

## GAMUDA BERHAD (“GAMUDA” OR THE “COMPANY”)

### PROPOSED RIGHTS ISSUE OF WARRANTS

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#### 1. INTRODUCTION

On behalf of the Board of Directors of Gamuda (“**Board**”), RHB Investment Bank Berhad (“**RHB Investment Bank**”) wishes to announce that the Company proposes to undertake a renounceable rights issue of up to 412,445,675 warrants in Gamuda (“**Warrant(s)**”) at an issue price of RM0.25 for each Warrant on the basis of one (1) Warrant for every six (6) existing ordinary shares of RM1.00 each held in the Company (“**Share(s)**” or “**Gamuda Share(s)**”), on the entitlement date to be determined and announced later by the Board (“**Entitlement Date**”) (“**Proposed Rights Issue of Warrants**”).

Further details on the Proposed Rights Issue of Warrants are set out in the ensuing sections of this announcement.

#### 2. DETAILS OF THE PROPOSED RIGHTS ISSUE OF WARRANTS

The Proposed Rights Issue of Warrants involves the issuance of up to 412,445,675 Warrants, on the basis of one (1) Warrant for every six (6) existing Gamuda Shares. The Warrants will be provisionally allotted and issued to the shareholders of Gamuda whose names appear in the Record of Depositors of the Company as at the close of business on the Entitlement Date (“**Entitled Shareholder(s)**”).

In any event, the actual number of Warrants to be issued will be determined based on the issued and paid-up share capital of Gamuda as at the Entitlement Date, after taking into consideration any shares to be issued prior to the Entitlement Date including the exercise of any outstanding options under the Company’s existing employee share option scheme (“**ESOS**”). As at 18 September 2015, being the latest practicable date prior to the date of this announcement (“**LPD**”), 68,769,000 ESOS options remain outstanding (“**Outstanding ESOS Options**”).

As at the LPD, the issued and paid-up share capital of Gamuda is RM2,405,905,055 comprising 2,405,905,055 Gamuda Shares. For illustrative purposes only, assuming all Outstanding ESOS Options have been exercised, 412,445,675 Warrants will be issued pursuant to the Proposed Rights Issue of Warrants.

The Proposed Rights Issue of Warrants is renounceable in full or in part. Accordingly, the Entitled Shareholders can subscribe for and/or renounce their entitlements to the Warrants in full or in part. The Warrants which are unsubscribed or not taken up or not validly taken up shall be made available for excess applications by the other Entitled Shareholders and/or their renounees. It is the intention of the Board to allocate the excess Warrants in a fair and equitable manner on a basis to be determined by the Board and announced later by the Company.

Any fractional entitlements that may arise from the Proposed Rights Issue of Warrants shall be dealt with in such manner as the Board in its absolute discretion deems fit and expedient or in the best interest of the Company.

The Proposed Rights Issue of Warrants will not be implemented in stages.

## **2.1 Basis of determining the issue price of the Warrants**

The Board has fixed the issue price at RM0.25 per Warrant after taking into consideration, amongst other factors, the five (5)-day volume weighted average market price (“**VWAMP**”) of Gamuda Shares up to and including the LPD, of RM4.65 and the funding requirements of Gamuda.

For illustrative purposes, based on the issue price of RM0.25 per Warrant and the indicative exercise price of RM4.65 per Warrant, being the five (5)-day VWAMP of Gamuda Shares up to and including the LPD, the theoretical fair value of the Warrants as determined using the Black-Scholes Option Pricing Model as at 18 September 2015 is approximately RM0.93 per Warrant. The issue price for the Warrants of RM0.25 per Warrant represents a discount of 73.12% from the theoretical fair value of the Warrants. Such discount is deemed appropriate and attractive as it will provide shareholders with an incentive to subscribe for the Warrants.

## **2.2 Basis of determining the exercise price of the Warrants**

The exercise price of the Warrants will be determined by the Board at a later date (“**Price-fixing Date**”), after taking into consideration, amongst others, prevailing market conditions and the five (5)-day VWAMP of Gamuda Shares immediately preceding the Price-fixing Date. In any event, the exercise price shall not be lower than the par value of Gamuda Shares of RM1.00.

