

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in doubt of the next course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

The Notice of Extraordinary General Meeting ("EGM") to be held at Permai Room, Kota Permai Golf & Country Club, No. 1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor Darul Ehsan, Malaysia on Wednesday, 3 October 2007 at 10.00 a.m. together with the Form of Proxy are enclosed.

You may appoint a proxy or proxies to attend and vote on your behalf. If you wish to do so, you must complete and deposit the Form of Proxy at our registered office at 78, Jalan SS22/21, Damansara Jaya, 47400 Petaling Jaya, Selangor Darul Ehsan, Malaysia not later than 48 hours before the time set for the EGM. However, you may still attend and vote in person at the EGM even after you have already lodged the Form of Proxy.

Bursa Malaysia Securities Berhad has not perused the contents of this Circular prior to its issuance and takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability for any loss arising from your reliance on the whole or any part of this Circular.



**GAMUDA BERHAD**

*Company Number 29579-T  
(Incorporated in Malaysia under the Companies Act, 1965)*

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE**

- (I) **PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL OF GAMUDA BERHAD ("GAMUDA"); AND**
- (II) **PROPOSED BONUS ISSUE OF UP TO 1,028,241,674 ORDINARY SHARES OF RM1.00 EACH IN GAMUDA ("GAMUDA SHARE") TO BE CREDITED AS FULLY PAID-UP ON THE BASIS OF 1 NEW GAMUDA SHARE FOR EVERY EXISTING GAMUDA SHARE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

*Adviser*



**CIMB Investment Bank Berhad (18417-M)**

*(formerly known as Commerce International Merchant Bankers Berhad)  
(A Participating Organisation of Bursa Malaysia Securities Berhad)*

Last day and time to lodge the Form of Proxy	: Monday, 1 October 2007, 10.00 a.m.
Date and time of the EGM	: Wednesday, 3 October 2007, 10.00 a.m.

This Circular is dated 7 September 2007

## DEFINITIONS

Unless the context otherwise requires, the following definitions shall apply throughout this Circular:

Act	: Companies Act, 1965, as amended from time to time and includes any re-enactment thereof
Board	: Board of Directors of Gamuda
Bonus Shares	: New Gamuda Shares to be issued under the Proposed Bonus Issue
Bursa Securities	: Bursa Malaysia Securities Berhad (635998-W)
CIMB	: CIMB Investment Bank Berhad (formerly known as Commerce International Merchant Bankers Berhad) (18417-M)
EGM	: Extraordinary General Meeting
Entitlement Date	: The date on which by the close of business on that date you must be registered as a shareholder and your name appear in our Record of Depositors in order for you to be entitled to the Proposed Bonus Issue. This date will be determined and announced later by our Board.
ESOS Options	: Options under the Company's employee share option scheme
Gamuda or Company	: Gamuda Berhad (29579-T)
Gamuda Group or Group	: Gamuda and its subsidiaries
Gamuda Shares	: Ordinary shares of RM1.00 each in Gamuda
Listing Requirements	: Listing Requirements of Bursa Securities including any amendments which may be made from time to time
Maximum Scenario	: Assuming all the outstanding Warrants 2001/2007 and ESOS Options (including up to 18,000,000 new ESOS Options offered/ to be offered prior to the Entitlement Date) as at 8 August 2007 are exercised prior to the Entitlement Date
Minimum Scenario	: Assuming none of the outstanding Warrants 2001/2007 and ESOS Options (including up to 18,000,000 new ESOS Options offered/ to be offered prior to the Entitlement Date) as at 8 August 2007 is exercised prior to the Entitlement Date
Proposals	: Proposed IASC and Proposed Bonus Issue
Proposed Bonus Issue	: Proposed bonus issue of up to 1,028,241,674 Bonus Shares credited as fully paid-up, on the basis of 1 Bonus Share for every existing Gamuda Share held on the Entitlement Date
Proposed IASC	: Proposed increase in authorised share capital of Gamuda
<b>Currencies</b>	
BD	: Bahrain Dinars
RM and sen	: Ringgit Malaysia and sen respectively
USD	: United States Dollars

Words importing the singular only shall include the plural and vice versa and words importing the masculine gender shall, where applicable include the feminine and neuter genders and vice versa. Reference to persons shall include corporations.

All references to the time of day in this Circular are references to Malaysian time.

All references to "our Company" in this Circular is to Gamuda, references to "our Group" and "the Gamuda Group" are to our Company and our subsidiaries and references to "we", "us", "our" and "ourselves" are to our Company, and save where the context otherwise requires, shall include our subsidiaries.

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

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NOTICE OF EGM	ENCLOSED
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FORM OF PROXY	ENCLOSED
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**GAMUDA BERHAD**

Company Number 29579-T

(Incorporated in Malaysia under the Companies Act, 1965)

**Registered Office**

78, Jalan SS22/21  
Damansara Jaya  
47400 Petaling Jaya  
Selangor Darul Ehsan  
Malaysia

7 September 2007

**Board of Directors:**

Tan Sri Dato' Ir Talha bin Haji Mohd Hashim (*Non-Independent Non-Executive Chairman*)  
Dato' Lin Yun Ling (*Managing Director*)  
Tan Sri Dato' Mohd Ramli bin Kushairi (*Senior Independent Non-Executive Director*)  
Tan Sri Dato' Seri Dr Haji Zainul Ariff bin Haji Hussain (*Independent Non-Executive Director*)  
Raja Dato' Seri Eleena binti Raja Azlan Shah (*Non-Independent Non-Executive Director*)  
Raja Dato' Seri Abdul Aziz bin Raja Salim (*Independent Non-Executive Director*)  
Dato' Ir Kamarul Zaman bin Mohd Ali (*Executive Director*)  
Dato' Ir Haji Azmi bin Mat Nor (*Executive Director*)  
Ng Kee Leen (*Executive Director*)  
Goon Heng Wah (*Executive Director*)  
Ir Ha Tiing Tai (*Executive Director*)  
Wong Chin Yen (*Independent Non-Executive Director*)  
Saw Wah Theng (*Executive Director*)  
Chow Chee Wah (*Alternate Director to Dato' Lin Yun Ling*)

