

CORPORATE GOVERNANCE REPORT

STOCK CODE : 5398
COMPANY NAME : GAMUDA BERHAD
FINANCIAL YEAR : July 31, 2024

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.1

The board should set the company's strategic aims, ensure that the necessary resources are in place for the company to meet its objectives and review management performance. The board should set the company's values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.

Application	: Applied
Explanation on application of the practice	<p>The Board of Directors ("Board") of Gamuda Berhad ("Gamuda" or "Company") recognises the importance of maintaining adequate corporate governance practices within Gamuda and its subsidiary companies ("Group") and devotes considerable effort to adopt relevant best practices. Good corporate governance is crucial to sustain the Group in the long term through the ever changing regulatory and market environment. The Board views corporate governance as an integral part of the Group's business strategy.</p> <p>The Board believes that sound and effective corporate practices are fundamental to the smooth, effective and transparent operation of a company and its ability to attract investment, protect the rights of shareholders and stakeholders, and enhance shareholder value.</p> <p>The Board will continuously evaluate the status of the Group's corporate governance practices and procedures with a view to adopt and implement the best practices in so far as they are relevant to the Group, bearing in mind the nature of the Group's businesses and the size of its business operations.</p> <p>The Board is responsible for the long-term success of the Group and the delivery of sustainable value to stakeholders. Hence, the primary role of the Board is to protect and enhance long-term stakeholder value. It sets the overall strategy for the Group and supervises executive management. It also ensures that good corporate governance policies and practices are implemented within the Group. While discharging its duties, the Board acts in good faith, with due diligence and care, and in the best interests of the Company and its shareholders.</p> <p>A framework of delegated authority is in place consistent with the structure of delegation below the Board level. The Board reserves to itself certain key matters to approve, including the Group's strategic plans, major capital expenditure, corporate governance issues, dividend payout and external financial reporting.</p>

The Board delegates responsibility for the day-to-day operation of the business to the Group Managing Director who who is assisted by the Deputy Group Managing Director and Key Senior Management and recognises his responsibility for ensuring that the Company operates within a framework of prudent and effective controls.

In discharging his duties in leading the Company with due care, skill and diligence, the Company led by the Group Managing Director is driven and guided by Our Integrated Value Creation Model as illustrated in pages 56 to 57 of the Integrated Report 2024.

The Group's business model, grounded in stability and adaptability, is a cornerstone of the Group's growth strategy. By leveraging the Group's expertise, strategic partnerships, and innovative approach, the Group is expanding its reach across diverse regions and sectors. From project inception to completion, the Group optimise resources, harness technology, and foster a culture of engineering excellence. This proven model, adaptable to the evolving needs of the Group's engineering, property, and infrastructure businesses, ensures sustainable value creation for Gamuda's stakeholders.

The aforesaid Integrated Value Creation Model has been formalised and is disseminated to employees and continuously reinforced throughout the employees' tenure with the Group.

In addition to the Integrated Value Creation Model, the Group Managing Director conducts an annual strategic review of material matters, an important process as it forms the foundation of the Group's focus areas and value creation. In determining materiality, Gamuda is guided by the following criteria:

- Topics that impact the business model (including capitals);
- Topics that impact stakeholders;
- Topics that impact EES (Economic and Governance, Environmental and Social) performance (creation of financial and non-financial values).

Guided by the criteria, Gamuda implements a close-loop, five-step materiality process, the details of which are set in pages 52 to 53 of the Integrated Report 2024.

The Management's performance under the leadership of the Group Managing Director is monitored by the Board. More details affecting business units, ground operations, strategies and performances are usually presented and discussed at the Board Meetings including specific matters that are reserved for the full Board's decision, as follows: -

- ▶ key corporate strategies and plan involving acquisitions and disposals of material assets; and
- ▶ major investment decisions affecting the Group's direction and policies and approvals of all financial results and announcements; and

- ▶ Conflict of interest issues relating to a substantial shareholder or Director.

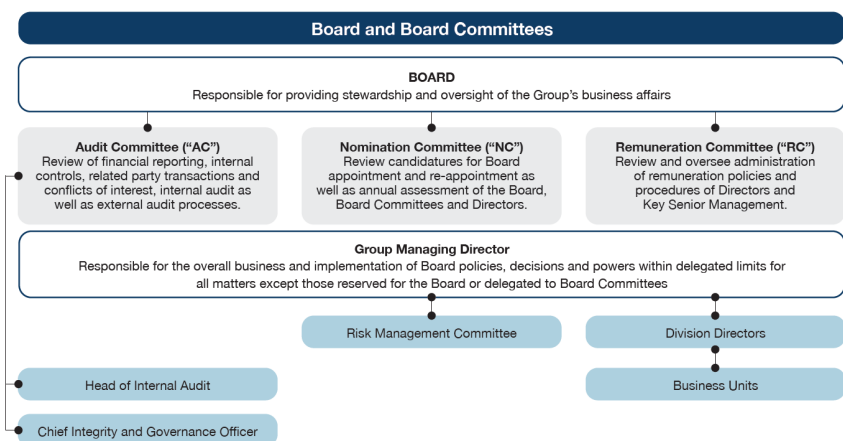
The relevant members of the Management are always in attendance at Board meetings to present these updates on the progress of key initiatives, business targets and achievements to date, and to provide clarification on the queries and issues raised by the Board. The Group Managing Director and the Management are neither substantial shareholders nor controlling shareholders of the Company.

The Chairperson of the Audit Committee would inform the Directors at the Board Meetings, of any salient matters raised at the Audit Committee Meetings and which requires the Board’s notice or direction.

The Audit Committee assists the Board in the discharge of its fiduciary duties, overseeing the financial reporting process and ensuring that the results of the Company’s operations are fairly presented in its financial statements. A full Audit Committee Report is set out on page 107 of the Integrated Report 2024.

The Head of Legal and Company Secretarial who is also the Joint Company Secretary, is also in attendance at Board Meetings to respond to any enquiries by the Board on legal and regulatory matters of the Group.

As depicted in the illustration below, Board Committees have been established to assist the Board in its oversight function where each Committee has specific areas of responsibility. However, it should be noted that the Board retains collective oversight over the Board Committees at all times. These Board Committees have been constituted with clear terms of references and they are actively engaged to ensure that the Group adheres to good corporate governance: -



The Board receives the minutes of all Board Committee meetings at the Board meeting following the Board Committee’s meeting. The Chair of the respective Committees will also verbally report on significant areas of discussion and key decisions. The ultimate responsibility for the final decision on all matters lies with the Board. To assist each Committee in discharging its responsibilities, each committee has an annual meeting planner that sets out the scheduled items of business and reports to be considered during the year.

	<p>The Board is satisfied that risk management policies and procedures designed and implemented by the Management of the Company through the Risk Management Committee is prudent in ensuring that an effective internal control and risk management systems are in place to enable risk to be assessed and managed. A Risk Management Committee Report is set out on page 106 of the Integrated Report 2024.</p> <p>On 27 September 2023, the Board, upon the Nomination Committee’s recommendation, greenlit revisions to the Nomination Committee’s Terms of Reference. The review was driven by the Nomination Committee’s aim to align with the Malaysian Code on Corporate Governance (“MCCG”) and bolster the Group’s commitment to robust governance practices.</p> <p>In accordance with its terms of reference, the Nomination Committee, established in 2002 with the objective of assisting the Board, is tasked with carrying out the following duties:</p> <ul style="list-style-type: none"> ▶ to review on an annual basis, the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regard to any changes. ▶ to recommend the methodology, process, and criteria for assessing the effectiveness of the Board and Board Committees, and the contribution of individual Directors to the effectiveness of the Board; to assist the Board to implement these assessments; and to identify steps to improve the effectiveness of the Board and the respective Board Committees. ▶ (a) to identify and recommend to the Board for its approval: - <ul style="list-style-type: none"> (i) candidates to fill vacancies in the Board or Board Committees as and when they arise; (ii) suitable candidates as new directors (even when there are no immediate vacancies), and succession for existing directors. (b) to recommend to the Board, candidates for election (new directors) or re-election (Directors standing for re-election due to their retirement by rotation or retirement from their appointments following a casual vacancy as required by the Company’s Constitution) by shareholders at annual general meetings. <p>Provided the Director meets the applicable regulatory requirements and the criteria expressed in the Company’s Directors’ Fit & Proper Policy, every Director, including the Chief Executive Officer/ Managing Director, shall be subjected to retirement at least once in every three (3) years and shall be eligible for re-election.</p> <ul style="list-style-type: none"> ▶ to recommend to the Board on the continuation (or otherwise) in service of any Executive Director of the Company. ▶ to review succession planning of the Board including nominations to the Board.
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- ▶ to recommend suitable orientation, educational and training programmes to continuously train and equip the existing and new Directors; and
- ▶ to consider and recommend solutions pertaining to issues of conflict of interest affecting Directors.

The Terms of Reference of the revised Nomination Committee is available for reference on Gamuda’s corporate website at www.gamuda.com.my or for easy access, please scan the QR code below with a smartphone:



Gamuda has introduced its Leadership Competency Framework to formalize and streamline its approach to developing its employees and strengthening succession planning. We develop our employee in three pillars of the Leadership Competency Framework – Self, People and Business savvy.

We inculcate our leadership culture and development through various initiatives, including:

- ▶ Leadership/ skill-based trainings through our training centre, Gamuda Learning Centre.
- ▶ Executive Development Program (“EDP”) – enhance entry-level employees/ executives on Gamuda Values, the Gamudian way.
- ▶ Talent Acceleration Program (“TAP”) – for our young, hi-potential leaders.
- ▶ Transform Managers to Leaders (“TML”) – for our mid to senior leaders.
- ▶ Executive and group coaching.

Gamuda aspires to grow leaders who can take on important roles, with strong ownership, critical thinking and agility to drive its vision and mission. The Company takes pride in its talent pool and believes that Gamudians can leverage each other’s strengths to give Gamuda a competitive edge. At the core of Gamuda’s organisational success is a holistic talent development approach. Gamuda focuses on developing its top-tier talent and prioritise on strengthening its overall talent bench as it cultivates strong business leaders and subject matter experts in technical and commercial areas. These professionals are capable of implementing target-driven business plans to ensure sustainable revenue and earnings growth with realistic win rates and margin deliveries.

Gamuda strategies spanning from its scholar intake to deliberate succession planning, form the foundation for expanding the Group's capacity and capability, which will be fundamental in the delivery of our 5-year business plan. The young next-generation leaders and successors are shaping up well and rising to their roles. In the coming years, there will be an intentional focus on further developing the talent pool and bench strength at various levels to support the Group's rapid growth objectives.

As the Group approaches its 5-decade anniversary, it continues to leverage its proven strengths in talent development and strategic differentiation via innovation and technology.

As a Group, Gamuda commits to conducting its business in a sustainable manner by addressing climate change and establishing limits to our carbon emissions. The Gamuda Green Plan 2025 (as illustrated on page 118 of this Integrated Report) was launched in conjunction with World Environment Day on 5 June 2021. It is a comprehensive framework and roadmap that charts tangible targets driven on ESG dimensions set forth over the next five years, with an extended view to 2030 and beyond. It commits the entire Group to circular construction with specific steps to reduce direct and indirect corporate greenhouse gases emission intensity by 30 percent in 2025, and by 45 percent in 2030. Taking decisive action on climate change, our Sustainability Steering Committee is chaired by top-level leadership to aggressively drive our Green Plan forward. Gamuda governs its sustainability matters (Economic, Environment and Social) through a comprehensive governance structure firmly held by risk and business representation, details set out in Practice 4.1 hereof.

A cornerstone of Gamuda's Green Plan is advancing sustainability through digitalisation. With a proven track record in delivering technology-driven solutions for major public infrastructure and property projects, Gamuda has been actively modernising its technology stack to scale across the world, drive collaboration across borders and inculcate the "Gamuda Way" of running projects. Under the leadership of Gamuda's Group Chief Digital Officer, Gamuda has streamlined two technology teams, Gamuda Excellence Transformation ("**GET**") and Gamuda Information Technology ("**GIT**") to deliver a seamless digital experience for our users.

In June 2021, Gamuda launched the GET initiative – an innovation department with a mandate to drive digital innovation across the Group. Through GET, the Gamuda Innovation Hub ("**GAIN Hub**") was established to house the centre of excellence and subject matter experts that provide support and leadership for all projects worldwide in areas such as AI, Data, Augmented Reality, BIM, Digital Engineering, Software engineering and GIS. The GAIN Hub has hosted many notable leaders in the technology industry including Jim Lynch, the Senior Vice President of Autodesk Construction and Mark Micallef, the Google Cloud Managing Director – SEA validating the world-class work happening at the innovation hub.

