

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty-fourth (44<sup>th</sup>) Annual General Meeting ("AGM") of Gamuda Berhad ("Gamuda" or "Company") will be conducted fully virtual through live streaming and online remote voting from the broadcast venue at the Auditorium, Level 2, Menara Gamuda, Block D, P.J Trade Centre, No. 8, Jalan P.J.U 8/8A, Bandar Damansara Perdana, 47820 Petaling Jaya, Selangor Darul Ehsan ("Broadcast Venue") on Tuesday, 8 December 2020 at 10.00 a.m. for the purpose of transacting the following businesses: -

### AGENDA

- To receive the Audited Financial Statements for the financial year ended 31 July 2020 together with the Reports of the Directors and Auditors thereon. [Please refer to Explanatory Note No. 4 (a)]
- To approve the payment of Directors' fees for the financial year ended 31 July 2020. (Ordinary Resolution 1)
- To approve the payment of Directors' remuneration (excluding Directors' fees) of up to an amount of RM350,000/- for the period from 9 December 2020 until the next AGM of the Company to be held in 2021. (Ordinary Resolution 2)
- To re-elect the following Directors of the Company and who are retiring by rotation in accordance with Clause 105 of the Constitution of the Company and, who being eligible, offer themselves for re-election: -
  - YBhg Dato' Mohammed Hussein (Ordinary Resolution 3)
  - YTM Raja Dato' Seri Eleena binti Almarhum Sultan Azlan Muhibuddin Shah Al-Maghfur-lah (Ordinary Resolution 4)
  - YBhg Tan Sri Dato' Setia Haji Ambrin bin Buang (Ordinary Resolution 5)
- To re-appoint Ernst & Young PLT, the retiring Auditors and to authorise the Directors of the Company to fix their remuneration. (Ordinary Resolution 6)

### As Special Business: -

To consider and, if thought fit, to pass with or without modification(s), the following resolutions:

- Authority to issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016** (Ordinary Resolution 7)

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

- Proposed Renewal of Share Buy-back Authority** (Ordinary Resolution 8)

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

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

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

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

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

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

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

- Issuance of New Shares in the Company ("Gamuda Shares") pursuant to the Dividend Reinvestment Plan that provides Shareholders of the Company with an Option to Elect to Reinvest their Cash Dividends into New Gamuda Shares ("Dividend Reinvestment Plan")** (Ordinary Resolution 9)

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

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

- To transact any other business of which due notice shall have been given.

### BY ORDER OF THE BOARD

LIM SOO LYE  
(LS0006461) (SSM PC NO. 201908002053)

PANG SIOK TIENG  
(MAICSA 7020782) (SSM PC NO. 201908001079)  
Company Secretaries

Petaling Jaya  
9 November 2020

### Notes:

#### 1. Virtual Meeting

In order to curb the spread of Coronavirus Disease 2019 ("COVID-19") and as part of the Company's precautionary measures, the 44<sup>th</sup> AGM of the Company will be held fully virtual through live streaming and online remote voting via the Remote Participation and Voting facilities ("RPV") provided by Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") which are available on its TIH Online website at <https://tjh.online>. Please follow the procedures provided in the Administrative Details for the 44<sup>th</sup> AGM in order to register, participate and vote remotely via the RPV.

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 ("CA 2016") which requires the Chairman of the meeting to be present at the main venue of the 44<sup>th</sup> AGM.

**No Members or proxies shall be allowed to be physically present at the Broadcast Venue on the day of the 44<sup>th</sup> AGM.**

#### 2. General Meeting Record of Depositors

For purposes of determining who shall be entitled to participate at the 44<sup>th</sup> AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd [Company Registration No. 198701006854 (165570-W)] to make available to the Company pursuant to Clause 72 of the Constitution of the Company and Paragraph 7, 16(2) of the Main Market Listing Requirements of Bursa Securities, a Record of Depositors as at 30 November 2020 and only a Depositor whose name appears on such Record of Depositors shall be entitled to participate and/or vote at the 44<sup>th</sup> AGM or appoint a proxy or proxies to participate and/or vote on his/her behalf.

#### 3. Proxy

- Every Member of the Company is entitled to: -
  - appoint another person as his proxy to exercise all or any of his rights to attend, participate and vote at the 44<sup>th</sup> AGM and that proxy may but need not be a Member of the Company; and
  - appoint more than one (1) person as his proxy provided that he specifies the proportions of his shareholdings to be represented by each proxy.
- Where a Member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one proxy but not more than two (2) proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account. Where an Authorised Nominee appoints two (2) proxies in respect of each Securities Account, the appointment shall be invalid unless the Authorised Nominee specifies the proportions of the shareholdings to be represented by each proxy.
- Where a Member is an Exempt Authorised Nominee which holds Securities for multiple beneficial owners in one (1) Securities Account ("Omnibus Account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account and, the appointment shall be invalid unless the Exempt Authorised Nominee specifies the number of shares to be represented by each proxy.
- The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointer or his attorney duly authorised in writing or, if the appointer is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.
- For Members who are individual persons, the appointment of a proxy may be made in a hard copy form or by electronic means. For Members who are not individual persons (e.g. corporate member, Exempt Authorised Nominee, etc.), the appointment of a proxy MUST be made in a hard copy form only. Forms of Proxy must be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the 44<sup>th</sup> AGM or at any adjournment thereof.
  - Hard copy (applicable for all Members)**  
The original signed Form of Proxy must be deposited with the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia;