**To: Our Shareholders**

Dear Sir/Madam,

- (I) **PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL OF GAMUDA; AND**
- (II) **PROPOSED BONUS ISSUE OF UP TO 1,028,241,674 GAMUDA SHARES TO BE CREDITED AS FULLY PAID-UP ON THE BASIS OF 1 NEW GAMUDA SHARE FOR EVERY EXISTING GAMUDA SHARE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED**

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**1. INTRODUCTION**

1.1 On 25 June 2007, CIMB announced on our behalf that we propose to:

- (i) increase our Company's authorised share capital from RM2 billion to RM3 billion by the creation of an additional 1 billion Gamuda Shares; and
- (ii) issue up to 1,011,112,674 new Gamuda Shares, to be credited as fully paid-up, on the basis of 1 new Gamuda Share for every existing Gamuda Share held on an entitlement date to be determined.

- 1.2 On 23 August 2007, CIMB announced on our behalf that up to 18,000,000 new ESOS Options has been/ will be offered prior to the Entitlement Date of the Proposed Bonus Issue. As a result, the maximum number of Bonus Shares to be issued under the Proposed Bonus Issue will increase up to 1,028,241,674 Bonus Shares to be credited as fully paid-up.
- 1.3 The purpose of this Circular is to provide you with the details of the Proposals and to seek your approval for the resolutions pertaining to the Proposals to be tabled at the forthcoming EGM.

**WE ADVISE YOU TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM.**

## **2. DETAILS OF THE PROPOSALS**

### **2.1 Proposed IASC**

- 2.1.1 Our authorised share capital as at 8 August 2007 is RM2 billion comprising 2 billion Gamuda Shares.
- 2.1.2 Based on our issued and paid-up share capital as at 8 August 2007 of 982,113,743 Gamuda Shares and assuming full exercise of the following:
- (i) 10,724,931 Warrants 2001/2007 outstanding as at 8 August 2007 (the Warrants 2001/2007 have since expired on 21 August 2007);
  - (ii) 17,403,000 ESOS Options outstanding as at 8 August 2007; and
  - (iii) 18,000,000 new ESOS Options offered/ to be offered prior to the Entitlement Date,
- our enlarged issued and paid-up share capital after the Proposed Bonus Issue will be more than RM2 billion. As such, we propose to increase our authorised share capital to RM3 billion to facilitate the Proposed Bonus Issue.
- 2.1.3 The capital clause in our Memorandum of Association will be amended accordingly to effect the Proposed IASC.

### **2.2 Proposed Bonus Issue**

#### **2.2.1 Number of Bonus Shares to be issued**

Based on our issued paid-up share capital as at 8 August 2007 of 982,113,743 Gamuda Shares and assuming full exercise of all the outstanding Warrants 2001/2007 and ESOS Options as at 8 August 2007 (including up to 18,000,000 new ESOS Options offered/ to be offered prior to the Entitlement Date), up to 1,028,241,674 Bonus Shares may be issued on the basis of 1 Bonus Share for every existing Gamuda Share held.

The actual number of Bonus Shares to be issued will depend on our issued and paid-up share capital on the Entitlement Date.

In determining your respective entitlement to the Proposed Bonus Issue, fractional entitlements, if any, will be disregarded and will be dealt with in such manner as our Board shall in its absolute discretion think expedient or in the interests of our Company.

## 2.2.2 Capitalisation of Reserves

The Proposed Bonus Issue is to be effected by way of capitalising our Company's share premium and retained profits and the balances after the capitalisation, on a minimum and maximum scenario are set out below:

Company level	Unaudited as at 30 April 2007 RM 000	-----Minimum Scenario-----		-----Maximum Scenario-----	
		Adjusted RM 000	After the Proposed Bonus Issue RM 000	Adjusted RM 000	After the Proposed Bonus Issue RM 000
Share premium	853,190	<sup>(1)</sup> 952,467	<sup>(3)</sup> -	<sup>(4)</sup> 1,147,081	<sup>(3)</sup> 118,639
Retained profits	323,489	<sup>(2)</sup> 158,690	128,843	<sup>(2)</sup> 158,690	158,690

### Notes:

- (1) After taking into account the effects of following:
  - (i) 25,911,268 Warrants 2001/2007 exercised at RM3.75 between 1 May 2007 and 8 August 2007;
  - (ii) 8,283,000 ESOS Options exercised at RM3.46 between 1 May 2007 and 8 August 2007; and
  - (iii) 1,820,000 ESOS Options exercised at RM5.20 between 1 May 2007 and 8 August 2007.
- (2) After taking into account the second interim dividend of 23% less income tax of 27% in respect of the financial year ended 31 July 2007.
- (3) After taking into account the estimated expenses to be incurred in relation to the Proposals of RM200,000.
- (4) Includes the effects of the Warrants 2001/2007 and ESOS Options exercised between 1 May 2007 and 8 August 2007, and after taking into account the effects of following:
  - (i) Assuming the remaining 10,724,931 Warrants 2001/2007 outstanding as at 8 August 2007 are exercised at RM3.75;
  - (ii) Assuming the remaining 17,403,000 ESOS Options outstanding as at 8 August 2007 are exercised at RM3.46 (in respect of 11,869,000 ESOS Options) and RM5.20 (in respect of 5,534,000 ESOS Options) respectively; and
  - (iii) Assuming up to 18,000,000 new ESOS Options are offered and accepted prior to the Entitlement Date and exercised at RM7.26.

Our Board confirms that the share premium and retained profits to be capitalised for the purposes of the Proposed Bonus Issue are unimpaired by losses on a consolidated basis.