	<p>As the Company expands its international operations, leveraging technology becomes increasingly vital for facilitating cross-border collaboration, enhancing project visibility, and reinforcing our innovative brand image. The GET Team has created and deployed the Gamuda Digital Operating System (“GDOS”) which is an integrated standard set of tools for projects that includes Autodesk Construction Cloud, Oracle P6 and SAP S4/Hana underpinned by the data warehouse, Google Cloud BigQuery to drive data collection across the globe. Gamuda has also developed BotUnify, Gamuda’s GenAI marketplace of information that enables users to build their own bots on their own documents.</p> <p>This innovation has catapulted Gamuda to the global stage with Mr. Justin Chin presenting the keynote for Autodesk University in 2023, the biggest global construction technology conference. Mr. John Lim has received the Autodesk Construction Champion 2023 award and has been recognised in the Autodesk 40 under 40 for 2023.</p> <p>Moving on to remuneration of the Board, the Remuneration Committee’s main responsibility is to review and recommend the framework of Executive Directors’ remuneration to the Board, in particular, the remuneration packages for the Executive Directors in all its forms, drawing from outside advice, where necessary and fees payable to the Non-Executive Directors.</p> <p>The Remuneration Committee aims to ensure that Directors’ remuneration is competitive, motivates good performance and loyalty, and supports growth in shareholder value. The remuneration of the Non-Executive Directors takes the form primarily of fees, which is approved by the Company shareholders.</p> <p>The Board recognises Investor Relations (“IR”) as a key component of its Corporate Governance obligations. To meet the high expectations of the investment community, the Board has set up a dedicated IR unit headed by the Group Managing Director, and assisted by the Senior Group General Manager, Investor Relations, to provide direct access to top management in all matters pertaining to IR. To enhance the effectiveness of the IR unit, the Board has instituted a comprehensive IR policy and programme. Details of the Investor Relations are set out on pages 101 to 103 of the Integrated Report 2024.</p>
<p>Explanation for departure :</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure :</p>	
<p>Timeframe :</p>	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.2

A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.

Application	:	Applied
Explanation on application of the practice	:	<p>Y.Bhg. Tan Sri Dato' Setia Haji Ambrin Buang, an Independent Non-Executive Director of Gamuda, assumed the role of Board Chairman on 1 February 2023. In this capacity, he has significantly contributed to effective management oversight and the maintenance of high corporate governance standards.</p> <p>Prior to his Board appointment in Gamuda, Y.Bhg. Tan Sri Dato' Setia Haji Ambrin had a distinguished career, including serving as the Auditor General of Malaysia, capping his more than 35 years of service in the Malaysian Civil Service, with his tenure as Auditor General concluding on 2 February 2017. More details on Y.Bhg. Tan Sri Dato' Setia Haji Ambrin can be found in his profile on page 70 of the Integrated Report 2024.</p> <p>During Board Meetings, the Chairman leads discussion, allowing sufficient time for deliberations on key issues and complex matters. He also encourages active participation and allows views including dissent to be freely expressed. He also ensures that every Board resolution is put to vote and the will of majority prevails.</p> <p>Where necessary, the Chairman will conduct separate sessions with the Non-Executive Directors ("NED") to allow for discussion on any pertinent issues raised by the NEDs and/or issues from the Management.</p> <p>For the financial year under review, rather than holding a separate session, the Chairman and NEDs conducted site visits to project sites. In January 2024, the Board visited projects in Vietnam and, local sites including the twenty-five.7 site and the Quayside Mall in August 2024. These visits provided an in-depth perspective on the Group's project progress, ESG initiatives, and governance framework, enhancing the Board's understanding and oversight.</p> <p>The Chairman plays a key role in the conduct of the general meetings. Besides ensuring the proper flow of resolutions tabled at general meetings, he manages the communication on the floor. He further encourages active participation from shareholders and ensures that reasonable amount of time is allocated for the questions and answers session.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.3

The positions of Chairman and CEO are held by different individuals.

Application	:	Applied
Explanation on application of the practice	:	<p>There is a clear division of responsibilities at the helm of the Company to ensure a balance of authority and power. The roles of the Chairman and the Group Managing Director are distinct and separate.</p> <p>As mentioned above, the Chairman of the Company, Y.Bhg. Tan Sri Dato' Setia Haji Ambrin Buang is an Independent NED, who through the Board, provides effective oversight over Management and reflects the Company's commitment to uphold corporate governance.</p> <p>The Group Managing Director, Y.Bhg. Dato' Lin Yun Ling is responsible for the overall business and implementation of Board policies, decisions and powers within delegated limits for all matters except those reserved for the Board or delegated to Board Committees.</p> <p>The division of responsibilities between the Chairman and the Group Managing Director is clearly established and agreed by the Board which can be summarised as follows: -</p> <p>The division of responsibilities between the Chairman and the Group Managing Director is clearly established and agreed by the Board which can be summarised as follows: -</p> <p>Chairman (Y.Bhg. Tan Sri Dato' Setia Haji Ambrin Buang): -</p> <ul style="list-style-type: none">▶ Leadership of the Board and in ensuring its effectiveness on all aspects of its role as well as governance of the Board.▶ The orderly conduct of meetings and that adequate time is allocated for discussion of all agenda items, in particular strategic issues.▶ Encourages open and productive as well as effective communications between the Company and its investors.▶ Promotes a culture of openness and debate by facilitating the effective contribution of Independent Directors, in particular ensuring constructive relationships between Executive, Non-Executive and Independent Directors.▶ Ensuring that the Directors receive accurate, timely and clear information.

	<ul style="list-style-type: none"> ▶ Act as point of contact for shareholders and other stakeholders particularly when concerns cannot be resolved through normal channels. <p>Group Managing Director (Y.Bhg. Dato' Lin Yun Ling): -</p> <ul style="list-style-type: none"> ▶ managing the day-to-day business operations of the Group and ensures that the appropriate standards of corporate governance permeate throughout the organisation. ▶ A central part includes: <ul style="list-style-type: none"> • recommending key strategies/policies and implementing those agreed/approved by the Board; • planning the future direction of the Group; and • allocating decision making and responsibilities among the key senior management accordingly. ▶ acts as the Group's official spokesperson and manages communication with shareholders and employees. ▶ takes a leading role in the relationship with all external agencies and in promoting Gamuda Group.
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.4

The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>	
Application :	Applied
Explanation on application of the practice :	Y.Bhg. Tan Sri Dato' Setia Haji Ambrin Buang, an Independent Director of Gamuda, has served as Board Chairman since 1 February 2023. He is not a member of the Audit Committee, Nomination Committee, or Remuneration Committee. As Board Chairman, Y.Bhg. Tan Sri Dato' Setia Haji Ambrin provides strategic oversight of Management through the Board, underscoring the Company's commitment to upholding the highest standards of corporate governance.
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.5

The board is supported by a suitably qualified and competent Company Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.

Application	:	Applied
Explanation on application of the practice	:	<p>Both the Company Secretaries of Gamuda are qualified to act as Company Secretary pursuant to Section 235 of the Companies Act 2016. One has legal qualification and holds an LLB whilst the other is an Associate member of the Malaysia Institute of Chartered Secretaries and Administrators (“MAICSA”).</p> <p>The appointment of Company Secretaries is based on the capability and proficiency determined by the Board. The Constitution of the Company permits the removal of Company Secretaries by the Board.</p> <p>All members of the Board, whether as a whole or in their individual capacity, have access to the advice and services of the Company Secretaries on all matters relating to the Group to assist them in the furtherance of their duties.</p> <p>Both Company Secretaries report directly to the Board through the Chairman on all Board and governance matters, while also maintaining an internal reporting line to the Group Managing Director through the Group Chief Financial Officer for corporate secretarial and legal matters related to the business. Their key duties and responsibilities include the following:</p> <ul style="list-style-type: none">▶ Ensures that the dates for Board Meeting and Board Committees Meetings are scheduled well in advance and that the Board has formal schedule of matters specifically reserved for its discussion and approval. The schedule also ensures that the direction of these meetings is properly controlled and are in the hands of the Board.▶ Manage the logistics of all Board and Board Committee meetings.▶ For annual general meetings with Company shareholders (held at the beginning of December each year), the Company Secretaries play an important role in overseeing the processes, ensuring that due processes and proceedings are in place and properly managed.▶ During the meeting, the Company Secretaries will assist the Chairman and the Board to conduct the meeting and ensure the minutes are properly recorded, particularly the questions raised by the shareholders.

	<ul style="list-style-type: none"> ▶ Provides support to the Board in fulfilling its fiduciary duties and its role in shaping the corporate governance of Gamuda Group. ▶ Regularly keeps the Board updated and informed of the requirements such as restriction in dealing with the securities of the Company and updates as issued by the various regulatory authorities including the latest developments in the legislations and regulatory framework affecting the Group as well as best practices of the MCCG. ▶ Serving as a central point of contact for stakeholders' communication and engagement on corporate governance issues. <p>While responding to the Board evaluation conducted internally, the Board did not express any dissatisfaction with the performance and support rendered by the Company Secretaries to the Board in discharging its functions.</p> <p>To upskill themselves and keep abreast with the latest developments in the corporate governance realm, the Company Secretaries have attended relevant training and professional development programmes during the financial year relating to the Companies Act 2016, the MCCG and the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities").</p>
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.6

Directors receive meeting materials, which are complete and accurate within a reasonable period prior to the meeting. Upon conclusion of the meeting, the minutes are circulated in a timely manner.

Application	:	Applied
Explanation on application of the practice	:	<p>Recognising the importance of sound and timely information flow to Board effectively, the Company Secretaries ensures that the dates for Board Meeting and Board Committees Meetings are scheduled well in advance by preparing an annual tentative calendar and a formal schedule of matters specifically reserved for the Board are also included in the tentative calendar. The schedule also ensures that the direction of these meetings is properly controlled and are in the hands of the Board.</p> <p>Notices of meetings setting out the agenda in particular, financial information are promptly emailed to all Directors in a timely manner prior to meetings and in any case, at least seven days prior to a meeting. The same notification is then sent to the Management, which includes the deadlines for submission of meeting materials. Upon receipt from the Management, the Company Secretaries ensure that the meeting materials are uploaded on iPads as soon as practicable for the Board's review.</p> <p>Management presentations are given by the Management to facilitate proper consideration and debate of matters brought before the Board. Progress on key initiative is reported regularly and documented together with routine matters such as financial performance and current progress of project and operation in each of the Group's business activities.</p> <p>The Chairman ensures that the Board is not deprived of time and that there is enough time allowed for the Board to make an informed decision at the scheduled Board meetings. If he contemplates that more time is required to deliberate on matters submitted by the Management in particular pertinent matters like material acquisitions and/or disposal, corporate exercises, etc, then a Special Board Meeting will be convened for these purposes.</p>

	<p>All issues discussed and all decisions made during the Board Meetings will be properly recorded by the Company Secretaries and reviewed by the Board for completeness and accuracy. The minutes of the Board Meetings are circulated to all Directors for their perusal before being confirmed by the Chairman at the commencement of the following Board Meeting. Senior Management staff usually attends Board Meetings to brief the Board on various matters submitted for their consideration. This enables the Board to make informed decisions on corporate and business issues under consideration. When Directors are unable to attend a meeting, they are advised to make their views known, if any, to the Chairman of Board prior to the meeting.</p>	
<p>Explanation for departure</p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	<p>:</p>	
<p>Timeframe</p>	<p>:</p>	

Intended Outcome

There is demarcation of responsibilities between the board, board committees and management.

There is clarity in the authority of the board, its committees and individual directors.

Practice 2.1

The board has a board charter which is periodically reviewed and published on the company's website. The board charter clearly identifies–

- the respective roles and responsibilities of the board, board committees, individual directors and management; and
- issues and decisions reserved for the board.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board articulates its roles and responsibilities in its Directors' Handbook, outlining the areas reserved for the Board's decision-making. Originally adopted in 2002, the Directors' Handbook has now been replaced by a contemporary Board Charter.</p> <p>This new Board Charter, recommended by the Nomination Committee and approved by the Board on 26 September 2024, aligns our governance practices with current standards and best practices.</p> <p>This newly approved Board Charter aims to:</p> <ol style="list-style-type: none"> a. Enhance Clarity: Provide clear guidelines and expectations for Board members. b. Aligns with Best Practices: Incorporates current governance standards and regulatory requirements. c. Supports Strategic Decision-making: Defines roles and processes for effective Board functioning. d. Fosters Continuous Improvement: Enables ongoing evaluation of governance practices. <p>The Board Charter is accessible on Gamuda's corporate website at www.gamuda.com.my.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome


The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.1

The board establishes a Code of Conduct and Ethics for the company, and together with management implements its policies and procedures, which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

The Code of Conduct and Ethics is published on the company's website.

