is another Special Business to consider and if thought fit to pass the Ordinary Resolution on the issuance of new ordinary shares in the Company arising from the Dividend Reinvestment Plan.

The Chairman informed the meeting that **Ordinary Resolution 8**, if passed, gives authority to the Company Directors to allot and issue new ordinary shares pursuant to the Dividend Reinvestment Plan in respect of dividends declared after today's 48<sup>th</sup> AGM, and such authority shall expire at the conclusion of the next AGM of the Company.

The Chairman again informed that online remote voting on this **Ordinary Resolution 8** shall be conducted by poll upon completion of the remaining businesses of the 48<sup>th</sup> AGM.

**(i) Any Other Business**

Upon confirmation with the Company Secretary that the Company did not receive any notice for transaction of any other business to be transacted at the 48<sup>th</sup> AGM, the Chairman then proceeded with the Question & Answer session.

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

**(j) Question & Answer (“Q&A”) Session (10:17 am)**

As highlighted earlier, the Chairman informed the Members that the Board endeavours to answer as many questions received during the 48<sup>th</sup> AGM and further informed that: -

- questions relating to door gifts/e-vouchers will not be addressed as they do not relate to the business of the 48<sup>th</sup> AGM;
- responses to questions not answered during the 48<sup>th</sup> AGM will be published on the corporate website of the Company as soon as practicable.

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

The Chairman then declared the Q&A session closed at 10.25 a.m.

**8. ONLINE REMOTE POLL VOTING PROCESS**

At 10.25 a.m., the Chairman declared the 48<sup>th</sup> AGM adjourned for the voting session and shall remain adjourned for the Poll Administrator to count the votes and thereafter, for the scrutineers to validate the poll results.

The Chairman reminded Members that the online remote voting session will be closed in another 10 minutes from 10.25 a.m. and Members who have yet to cast their votes were advised to do so immediately.

The Chairman informed the Members that the 48<sup>th</sup> AGM shall resume in approximately 30 minutes from 10.25 a.m.

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

**9. ANNOUNCEMENT OF POLL RESULTS**

The Chairman then called the 48<sup>th</sup> AGM to order at 10.53 a.m. for declaration of the poll results for Resolutions 1 to 8.

The poll results were displayed on screen for the Members’ information as follows: -

GAMUDA BERHAD  
(197601003632 (29579-T))

## 48th Annual General Meeting

TIIH Online website at <https://tiih.online> or <http://tiih.com.my> (Domain registration number with MYNIC: D1A282781) provided by Tricor Investor & Issuing House Services Sdn. Bhd. in Malaysia  
On 05-December-2024 at 09:30AM

## Result On Voting By Poll

Resolution(s)	Vote For				Vote Against				Total Votes			
	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%
Ordinary Resolution 1	1,937,780,155	99.9952	1,255	94.7170	92,511	0.0048	70	5.2830	1,937,872,666	100.0000	1,325	100.0000
Ordinary Resolution 2	1,935,314,149	99.8680	1,253	94.5660	2,558,517	0.1320	72	5.4340	1,937,872,666	100.0000	1,325	100.0000
Ordinary Resolution 3	1,891,738,371	99.4186	1,247	93.8299	11,062,038	0.5814	82	6.1701	1,902,800,409	100.0000	1,329	100.0000
Ordinary Resolution 4	1,100,553,873	77.0923	1,058	81.0107	327,025,026	22.9077	248	18.9893	1,427,578,899	100.0000	1,306	100.0000
Ordinary Resolution 5	1,915,286,542	98.8708	1,248	94.1176	21,874,033	1.1292	78	5.8824	1,937,160,575	100.0000	1,326	100.0000
Ordinary Resolution 6	1,339,316,232	69.1125	1,191	89.8190	598,561,134	30.8875	135	10.1810	1,937,877,366	100.0000	1,326	100.0000
Ordinary Resolution 7	1,407,760,900	72.6545	1,197	90.0677	529,850,394	27.3455	132	9.9523	1,937,611,294	100.0000	1,329	100.0000
Ordinary Resolution 8	1,937,543,834	99.9826	1,264	95.1091	336,577	0.0174	65	4.8909	1,937,880,411	100.0000	1,329	100.0000



Based on the poll results above which was projected on the screen as verified and confirmed by the Scrutineers, the Chairman declared Resolutions 1 to 8 tabled at the 48<sup>th</sup> AGM duly carried and **RESOLVED** as follows: -