Paragraph 6.26A(3) of the Listing Requirements requires that the available reserves for capitalisation must be confirmed by the reporting accountants or external auditors of the listed issuer, to be adequate to cover the entire bonus issue based on the listed issuer's latest audited accounts as well as its latest quarterly report. On 28 August 2007, Bursa Securities approved our application for a modification of Paragraph 6.26A(3) of the Listing Requirements to allow the said confirmation to be based only on our Company's unaudited management financial statements as at 30 April 2007 instead of both our Company's latest audited accounts and quarterly report.

Ernst & Young, our external auditors, had in its letter dated 22 August 2007, confirmed that we have sufficient share premium and retained profits based on our Company's unaudited management financial statements as at 30 April 2007, to implement the Proposed Bonus Issue.

### **2.2.3 Ranking of the Bonus Shares**

The Bonus Shares will, upon allotment and issuance, rank equally in all respects with the then existing issued and paid-up Gamuda Shares.

### **2.2.4 Listing of and quotation for the Bonus Shares**

We will be making an application to Bursa Securities for the listing of and quotation for the Bonus Shares on the Main Board of Bursa Securities.

## **3. RATIONALE FOR THE PROPOSALS**

### **3.1 Proposed IASC**

The Proposed IASC is to facilitate the Proposed Bonus Issue.

### **3.2 Proposed Bonus Issue**

The Proposed Bonus Issue will increase our share capital base to better reflect the size of our Group's operations and also to reward you for your support and loyalty to our Group. The Proposed Bonus Issue will also enable you to have greater participation in our equity in terms of number of shares held while maintaining your percentage of equity interest.

## **4. EFFECTS OF THE PROPOSALS**

### **4.1 Proposed IASC**

The Proposed IASC will not have any effect on our issued and paid-up share capital, net assets per share, earnings per share, substantial shareholders' shareholdings, dividend and/or gearing.

## 4.2 Proposed Bonus Issue

### 4.2.1 Issued and paid-up share capital

The effects of the Proposed Bonus Issue on our issued and paid-up share capital are as follows:

	Minimum Scenario No. of Gamuda Shares	Maximum Scenario No. of Gamuda Shares
Issued and paid-up share capital as at 8 August 2007	982,113,743	982,113,743
To be issued assuming full conversion of outstanding Warrants 2001/2007 <sup>^</sup>	-	10,724,931
To be issued assuming full exercise of outstanding ESOS Options	-	35,403,000
	982,113,743	1,028,241,674
To be issued under the Proposed Bonus Issue	982,113,743	1,028,241,674
Enlarged issued and paid-up share capital	1,964,227,486	2,056,483,348

**Note:**

<sup>^</sup> The Warrants 2001/2007 expired on 21 August 2007 and 452,620 Warrants 2001/2007 have expired without being exercised.

### 4.2.2 Net assets per share

The proforma effects of the Proposed Bonus Issue on our consolidated net assets per share are as follows:

	Audited as at 31 July 2006 (Restated) RM 000	<sup>^</sup> Unaudited as at 30 April 2007 RM 000	After the Proposed Bonus Issue	
			Minimum Scenario RM 000	Maximum Scenario RM 000
Share capital	753,232	946,099	*1,964,227	#2,056,483
Share premium	282,091	853,190	*!@-	#!@118,639
Option reserve	8,485	1,278	1,278	1,278
Other reserves	43,880	46,355	46,355	46,355
Retained profits	1,155,081	1,080,549	*885,903	*915,750
Shareholders' equity/ Net assets attributable to ordinary equity holders of the parent	2,242,769	2,927,471	2,897,763	3,138,505
Number of Gamuda Shares in issue (000)	753,232	946,099	1,964,227	2,056,483
Net assets per share attributable to ordinary equity holders of the parent (RM)	2.98	3.09	1.48	1.53



**Notes:**

- <sup>^</sup> Based on the latest quarterly results for the 9-month period ended 30 April 2007.
- <sup>\*</sup> After taking into account the effects of following:
- (i) 25,911,268 Warrants 2001/2007 exercised at RM3.75 between 1 May 2007 and 8 August 2007;
  - (ii) 8,283,000 ESOS Options exercised at RM3.46 between 1 May 2007 and 8 August 2007; and
  - (iii) 1,820,000 ESOS Options exercised at RM5.20 between 1 May 2007 and 8 August 2007.
- <sup>#</sup> Includes the effects of the Warrants 2001/2007 and ESOS Options exercised between 1 May 2007 and 8 August 2007, and after taking into account the effects of following:
- (i) Assuming the remaining 10,724,931 Warrants 2001/2007 outstanding as at 8 August 2007 are exercised at RM3.75;
  - (ii) Assuming the remaining 17,403,000 ESOS Options outstanding as at 8 August 2007 are exercised at RM3.46 (in respect of 11,869,000 ESOS Options) and RM5.20 (in respect of 5,534,000 ESOS Options) respectively; and
  - (iii) Assuming up to 18,000,000 new ESOS Options are offered and accepted prior to the Entitlement Date and exercised at RM7.26.
- <sup>+</sup> After taking into account the second interim dividend of 23% less income tax of 27% in respect of the financial year ended 31 July 2007.
- <sup>@</sup> After taking into account the estimated expenses to be incurred in relation to the Proposals of RM200,000.

**4.2.3 Earnings per share**

The Proposed Bonus Issue will not have any effect on our Group's earnings except that our Group's earnings per share will correspondingly be diluted as a result of the increase in the number of shares of our Company.

**4.2.4 Substantial shareholders' shareholdings**

The Proposed Bonus Issue will not have any effect on the percentage of our substantial shareholders' shareholdings except for the proportionate increase in the number of Gamuda Shares held.

**4.2.5 Dividends**

Our Company had on 31 January 2007 paid a final dividend of 9% less income tax of 27% for the financial year ended 31 July ("FY") 2006 amounting to approximately RM54.4 million. The first interim dividend of 23% less income tax of 27% for FY 2007 amounting to approximately RM158.9 million was paid on 30 April 2007. Our Board declared a second interim dividend of 23% less income tax of 27% in respect of FY 2007 on 25 June 2007, which was paid on 30 July 2007. However, the decision to declare and pay dividends in the future would depend on our Group's performance, cash flow position and financing requirements.