Application	: Applied
Explanation on application of the practice	<p>The Board has adopted a Directors' Code of Conduct on 28 September 2016. In addition to the Company Directors' Code of Ethics established by the Companies Commission of Malaysia, the Directors' Code of Conduct is the Board's commitment towards establishing a corporate culture which prescribes ethical conduct that permeates throughout the Company and ensuring the implementation of appropriate internal systems to support, promote and ensure its compliance.</p> <p>The Directors' Code of Conduct is available for reference on Gamuda's corporate website at www.gamuda.com.my. For easy access, please scan the QR code below with a smartphone:</p> <div style="text-align: center;"></div> <p>The Board is committed to ensuring that all its business activities operate with the highest standards of business ethics and integrity as summarised in the Company's written code on business practices, which are applicable Group-wide including Group operations overseas.</p> <p>The Directors' Code of Conduct encapsulated the following measures to reinforce the practices articulated therein and guide the behaviours of the Company Directors: -</p> <ul style="list-style-type: none">▶ protect and ensure the proper use of the Company's assets;▶ ensure compliance with laws, rules and regulations;▶ handle actual or potential conflict of interest;▶ encourage reporting of unlawful or unethical behaviour;▶ prevent corrupt practices which include the offering and acceptance of gifts and benefits.

Among the measures implemented by the Company to reinforce the practices contained in the Directors' Code of Conducts are as follows: -

- ▶ Gift & Benefits Policy provides guidance on how to recognize and deal with the different forms of gifts and benefits which may lead to bribery and corruption issues. It aims to protect those involved by clarifying what forms of gifting is permissible and what is not, to avoid any conflict of interest and to ensure that we treat all people and organisations with whom we come into contact or conduct business, impartially.
- ▶ Sexual Harassment Policy in tandem with the Company's belief that all employees should be treated with dignity and respect and that a safe, healthy and supportive work environment should be preserved for all the employees of the Company;
- ▶ Social and Media Policy (revised on 13 September 2023) which governs proper usage of all forms of social media in the Company;
- ▶ The Information Security Policy ("**ISP**") was developed to ensure a consistent company-wide process approach for the establishment, implementation, operation, review, maintenance and improvement towards Information Security Management System ("**ISMS**").

Gamuda has adopted SAP S4/Hana as our global cloud-based Enterprise Resource Planning ("**ERP**") system. This system has been successfully rolled out to a majority of subsidiaries across Gamuda Group. This enables the Group to have:

- ▶▶ A global system for financial accounting and governance.
- ▶▶ Better organisational efficiency through streamlined process and automation.
- ▶▶ Enables cost efficiencies through offshoring & centralisation of work in the HQ back office.

In 2023, the GIT Team started modernising Gamuda's core infrastructure with a move to Cloud. For example, Gamuda has successfully migrated our SAP S4/Hana to Google Cloud, a first for the region

Recognising the critical importance of Information Technology ("**IT**") governance, information security, and cybersecurity, the Group achieved ISO/IEC 27001:2022 certification on 17 November 2023. This certification confirms that our Information Security Management System ("**ISMS**") meets international best practices and incorporates the latest advancements in mitigating cybersecurity threats.

- ▶ The Group-wide Digital Procurement Platform was rolled out in financial year 2018 to make procurement more transparent and effective; by using a consistent, collaborative approach leveraging on the SAP Ariba platform that embraces supply chain and procurement best practices to improve value and sustainable savings.

	<p>▶ The Anti-Bribery and Corruption (“AB&C”) Policy and the Whistleblowing Policy and Procudure Policy (supersedes the whistleblowing policy adopted by the Group in 2011) were also adopted on 28 July 2020 following the establishment of an Integrity and Governance Unit (“IGU”).</p> <p>▶ The Code of Business Ethics (“CoBE”) was developed and approved on 3 November 2020 by IGU together with the Group Human Resource & Administration to guide and support the Gamuda Group’s business operations in ensuring:</p> <ul style="list-style-type: none"> • correct and ethical business practices; • safe and conducive working environment; • fair treatment of interests of all relevant stakeholders; and • compliance to all applicable laws and regulations <p>All the above policies are available for reference on Gamuda’s corporate website at www.gamuda.com.my. For easy access, please scan the QR code below with a smartphone:</p> <div style="text-align: center;">  </div>
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.2

The board establishes, reviews and together with management implements policies and procedures on whistleblowing.

Application	:	Applied
Explanation on application of the practice	:	<p>Gamuda Group's commitment to an ethical business environment and strong governance resilient to the threats of corruption, abuse of power and malpractices is sighted by the formation of the Integrity and Governance Unit ("IGU") on 13 December 2019.</p> <p>During the financial period, IGU, in collaboration with the business heads/entities, undertook the following:</p> <ul style="list-style-type: none">▶ Operational efficiency and transparency enhancement;▶ Gamuda Organisational Anti-Corruption Plan ("OACP") 2021-2024;▶ Corruption Risk Assessment;▶ Engagement with the Malaysian Anti-Corruption Commission ("MACC"). <p>For details, please refer to the Statement on Integrity and Governance set out on page 111 of the Integrated Report 2024 which encompasses the milestones for financial year ("FY") 2024.</p> <p>Gamuda maintains a zero-tolerance approach to bribery and corruption and have adopted several measures to eliminate any risk of such instances across the organisation and with our partners, associates, and suppliers. This aligns with our Anti-Bribery and Corruption ("AB&C") Policy, the Whistleblowing Policy and Procedure (supersedes the whistleblowing policy adopted by the Group in 2011) and relevant national laws.</p> <p>Following the adoption of the above two policies, IGU has implemented Integrity Pledges for the Group's Directors and employees beginning in the financial year 2021. The pledge sets a clear leadership tone that there is no compromise on the issue of corruption and reinforces the will and corruption-free stand of the Board and the Management of Gamuda as well as the Group. It also demonstrates Gamuda's long standing commitment to promote integrity and good governance amongst its personnel and further reaffirms the Group's stand in ensuring that there are no corrupt practices or elements of corruption throughout the Group and that any abuse of power will not be tolerated.</p>

During the financial year, IGU undertook several activities and initiatives to strengthen integrity and reinforce governance, including:

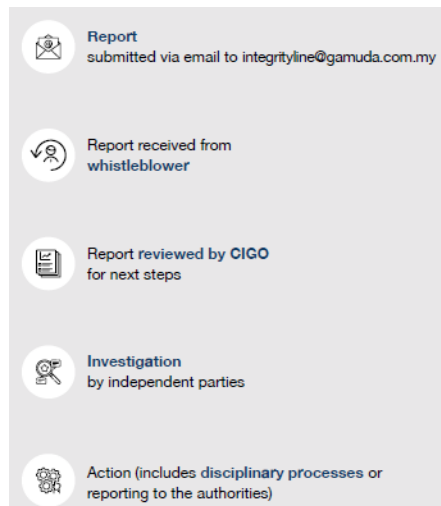
- Conducting trainings, workshops, and engagements with Business Units, as well as utilising e-communication through Gamuda Workplace.
- Annual renewal of the Employee Integrity Pledge via the Gamuda Employee Management System (“GEMS”).
- Reinforcing ethical behaviour throughout the organisation.
- Providing guidelines for declaring and managing conflicts of interest.
- Performing Corruption Risk Assessment to identify potential vulnerabilities and improve mitigation strategies.
- Conducting a whistleblowing perception survey to assess and enhance reporting mechanisms.
- Engaging with MACC to ensure alignment with national anticorruption standards and best practices.

These initiatives were aimed at identifying areas for improvement and enhancing the organisation’s integrity and governance practices.

The Group’s Whistleblowing Policy and Procedures serves as a confidential or anonymous mechanism for our stakeholders. It provides stakeholders with a secure and confidential platform to report any suspicious wrongdoing, misconduct or non-compliance with the Group’s policies without fear of reprisal or dismissal.

Gamuda Group has in place a comprehensive procedure that ensures every reported incident is thoroughly investigated by an independent team. The procedure and investigating teams are overseen by the Chief Integrity and Governance Officer (“CIGO”). Stakeholders can file their reports through integrityline@gamuda.com.my.

The process for raising and addressing whistleblowing are as illustrated below:



Gamuda’s wholly owned sub-subsidiary in Australia, DT Infrastructure has implemented the “Speak Up” policy to foster a culture of transparency and accountability. This policy encourages both employees and external stakeholders to report any form of suspicious misconduct or non-compliance. Issues covered under the policy include, but are not limited to, bribery, fraud, corruption, coercion, discrimination, harassment, bullying, breaches of the company’s code of conduct and any other illegal or unethical activities.

The “Speak Up” policy provides multiple secure and confidential avenues for reporting, including anonymous options, thus ensuring that individuals feel safe and supported when raising concerns. All disclosures are treated with the utmost seriousness and the company is committed to thoroughly investigating each report, with the goal of maintaining integrity and fostering a respectful, law-abiding work environment.



Is something not right?

Speak Up!


At DT Infrastructure, we do things the right way. We should all expect fair and ethical behaviour across our business – including with coworkers, customers, subcontractors, competitors, and the community.

If you believe something you’ve seen doesn’t meet these expectations, it’s time to Speak Up.

What should I Speak Up about?
Any serious matter including bribery, fraud, corrupt conduct, coercion, discrimination, harassment, bullying, breaches of the code of conduct, or any other illegal or unethical activity.

How do I Speak Up?
You can raise your concern verbally or in writing with your manager or People and Culture Representative, or by submitting an anonymous report online via our external provider.

Gamuda is committed to providing a fair and equitable workplace for all employees. The whistleblowing hotline and policy ensures that employees have a safe and confidential way to raise concerns about any wrongdoing or misconduct. This is a testament to our commitment to creating a workplace where everyone feels respected and valued.

	<p>The AB&C Policy and the Whistleblowing Policy and Procedure above two policies are available for reference on Gamuda’s corporate website at www.gamuda.com.my. For easy access, please scan the QR code below with a smartphone: -</p> <div data-bbox="900 356 1070 530" style="text-align: center;">  </div>	
Explanation for departure :		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure :		
Timeframe :		

Intended Outcome


The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.1

The board together with management takes responsibility for the governance of sustainability in the company including setting the company’s sustainability strategies, priorities and targets.

The board takes into account sustainability considerations when exercising its duties including among others the development and implementation of company strategies, business plans, major plans of action and risk management.

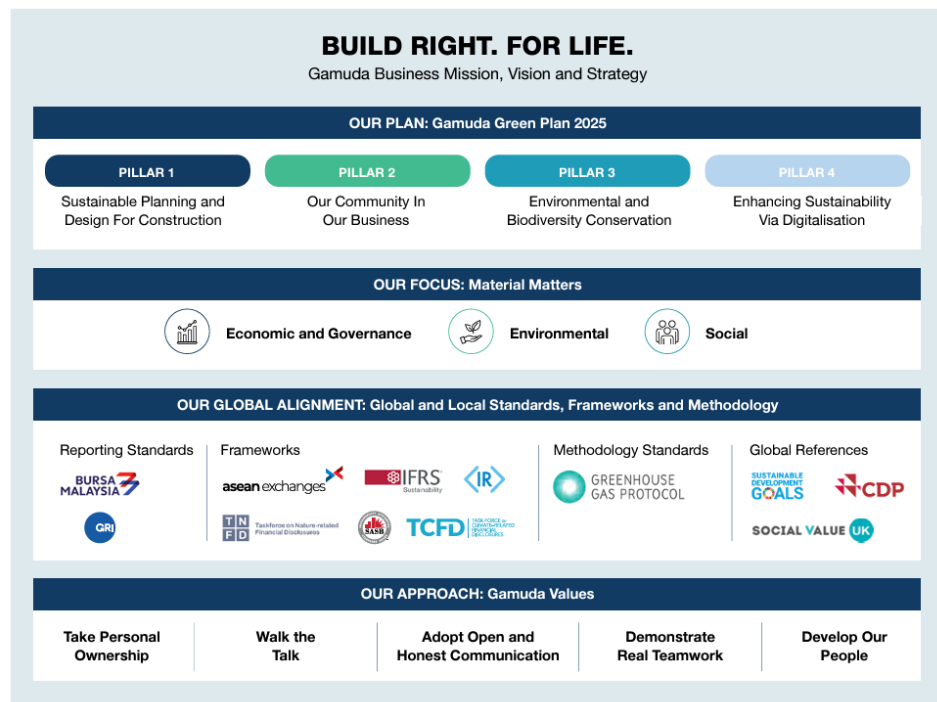
Strategic management of material sustainability matters should be driven by senior management.