**Ordinary Resolution 1:  
To approve the payment of Directors' fees for the financial year ended 31 July 2024**

**“THAT the Directors’ Fees amounting to Ringgit Malaysia Nine Hundred and Forty-five Thousand (RM945,000/-) only in respect of the financial year ended 31 July 2024, as recommended by the Board, be and is hereby approved with immediate effect.”**

**Ordinary Resolution 2:  
To approve the payment of Directors' remuneration (excluding Directors' fees) of up to an amount of RM380,000/- for the period from 6 December 2024 until the next AGM of the Company to be held in 2025**

**“THAT the Directors’ Remuneration (excluding Directors’ fees) of up to an amount of RM380,000/- only payable for the period from 6 December 2024 until the next AGM of the Company to be held in 2025 as recommended by the Board, be and is hereby approved with immediate effect.”**

**Ordinary Resolution 3:  
To re-elect Y. Bhg. Dato’ Ir. Ha Tiing Tai, who is retiring by rotation in accordance with Clause 105 of the Company’s Constitution and, being eligible, offers himself for re-election**

**“THAT Y.Bhg. Dato’ Ir. Ha Tiing Tai, a Director retiring by rotation pursuant to Clause 105 of the Constitution of the Company and being eligible, has offered himself for re-election, be and is hereby re-elected as a Director of the Company.”**

**Ordinary Resolution 4:**

**To re-elect Puan Nazli binti Mohd Khir Johari who is retiring in accordance with Clause 105 of the Constitution of the Company and, who being eligible, offer herself for re-election**

**“THAT Puan Nazli binti Mohd Khir Johari, the Director retiring by rotation pursuant to Clause 105 of the Constitution of the Company and being eligible, has offered herself for re-election, be and is hereby re-elected as a Director of the Company.”**

**Ordinary Resolution 5:**

**To re-appoint Ernst & Young PLT, the retiring Auditors and to authorise the Directors of the Company to fix their remuneration**

**“THAT Ernst & Young PLT, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next AGM of the Company AND THAT the Directors of the Company be and are hereby authorised to fix their remuneration.”**

**Ordinary Resolution 6:**

**To authorise the issuance of up to 10% of the total number of issued shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016**

**“THAT subject always to the Companies Act 2016, the Constitution of the Company and the approvals of the relevant governmental regulatory authorities (if required), the Directors of the Company be and are hereby empowered pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot shares in the Company, from time to time, and upon such terms and conditions and for such purposes as the Directors of the Company may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company (excluding treasury shares) (“New Shares”) for the time being (“Authority”) AND THAT the Directors be and are also empowered to obtain the approval for the listing of, and quotation for the New Shares so issued on Bursa Malaysia Securities Berhad [Co. Regn. No. 200301033577 (635998-W)] (“Bursa Securities”) AND FURTHER THAT such authority shall commence immediately upon the passing of this resolution and shall continue to be in force until the conclusion of the next AGM of the Company.”**

**Ordinary Resolution 7:**

**To approve the Proposed Renewal of Share Buy-back Authority**

**“THAT subject to the provisions of the Companies Act 2016, the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and the approvals of the relevant governmental regulatory authorities, the Company be and is hereby authorised to purchase such number of ordinary shares of the Company (“Proposed Share Buy-back”) as may be determined by the Directors of the Company, from time to time, through Bursa Securities upon such terms and conditions as the Directors may deem fit in the interest of the Company provided that:**

- i. the aggregate number of ordinary shares to be purchased pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company; and**
- ii. an amount not exceeding the retained profits of the Company shall be allocated by the Company for the Proposed Share Buy-back;**

**AND THAT at the absolute discretion of the Directors of the Company, upon such purchase by the Company of its own shares, the purchased shares shall be cancelled and/or retained as treasury shares and subsequently be cancelled, distributed as dividends or resold on Bursa Securities and/or in any other manner as prescribed by the Companies Act 2016.**

**THAT the Directors of the Company be and are hereby empowered to do all acts and enter into all such transactions, agreements and arrangements, and to execute, sign and deliver for and on behalf of the Company, all such documents as the Directors may deem fit and expedient in order to implement, finalise and give full effect to the Proposed Share Buy-back with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as the Director may in their absolute discretion deem fit and in the interest of the Company and/or as may be imposed or agreed to by any relevant authorities;**