**4.2.6 Gearing**

The Proposed Bonus Issue will not have any effect on our gearing.

## **5. APPROVALS REQUIRED FOR THE PROPOSALS**

The Proposals are subject to the following approvals being obtained:

- (i) Bursa Securities for the listing of and quotation for the Bonus Shares on the Main Board of Bursa Securities; and
- (ii) Your approval at the forthcoming EGM.

## **6. ESTIMATED TIME FRAME FOR COMPLETION**

The Proposals are expected to complete by the last quarter of 2007.

## **7. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS**

None of our Directors and/or major shareholders or any persons connected with them have any interest, direct or indirect, in the Proposals other than that derived as a shareholder of our Company.

## **8. DIRECTORS' RECOMMENDATION**

Our Board, after careful consideration of all aspects of the Proposals is of the opinion that the Proposals are in our Company's and in your best interest. Accordingly, our Board recommends that you vote in favour of the resolutions to be tabled at our forthcoming EGM to give effect to the Proposals.

## **9. EGM**

An EGM will be held at Permai Room, Kota Permai Golf & Country Club, No. 1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor Darul Ehsan, Malaysia on Wednesday, 3 October 2007 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the resolutions to approve the Proposals.

If you are unable to attend and vote in person at our forthcoming EGM, you may complete, sign and return the Form of Proxy enclosed in this Circular as soon as possible so as to arrive at our registered office at 78, Jalan SS22/21, Damansara Jaya, 47400 Petaling Jaya, Selangor Darul Ehsan, Malaysia, not later than 48 hours before the time set for our EGM or any adjournment thereof. If you have lodged the Form of Proxy, you may also attend and vote in person at our EGM if you subsequently wish to do so.

## **10. FURTHER INFORMATION**

You should refer to the enclosed appendices for additional information.

Yours faithfully  
For and on behalf of the Board of Directors of  
**Gamuda Berhad**

Tan Sri Dato' Ir Talha bin Haji Mohd Hashim  
Chairman

## ADDITIONAL INFORMATION

### 1. Directors' Responsibility Statement

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

### 2. Written Consent

CIMB, the Adviser for the Proposals, has given and has not subsequently withdrawn its written consent to the inclusion of its name in this Circular and all references thereto in the form and context in which it appears.

Ernst & Young, being named as our external auditors in this Circular, has given and has not subsequently withdrawn its written consent to the inclusion of its name in this Circular and all references thereto in the form and context in which it appears.

### 3. Conflict of Interest

CIMB is not aware of any circumstances which would give rise to a possible conflict of interest situation in their capacity as the Adviser to our Company for the Proposals.

Ernst & Young is not aware of any circumstances which would give rise to a possible conflict of interest situation in their capacity as the external auditors of our Company.

### 4. Material Contracts

Save as disclosed below, neither we nor our subsidiaries have entered into any material contracts (not being contracts entered into in the ordinary course of business of the Group) during the past 2 years preceding the date of this Circular:

- (i) Joint Venture Agreement dated 16 June 2005 and the supplemental Letter of Agreement dated 19 December 2006 between UEM Land Sdn Bhd and Gamuda for the purposes of establishing Arapesona Development Sdn Bhd as the joint venture company to enter into a development agreement with Nusajaya Greens Sdn Bhd to carry out development of over 1,227.91 acres of land into a mixed development and golf club together with primary and secondary infrastructure and other types of complimentary development appropriate or incidental to the development.
- (ii) Deed of Rescission dated 16 September 2005 between Gamuda and Reka Strategi Sdn Bhd in respect of the Sale and Purchase Agreement dated 12 September 2002 relating to the acquisition by Reka Strategi Sdn Bhd of 1,600,000 of the issued shares in Gamuda Water Sdn Bhd, representing 80% equity interest therein, from Gamuda for a purchase consideration of RM120,000,000.
- (iii) Deed of Rescission dated 16 September 2005 between Gamuda and Syarikat Pengeluar Air Selangor Holdings Berhad ("**SPLASH Holdings**") in respect of the Sale and Purchase Agreement dated 13 September 2002 relating to the acquisition by SPLASH Holdings of all the issued shares in Reka Strategi Sdn Bhd for a purchase consideration of RM2.

- (iv) Notes Issuance Facility Agreement dated 16 August 2005 between Harum Intisari Sdn Bhd ("**Harum**"), HSBC Bank Malaysia Bhd ("**HSBC**") (as lead arranger, programme manager and facility agent) and HSBC (as issue agent and paying agent) whereby Harum has agreed to issue in accordance with the Syariah principles of Al-Murabahah, commercial papers and/or medium term notes where the face amount and/or primary amounts shall not exceed the maximum aggregate nominal value of RM300,000,000 ("**Harum Facility**"). The tenure of the commercial papers shall be 7 years and the medium term notes shall be above 1 year and up to 7 years.

Pursuant to the above agreement, the following agreements were also entered into:

- (a) Trust Deed dated 11 August 2005 between Harum and Malaysian Trustees Bhd ("**MTB**") whereby MTB has been appointed as the trustee of the commercial papers or medium term notes holders;
  - (b) Assets Purchase Agreement dated 27 September 2005 between Harum and HSBC (as facility agent) to facilitate the purchase of the assets in accordance with the Al-Murabahah principle;
  - (c) Assets Sale Agreement dated 27 September 2005 between Harum and HSBC (as facility agent) to facilitate the sale of the assets in accordance with the Al-Murabahah principle;
  - (d) Subscription Agreement dated 16 September 2005 whereby HSBC has agreed to purchase the assets under the Assets Purchase Agreement;
  - (e) Agency Agreement dated 11 August 2005 between Harum, HSBC (as issue agent, paying agent and depository) and MTB (as trustee) to reflect the parties' respective roles; and
  - (f) Corporate Guarantee Agreement dated 11 August 2005 between Gamuda and MTB (as trustee) whereby Gamuda has agreed to guarantee the repayment of the monies due from Harum under the Harum Facility.
- (v) Syndicated Facilities Agreement dated 5 December 2005 between Gamuda and WCT Engineering Berhad ("**WCT**"), as the borrowers ("**Borrowers**") and Standard Chartered Bank, Offshore Labuan ("**SCBL**") and Maybank International (L) Ltd (as lead arrangers), SCBL (as facility agent and security trustee), the financial institutions listed in Part I of Schedule 1 annexed thereto (as the advance payment bond participating banks), the financial institutions listed in Part II of Schedule 1 annexed thereto (as the revolving credit facility banks), the financial institutions listed in Part III of Schedule 1 annexed thereto (as the letter of credit facility banks), and the financial institutions listed in Part IV of Schedule 1 annexed thereto (as the performance bonds banks) whereby the advance payment bond participating banks, the revolving credit facility banks, the letter of credit facility banks and the performance bonds banks (collectively "**Banks**") have agreed to severally make available to the Borrowers in relation to the works known as "Qatar Primary Routes Dukhan Highway Project – West Contract" in the State of Qatar, the syndicated facilities amounting to USD72,000,000 comprising of:
- (a) the advance payment bond issuance facility of up to the principal amount of USD21,000,000;
  - (b) the syndicated revolving credit facility of up to the principal amount of USD30,000,000 with a sub limit of USD20,000,000 for a letter of credit facility; and
  - (c) the performance bond issuance facility of up to the principal amount of USD21,000,000;

which is to be secured by:

- (a) Assignment of Contract Proceeds dated 5 December 2005 between the Borrowers and SCBL (as security trustee) whereby Gamuda and WCT assigned their respective portion of the proceeds from the Construction Contract dated 25 July 2005 between the Public Works Authority, in the State of Qatar with the Gamuda-WCT Joint Venture in relation to the "Qatar Primary Routes Dukhan Highway Project – West Contract" ("**Dukhan Highway Project**").
- (b) Accounts Assignment dated 5 December 2005 between the Borrowers and SCBL (as security trustee) whereby the Borrowers assigned their respective portion of the monies in the relevant accounts to the security trustee.

Pursuant to the above securities, a Security Sharing Agreement dated 5 December 2005 was entered into between the Borrowers, SCBL (as facility agent and security trustee) and the Banks to regulate their priorities in relation to the security created.

- (c) Power of Attorney dated 13 December 2005 between Gamuda and Standard Chartered Bank, Qatar whereby Gamuda appointed Standard Chartered Bank as its attorney to do and execute all or any of the things in relation to the Dukhan Highway Project.
- (vi) Sale and Purchase Agreement dated 20 December 2005 ("**TSWA SPA**") and Supplemental Agreement dated 6 February 2006 between The Sweet Water Alliance Sdn Bhd ("**TSWA**") and Gamuda wherein Gamuda agreed to purchase from TSWA, 17,000,000 ordinary shares of RM1.00 each and 230,000 non-cumulative redeemable preference shares of RM1.00 each in SPLASH Holdings for a cash consideration of RM135 million.
- (vii) Sale and Purchase Agreement dated 7 July 2006 ("**JM SPA**") between Hala Bayu (M) Sdn Bhd ("**Hala Bayu**") and JM Land Sdn Bhd ("**JM Land**") for the sale by JM Land to Hala Bayu of 366 acres of land in Mukim of Kajang, Daerah of Hulu Langat for a purchase consideration of RM226,000,000;

which is to be secured by:

- (a) Power of Attorney dated 7 July 2006 between JM Land and Hala Bayu whereby JM Land appoints Hala Bayu as its attorney to do all things as it relates to the 48 pieces of lands;
- (b) Power of Attorney dated 7 July 2006 between JM Land and Hala Bayu whereby JM Land appoints Hala Bayu as its attorney to do all things as it relates to the 31 pieces of lands; and
- (c) Corporate Guarantee dated 7 July 2006 between Gamuda and JM Land whereby Gamuda agreed to guarantee the payment obligation due from Hala Bayu to JM Land.
- (viii) Letter of Award dated 30 August 2006 issued by the Ministry of Works and Housing of the Kingdom of Bahrain to Gamuda for the construction of the project known as "Replacement of Sitra Bridges Project Contract No. 44-53/2006" for the sum of BD64,752,888 which was subsequently followed by the Contract Agreement dated 17 October 2006.

- (ix) Facility Agreement dated 20 November 2006 between Gamuda, The HongKong And Shanghai Banking Corporation Limited, Offshore Banking Unit Labuan ("**HSBC Limited**") and Maybank International (L) Limited (as lead arrangers), the financial institutions listed in Schedule 1 of the agreement (as original lenders), HSBC Limited (as facility agent) and HSBC Limited (as the issuing bank) whereby the lenders ("**Lenders**") have agreed to make available to Gamuda a revolving credit facility incorporating the letter of credit facility of up to USD51,000,000, with the letter of credit facility capped at the maximum of USD25,500,000.

Pursuant to the above agreement, a Monitoring Agreement dated 20 November 2006 was entered into between Gamuda, WCT, the financial institutions listed in Schedule 1 of the agreement (as original lenders), HSBC Limited (as facility agent) and HSBC Bank Middle East Limited (as the project account bank) for the project account bank to provide certain monitoring services to the Lenders in relation to the construction project of the airfield paving, tunnel and detention pond for the new Doha International Airport in Qatar and the project account opened by Sinohydro-Gamuda-WCT Joint Venture, a unincorporated joint venture between Gamuda, WCT and Sinohydro Corporation.