<p>Application :</p>	<p>Applied</p>
<p>Explanation on application of the practice :</p>	<p>At Gamuda, strong governance is essential to achieving the Group’s objectives and advancing our sustainability (“ESG”) targets. The sustainability governance framework is further reinforced with the implementation of the Gamuda Green Plan (“GGP”) 2025.</p> <p>Our sustainability efforts are guided by our Group ESG Policy Statement, published in 2021, which aligns with the sustainability principles and vision of the Gamuda Green Plan 2025. This is further supported by existing Group policies that establish the standards for conducting business with integrity, accountability, and good governance. All corporate policies are endorsed by the Gamuda Board of Directors and are applicable across the Group.</p> <p>We incorporate ESG principles into our highest decision-making processes, aligned with Bursa Malaysia directives and the Securities Commission Malaysia’s Corporate Governance Strategic Priorities. This alignment also supports the 12th Malaysia Plan, which emphasises the adoption of strong ESG principles in both the public and private sectors.</p> <p>The Board has oversight of sustainability-related matters, possessing a high-level understanding of sustainability issues relevant to Gamuda and its business. The Board is supported by subject matter experts and the following committees to execute its sustainability responsibilities.</p> <p style="text-align: center;">GAMUDA SUSTAINABILITY GOVERNANCE STRUCTURE</p>  <pre> graph TD Board[Board of Directors] RMC[Risk Management Committee (RMC)] GCEO[Group Chief ESG Officer] SSC[Sustainability Steering Committee (SSC)] SMEs[Subject Matter Experts] Board -.-> RMC Board -.-> GCEO RMC -.-> SSC SSC -.-> SMEs </pre>

Gamuda’s Group-wide Sustainability Framework as illustrated below has been developed by prioritising the identified material matters to streamline our strategy, measure performance and reflect the value creation to Gamuda’s overall vision and mission.

We conduct an annual materiality assessment to ensure our sustainability priorities remain aligned with industry trends. This process, along with regular Board review and updates, ensures our practices meet evolving standards and benchmarks, demonstrating our commitment to informed governance.

We remain guided by our robust ESG Framework, which steers us to consistently Build Right. For Life.



Gamuda is committed to focusing on areas where we can drive the greatest impact, mainly in climate action and nature conservation. As an infrastructure group, our expertise in master planning and engineering design enables us to make meaningful contributions to these critical areas.

ESG-related risks for the Group are regularly discussed and monitored by the Group’s Risk Committee, alongside the Board and senior management. These risk management activities are detailed in the Risk Management Committee Report (see page 106) and Managing Our Risks (see page 54) sections of the 2024 Integrated Report.



The Gamuda Green Plan 2025, introduced in 2021, sets out strategic objectives and specific targets for 2025, 2030, and beyond. We remain committed to regularly reviewing and updating the plan to ensure it stays relevant and aligned with evolving policies, the sustainability landscape, emerging risks and opportunities, technological advancements, and stakeholder expectations.

SEEDS FOR GROWTH SUSTAINABILITY FRAMEWORK

Our Australian operations are guided by the 'Seeds for Growth' sustainability framework, which aligns with the Gamuda Green Plan 2025. Structured around four principal pillars, this framework ensures that our targets and progress remain consistent with the objectives outlined in the Gamuda Green Plan 2025.



Our Australian operations are guided by the 'Seeds for Growth' sustainability framework, which is aligned with the Gamuda Green Plan 2025. Built around four key pillars, this framework ensures that our goals and progress stay in line with the objectives set forth in the Gamuda Green Plan 2025.

To ensure robust governance and accountability, we have implemented continuous annual independent verification (Limited Assurance) since 2021 along with internal audits to uphold the accuracy and integrity of the Group's sustainability/ESG disclosures, as presented in the annual ESG Impact Report (previously known as Sustainability Report).

Explanation for departure :

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

Measure :

Timeframe :

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.2

The board ensures that the company's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

Application	: Applied
Explanation on application of the practice	<p>Communication is via:</p> <ul style="list-style-type: none">a. Company's website, and social media platformsb. Quarterly financial results of which ESG/sustainability related updates are presented to the media and fund analysts which are then reflected in analyst reports which are publicly available.c. Annual (integrated)/Sustainability (Impact) reportsd. ESG Bulletins available on the Company's websitee. Media articlesf. Dedicated ESG roadshow to key stakeholders (investors, analysts, media, authorities, regulators, business partners, supply chain)g. Mandatory ESG training for employeesh. ESG training for Gamuda's supply chain <p>The progress against the priorities set out under the Gamuda Green Plan 2025 are disclosed in the annual ESG Impact Report (previously known as Sustainability Report) and periodical ESG Bulletins.</p> <p>The global sustainability reporting standards and framework adopted by Gamuda to disclose in the annual ESG Impact performances:</p> <ul style="list-style-type: none">a. The Listing Requirements of Bursa Securities Sustainability Reporting Guide 2022 (3rd Edition) and Bursa Securities' Listing Requirements (Enhanced Sustainability Reporting Requirements: Annexure A Practice Note 9).b. 2021 Global Reporting Initiative ("GRI") Standards, including GRI 101 – Biodiversity. <p>The report is also aligned to the following reporting standards and frameworks:</p> <ul style="list-style-type: none">a. ASEAN Exchange Common ESG Metrics.b. International Sustainability Standards Board ("ISSB") International Financial Reporting Standards ("IFRS") second standard ("S2").c. Task Force on Climate-related Financial Disclosures ("TCFD") recommendations.d. The Taskforce on Nature-related Financial Disclosure ("TNFD").

	<p>e. Sustainability Accounting Standards Board (“SASB”) disclosure recommendations for applicable sectors (Engineering and Construction; Real Estate).</p> <p>f. Greenhouse Gas Protocol (“GHG Protocol”).</p> <p>g. International Federations of Accounts for ISAE 3000 for assurance process.</p> <p>h. International Integrated Reporting Framework (“IIRF”) principles.</p> <p>The report is prepared in referenced to the following:</p> <p>a. United Nations Sustainable Development Goals (UN SDGs).</p> <p>b. Requirements of the CDP Climate Change assessment.</p> <p>c. Social Value UK.</p> <p>Gamuda is officially committed to Science Based Targets (“SBTi”), a supporter of the TCFD and TNFD, an official member of the TNFD Forum, and part of the Business Ambition for 1.5°C. These commitments ensure transparency in communicating our ESG journey to both internal and external stakeholders.</p>
<p>Explanation for departure</p>	<p>:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure</p>	<p>:</p>
<p>Timeframe</p>	<p>:</p>

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.3

The board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.

<p>Application</p>	<p>: Applied</p>
<p>Explanation on application of the practice</p>	<p>: Throughout FY2024, Management consistently updated the Board on the progress of the Gamuda Green Plan (GGP) 2025 during key Board meetings, using quarterly reports as a key communication tool. This ensured that the Board remained closely informed about critical sustainability matters, especially on climate and nature-related matters, maintaining a comprehensive understanding of the issues most relevant to the company’s operations and business strategy.</p> <p>A key aspect of this understanding involves keeping the Board apprised of climate-related risks and opportunities in line with the recommendations of the TCFD and nature-related risks through the TNFD. As an official supporter of the TCFD since 2022, Gamuda is committed to embedding climate risk considerations into its broader strategic planning and projects’ implementation. Looking ahead, we will transition to ISSB IFRS S2 (International Sustainability Standards Board International Financial Reporting Standards Sustainability Disclosure Standards 2) in place of TCFD disclosures in our upcoming reports.</p> <p>Additionally, Gamuda is one of only two companies in Malaysia to pledge its support to the TNFD, playing a pivotal role as an official forum member, where we contribute to shaping global standards for nature-related financial disclosures.</p> <p>In FY2024, we further strengthened our commitment to climate-related initiatives by continuing to collect Scope 3 emissions data from our suppliers. We are also assessing our carbon stocks to determine our carbon life cycle as part of our preparation for future carbon credits/tax.</p> <p>To ensure that our deliverables are aligned with best-in-class environmental standards, Gamuda has adopted a range of internationally recognised sustainable-built guidance and certification. These include the Infrastructure Sustainability (IS) Rating in Australia, the Building Research Establishment Environmental Assessment Method (BREEAM) for building projects in the UK, the Low Carbon Cities Framework (LCCF) for our township developments, Sustainable INFRASTAR for infrastructure projects, and the Green Building Index (GBI) for building projects in Malaysia. Our other regional projects, such as those in Vietnam, also adhere to the local LOTUS certification standard and similarly Green Building Label for our Taiwan infrastructure projects.</p>

	<p>Recognising the importance of ongoing education, several Board Directors participated in sustainability-related training and seminars throughout FY2024. These sessions focused on equipping them with deeper insights into environmental, social, and governance (ESG) risks and opportunities, ensuring they stay well-informed of evolving sustainability issues that could impact Gamuda’s operations. A detailed list of these training sessions can be found on page 97 of the 2024 Integrated Report.</p> <p>Additionally, the management has prioritised Human Rights matters, organising awareness and knowledge-sharing sessions with legal practitioners to reinforce our employees’ understanding on both local and international human rights standards. Following recent changes in human rights requirements, we have taken proactive steps to review and revise the Human Rights Policy this year to ensure it remains robust and comprehensive.</p> <p>Beyond internal actions, Gamuda’s leadership is actively engaged in industry-wide sustainability collaborations. Senior management, including the Group Chief ESG Officer, maintains regular dialogues with policymakers and participates in various industrial forums.</p> <p>Gamuda’s membership in the CEO Action Network and Master Builders Association Malaysia (“MBAM”), exemplifies our commitment to championing ESG initiatives in the construction sphere. We also contribute to significant efforts as early adopters of Bursa Malaysia’s Centralised Sustainability Intelligence.</p> <p>We are a key contributor to Malaysia's sustainability efforts, actively shaping the Strategic Roadmap for a Business and Biodiversity Action Plan. Our initiatives align with the National Policy on Biological Diversity and the Kunming-Montreal Global Biodiversity Framework. Additionally, we support Capital Markets Malaysia in developing the Simplified ESG Disclosure Guide, providing SMEs with standardized guidelines for environmental, social, and governance disclosure.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.4

Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company’s material sustainability risks and opportunities.

Application	:	Applied	
Explanation on application of the practice	:	<p>In the annual Board Assessment for FY2024 conducted internally, the Board was assessed on their sustainability leadership and roles relating to ESG. The Board was satisfied with its performance in addressing the sustainability issues of the Group. The criteria pertaining to sustainability in the annual Board Assessment would be reviewed and enhanced from time to time to ensure its relevance.</p> <p>To ensure ongoing relevance, the criteria related to sustainability in the annual Board Assessment will be reviewed and enhanced periodically.</p> <p>Since financial year 2021, sustainability-related key performance indicators (“KPIs”) have been integrated into the annual performance reviews for all employees, across all levels in management.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.5- Step Up

The board identifies a designated person within management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the company.

Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.

Application	:	Adopted
Explanation on adoption of the practice	:	<p>Ms. Ong Jee Lian has been appointed as the Group Chief Communications and ESG Officer (“GCSO”) since 2020. She leads the Group’s sustainability integration, ESG programmes and impact report development. Her profile is set out on page 78 of the Integrated Report 2024. She holds a Masters in Sustainable Development Management, and a certified ACCA Integrated Reporting & Sustainability GRI Reporting Specialist.</p> <p>Ms. Ong currently leads Gamuda's sustainability business strategy to raise the Group's visibility on ESG (Environment, Social and Governance) and build allies with stakeholders to create sustainable infrastructure in the construction and property industry. She builds internal understanding and advocacy around the Group's sustainability goals and approach to holistically integrate ESG across all business operations. She is also responsible for developing and overseeing the Group's sustainability/ESG reports and plans.</p> <p>The roles and responsibility of Ms. Ong are demonstrated in the annual ESG Impact Report (previously known as Sustainability Report).</p>

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.1

The Nomination Committee should ensure that the composition of the board is refreshed periodically. The tenure of each director should be reviewed by the Nomination Committee and annual re-election of a director should be contingent on satisfactory evaluation of the director's performance and contribution to the board.