## **2.3 Ranking of the new Gamuda Shares to be issued pursuant to the exercise of the Warrants**

The new Gamuda Shares arising from the exercise of the Warrants will, upon allotment and issue, rank *pari passu* in all respects with the existing Gamuda Shares except that they shall not be entitled to any dividends, rights, allotment and/or other distributions that may be declared, made or paid to shareholders of the Company, the entitlement date of which is prior to the date of allotment of the new Gamuda Shares.

## **2.4 Shareholders’ undertaking and underwriting arrangements**

The Company will endeavor to procure written irrevocable and unconditional undertakings from its substantial shareholders and directors to subscribe in full for their direct entitlements of the Warrants as at the Entitlement Date as well as to subscribe for additional Warrants in the event there are Warrants not subscribed by the Entitled Shareholders (“**Shareholders’ Undertaking**”). If required, the Company will procure the underwriting of the remaining portion of the Warrants for which no Shareholders’ Undertaking is provided (“**Underwriting**”). The level of Underwriting will be determined after taking into consideration amongst others, the Shareholders’ Undertaking, market condition, liquidity and the issue price of the Warrants.

## **2.5 Listing of and quotation for the Warrants**

An application will be made to Bursa Malaysia Securities Berhad (“**Bursa Securities**”) for the admission of the Warrants to the Official List of Bursa Securities as well as the listing of and quotation for the Warrants and new Gamuda Shares to be issued pursuant to the exercise of the Warrants, on the Main Market of Bursa Securities.

## 2.6 Indicative principal terms of the Warrants

The Warrants will be tradable on the Main Market of Bursa Securities, separately from the existing Shares. The Warrants will be issued in registered form and constituted by a deed poll to be executed by the Company.

The indicative salient terms of the Warrants are set out in **Appendix I** of this announcement.

## 3. RATIONALE FOR THE PROPOSED RIGHTS ISSUE OF WARRANTS

The rationale for the Proposed Rights Issue of Warrants is as follows:-

- (i) The Proposed Rights Issue of Warrants seeks to reward the Entitled Shareholders by providing them with an opportunity to subscribe for an equity derivative of the Company at a relatively low entry cost. In addition, the Proposed Rights Issue of Warrants will enable the Entitled Shareholders to further increase their equity participation of the Company at a pre-determined exercise price during the tenure of the Warrants and to benefit from the future growth and any potential capital appreciation arising therefrom;
- (ii) Based on the issue price of RM0.25 per Warrant, Gamuda is expected to raise immediate gross proceeds of up to approximately RM103.11 million from the issuance of the Warrants which will be used for the purposes as set out in **Section 4** below;  
  
Gamuda will also be able to raise further proceeds as and when the Warrants are exercised. The issuance and exercise of the Warrants will allow the Company to raise funds without incurring additional interest expenses. In addition, the exercise of the Warrants will increase Gamuda's shareholders' funds which will consequently improve its gearing levels;
- (iii) The issuance and exercise of the Warrants will further strengthen the capitalisation of the Company as well as potentially improve the trading liquidity of Gamuda Shares; and
- (iv) The Proposed Rights Issue of Warrants will not result in an immediate dilution of the earnings per share ("**EPS**") until such exercise of the Warrants.

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#### 4. UTILISATION OF PROCEEDS

Based on the issue price of RM0.25 per Warrant and assuming all the Entitled Shareholders subscribe in full for their respective entitlements, the immediate gross proceeds to be raised from the Proposed Rights Issue of Warrants is up to approximately RM103.11 million.