- (x) Memorandum of Understanding dated 18 December 2006 ("**MOU**") between Electricity Generating Authority of Thailand, Gamuda and Electricity Generating Public Company Limited to establish and record the parties' agreements on the key commercial terms under which a power purchase agreement would be finalised for future purchase of hydroelectric power to be generated for the Nam Thuen 1 Project located in the People's Republic of Laos.
- (xi) Sale and Purchase Agreement dated 12 January 2007 between Seribu Enterprise Sdn Bhd ("**SESB**") and Pedomani Selesa Sdn Bhd ("**PSSB**") for the sale by SESB to PSSB of a piece of a freehold land held under Geran 26549, Lot 62, Seksyen 089A, Bandar and Daerah Kuala Lumpur, State of Wilayah Persekutuan measuring approximately 3,103.331 square metres for a purchase consideration of RM11,690,403.
- (xii) Sale and Purchase Agreement dated 15 January 2007 between Giam Saw Ying (f), Lee Pik Kum (f) and Giam Saw Ying (f) and Lee Pik Kum (f) (acting as Administrators for the estate of Lee Chee Seng) (collectively, the "**Vendors**") and PSSB for the sale by the Vendors to PSSB of a piece of a freehold land held under Geran 26040, Lot 63 Seksyen 089A, Bandar and Daerah Kuala Lumpur, State of Wilayah Persekutuan measuring approximately 5,657.826 square metres for a purchase consideration of RM21,313,313.43.
- (xiii) Sale and Purchase Agreement dated 15 January 2007 between Gamuda Paper Industries Sdn Bhd and Ron-Seng Paper Products Sdn Bhd ("**Ron-Seng**") whereby Ron-Seng agreed to purchase a piece of industrial land known as Lot No.71 at Hicom Glenmarie Industrial Park (Phase 2A) bearing the postal address of No.6, Jalan Jurutera U1/23, Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan together with the 2 structures comprising of a warehouse and an office together with a factory and its surrounding area on an "as is where is basis" free from all encumbrances together with its fixtures and fittings listed under First Schedule of the agreement for a purchase consideration of RM12,500,000.

- (xiv) Programme Agreement dated 14 March 2007 between Gamuda, AmInvestment Bank Berhad (formerly known as AmMerchant Bank Berhad) ("**AIBB**") and CIMB (collectively as joint lead arrangers and joint lead managers), and CIMB (as facility agent) whereby Gamuda will raise funds by the issuance of up to RM100,000,000 nominal value of Islamic Commercial Papers ("**ICP**") and up to RM800,000,000 million nominal value of Islamic Medium Term Notes ("**IMTN**").

Pursuant to the above agreement, the following agreements were also entered into:

- (a) Trust Deed dated 14 March 2007 between Gamuda and CIMB Trustee Berhad (formerly known as Bumiputera-Commerce Trustee Berhad) ("**CIMB Trustee**") whereby CIMB Trustee has been appointed as the trustee for the ICP holders IMTN holders;
  - (b) Deed of Undertaking to Purchase dated 14 March 2007 between Gamuda (as the obligor), Gamuda (as issuer) and CIMB Trustee;
  - (c) Deed of Undertaking to Sell dated 14 March 2007 between CIMB Trustee and Gamuda (as the obligor, issuer and portfolio trustee); and
  - (d) Depository and Paying Agency Agreement dated 14 March 2007 between Gamuda, CIMB Trustee, Bank Negara Malaysia and CIMB whereby Bank Negara Malaysia is appointed to act as the depository and paying agent for the ICP and IMTNs.
- (xv) Shareholder's undertaking dated 18 May 2007 issued by Gamuda in favour of Malaysian Trustees Berhad, as security trustee for:
- (a) the ICP programme of up to RM70 million nominal value; and
  - (b) kafalah (bank guarantee) facility of up to RM205 million to guarantee the nominal value of the IMTN Programme of up to RM200 million and 1 profit payment of RM5 million;

(collectively (a) and (b) shall be referred to as the "**Facilities**" granted to Arapesona Development Sdn Bhd ("**Arapesona**").

The Shareholder's Undertaking inter alia requires the injection by Gamuda of funds in Arapesona by way of subscription of redeemable preference shares of RM1.00 each with a premium of RM99.00 and/or ordinary shares of RM1.00 each, of such amount up to the aggregate principal sum of RM155 million as may be required to meet the following:

- (i) cash flow deficiencies in relation to the development project by Arapesona and the financial covenants to the Facilities of up to RM15 million; and/or
  - (ii) any financial obligation, liability of Arapesona and claims under the Facilities of up to RM140 million in the event that Arapesona does not have sufficient funds to meet such obligations.
- (xvi) Principle Agreement dated 14 August 2007 between Hanoi People's Committee ("**HPC**") and Gamuda whereby Gamuda agreed to:
- (a) invest 100% into the construction of the Yen So Park Development ("**Yen So Park**") amounting to a total investment capital of USD711,000,000; and
  - (b) invest by way of 'build and transfer', in the Sewage Treatment Plant Project ("**STP**") which amounts to an investment of USD253,000,000.

Gamuda committed to complete the construction of the Yen So Park and the STP before October 2010. After the completion of Yen So Park, Gamuda will establish a joint venture with Mechanical Engineering Services Limited Liability Company to manage and operate the park. In consideration of the investment, HPC agreed to Gamuda's proposal of developing the urban area in the total land parcel of 73 hectares of the former sewage treatment plant belonging to Hoang Mai District subject to the approval of their Prime Minister on the amendments of relocating the STP pursuant to stage 2 of Hanoi's master sewage system planning and a further area to be mutually agreed.

## 5. Material Litigation

Save as disclosed below, neither we nor our subsidiaries are engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which has a material effect on the financial position or business of our Group, and our Directors are not aware of any proceedings pending or threatened, or of any facts likely to give rise to any proceedings which may materially and adversely affect the position or business of our Group:

On 23 January 2006, the joint venture between MMC Engineering Group Berhad ("**MMC Engineering**") and Gamuda (collectively, the "**Defendants**") had, by giving the required notice, terminated Wayss & Freytag (Malaysia) Sdn Bhd ("**W&F**") as the sub-contractor for the North Tunnel of the Stormwater Management and Road Tunnel Project due to a breach of contract. Following the termination, the Defendants demanded full payment of RM16,580,982 ("**Guaranteed Sum**") on the guarantee given by W&F as the performance bond.