Application	:	Applied
Explanation on application of the practice	:	<p>The composition and size of the Board is reviewed by the Nomination Committee ("NC") from time to time to ensure its appropriateness and effectiveness.</p> <p>During FY2024, the NC conducted a review of:</p> <ul style="list-style-type: none">▶ the composition of the Board based on a Board matrix which included the gender, age, ethnicity, academic, skills, experience and knowledge of the Directors;▶ the performance of the Directors who are subject to re-election through the Board Assessments for FY2024 conducted internally. <p>The areas of assessment include roles and duties, knowledge and integrity, governance and independence, risk management and interactive skills.</p> <p>Based on the assessment conducted internally, the NC was satisfied with their performance and was of the view that their continued service would benefit the Company and its stakeholders.</p> <p>In addition, the Board assesses the independence of its Independent Directors through a Self-Assessment of Independence of Independent Directors on an annual basis under the annual Board evaluation process. The assessment of independence is based on the criteria prescribed under the Listing Requirements of Bursa Securities and the Corporate Governance Guide issued by Bursa Malaysia Berhad.</p> <p>During the financial year under review, none of the Independent Directors disclosed any relationships and/or transactions that could materially interfere with their independent judgements and decisions. The Board is satisfied with the level of independence demonstrated by all Independent Directors.</p> <p>Retiring Directors who are seeking re-election are subjected to Directors' assessment overseen by the NC. The Board, on the recommendation of the NC, decides as to whether it will endorse a retiring Director for re-election.</p>


	<p>In order to ensure a person to be appointed or elected/re-elected as a Director of the Company possesses the necessary quality and character as well as integrity, competency and commitment, the Board had in June 2022 adopted a Directors' Fit and Proper Policy which serves as a guide for the NC and the Board in their review and assessment of candidates or re-elected Directors.</p> <p>Upon the recommendation of the NC which was premised on the Board assessment conducted internally, the Board has confirmed that the following Company Directors who are retiring and standing for re-election at this year's 48th AGM continue to perform effectively and demonstrate commitment to their roles: -</p> <ul style="list-style-type: none"> ▶ Y.Bhg. Dato' Ir. Ha Tiing Tai; and ▶ Puan Nazli Mohd Khir Johari. 	
Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.2

At least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

Application	: Applied								
Explanation on application of the practice	<p>Following the Board composition revamp completed in the last financial year, the Board maintains its structure of five NEDs, four of whom are Independent Directors, alongside one Group Managing Director and one Deputy Group Managing Director. This ongoing composition upholds the Listing Requirements, ensuring that independent non-executive directors continue to constitute at least one-third of the Board and that a qualified director under Paragraph 15.09 (1) (c) of the Listing Requirements remains on the Audit Committee. Furthermore, the Board's majority of Independent Directors is in line with Practice 5.2 of the MCCG. As Gamuda is classified as a Large Company, maintaining a predominantly independent Board is in accordance with this recommended practice.</p> <p style="text-align: center;">Balance of Independent & Non-Independent Directors (as at 31 July 2024)</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="background-color: #1a3d4d; color: white; padding: 5px;">Executive Director: 2</td> <td style="background-color: #1a3d4d; color: white; padding: 5px; text-align: right; font-weight: bold;">29%</td> <td style="background-color: #2e8b57; color: white; padding: 5px;">Non-Executive Director: 1</td> <td style="background-color: #2e8b57; color: white; padding: 5px; text-align: right; font-weight: bold;">14%</td> </tr> <tr> <td colspan="2" style="background-color: #00838f; color: white; padding: 5px;">Independent Director: 4</td> <td colspan="2" style="background-color: #00838f; color: white; padding: 5px; text-align: right; font-weight: bold;">57%</td> </tr> </table> <p>The Board is satisfied that the current composition with majority Independent Directors fairly represents the investment of the majority and minority shareholders in the Company. The current members of the Board bring with them a broad range of business, financial, technical and public service background.</p> <p>The Directors' biographical details are outlined on pages 70 to 77 of this Integrated Report. A complete list of Directors, including their roles, functions, and biographies, is also available at Gamuda's corporate website at www.gamuda.com.my or for easy access, please scan the QR code below with a smartphone: -</p> <div style="text-align: center; margin-top: 20px;">  </div>	Executive Director: 2	29%	Non-Executive Director: 1	14%	Independent Director: 4		57%	
Executive Director: 2	29%	Non-Executive Director: 1	14%						
Independent Director: 4		57%							

Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.3

The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders’ approval through a two-tier voting process.

Application	:	Applied									
Explanation on application of the practice	:	<p>The tenure of all current Independent Non-Executive Directors of the Company is less than nine years, as illustrated below: -</p> <div style="text-align: center;"> <p>Length of Tenure of Independent Directors (as at 31 July 2024)</p> <table border="1" style="margin: 10px auto; border-collapse: collapse;"> <thead> <tr> <th>Number of Directors</th> <th>Tenure Range (years)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>7 - 9</td> </tr> <tr> <td>1</td> <td>4 - 6</td> </tr> <tr> <td>2</td> <td>0 - 3</td> </tr> </tbody> </table> </div>		Number of Directors	Tenure Range (years)	1	7 - 9	1	4 - 6	2	0 - 3
Number of Directors	Tenure Range (years)										
1	7 - 9										
1	4 - 6										
2	0 - 3										
Explanation for departure	:										
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>											
Measure	:										
Timeframe	:										

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.4 - Step Up

The board has a policy which limits the tenure of its independent directors to nine years without further extension.

<i>Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.</i>	
Application	: Adopted
Explanation on adoption of the practice	: The Board Charter, which replaced the Directors' Handbook and was approved by the Board on 26 September 2024, provides that independent directors' term should not exceed nine years without renewal.

Intended Outcome

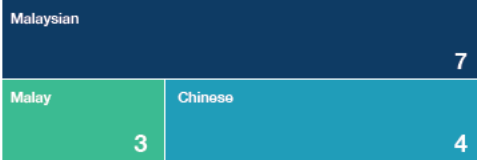
Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.5

Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

Directors appointed should be able to devote the required time to serve the board effectively. The board should consider the existing board positions held by a director, including on boards of non-listed companies. Any appointment that may cast doubt on the integrity and governance of the company should be avoided.

Application	: Applied																																																																																																																																																
Explanation on application of the practice	<p>The Board is a firm believer in promoting diversity in its membership, including gender, ethnicity and age and strives to maintain the right balance for effective functioning of the Board.</p> <p>The Company Directors are professionals in the fields of construction & engineering, finance, accounting, legal and toll infrastructure and experienced senior public administrators. Together, they bring a wide range of competencies, capabilities, technical skills and relevant business experience to ensure that the Group continues to be a competitive leader within its diverse industry segments with a strong reputation for technical and professional competence.</p> <p>The Board composition in terms of each of the Director's industry and/or background experience, age and ethnic composition is illustrated as follows: -</p> <table border="1" data-bbox="571 1339 1394 2022"> <thead> <tr> <th colspan="8">Directors</th> </tr> <tr> <th></th> <th>Tan Sri Dato' Setia Haji Ambrin Buang</th> <th>Dato' Lin Yun Ling</th> <th>Dato' Ir Ha Ting Tai</th> <th>Raja Dato' Seri Eleena Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghtur-lah</th> <th>Nazi Mohd Khir Johari</th> <th>Chan Wai Yen, Millie</th> <th>Chia Aun Ling</th> </tr> </thead> <tbody> <tr> <th colspan="8">Industry/Background Experience</th> </tr> <tr> <td>Construction & Engineering</td> <td></td> <td>✓</td> <td>✓</td> <td></td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>Public Services</td> <td>✓</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Finance</td> <td></td> <td></td> <td></td> <td></td> <td>✓</td> <td></td> <td>✓</td> </tr> <tr> <td>Accounting/Auditing</td> <td>✓</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Legal</td> <td></td> <td></td> <td></td> <td>✓</td> <td></td> <td>✓</td> <td></td> </tr> <tr> <th colspan="8">Age Composition</th> </tr> <tr> <td>50 to 59 years</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>✓</td> </tr> <tr> <td>60 to 69 years</td> <td></td> <td>✓</td> <td></td> <td>✓</td> <td></td> <td>✓</td> <td></td> </tr> <tr> <td>70 to 79 years</td> <td>✓</td> <td></td> <td>✓</td> <td></td> <td>✓</td> <td></td> <td></td> </tr> <tr> <th colspan="8">Ethnic Composition</th> </tr> <tr> <td>Bumiputera</td> <td>✓</td> <td></td> <td></td> <td>✓</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>Non-bumiputera</td> <td></td> <td>✓</td> <td>✓</td> <td></td> <td></td> <td>✓</td> <td>✓</td> </tr> <tr> <th colspan="8">Gender</th> </tr> <tr> <td>Male</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Female</td> <td></td> <td></td> <td></td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> </tbody> </table>	Directors									Tan Sri Dato' Setia Haji Ambrin Buang	Dato' Lin Yun Ling	Dato' Ir Ha Ting Tai	Raja Dato' Seri Eleena Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghtur-lah	Nazi Mohd Khir Johari	Chan Wai Yen, Millie	Chia Aun Ling	Industry/Background Experience								Construction & Engineering		✓	✓		✓			Public Services	✓							Finance					✓		✓	Accounting/Auditing	✓							Legal				✓		✓		Age Composition								50 to 59 years							✓	60 to 69 years		✓		✓		✓		70 to 79 years	✓		✓		✓			Ethnic Composition								Bumiputera	✓			✓	✓			Non-bumiputera		✓	✓			✓	✓	Gender								Male	✓	✓	✓					Female				✓	✓	✓	✓
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	<p style="text-align: center;">Nationality/Ethnicity (as at 31 July 2024)</p>  <p>In evaluating candidates for appointment to the Board, the NC and the Board will always evaluate and match the criteria of the candidate based on experience, skills, competencies, knowledge, potential contribution and boardroom diversity (including gender, ethnicity and age).</p>	
Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		


Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.6

In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

Application	: Applied
Explanation on application of the practice	: <p>The Board, through the Nomination Committee (“NC”), will review the suitability of an individual to be appointed on the Board taking into account the skills, expertise, background, experience and boardroom diversity (including gender, ethnicity and age). The decision as to who shall be nominated remains the responsibility of the full Board after considering the recommendations of the NC.</p> <p>In undertaking this responsibility, the NC e leverages on several sources to gain access to a wide pool of potential candidates. The responsibilities of the NC in this regard are outlined in its Terms of Reference which are available Gamuda’s corporate website at www.gamuda.com.my or for easy access, please scan the QR code below with a smartphone:</p> <div data-bbox="895 1267 1070 1447" style="text-align: center;"></div> <p>To recap Practice 1.1, the Board approved revisions to the Nomination Committee’s Terms of Reference on 27 September 2023, based on the Nomination Committee’s recommendation. This review was undertaken to ensure alignment with the MCCG and to strengthen the Group’s commitment to strong governance practices.</p> <p>The NC shall evaluate the candidates on the aspect of their: -</p> <ul style="list-style-type: none">▶ skills, knowledge, expertise and experiences;▶ professionalism;▶ integrity; and▶ for position of independent non-executive director, the candidates’ abilities to discharge such responsibilities/ functions independently as expected from the independent non-executive director.

	<p>In searching for suitable candidates, the NC may receive suggestions from existing Board Members and Management. The NC is also open to referrals from external sources available, such as industry and professional associations, as well as independent search firms.</p> <p>To ensure continuity and effective board composition, the Nomination Committee will proactively review potential candidates to fill board vacancies that may arise due to the retirement of directors who have served for nine years. The Company has a proven ability to source and appoint qualified independent directors from both internal and external sources.</p> <p>The criteria for identifying and/or selecting the Board candidates will be premised on the following:</p> <ul style="list-style-type: none"> ▶ Candidates are experienced Independent Directors as they are currently sitting in the Board of public companies listed on Bursa Malaysia Securities Berhad; ▶ Age of candidates ranged between 40 to 74 years; ▶ Mixture of race and ethnics; ▶ Potentials with broad spectrums of experience either in public and/or private sectors; ▶ Currently, holding directorships in not more than five public listed companies.
<p>Explanation for departure :</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure :</p>	
<p>Timeframe :</p>	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.7

The board should ensure shareholders have the information they require to make an informed decision on the appointment and reappointment of a director. This includes details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the listed company as a whole. The board should also provide a statement as to whether it supports the appointment or reappointment of the candidate and the reasons why.