**AND THAT the authority hereby given shall commence immediately upon the passing of this resolution and shall continue to be in force until: -**

- i. the conclusion of the next AGM of the Company at which time it will lapse, unless by an ordinary resolution passed at the AGM, the authority is renewed either unconditionally or subject to conditions; or**
- ii. the expiration of the period within which the next AGM after that date is required by law to be held; or**
- iii. revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,**

**whichever occurs first, but not so as to prejudice the completion of the purchase of its own shares by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Main Market Listing Requirements of Bursa Securities or any other relevant authorities.”**

**Ordinary Resolution 8:**

**To authorise the issuance of new Ordinary Shares in the Company (“New Gamuda Shares”) pursuant to the Dividend Reinvestment Plan that provides shareholders of the Company with an option to elect to reinvest their cash dividends into New Gamuda Shares (“Dividend Reinvestment Plan”)**

**“THAT pursuant to the Dividend Reinvestment Plan as approved by the shareholders of the Company at the Extraordinary General Meeting of the Company held on 5 December 2019, and subject to the approvals of all relevant regulatory authorities or parties being obtained, where required, approval be and is hereby given for the Company to allot and issue such number of New Gamuda Shares from time to time as may be required to be allotted and issued pursuant to the Dividend Reinvestment Plan upon such terms and conditions and to such persons as the Directors of the Company may, at its absolute discretion, deem fit and in the best interest of the Company PROVIDED THAT the issue price of the New Gamuda Shares shall be fixed by the Directors of the Company at not more than ten percent (10%) discount to the adjusted 5-day volume weighted average market price (“VWAMP”) of the existing ordinary shares of Gamuda immediately prior to the price-fixing date, of which the VWAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price of the New Gamuda Shares AND THAT such authority to allot and issue New Gamuda Shares shall continue to be in force until the conclusion of the next AGM of the Company;**

**AND THAT the Directors and the Secretaries of the Company be and are hereby authorised to do all such acts and enter into all such transactions, arrangements and agreements and to execute, sign and deliver for and on behalf of the Company, all such documents and impose such terms and conditions as may be necessary or expedient in order to give full effect to the Dividend Reinvestment Plan, with full powers to assent to any conditions, modifications, variations and/or amendments (if any) including suspension and termination of the Dividend Reinvestment Plan as the Directors may, in their absolute discretion, deem fit and in the interest of the Company and/or as may be imposed or agreed to by any relevant authorities.”**

**10. CLOSE OF MEETING**

On behalf of the Board, the Chairman thanked the Members for their virtual participation at the 48<sup>th</sup> AGM and continuous support. Before closing the 48<sup>th</sup> AGM, the Chairman informed the shareholders that:

- ① all responses to questions submitted by the shareholders or proxy holders including those not answered in today's virtual AGM, will be published on Gamuda corporate website as soon as practicable;
- ② an Extraordinary General Meeting ("**EGM**") has been scheduled immediately after this 48<sup>th</sup> AGM; and
- ② shareholders and proxy holders who have registered for remote participation at the EGM, are to join the corporate event, Live Streaming Meeting – Gamuda EGM.

The Chairman then declared the 48<sup>th</sup> AGM duly closed at 10.54 a.m.

**CONFIRMED AS CORRECT RECORDS:**

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**TAN SRI DATO' SETIA HAJI**  
**AMBRIN BUANG**  
**CHAIRMAN**

Date :

# **APPENDIX A**

# 48<sup>th</sup> ANNUAL GENERAL MEETING

9:30 A.M. | Thursday | 5 December 2024

## ***OUR REPLY TO THE QUERIES RAISED BY MINORITY SHAREHOLDERS WATCH GROUP (MSWG)*** ***Financial Matters – 3 Questions***



Data-First - Engineering Our Future



METRONET High-Capacity Signalling Project, Australia



Silicon Island, Penang, Malaysia



Ulu Padas Hydroelectric Dam - Sabah, Malaysia



Eaton Park, Ho Chi Minh City, Vietnam



Sydney Metro West-Western Tunnelling Package, Australia



Boulder Creek Wind Farm, Australia



Seawall - Taipei Port, Taiwan

# OPERATIONAL & FINANCIAL MATTERS

## Question 1: Group – Net Profit Margin

The Group recorded an all-time-high annual revenue of RM15 billion, representing a 63% increase from the previous year, with overseas construction revenue tripling to RM9 billion from RM3.5 billion. (Page 32 of IR2024). However, the net profit margin is lower compared to the prior year.