However, on 24 January 2006, W&F applied via a summons in chambers for an ex-parte interim injunction order ("**Interim Order**") at the Kuala Lumpur High Court ("**High Court**") under suit no. D5-22-93-06 and on 26 January 2006, the Defendants were served with the Interim Order by the solicitors of W&F. The Interim Order restrains the Defendants, whether jointly or severally, from receiving any monies under the bank guarantee issued by BNP Paribas Bank ("**Bank**") for the above-mentioned performance bond ("**Bank Guarantee**"), until the disposal of the suit or further order from the High Court. Alternatively it required the Defendants whether jointly or severally, within 12 days of receipt of the Interim Order to return to the Bank any monies which they received under the Bank Guarantee.

The Defendants had on 27 January 2006 made an application for the execution of the Interim Order to be stayed until the final determination of the Defendants' application to set aside the Interim Order ("**Stay Application**"). The High Court had, on 6 February 2006, ordered that the Interim Order be stayed pending the final disposal of W&F's application for an inter-partes injunction or the Defendants' application to set aside the Interim Order, whichever the earlier and pending the said disposal, the Guaranteed Sum be placed with the Defendants' solicitors.

The application to set aside the Interim Order was filed on 15 February 2006 and this application was allowed with costs on 10 November 2006. On the same day, W&F's application for an inter-partes injunction was also dismissed to which W&F has filed an appeal to the Court of Appeal against the decision. The Court of Appeal has yet to fix a hearing date for this appeal.

W&F also filed an application for a stay/Erinford Injunction of the Court's decision to set aside the Interim Order that was delivered on 10 November 2006 but was dismissed with cost on 26 January 2007. Based on this, the monies under the Bank Guarantee were released to the Defendants.

As a result of the decision on 26 January 2007, W&F filed a motion at the Court of Appeal for a stay/Erinford Injunction. The motion was fixed for hearing on 6 March 2007 but on that date, the Court of Appeal instructed W&F to write in for an early date for hearing of the substantive appeal as oppose to proceeding with the said motion.



The High Court proceedings are at the case management stage wherein the next date for case management is fixed on 7 September 2007. W&F has also filed an application under Order 14A, Rules of High Court 1980 for determination of a point of law or construction of agreement. The hearing date scheduled for this application is also fixed on 7 September 2007.

The Defendants' solicitor is of the opinion that the Defendants have a good chance of defending the suit.

In the opinion of our Board, there is a high likelihood that the Plaintiff's claim will be dismissed.

## **6. Corporate Exercises or Schemes Announced but Pending Completion**

Save for the Proposals, as at the date of this Circular, we have not announced any corporate exercise or scheme which has yet to be completed.

## **7. Historical Share Prices**

The monthly highest and lowest prices of Gamuda Shares as traded on Bursa Securities for the past 12 months from September 2006 to August 2007 are as follows:

	<b>High RM</b>	<b>Low RM</b>
<b>2006</b>		
September	4.24	3.76
October	4.06	3.82
November	4.90	3.94
December	5.15	4.62
<b>2007</b>		
January	7.40	5.05
February	7.95	5.90
March	8.25	5.70
April	8.10	7.40
May	8.90	7.85
June	9.10	8.00
July	8.55	7.50
August	7.90	5.90

Last transacted price of Gamuda Shares on 22 June 2007, before the announcement of the Proposals	RM8.40
Last transacted price of Gamuda Shares on 5 September 2007, being the latest practicable date prior to the printing of this Circular	RM7.65

(Source: Bloomberg)

## **8. Documents Available for Inspection**

Copies of the following documents are available for inspection at our registered office at 78, Jalan SS22/21, Damansara Jaya, 47400 Petaling Jaya, Selangor Darul Ehsan, Malaysia during normal business hours on Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:

- (i) Memorandum and Articles of Association of Gamuda;
- (ii) Our audited consolidated financial statements for the 2 financial years ended 31 July 2005 and 31 July 2006, and our unaudited financial statements for the 9-month period ended 30 April 2007;
- (iii) Letter of confirmation from Ernst & Young, our external auditors, on the sufficiency of reserves to be capitalised for the purposes of implementing the Proposed Bonus Issue;
- (iv) Letters of consent referred to in Section 2 above;
- (v) Material contracts referred to in Section 4 above; and
- (vi) The cause papers in relation to the material litigation set out in Section 5 above.



## **GAMUDA BERHAD**

*Company Number 29579-T  
(Incorporated in Malaysia under the Companies Act, 1965)*

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting of Gamuda Berhad (“**Gamuda**” or the “**Company**”) will be held at Permai Room, Kota Permai Golf & Country Club, No. 1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor Darul Ehsan, Malaysia on Wednesday, 3 October 2007 at 10.00 a.m., for the purpose of considering and, if thought fit, passing the following resolutions:

#### **SPECIAL RESOLUTION**

**PROPOSED INCREASE IN THE AUTHORISED SHARE CAPITAL OF GAMUDA FROM RM2 BILLION COMPRISING 2 BILLION ORDINARY SHARES OF RM1.00 EACH IN GAMUDA (“GAMUDA SHARES”) TO RM3 BILLION COMPRISING 3 BILLION GAMUDA SHARES BY THE CREATION OF AN ADDITIONAL 1 BILLION GAMUDA SHARES (“PROPOSED IASC”)**

“**THAT**, subject to the passing of the Ordinary Resolution, the authorised share capital of the Company be increased from RM2 billion comprising 2 billion Gamuda Shares to RM3 billion comprising 3 billion Gamuda Shares by the creation of an additional 1 billion Gamuda Shares and in consequence thereof, the capital clause in the Memorandum of Association of the Company be hereby amended accordingly.”