Application	:	Applied
Explanation on application of the practice	:	<p>The performance of each Director subject for re-election had been assessed through the Board annual evaluation. The areas of assessment of individual Directors include roles and duties, knowledge and integrity, governance and independence, risk management skills and interactive skills. The NC and the Board are satisfied with the performance and effectiveness of the Directors.</p> <p>In addition, the level of independence demonstrated by the Independent Directors who are seeking for re-election had also been assessed.</p> <p>Pursuant to Directors' Fit and Proper Policy, the Directors who are seeking re-election had provided their declarations in relation to the compliance with legal obligations, regulatory requirements and professional standards; personal and financial integrity as well as time commitment.</p> <p>The information for the Directors standing for re-election is disclosed in the Explanatory Notes to the Notice of the 48th AGM (pages 436 and 442 of the Integrated Report 2024). The details of the Directors including their interest, position, experience and relationship are set out on pages 72 and 74 of the Profile of Board of Directors' section in the Integrated Report 2024.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.8

The Nominating Committee is chaired by an Independent Director or the Senior Independent Director.

Application	:	Applied
Explanation on application of the practice	:	<p>The Nomination Committee ("NC") of the Company was established by the Board on 1 February 2002. The Board has elected the members of the NC from amongst themselves, and comprises exclusively Independent Directors, the details of which are follows: -</p> <p>Chairperson: Puan Nazli Mohd Khir Johari (Independent Non-Executive Director)</p> <p>Members: Ms Millie Chan Wai Yen (Independent Non-Executive Director)</p> <p>Ms. Chia Aun Ling (Independent Non-Executive Director)</p> <p>The membership of the NC ceases when the member ceases to be a Director, or as determined by the Board.</p> <p>NC members serve until they cease to be Company Directors or as determined by the Board. The Chairperson of the NC is appointed by the Board and must be an Independent Non-Executive Director. In the Chairperson's absence, NC members will elect a temporary chair from among themselves.</p> <p>The Chairperson of the NC shall be an Independent Non-Executive Director appointed by the Board. In the absence of the Chairperson, the members present shall elect a Chairperson for the meeting from amongst themselves. Hence, the NC is chaired by an Independent Director namely, Puan Nazli Mohd Khir Johari.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.9

The board comprises at least 30% women directors.

Application	: Applied												
Explanation on application of the practice	<p>: The Board has consistently maintained the 30 percent women directors on its Board as it believes that women directors will add value to Board discussions by bringing new perspectives, approaches and ideas to help the Group succeed.</p> <p>Gamuda’s Board recognizes the value of diverse perspectives and has made significant strides in achieving gender balance. Currently, women make up 57% of our Board, surpassing the MCCG's 30% target. This reflects our dedication to creating a more equitable and inclusive corporate environment.</p> <p>FY2023</p> <table border="0"> <tr> <td>Men</td> <td style="text-align: right;">Women</td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td> Number of Men 3 </td> <td> Number of Women 4 </td> </tr> </table> <p>FY2024</p> <table border="0"> <tr> <td>Men</td> <td style="text-align: right;">Women</td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td> Number of Men 3 </td> <td> Number of Women 4 </td> </tr> </table>	Men	Women			Number of Men 3	Number of Women 4	Men	Women			Number of Men 3	Number of Women 4
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Explanation for departure	:												
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>													
Measure	:												
Timeframe	:												

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.10

The board discloses in its annual report the company's policy on gender diversity for the board and senior management.

Application	: Applied
Explanation on application of the practice	<p>Recognising the benefits of diversity in its broad spectrum, the Board has adopted a Diversity and Inclusion Policy on 28 September 2016. The said policy is available for reference on Gamuda's corporate website. For easy access, please scan the QR code below with a smartphone:</p>  <p>The Company will continue to play an important role in sustainable job creation and to be at the forefront of the economic recovery post-pandemic.</p> <p>Gamuda also ensure that women are part of its highest governance levels whereby Group key governance positions are led by calibre women such as:</p> <ul style="list-style-type: none">▶ Group Chief Communications and ESG Officer;▶ Director, Group Legal and Company Secretarial;▶ Group Human Resources and Administration;▶ Executive Director, Gamuda Engineering (Building & IBS Business Function);▶ Chief Operating Officer, Gamuda Land – Strategic Operations;▶ Chief Operating Officer, Gamuda Land – Project Operations; and▶ Executive Directors, Gamuda Land;▶ Head of Gamuda Capital;▶ Chief Integrity and Governance Unit; <p>While engineering is a male-dominated profession, Gamuda constantly offer opportunity and encourage women to take up roles that are traditionally occupied by men.</p>

Gamuda understands its role in promoting gender equity across its operations. As of FY2024, Gamuda has 2,089 women employees across the Group, making up 35 percent of its total workforce. As mentioned in Practice 5.9, four out of seven Board members are women at the Board level. Across all levels, women make up more than 30 percent of the workforce by employee category. Notably, Gamuda has a high number of women employees at the executive level, making up 26% of all executives working at Gamuda.

Pillar 2 Our Community In Our Business			
	2022	2023	2024
Enabling Academy	• 86 graduates over 10 batches • 48 partner companies	• 96 graduates over 11 batches • 57 partner companies	• 118 graduates over 13 batches • 66 partner companies
Gamuda Scholarship	• RM12.6 million, 53 scholarships	• RM20 million, 79 scholarships	• RM30 million, 123 scholarships
Average training hours / employee / year (MY Office)	• 14.2 hours	• 19.5 hours	• 20.9 hours
Diversity and Inclusion	• 36% female in overall workforce (across the Group)	• 38% female in overall workforce (across the Group) • Invested over AUD20 million in 18 aboriginal businesses	• 35% female in overall workforce (across the Group) • Invested over AUD47 million in 76 aboriginal businesses
Developing and sourcing locally first	• 99% (Malaysia)	• 94% (Malaysia) • 98% (Vietnam) • 98% (Australia)	• 98% (Malaysia) • 95% (Vietnam) • 98% (Australia)

For detailed information on the ethnic, age and gender diversity within Gamuda’s workforce, please refer to the ESG Impact Report on page 155 of the Integrated Report 2024.

Gamuda offer employees equal pay for equal work, regardless of gender, and Gamuda continues to encourage and empower women to take leadership roles in various areas of our operations.

Gamuda prioritises the hiring of local workers for its projects in Malaysia, Australia, and Vietnam and places a strong emphasis on developing a diverse workforce with multilingual employees from varying ethnic backgrounds.

Explanation for departure :

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

Measure :

Timeframe :

Intended Outcome

Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

Practice 6.1

The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out its outcome, actions taken and how it has or will influence board composition.

For Large Companies, the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation.

Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.

Application	:	Applied
Explanation on application of the practice	:	<p>During FY2024, an annual evaluation of the effectiveness of the Board as a whole and the Board Committees were conducted internally.</p> <p>The evaluation process is led by the Nomination Committee's ("NC") Chairperson and supported by the Company Secretaries. The evaluation results are considered by the NC, which then make recommendations to the Board and are aimed at helping the Board to discharge its duties and responsibilities.</p> <p>The evaluation is based on specific criteria, covering several aspects of Board governance, structure, processes and composition including:</p> <ul style="list-style-type: none">▶ Board's structure, operations, roles and responsibilities and others;▶ Board's Committees – composition, expertise, support and communications. <p>Factors relevant to issues on Board matters globally were also reviewed.</p> <p>During FY2024, all Directors had attended various relevant in-house and external training programmes, workshops, seminars, briefings and/or conferences. The training programmes attended by the Directors were related to economics, climate financial disclosure, governance, digital businesses, anti-corruption, sustainability, finance, and industry knowledge. The Board vide the NC has undertaken an assessment of the training needs and identify training for each Director during FY2024. The details of the training attended by each of the Directors of the Company are available on page 97 of the Integrated Report 2024.</p>

	<p>On 6 June 2023, the Securities Commission Malaysia (“SC”) and Bursa Malaysia had announced the roll out of a new mandatory onboarding programme on sustainability for members of Boards of Directors of Public Listed Companies (“PLCs”) in the Main Market and ACE Market of Bursa Malaysia. The Mandatory Accreditation Programme Part II (“MAP 2”) : Leading for Impact (“LIP”) is an initiative under the Securities Commission Malaysia's Corporate Governance Strategic Priorities 2021-2023, which aims to provide directors with the foundation to address sustainability risks and opportunities effectively, and have better oversight over their companies' material sustainability matters. To date, four of Gamuda’s Independent Directors have attended and completed the MAP 2: LIP program. Additionally, the Group MD, Deputy Group MD, Non-Executive Director, and the Alternate Director have registered for the MAP 2: LIP session scheduled for March 2025.</p> <p>Following an internal evaluation, the NC concluded that the Board as a whole and its Board Committees have been effective in their overall discharge of functions and duties.</p> <p>The Board diligently upholds the practice of routinely evaluating the independence of each Independent Director through an annual self-assessment process. This assessment is conducted based on established criteria, which were collaboratively developed by the NC with the assistance of the Company Secretaries. These criteria encompass factors such as the Independent Director's relationship with the Company and any participation in significant transactions involving the Company.</p> <p>Moreover, it is imperative that all Directors adhere to a stringent requirement of promptly disclosing any conflicts of interest, conflicts of duty, or material personal interests in matters pertaining to the Company's affairs. This commitment to transparency and diligence further reinforces our commitment to robust corporate governance.</p>
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:


Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.1

The board has remuneration policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors, executive directors and senior management. The policies and procedures are periodically reviewed and made available on the company's website.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has in place a Remuneration Policy for Directors and Key Senior Management which is clear and transparent, designed to support and drive business strategy and long-term objectives of the Gamuda Group.</p> <p>In this regard, the Remuneration Committee ("RC") is responsible to formulate and review the remuneration policies for the Directors and Key Senior Management of the Company to ensure the same remain competitive, appropriate, and in alignment with the prevalent market practices.</p> <p>The said policy was approved by the Board for adoption on 27 June 2018 and is available for reference on Gamuda's corporate website at www.gamuda.com.my. For easy access, you may scan the QR code below with a smartphone:</p> <div style="text-align: center;">  </div> <p>The RC's main responsibility is to review and recommend to the Board the framework of Executive Directors' remuneration, in particular, the remuneration packages for the Executive Directors in all its forms, drawing from outside advice, where necessary and fees payable to the Non-Executive Directors.</p> <p>The RC aims to ensure that Directors' remuneration is competitive, motivates good performance and loyalty, and supports growth in shareholder value.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.2

The board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management.

The Committee has written Terms of Reference which deals with its authority and duties and these Terms are disclosed on the company's website.

Application	: Applied
Explanation on application of the practice	<p>The Remuneration Committee ("RC") was established by the Board on 1 February 2002 and its composition is aligned with Practice 1.4 of MCG, as follows: -</p> <p>Chairperson: YTM Raja Dato' Seri Eleena Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah (Non-Executive Director)</p> <p>Members: Ms. Chan Wai Yen, Millie (Independent Director)</p> <p>Y.Bhg. Dato' Lin Yun Ling (Group Managing Director)</p> <p>The RC composition continues to consist mainly of Non-Executive Directors.</p> <p>The Terms of Reference of the RC are available for reference on Gamuda's corporate website or for easy access, please scan the QR code below with a smartphone:</p> <div style="text-align: center;"></div> <p>On 26 September 2024, the Board approved revisions to the Remuneration Committee's Terms of Reference, following the Remuneration Committee's recommendation. The primary goal of these revisions was to align with the MCG and maintain adherence to regulatory requirements. This update aims to enhance corporate governance standards, promote transparency and accountability within the Group, and reaffirm Gamuda's commitment to robust governance practices.</p>

Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.1

There is detailed disclosure on named basis for the remuneration of individual directors. The remuneration breakdown of individual directors includes fees, salary, bonus, benefits in-kind and other emoluments.