OR

- Electronic form (applicable for individual Members only)**  
You may also submit the Form of Proxy electronically via TIH Online website at <https://tjh.online> by following the procedures provided in the Administrative Details for the 44<sup>th</sup> AGM.

- The Notice of AGM together with the Form of Proxy, Administrative Details, Annual Report 2020 and the Share Buy-back Statement are published on the Company's website at [www.gamuda.com.my](http://www.gamuda.com.my) or Bursa Malaysia's website at [www.bursamalaysia.com](http://www.bursamalaysia.com).

Please follow the procedures provided in the Administrative Details for the 44<sup>th</sup> AGM in order to register, participate and/or vote remotely.

- Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities, all resolutions set out in this Notice will be put to vote by poll.

#### 4. Explanatory Notes

- Audited Financial Statements**  
The Audited Financial Statements are for discussion only as they do not require shareholders' approval pursuant to the provision of Section 340(1)(a) of the CA 2016. Hence, this matter will not be put for voting.
- Ordinary Resolutions 1 & 2**  
Section 230(1) of the CA 2016 provides that the 'fees' of the directors and 'any benefits' payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. Pursuant thereto, shareholders' approval shall be sought at this meeting for the payment of Directors' fees and benefits payable to the Non-Executive Directors of the Company under Resolutions 1 and 2.

- Directors' Fees**  
To demonstrate support of the initiatives taken by the Company in response to the COVID-19 pandemic, the Non-Executive Directors (including Independent Directors) have voluntarily agreed to take a 10% reduction in their fees for FY2020 as set out in the right column of the table below:

Directors' Fees (as approved at AGMs)	FY2017	FY2018	FY2019	Proposed for FY2020 (approval sought at 44 <sup>th</sup> AGM)
Independent Non-Executive Chairman	RM175,000 per annum	RM215,000 per annum	RM210,833 per annum	RM189,000
Independent Non-Executive Director	RM135,000 per annum	RM135,000 per annum	RM160,000 per annum/	RM144,000 per annum/
			RM164,167 per annum/	RM148,500 per annum/
Non-Executive Director	RM 105,000 per annum	RM105,000 per annum	RM130,000 per annum	RM117,000 per annum

\* Re-designation of Audit Committee Chairman during the financial year under review

# Appointment of a new Independent Non-Executive Director during the year under review

The above proposal is made upon benchmarking against various companies across the industries with either similar market capitalisation, revenue or profit before tax and with peer companies in the construction and property industries. Based on the benchmark study thereof, the differentiation of the proposed fees for the Independent Non-Executive Chairman from a Non-Executive Director and an Independent Director (with no Board Committee membership) at 1.6 times, and from Independent Non-Executive Directors (with Board Committee membership) at 1.3 times, were seen as fair and equitable.

The payment of the Directors' fees totalling RM715,500/- in respect of the financial year ended 31 July 2020 will only be made if the proposed Resolution 1 is approved by the Company shareholders at this meeting pursuant to Clause 116 of the Constitution and Section 230(1)(b) of the CA 2016.

- Directors' Remuneration**  
The current Directors' remuneration (excluding Directors' fees) payable to the Non-Executive Directors of the Company comprises meeting allowances and benefits-in-kind.

At the Forty-third AGM of the Company held on 5 December 2019 ("43<sup>rd</sup> AGM"), the benefits payable to the Non-Executive Directors of the Company from 6 December 2019 until this meeting on 8 December 2020 (12 months) was approved for an amount of up to RM320,000.00. The utilisation of this approved amount as at 31 July 2020 is RM205,016/- Based on the schedule of meetings in the fourth quarter of 2020, an amount of RM69,703/- is expected to be utilised for payment of meeting allowances and the approved amount to the Non-Executive Directors. Hence, the expected total utilised amount would be approximately 86% of the approved amount.

The Directors' remuneration (excluding Directors' fees) are summarised as follows: -

Meeting Allowance (per meeting)	Independent Non-Executive Chairman	Independent Non-Executive Director	Non-Executive Director
Board of Directors	RM2,000	RM2,000	RM2,000
Board Committees	RM2,000	RM2,000	RM2,000

Directors' benefits payable comprises leave pass, travel allowance, club membership subscriptions, insurance and medical and other claimable benefits including reimbursable expenses incurred in the course of carrying out their duties as Company Directors.