		FY2024 (RM mil)	FY2023 (RM mil)	FY2024 Margin	FY2023 Margin
<b>Overseas Net Profit</b>	Construction	322	108	3.6%	3.1%
	Property	258	309	12.3%	25.7%
	<b>Total</b>	<b>580</b>	<b>417</b>	<b>5.2%</b>	<b>8.8%</b>
		FY2024 (RM mil)	FY2023 (RM mil)	FY2024 Margin	FY2023 Margin
<b>Local Net Profit</b>	Construction	179	392	10.9%	14.6%
	Property	153	6	7.3%	0.4%
	<b>Total</b>	<b>332</b>	<b>398</b>	<b>8.9%</b>	<b>9.2%</b>
<b>Group's Net Profit</b>		<b>912</b>	<b>815</b>	<b>6.2%</b>	<b>9.0%</b>

# OPERATIONAL & FINANCIAL MATTERS

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## Question 1: Group – Net Profit Margin

- (a) What are the key factors contributing to the lower net profit margin in the overseas property division and the local construction division?

## Our Response

i. Overseas property division – Lower Profit Margin Vs FY2023

The lower overseas property margin in FY2024 is primarily due to the completion of Celadon City, our flagship development in Ho Chi Minh City. The new Quick Turnaround Projects (QTPs) is still in their early stages, the profit margins will improve as construction progress.

ii. Local construction division - Lower Profit Margin Vs FY2023

The lower net profit margin in the local construction division for FY2024 was primarily due to the completion of the MRT 2 project last year and delays in the award of new local projects. Margins are expected to improve as new projects are secured and progress.

# OPERATIONAL & FINANCIAL MATTERS

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## Question 1: Group – Net Profit Margin

(b) While the overseas construction division, the Group's primary revenue contributor, achieved a slight improvement in its net profit margin to 3.5%, what strategies does the Group have in place to further enhance this margin?

Are the newly secured overseas projects expected to yield better profit margins in the upcoming year?

## Our Response

Most projects are currently pending variation orders (VOs) and claims settlement, and margins are expected to improve as these are finalized in the coming quarters.

# OPERATIONAL & FINANCIAL MATTERS

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## Question 2: Construction Division

The impressive revenue growth was largely driven by the construction division's activities in Australia, including the robust contribution from the recently acquired transport project business of Australia's Downer Group (renamed as DT Infrastructure) (Page 32 of IR2024)

What were DT Infrastructure's revenue and net profit contributions in FY2024?

## Our Response

In Australia, we have 3 large-scale infrastructure projects under Gamuda Engineering Australia (GEA) and 17 mid-to-small-scale projects under the newly acquired DT Infrastructure (DTI).

Together, these projects contribute to our RM11.5 billion Australian order book. Of this, RM6.4 billion is attributed to DTI, including notable recent wins such as the RM2.3 billion Metronet High-Capacity Signalling Project—the world's largest signalling project by route length — and the RM0.7 billion Boulder Creek Wind Farm.

DTI has strengthened our operations in Australia, contributing 23% of the overseas construction net profit.

# OPERATIONAL & FINANCIAL MATTERS

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## Question 3: Property Division

Gamuda Land plans to invest RM7.1 billion (USD1.6 billion) over the next five years to expand its footprint in growth corridors, such as Vietnam and the United Kingdom, targeting a total gross development value of RM19 billion (USD4.4 billion). (Page 29 of IR2024)

(a) Which countries will be the primary focus of the property development division's expansion plans over the next five years?

## Our Response

Over the next 5 years, the property division will primarily focus on expanding in Vietnam, the United Kingdom, and Malaysia.

These growth corridors have been identified as key markets due to their strong demand potential and alignment with Gamuda Land's strategic objectives.

# OPERATIONAL & FINANCIAL MATTERS

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## Question 3: Property Division

(b) The Group has a self-imposed gearing limit of 70% and currently has a gearing headroom to raise RM4 billion to fund growth plans. (Page 43 of IR2024)

How does the Group intend to source the remaining funds for the expansion while ensuring it maintains a healthy gearing ratio?