Application	:	Applied
Explanation on application of the practice	:	Detailed information on named basis of the Directors' remuneration are disclosed below:

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Tan Sri Dato' Setia Haji Ambrin bin Buang	Independent Director	210	108	0	0	0	0	318	0	0	0	0	0	0	0
2	Dato' Lin Yun Ling	Executive Director	0	46	4,568	1,675	735	0	7,024	0	0	0	0	0	0	0
3	Dato' Ir. Ha Tiing Tai	Executive Director	0	42	2,625	788	731	0	4,186	0	0	0	0	0	0	0
4	Raja Dato' Seri Eleena binti Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah	Non-Executive Non-Independent Director	160	10	0	0	0	0	170	0	0	0	0	0	0	0
5	Nazli binti Mohd Khir Johari	Independent Director	195	22	0	0	0	0	217	0	0	0	0	0	0	0
6	Chan Wai Yen	Independent Director	190	22	0	0	0	0	212	0	0	0	0	0	0	0
7	Chia Aun Ling	Independent Director	190	20	0	0	0	0	210	0	0	0	0	0	0	0

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.2

The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

Application	:	Applied – the company discloses the remuneration of members senior management who are not members of the board	
Explanation on application of the practice	:	Detailed information on named basis of the top five senior management's remuneration component are set out below:	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Soo Kok Wong	Group Chief Financial Officer	600,001-650,000	0-50,000	200,001-250,000	750,001-800,000	0-50,000	1,650,001-1,700,000
2	Adil Putra bin Ahmad	Executive Director, Gamuda Engineering	600,001-650,000	0-50,000	150,001-200,000	250,001-300,000	0-50,000	1,100,001-1,150,000
3	Foong Vooi Lin	Executive Director, Gamuda Engineering	550,001-600,000	0-50,000	350,001-400,000	200,001-250,000	0-50,000	1,200,001-1,250,000
4	Chu Wai Lune	Chief Executive Officer, Gamuda Land	550,001-600,000	0-50,000	200,001-250,000	250,001-300,000	0-50,000	1,050,001-1,100,000
5	Justin Chin Jing Ho	Alternate Director/ Managing Director, Gamuda Engineering	500,001-550,000	0-50,000	200,001-250,000	300,001-350,000	0-50,000	1,100,001-1,150,000

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.3 - Step Up

Companies are encouraged to fully disclose the detailed remuneration of each member of senior management on a named basis.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

No	Name	Position	Company ('000)					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
2	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
3	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
4	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
5	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here


Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.1

The Chairman of the Audit Committee is not the Chairman of the board.

Application	:	Applied
Explanation on application of the practice	:	<p>The composition of the Audit Committee remains in line with Practice 9.1 of the MCGG, which mandates that the Chairman of the Audit Committee be distinct from the Chairman of the Board. This adherence highlights our commitment to strong corporate governance and effective leadership.</p> <p>Following last year's composition overhaul, the Audit Committee continues to be composed entirely of Independent Directors, namely: -</p> <p>Chairperson: Puan Nazli Mohd Khir Johari</p> <p>Members:</p> <ul style="list-style-type: none">▶ Ms. Chan Wai Yen, Millie▶ Ms Chia Aun Ling <p>This composition ensures the Audit Committee maintains its independence and objectivity in overseeing the financial reporting and risk management processes of the company.</p> <p>The full profiles of the Audit Committee members are set out in pages 74, 75 and 76 of the Integrated Report 2024.</p> <p>The duties and responsibilities of the Chairperson of the Audit Committee are outlined in the Terms of Reference of the Audit Committee, which are available on Gamuda's corporate website at www.gamuda.com.my. For easy access, you may also scan the QR code below with a smartphone:</p> <div style="text-align: center;"></div>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	


Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.2

The Audit Committee has a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

Application	:	Applied
Explanation on application of the practice	:	<p>As a measure to safeguard the independence and objectivity of the audit process, the Board through the Audit Committee has adopted an External Auditor Policy on 28 September 2017 which delegates the responsibility to assess the suitability, objectivity and independence of the external auditor to the Audit Committee. The said policy was revised twice by the Audit Committee on 23 September 2020 and 16 June 2022. The revisions made on 16 June 2022 was to streamline the said policy with the MCGG whereby a former partner of the external audit firm of the Company is required to observe a cooling-off period before he can be appointed as a member of the Audit Committee. Accordingly, the cooling-off period shall be consistent with the best practices and guidance recommended under the MCGG and the requirements of the MIA By-laws, whichever is longer.</p> <p>The External Auditor Policy is available on Gamuda's corporate website at www.gamuda.com.my or for easy access, please scan the QR code below with a smartphone:</p> <div style="text-align: center;">  </div>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.3

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor to safeguard the quality and reliability of audited financial statements.

Application	:	Applied
Explanation on application of the practice	:	<p>The Audit Committee is responsible for assessing the capabilities and independence of the external auditor and to make subsequent recommendations to the Board on the appointment, re-appointment or termination of the external auditor.</p> <p>The effectiveness, performance and independence of the external auditor i.e. Ernst & Young PLT ("EY") is reviewed annually by the Audit Committee. The Key Audit Partner is required to rotate after a maximum number of years specified in the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("MIA By-Laws"). If it becomes necessary to replace the external auditor for performance or independence reasons, the responsibility for the selection, appointment and removal of the external auditor has been delegated to the Audit Committee by the Board pursuant to the aforesaid External Auditor Policy.</p> <p>EY has provided the required confirmation of their independence to the Audit Committee that they are and have been independent throughout the conduct of the audit engagement during the financial year ended 31 July 2024 in accordance with:</p> <ul style="list-style-type: none">▶ MIA By-Laws; and▶ the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants. <p>The Audit Committee has on 23 September 2024, reviewed the suitability and independence of EY and is satisfied that EY has met the relevant criteria prescribed under Paragraph 15.21 of the Listing Requirements. Thus, the Audit Committee has recommended that the Board endorses EY's re-appointment for the ensuing financial year and recommends that the shareholders of the Company approve EY's re-appointment at the 48th AGM.</p> <p>During the financial year, EY has attended two (2) out of the four (4) Audit Committee Meetings of the Company held to discuss their audit plan, audit findings and the financial statements.</p>

	<p>EY will highlight to the Board through the Audit Committee matters that require the Audit Committee's or the Board's attention together with the recommended corrective actions thereof. The Management of the Company is held responsible for ensuring that all these corrective actions are undertaken within an appropriate time frame.</p> <p>The Audit Committee also meets EY without the presence of the Executive Directors and Management as this allows for free and honest exchange of views and opinions on matters related to external auditors' audit and their findings. For this purpose, the Audit Committee and the external auditors met twice (September 2023 and June 2024) during the financial year under review.</p> <p>The Audit Committee has considered the provision of the non-audit services by EY during the financial year under review and concluded that the provision of these services did not compromise their independence and objectivity.</p> <p>The Audit Committee has considered the provision of the non-audit services by EY during the financial year under review and concluded that the provision of these services did not compromise their independence and objectivity. The total amount of audit fees paid/payable to the external auditors for FY2024 is RM5,690,000/- (2023: RM3,587,000/-). The non-audit fees incurred for services rendered to the Group by the external auditors and its affiliates for FY2024 was RM476,000/- (2023: RM11,015,000/-). The non-audit fees are mainly in relation to taxation services and advisory fees.</p>	
<p>Explanation for departure</p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	<p>:</p>	
<p>Timeframe</p>	<p>:</p>	

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted
Explanation on adoption of the practice	:	As mentioned in Practice 9.1, the Audit Committee of Gamuda comprises exclusively Independent Directors, namely: - Chairperson: Puan Nazli Mohd Khir Johari Members: <ul style="list-style-type: none">▶ Ms. Chan Wai Yen▶ Ms. Chia Aun Ling

Intended Outcome


There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.5

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate, competent and are able to understand matters under the purview of the Audit Committee including the financial reporting process.

All members of the Audit Committee should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

Application	: Applied
Explanation on application of the practice	<p>In line with Practices 9.1 and 9.4, the Audit Committee of Gamuda is comprised exclusively of Independent Directors.</p> <p>The Audit Committee members bring a diverse array of essential skills and expertise, ensuring their effective fulfilment of responsibilities.</p> <p>Importantly, two out of the three members not only demonstrate financial literacy but also satisfy the criteria set forth in paragraph 15.09(1)(c) of the Listing Requirements by Bursa Securities.</p> <p>For an in-depth look at the Audit Committee members' backgrounds, please refer to the Profile of Board of Directors section in the Integrated Report 2024, available on pages 74, 75 and 76. This reflects our commitment to transparency and robust corporate governance.</p> <p>Throughout the reporting year, the Audit Committee members have participated in numerous training courses. Details of these courses are provided on page 97 of the Integrated Report 2024. For convenience, you may access this information by scanning the QR code below with your smartphone:</p> <div style="text-align: center;"></div> <p>EY has attended two out of the four Audit Committee Meeting held in FY2024. During these Audit Committee Meetings, the members received updates by the external auditors, Ernst & Young PLT, covering key areas such as:-</p> <ul style="list-style-type: none">▶ Financial Reporting developments;▶ Adoption of Malaysian Financial Reporting Standards; and▶ Other changes in regulatory environment.

Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		


Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company’s objectives is mitigated and managed.

Practice 10.1

The board should establish an effective risk management and internal control framework.

<p>Application</p>	<p>: Applied</p>
<p>Explanation on application of the practice</p>	<p>: The Board is satisfied that risk management policies and procedures designed and implemented by the Management of the Company through the Risk Management Committee is prudent in ensuring that an effective internal control and risk management systems are in place to enable risk to be assessed and managed.</p> <p>The Risk Management Committee’s focus is on the Group’s key operational risks and policy issues that could have an impact on the Group’s viability and sustainability. The work of this Committee forms an important part of the Group’s control function. Significant risks faced by the businesses are identified and evaluated based on the likelihood and potential impact of each risk and where necessary, actions to mitigate the risks were also identified.</p> <p>In addition to the regular monthly and quarterly management reviews of projects and business operations, an Independent Director and Executive Directors, together with the divisional managing directors and relevant Group functional heads meet at least once a year at the Risk Management Committee under the chairmanship of the Group Managing Director.</p> <p>The Statement on Risk Management and Internal Control of the Group which provides an overview of the state of internal control within the Group, is set out from pages 104 and 105 of the Integrated Report 2024 which can be easily access by scanning the QR code below with a smartphone:</p> <div style="text-align: center;">  </div>
<p>Explanation for departure</p>	<p>: </p>

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

Measure :		
Timeframe :		


Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company’s objectives is mitigated and managed.

Practice 10.2

The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.

Application	:	Applied	
Explanation on application of the practice	:	The Statement of Risk Management and Internal Control is set out from pages 104 and 105 of the Integrated Report 2024 which can be easily access by scanning the QR code below with a smartphone:	
			
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.3 - Step Up

The board establishes a Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies.

Application	:	Not Adopted
Explanation on adoption of the practice	:	<p>Even though the Board has not fully adopted the step-up approach as outlined in Practice 10.3, it has established a Risk Management Committee ("RMC") to oversee the Company's risk management framework and policies.</p> <p>The RMC is chaired by the Group Managing Director, Y.Bhg. Dato' Lin Yun Ling, and its members include:</p> <ul style="list-style-type: none">▶ Y.Bhg. Dato' Ir. Paul Ha;▶ Y.Bhg. Dato' Haji Azmi Mat Nor;▶ Puan Nazli Mohd Khir Johari▶ Mr. Soo Kok Wong;▶ Mr. Justin Chin Jing Ho; and▶ Mr. Chu Wai Lune. <p>During the financial year, the Board, having reviewed the Nomination Committee's recommendation, decided not to adopt Step Up 10.3 for the following reasons:</p> <ul style="list-style-type: none">▶ Gamuda has an effective risk management and internal control framework in place.▶ Puan Nazli Mohd Khir Johari, a member of the Audit Committee, also serves on the Risk Management Committee, ensuring a strong link between risk management and internal controls.▶ The Board is kept well-informed about potential threats, opportunities, and necessary control measures, enabling it to make informed decisions.▶ The minutes of Risk Management Committee meetings are presented to the Board for discussion and deliberation. <p>For a comprehensive overview of the Risk Management Committee's terms of reference, risk management framework, and processes for risk identification, evaluation, and ranking, please refer to the Risk Management Committee Report in the Integrated Report 2024, available on page 106.</p>

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.1

The Audit Committee should ensure that the internal audit function is effective and able to function independently.