#### **ORDINARY RESOLUTION**

**PROPOSED BONUS ISSUE OF UP TO 1,028,241,674 GAMUDA SHARES (“BONUS SHARES”) TO BE CREDITED AS FULLY PAID-UP ON THE BASIS OF 1 BONUS SHARE FOR EVERY EXISTING GAMUDA SHARE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED (“PROPOSED BONUS ISSUE”)**

“**THAT** subject to the approval of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) for the listing of and quotation for the Bonus Shares and other relevant authorities (if any), the Directors of Gamuda be and are hereby authorised to capitalise a total sum of up to RM1,028,241,674 from the share premium and retained profits of the Company based on the management accounts of the Company as at 30 April 2007, and that the same be applied in making payment in full at par for up to 1,028,241,674 Bonus Shares to be issued and allotted to all shareholders of the Company whose names appear in the Record of Depositors of the Company at the close of business on a date to be determined later by the Board of Directors of Gamuda (“**Entitlement Date**”), on the basis of 1 Bonus Share for every existing Gamuda Share held by the shareholders of the Company on the Entitlement Date;

**THAT** such Bonus Shares shall, upon issuance and allotment, rank equally in all respects with the existing Gamuda Shares;

**THAT** the Bonus Shares be listed on the Main Board of Bursa Securities;

**AND THAT** the Directors of the Company be and are hereby empowered and authorised:

- (a) to deal with any fractional entitlement and fraction of a Bonus Share that may arise from the Proposed Bonus Issue in such a manner as they shall in their absolute discretion deem fit and in the interest of the Company;

- (b) to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or agreements as may be necessary to give effect to and complete the Proposed Bonus Issue;
- (c) to assent to any condition, modification, variation and/or amendment to the terms of the Proposed Bonus Issue as may be required by any of the relevant authorities or in such manner as the Directors may in their discretion deem fit for the benefit of the Company; and
- (d) to take all steps as they consider necessary in connection with the Proposed Bonus Issue."

**By Order of the Board**

**Lim Soo Lye  
Tee Yew Chin  
Company Secretaries**

**Petaling Jaya  
7 September 2007**

**Notes:**

1. *A member of the Company who is entitled to attend and vote at the meeting is entitled to appoint a proxy or not more than two (2) proxies to attend and vote in his stead. A proxy need not be a member of the Company.*
2. *Where a member appoints two (2) proxies, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.*
3. *Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
4. *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.*
5. *In the case of a corporate member, the Form of Proxy shall be under its Common Seal or under the hand of its attorney.*
6. *The Form of Proxy must be deposited at the Company's registered office situated at 78, Jalan SS22/21, Damansara Jaya, 47400 Petaling Jaya, Selangor Darul Ehsan, Malaysia, not less than forty-eight (48) hours before the time set for holding the meeting or at any adjournment thereof.*



## GAMUDA BERHAD

Company Number 29579-T  
(Incorporated in Malaysia under the Companies Act, 1965)

### FORM OF PROXY

A. I/We .....  
(FULL NAME IN CAPITALS)

of .....  
(ADDRESS)

being a member/members of GAMUDA BERHAD, hereby appoint .....  
(FULL NAME)

of .....  
(ADDRESS)

or failing him/her, .....  
(FULL NAME)

of .....  
(ADDRESS)

or failing him/her, the Chairman of the Meeting as my/our \*first proxy to attend and vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held at Permai Room, Kota Permai Golf & Country Club, No. 1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor Darul Ehsan, Malaysia on Wednesday, 3 October 2007 at 10.00 a.m., and at any adjournment thereof.

Where it is desired to appoint a second proxy, this section must also be completed. Otherwise it should be deleted.

B. I/We .....  
(FULL NAME IN CAPITALS)

of .....  
(ADDRESS)

being a member/members of GAMUDA BERHAD, hereby appoint .....  
(FULL NAME)

of .....  
(ADDRESS)

or failing him/her, .....  
(FULL NAME)

of .....  
(ADDRESS)

or failing him/her, the Chairman of the Meeting as my/our \*second proxy to attend and vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held at Permai Room, Kota Permai Golf & Country Club, No. 1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor Darul Ehsan, Malaysia on Wednesday, 3 October 2007 at 10.00 a.m., and at any adjournment thereof.



The proportions of my/our holding to be represented by my/our proxies are as follows:

First Proxy A	%
Second Proxy B	%
	100%

In the case of a vote by a show of hands, \*First Proxy A/\* Second Proxy B shall vote on my/our behalf.

My/our proxy shall vote as follows:

(Please indicate with an "X" or "√" in the space provided below how you wish your votes to be cast on the resolutions specified in the Notice of Extraordinary General Meeting. If you do not do so, the proxy/proxies will vote or abstain from voting on the resolutions as he/they may think fit).

		First Proxy A		Second Proxy B	
		For	Against	For	Against
Special Resolution	Proposed IASC				
Ordinary Resolution	Proposed Bonus Issue				

Signed this ..... day of ..... 2007

No. of shares held	CDS account no.

.....  
Signature of Member and/or Common Seal

\* Delete if not applicable

**Notes:**

1. A member of the Company who is entitled to attend and vote at the meeting is entitled to appoint a proxy or not more than two (2) proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where a member appoints two (2) proxies, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
3. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
4. 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.
5. In the case of a corporate member, the Form of Proxy shall be under its Common Seal or under the hand of its attorney.
6. The Form of Proxy must be deposited at the Company's registered office situated at 78, Jalan SS22/21, Damansara Jaya, 47400 Petaling Jaya, Selangor Darul Ehsan, Malaysia, not less than forty-eight (48) hours before the time set for holding the meeting or at any adjournment thereof.



Fold this flap for sealing

Then fold here

AFFIX  
STAMP

Registered Office  
**Gamuda Berhad**

78, Jalan SS22/21  
Damansara Jaya  
47400 Petaling Jaya  
Selangor Darul Ehsan  
Malaysia

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