## Our Response

The RM 4bn is the headroom as of today. As our business expands, our headroom will increase over the next 5 years due to future earnings and cash generated.

RM7.1 billion investment for Property Division is to be phased over a 5-year period, giving us the flexibility to manage cash flow and funding requirements effectively. Our QTP (Quick Turnaround Projects) strategy has been a key driver of success with shorter project durations, meaning that the cash generated from QTPs can be efficiently recycled into subsequent developments, ensuring that the gearing limit is not exceeded.

# **APPENDIX B**

# 48<sup>th</sup> ANNUAL GENERAL MEETING

9:30 A.M. | Thursday | 5 December 2024

## ***OUR REPLY TO THE QUESTIONS RECEIVED FROM SHAREHOLDERS BEFORE THE AGM*** ***4 Questions***



Data-First - Engineering Our Future



METRONET High-Capacity Signalling Project, Australia



Silicon Island, Penang, Malaysia



Ulu Padas Hydroelectric Dam - Sabah, Malaysia



Eaton Park, Ho Chi Minh City, Vietnam



Sydney Metro West-Western Tunnelling Package, Australia



Boulder Creek Wind Farm, Australia



Seawall - Taipei Port, Taiwan

Question 1: [From CHOY YAU KEE ]

Why is Gamuda not conducting physical AGM and EGM?

**Our Response**

The decision to conduct the AGM and EGM virtually aligns with our commitment to environmental, social, and governance (ESG) principles. By holding these meetings online, we reduce our carbon footprint, minimize the need for travel, and make participation more accessible to a wider range of shareholders. This approach supports our ongoing efforts to promote sustainability and responsible corporate practices.

Thank you for your understanding.

Question 2: [From AARON LIM CHEE REN ]

Given the increase in revenue abroad, what is Gamuda Bhd's plan for potential M&A activities? Also please comment on the possibility of divesting non-core / less suitable assets.

### **Our Response**

There are no immediate plans for M&A activities abroad. As explained in our presentation, we are focused on driving our organic order-book growth and new QTPs.

Nevertheless, Gamuda will evaluate opportunistically any M&A opportunities that are in line with our growth strategies.

After the completion of divestment of our 4 highway concessions in end 2022, we do not have plans for any further divestment.

Question 3: [From TEO CHER MING]

Will hydro and data center be Gamuda future engine of growth, aside from construction?

### **Our Response**

Yes, the development and construction of hydro and data centre projects are expected to deliver growth as part of Gamuda Engineering's pipeline in the coming years.

#### Question 4: [From TEO CHER MING]

What is the current visitorship of the Skyline Luge Gamuda Gardens and Adventure Cove and is it within management expectation, considering that the location is quite a bit distance from KL?

### Our Response

#### @ Gamuda Gardens

- Skyline Luge targets 28,000 visitors monthly but is currently achieving 42,000, exceeding the target by 50%. Funpark aims for 13,000 ticket sales per month and is currently reaching 18,000, surpassing the goal by nearly 40%
- Achieving annual target of 720k visitors for Gamuda Luge Garden

#### @ Gamuda Cove

- SplashMania targets 67,000 visitors monthly and is currently achieving an average of 58,000, exceeding 87% of the goal. The NightSplash — Malaysia's first night water theme park experience — has been a market hit, with live performances, music, and illuminated pools and waterslides. 9 out of 11 events sold out, drawing over 2,500 guests per night
- Annual target of 800k visitors; Currently achieving approximately 700k

# **APPENDIX C**

# 48<sup>th</sup> ANNUAL GENERAL MEETING

9:30 A.M. | Thursday | 5 December 2024

## *Live Questions 9 Questions*



Data-First - Engineering Our Future



METRONET High-Capacity Signalling Project, Australia



Silicon Island, Penang, Malaysia



Ulu Padas Hydroelectric Dam - Sabah, Malaysia



Eaton Park, Ho Chi Minh City, Vietnam



Sydney Metro West-Western Tunnelling Package, Australia



Boulder Creek Wind Farm, Australia



Seawall - Taipei Port, Taiwan

### Question 1: [From CHUA SONG YUN]

It is promising to see Gamuda rapidly expanding into overseas markets. However, with such expansion, there could be concerns regarding over-expansion, resource allocation, and potential challenges with oversight. Can management please comment?