Application	:	Applied
Explanation on application of the practice	:	<p>The Internal Audit function of the Company is performed by an in-house Internal Audit Department (“IAD”), which reports directly to the Audit Committee and maintain its impartiality, proficiency, and due professional care.</p> <p>The Internal Audit Charter defines the authority, duties and responsibilities of the Internal Audit Department (“IAD”). IAD is also guided by the internal policies and procedures as well as the Professional Practices Framework and the Internal Control Framework of the Committee of Sponsoring Organisation of the Treadway Commission (“COSO”) in assessing and reporting on the adequacy and effectiveness of the internal control, governance and risk management processes.</p> <p>The role and functions of the IAD including the audit scope and audit coverage are detailed in the Statement of Internal Audit set out on page 108 of the Integrated Report 2024 which is easily access by scanning the QR code below with a smartphone:</p> <div style="text-align: center;">  </div>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.2

The board should disclose–

- whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- the number of resources in the internal audit department;
- name and qualification of the person responsible for internal audit; and
- whether the internal audit function is carried out in accordance with a recognised framework.

Application	:	Applied
Explanation on application of the practice	:	<p>IAD is led by Mr. Wong Siew Ping, a Chartered Accountant and a Certified Member of the Institute of Internal Auditors. There are eight Internal Auditors in the Group and they are free from any relationships or conflicts of interest, which could impair their objectivity and independence. The total internal audit cost incurred during the financial year was RM2.0 million.</p> <p>A majority of the IAD staff have relevant qualifications, and all IAD staff are encouraged to continuously enhance their knowledge, skills and competencies through relevant professional courses, seminars, training courses and on-the-job training.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	


Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other’s objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.1

The board ensures there is effective, transparent and regular communication with its stakeholders.

<p>Application</p>	<p>: Applied</p>
<p>Explanation on application of the practice</p>	<p>: Gamuda recognizes the importance of its diverse stakeholder groups, each of which significantly influences or is impacted by our operations. Understanding and addressing their needs is a cornerstone of our corporate strategy.</p> <p>The Board of Gamuda acknowledges Investor Relations (“IR”) as a crucial aspect of our Corporate Governance responsibilities. To align with the high expectations of the investment community, we have established a dedicated IR unit, led by the Group Managing Director, Dato’ Lin Yun Ling and supported by the Head of Investor Relations, Mr. Clarence Boudville). This structure ensures direct access to top management for all matters related to IR.</p> <p>Management is committed to regular and meaningful engagement with our key stakeholders. Gamuda actively interacts with a broad range of internal and external parties to understand their needs and concerns. Our efforts to strengthen these relationships are guided by our Investor Relations, Code of Business Ethics, Public Relations, and Stakeholder Management Policies. For detailed information on our stakeholder engagements, please refer to pages [] to [] of the Integrated Report 2024. You can easily access this report by scanning the QR code below with your smartphone:</p> <div data-bbox="906 1290 1062 1447" style="text-align: center;">  </div> <p>On 19 June 2024, Institutional Investor Research (“II Research”) ranked Gamuda as one of the top three companies in the industrial and infrastructure sector across Asia, making it the only Malaysian company to achieve this distinction. Additionally, Gamuda was among the 45 companies distinguished as the "most honoured companies," securing second place for "Best CEO" (Dato’ Lin Yun Ling) and "Best ESG," first place for "Best Investor Relations Professional" (Clarence Boudville), and third place for "Overall Best Investor Relations." The ranking by II Research was based on votes from 2,493 portfolio managers and buy-side analysts, as well as 492 sell-side analysts. These accolades solidify Gamuda’s regional strategic growth across the Asia-Pacific market, underscored by the prestige of II Research, a global independent performance and qualitative market research firm. They further highlight Gamuda’s strong financial performance, exceptional management, and proactive approach to investor relations, which have contributed to its ongoing success in projects across Australia, Taiwan, Vietnam, Singapore, the United Kingdom, and Malaysia.</p>

Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other’s objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.2

Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.


Application	:	Applied	
Explanation on application of the practice	:	<p>Gamuda adopted the integrated reporting for its annual reporting since FY2023.</p> <p>The Gamuda Integrated Report 2024 continues to apply the selected key content elements and guiding principles of the Integrated Reporting Framework and aims to enhance its disclosures progressively. The goal is to achieve a comprehensive integrated report that reflects all the principles set out by the International Integrated Reporting Council (“IIRC”).</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.1

Notice for an Annual General Meeting should be given to the shareholders at least 28 days prior to the meeting.

Application	: Applied
Explanation on application of the practice	<p>To enhance shareholder engagement and participation at Gamuda's Annual General Meetings ("AGMs"), the Board actively encourage shareholders to attend and raise any relevant issues. The Chairpersons of the Audit, Remuneration, and Nomination Committees, along with other Directors, will be present at the AGM to engage with shareholders directly.</p> <p>The AGM notice includes detailed resolutions to be discussed and is accompanied by explanatory notes and background information to provide clarity on the matters to be voted on.</p> <p>Given the importance of the AGM, it is essential that Company shareholders receive the notice in a timely manner, allowing adequate time to review and consider the resolutions. Gamuda has consistently provided more than 21 days' notice for our AGMs. For this year's 48th AGM, scheduled for 5 December 2024, the notice has been issued on 7 November 2024.</p> <p>The notification of the publication of the Integrated Report 2024 and the Notice of 48th AGM can be found on:</p> <ul style="list-style-type: none">▶ the Company's website; and▶ Bursa Malaysia's website. <p>For convenient access to the Company's website, please scan the QR code below using your smartphone:</p> <div style="text-align: center;"></div> <p>The Notice of AGM is also advertised in at least one nationally circulated daily newspaper and in writing to Bursa Securities.</p> <p>This practice exceeds the requirements of Section 316(2) of the Companies Act 2016 and paragraph 7.15 of the Listing Requirements set by Bursa Securities, which stipulate a minimum notice period of 21 days for public companies and listed issuers, respectively</p>

Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.2

All directors attend General Meetings. The Chair of the Audit, Nominating, Risk Management and other committees provide meaningful response to questions addressed to them.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board acknowledges its responsibility as the steward of the Company to continuously engage with shareholders and provide meaningful responses to their questions, as shareholders regard general meetings as one of the primary avenues for direct communication with the Board.</p> <p>Gamuda's AGM is a time-honoured tradition and a key platform for direct communication between the Board, shareholders, and stakeholders. At the AGM, material information such as financial reports and audits, is discussed, providing shareholders with credible insights to make informed decisions.</p> <p>Each AGM of Gamuda is scheduled well in advance, typically before the start of the new calendar year, to accommodate Directors' schedules and encourage full attendance by the Board.</p> <p>To ensure effective shareholder participation and engagement at Gamuda's 47th AGM on 7 December 2023, all Board members attended, except for the Deputy Group Managing Director. He was representing Gamuda at a groundbreaking ceremony in Tenom, Sabah, which was attended by the Prime Minister of Malaysia and the Chief Minister of Sabah. The 47th AGM was conducted virtually via video conferencing, reflecting the Company's commitment to sustainability and eco-friendly practices.</p> <p>The Chairpersons of the Audit Committee, Nomination Committee and Remuneration Committee were present at the virtual 47th AGM.</p> <p>Besides the full Board, the Group Chief Financial Officer and the Heads of the Business Units i.e., Gamuda Engineering and Gamuda Land as well as the external Auditors were in attendance to respond to shareholders' queries.</p> <p>Before the attendance of external Auditors became mandatory under the Companies Act 2016, the Company always ensured that the partner of the Company's external Auditors was present at every AGM to answer relevant questions raised by the Company shareholders on the audit process.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.3

Listed companies should leverage technology to facilitate–

- voting including voting in absentia; and
- remote shareholders' participation at general meetings.

Listed companies should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.

Application	:	Applied
Explanation on application of the practice	:	<p>As mentioned in the previous Practice, the 47th AGM was conducted on a fully virtual basis to enable effective participation and engagement with shareholders. A virtual AGM follows all the rules of a standard AGM. Shareholders are given a chance to have their say during the meeting by voting on key company operations (e.g. board appointments, compensations) and discussions besides asking questions.</p> <p>Commencing from the Fortieth AGM of the Company in 2016, poll voting using an electronic voting system was introduced. A virtual AGM is a great and effective way to conduct poll voting because it is more efficient and eliminates potential bias from shareholders and/or proxies. It is more reliable than “show of hands”. The results provide a more accurate and quantifiable reflection of how the Company is perceived by its shareholder base.</p> <p>Gamuda appointed Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) as the Poll Administrator to conduct the polling process, and Coopers Professional Scrutineers Sdn Bhd (“CPS”) as Scrutineers to verify the poll results.</p> <p>A shareholder of the Company can vote in person or appoint a proxy or proxies to attend and vote on his/her behalf. In the past two AGMs, the polling results were announced within 15 minutes after the voting was conducted.</p> <p>The Scrutineers, CPS, verified and announced the poll results for each resolution, including votes in favour and against. Following this, the Chairman of the Meeting declared that all the resolutions were carried. The poll results were also announced by Gamuda via Bursa Link on the same day as the AGM for the benefits of all shareholders. Additionally, the minutes of the 47th AGM were made available on Gamuda’s website within the stipulated timeline under the MCGG.</p> <p>Continuing the Company’s commitment to sustainable practices and to promote eco-friendliness, this year’s 48th AGM of the Company will be conducted virtually, via live streaming and using Remote Participation and Voting Facilities, to provide shareholders and proxies with the opportunity to follow and participate in the meeting effectively. A virtual AGM platform offers advantages, allowing shareholders, proxies and stakeholders to participate remotely from any location.</p>

	<p>Additionally, the adoption of virtual AGMs has the potential to attract more foreign investment to Malaysia. Foreign investors have consistently shown interest in Bursa Malaysia, even amidst global geopolitical uncertainties. By embracing virtual AGMs, Malaysia can bolster its appeal as an investor-friendly destination, contributing to its economic resilience and global economic growth.</p>	
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.4

The Chairman of the board should ensure that general meetings support meaningful engagement between the board, senior management and shareholders. The engagement should be interactive and include robust discussion on among others the company's financial and non-financial performance as well as the company's long-term strategies. Shareholders should also be provided with sufficient opportunity to pose questions during the general meeting and all the questions should receive a meaningful response.

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>	
Application	: Applied
Explanation on application of the practice	: Besides presenting the Group's operation review and business outlook of the core businesses to the shareholders, the Company's responses to the questions raised by the Minority Shareholders Watch Group and the pre-submitted questions by the Company shareholders and/or proxies were also presented. The Chairman of the Board also ensure that as many live questions were addressed at the virtual 47 th Annual General Meeting (" AGM "). Live questions that were not answered by the Company at the virtual 47 th AGM due to time constraints, were posted on the corporate website of the Company as soon as practicable after the AGM. During the virtual Q&A session, there was active Directors' and senior Management's participation at the AGM since questions raised were answered collectively by the Board according to their areas of responsibilities, as follows: - <ul style="list-style-type: none"> ▶ Operational matters were answered by the Group Managing Director and the respective Heads of Business Units; ▶ Financial matters were answered by the Group Chief Financial Officer; and ▶ Corporate governance matters were handled by the Board Chairman.
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.5

The board must ensure that the conduct of a virtual general meeting (fully virtual or hybrid) support meaningful engagement between the board, senior management and shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the general meeting and interactive participation by shareholders. Questions posed by shareholders should be made visible to all meeting participants during the meeting itself.


<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.</i>	
Application	: Applied
Explanation on application of the practice	: <p>The 47th AGM of the Company was conducted on a fully virtual basis on 7 December 2023 through the online meeting platform via TIIH Online website at https://tiih.online (Domain registration number with MYNIC : D1A282781). The shareholders and proxies participated and voted remotely at the 47th AGM.</p> <p>Prior to the 47th AGM, an Administrative Details was issued together with the Notice of 47th AGM to the shareholders to provide guidance on the process for registration and participation in the 47th AGM, appointment of proxies, submission of questions to the Board of Directors prior to and during the AGM and poll voting.</p> <p>Pre-submitted questions by shareholders and proxies submitted via the online platform including questions posed by Minority Shareholders Watch Group (“MSWG”) were presented at the 47th AGM. All pertinent questions and answers have been made available on the Company’s website together with the Minutes of the 47th AGM.</p> <p>The polling process was conducted via TIIH Online where shareholders were allowed to submit their votes within a stipulated time. A video guide on the online remote voting process was shown before the voting commenced. Upon completion of the voting, the poll results were verified and announced by the scrutineers.</p>
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.6

Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>	
Application	: Applied
Explanation on application of the practice	: The minutes of the 47 th AGM, including the list of attending Directors, pertinent questions raised by shareholders along with their respective responses, and the voting results, were made available to shareholders and the public on the Company’s website on 8 January 2024. For easy access to the Company’s website, please scan the QR code below using a smartphone: 
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

**SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT
CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA**

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

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