The total amount of Directors' remuneration (excluding Directors' Fees) payable to the Non-Executive Directors is estimated to be up to RM350,000/- from 9 December 2020 to the next AGM in 2021 (Current Period) subject to the shareholders' approval, and taking into account various factors including the number of scheduled meetings for the Board of Directors ("Board") and Board Committees as well as the number of Non-Executive Directors involved in these meetings. The estimated amount of remuneration also caters for unforeseen circumstances, for example, the appointment of additional Directors and/or additional unscheduled Board meetings as well as increase in premium paid/payable for Directors' and Officers' Liability insurance coverage.

The proposed Resolution 2, if passed, is to facilitate the payment of Directors' remuneration (excluding Directors' fees) on a monthly basis and/or as and when incurred. The Board opined that it is just and equitable for the Non-Executive Directors to be paid such payment on such basis upon them discharging their responsibilities and rendering their services to the Company.

In the event that the payment of Directors' remuneration (excluding Directors' fees) payable during the above period exceeded the estimated amount sought at the 44<sup>th</sup> AGM, shareholders' approval will be sought at the next AGM.

- Ordinary Resolutions 3, 4 & 5**  
For the purpose of determining the eligibility of the Directors to stand for re-election at this meeting and in line with Practice 5.1 of the Malaysian Code on Corporate Governance, the Nomination Committee has assessed each of the retiring Directors under Resolutions 3, 4 and 5 and the findings were as follows: -

- The Board continues to be effective with each of its member demonstrating commitment of time and energy to their duties as well as their abilities to act in the best interests of the Company in decision-making.
  - Their level of contribution to the Board's deliberations through their skills, experiences and strength in qualities meet the demands of the business in line with the strategy of the Company.
- Based on the results of the Annual Evaluation of Board Performance 2019/2020, the individual Directors met the performance criteria required of an effective and high-performance Board.

The Board (saved for Y.Bhg. Dato' Mohammed Hussein and Y.Bhg. Tan Sri Dato' Setia Haji Ambrin bin Buang) has vide the Nomination Committee, also conducted the assessment on the independence of both Y.Bhg. Dato' Mohammed Hussein and Y.Bhg. Tan Sri Dato' Setia Haji Ambrin bin Buang as Independent Non-Executive Directors of the Company and, supports the Nomination Committee's recommendation for their re-election (who being eligible and have offered themselves for re-election) as Directors of the Company pursuant to Clause 105 of the Constitution of the Company.

Any Director referred to in Resolutions 3, 4 and 5 who is a shareholder of the Company will abstain from voting on the resolution in respect of his/her re-election at the 44<sup>th</sup> AGM.

#### d. Ordinary Resolution 6

The Board has at its meeting held on 25 September 2020 approved the recommendation of the Audit Committee on the re-appointment of Ernst & Young PLT as Auditors of the Company. The Board is satisfied that Ernst & Young PLT has met the relevant criteria prescribed under Paragraph 15.21 of the Main Market Listing Requirements of Bursa Securities which was concluded through the assessment carried out by the Audit Committee on the suitability and independence of Ernst & Young PLT.

#### e. Ordinary Resolution 7

Ordinary Resolution 7 if passed, will empower the Directors to issue shares of the Company up to a maximum of ten percent (10%) of the total number of issued shares of the Company for the time being, for any possible fund-raising activities for purposes of funding future investment projects, working capital, acquisitions and/or for strategic reasons. The approval is a renewal of a general mandate and is sought to provide flexibility and to avoid any delay and cost in convening a general meeting for such issuance of shares for fund raising activities, including placement of shares.

This authority will, unless revoked or varied at a general meeting, expire at the conclusion of the next AGM of the Company. At this juncture, there is no decision to issue new shares. Should there be a decision to issue new shares after the authorisation is sought, the Company will make an announcement of the actual purpose and utilisation of proceeds arising from such issuance of shares.

The Company did not issue any new shares under the general mandate which was approved at its 43<sup>rd</sup> AGM.

#### f. Ordinary Resolution 8

Shareholders are advised to refer to the Statement to Shareholders dated 9 November 2020, which is published on the Company's website at [www.gamuda.com.my](http://www.gamuda.com.my) or Bursa Malaysia's website at [www.bursamalaysia.com](http://www.bursamalaysia.com) for further information.

#### g. Ordinary Resolution 9

Ordinary Resolution 9 if passed, will give authority to the Directors of the Company to allot and issue new Gamuda Shares pursuant to the Dividend Reinvestment Plan in respect of dividends declared after this AGM, and such authority shall expire at the conclusion of the next AGM of the Company.

#### 5. Statement Accompanying Notice of AGM

[Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Securities]

- Details of individuals who are standing for election (excluding directors standing for a re-election) as Directors
- There are no individuals who are standing for election as Directors at the 44<sup>th</sup> AGM of the Company.
- Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Securities
- Details of the general mandate to issue securities in the Company pursuant to Sections 75 and 76 of the CA 2016 are set out in Explanatory Note 4(e) of this Notice.