### **Our Response**

- The Group has been very focused on our regionalisation strategy over the last few years which continues to deliver encouraging revenue and earnings growth.
- We have taken a risk-balanced approach with a focus on localisation. With good visibility of our project pipelines, we have been able to plan and allocate the required capacity and capabilities specific to each of our overseas markets. We are pleased to report that our overseas projects are progressing well on track.
- Our overseas teams are also supported by a robust back office in Malaysia which provides critical support for various functions including engineering design and finance.

Question 2: [From LAW KUNG HOO]

Could you elaborate on the operational and financial benefits of quick-turnaround projects (QTP)? Do these projects lead to improved efficiency, higher margins, and better return on investment (ROI)?

**Our Response**

QTP has a development period of between 3-5 years. Overall profit margin is a high double digit and ROI is averaging 33%.

Question 3: [From CHUA SONG YUN]

In the FY2024 Q4 results, the "Share of Profits of Joint Ventures" turned into a loss of RM34.7 million. (a) Could you provide more details on which specific joint ventures experienced this loss and the factors contributing to it? (b) Does management expect further losses from these joint ventures in the near future?

**Our Response**

The loss was caused by a one-time adjustment arising from a cost provision from a joint venture company in Singapore. The project has since been completed and we do not expect the recurrence of this provision. The loss is only affecting one quarter's results in FY2024 ie Quarter 4 in FY2024. Nevertheless, full year's results from all our joint ventures remain profitable at RM315 million in FY2024.

Question 4: [From TAN WEI YANN]

How much do the hydro and data centre projects account for the group's total revenue? Is the group planning to increase the composition of this segment compared with other segments like construction and property development? If yes, by how many percentage? Is there any key risks related to the hydro and data centre projects in the foreseeable future?

**Our Response**

Hydro and data centre projects have only commenced recently, hence, the contribution to Group revenue and profits will be small until these projects start ramping up over the next few quarters. Currently, hydro and data centres already contribute over 10% of our outstanding orderbook and we expect the percentage share to continue to grow given the visibility we have of these projects. Each project has its unique risks which we will manage accordingly, as we do for our other on-going projects.

Question 5: [From KOH CHOOI PENG]

The Investor Relations presentation reported a JV for Student Accommodation with QIP in London. (1) What is Gamuda's equity interest in this JV (2) When will the project expected to be completed and what are the phases, if any. (3) Will Gamuda be retaining the completed student accommodation for recurring income in the future?

**Our Response**

Purpose-built student accommodation (PBSA) project in Woolwich, London, we have an equity interest of 87.7%. The construction progress is on track to complete for Sept 2026 intake. Student accommodation is a defensive sector that gives us good returns, and we have the flexibility to hold or exit when the opportunity arises.

Question 6: [From CHUN CHOI PENG]

Going forward, what percentage of Gamuda's revenue will come from international operations (your estimate)?

### **Our Response**

At the moment, our international operations contributed 2/3 of the Group's revenue. Moving forward with the advent of new local projects such as Penang LRT etc, the proportion of international and domestic earnings will be 50/50.

Question 7: [From KOH CHOOI PENG]

Gamuda has commenced JV for student accommodation in London, UK. There is currently an acute shortage of student accommodation in Australia, in particular in major cities like Sydney and Melbourne. With Gamuda having major construction projects in Australia, why isn't Gamuda Property venture into student accommodation in Australia?

**Our Response**

Our focus is on successfully completing our major construction projects and strengthening them to build a solid foundation for future opportunities, while remaining open to exploring new prospects as they arise.

Question 8: [From YAP CHING SHIN]

Would Gamuda consider key management personnel in significant subsidiaries, thereby disclosing their remuneration?

**Our Response**

We disclosed the key management personnel's remuneration in accordance with the requirements of Malaysian Financial Reporting Standards (MFRS), Companies Act 2016 and Malaysian Code On Corporate Governance.

Question 9: [From KOW LIH SHI]

Next year can do hybrid meeting physical + virtually?

**Our Response**

Subject to compliance with the Listing Requirements of Bursa Malaysia Securities Berhad, the Company is still evaluating the format of its meetings for next year. At this juncture, the Company has not determined whether the 2025 annual general meeting will be held physically or as a hybrid (physical + virtual). Shareholders will be duly informed once a decision is made in due course.