Based on the following scenarios, the gross proceeds to be raised from the Proposed Rights Issue of Warrants are expected to be utilised in the following manner:-

**Minimum Scenario** : Assuming that none of the Outstanding ESOS Options are exercised prior to the Entitlement Date

**Maximum Scenario** : Assuming that all of the Outstanding ESOS Options are exercised prior to the Entitlement Date

	Timeframe for utilisation	Minimum Scenario RM'000	Maximum Scenario RM'000
Repayment of borrowings <sup>(1)</sup>	Within 5 months	50,000	50,000
Working capital <sup>(2)</sup>	Within 12 months	49,246	52,111
Estimated expenses for the Proposed Rights Issue of Warrants <sup>(3)</sup>	Upon completion	1,000	1,000
<b>Total</b>		<b>100,246</b>	<b>103,111</b>

**Notes:-**

(1) The Company has earmarked RM50.0 million for the partial repayment of its existing RM100.0 million Islamic Commercial Papers ("ICP") (bearing an interest rate of 3.68% per annum). The ICP is due to mature in November 2015, with the flexibility to rollover every three (3) months. For illustrative purposes, based on the interest rate of 3.68% per annum, such repayment is expected to result in interest savings of about approximately RM1.8 million per annum.

Pending utilisation of the proceeds for the above purposes, the proceeds would be placed in deposits with financial institution(s) or short-term money market instrument(s) (including unit trusts).

(2) The proceeds earmarked for working capital will be utilised to finance the day-to-day operations of Gamuda and its subsidiaries ("Gamuda Group" or the "Group") existing construction and property development projects. Day-to-day operations expenses includes amongst others, the purchase of raw materials, sales and marketing expenses as well as payment of overheads.

The Group is currently involved in the construction of the Klang Valley Mass Rapid Transit: Sungai Buloh – Kajang Line and several on-going property development projects in the Klang Valley, the Iskandar Johor Region, Melbourne (Australia), Hanoi and Ho Chi Minh City (Vietnam) as well as Singapore.

(3) The expenses relating to the Proposed Rights Issue of Warrants comprise, amongst others, the estimated professional fees, fees payable to relevant authorities, expenses to convene the extraordinary general meeting ("EGM"), printing, advertisement expenses, underwriting fees (if required) and other ancillary expenses. If the actual expenses incurred are higher than the budgeted, the deficit will be funded from the portion allocated for the Group's working capital. Conversely, any surplus of funds following the payment of expenses will be utilised as working capital for the Group.

The gross proceeds to be raised from the exercise of the Warrants are dependent on the actual number of Warrants exercised during the tenure of the Warrants. For illustrative purposes, based on the indicative exercise price of RM4.65 per Warrant, representing the five (5)-day VWAMP of Gamuda Shares up to and including the LPD, the maximum gross proceeds that are expected to be raised from the full exercise of the Warrants are approximately RM1.92 billion. Any proceeds arising from the exercise of the Warrants will be utilised for investment opportunities in the related businesses of the Group, repayment of borrowings and/or additional working capital to finance the Group's day-to-day operations.

## 5. EFFECTS OF THE PROPOSED RIGHTS ISSUE OF WARRANTS

For illustration purposes, the effects of the Proposed Rights Issue of Warrants on the Company's issued and paid-up share capital, consolidated earnings and EPS, consolidated net assets ("NA") and gearing, and substantial shareholder's shareholdings are set out below.

### 5.1 Issued and paid-up share capital

The proforma effects of the Proposed Rights Issue of Warrants on the issued and paid-up share capital of Gamuda are as follows:-

	Minimum Scenario		Maximum Scenario	
	No. of Gamuda Shares ('000)	RM'000	No. of Gamuda Shares ('000)	RM'000
Issued and paid-up share capital as at the LPD	2,405,905	2,405,905	2,405,905	2,405,905
Assuming all the existing Outstanding ESOS Options are exercised	-	-	68,769	68,769
After exercise of Outstanding ESOS Options	2,405,905	2,405,905	2,474,674	2,474,674
Assuming full exercise of Warrants	400,984	400,984	412,446	412,446
<b>Enlarged issued and paid-up share capital</b>	<b>2,806,889</b>	<b>2,806,889</b>	<b>2,887,120</b>	<b>2,887,120</b>

### 5.2 Earnings and EPS

The Proposed Rights Issue of Warrants will not have any effect on the earnings of Gamuda Group for the financial year ended ("FYE") 31 July 2015 as the Proposed Rights Issue of Warrants is expected to be completed in the first (1<sup>st</sup>) quarter of 2016.

The Proposed Rights Issue of Warrants is not expected to have any material effect on the consolidated earnings of Gamuda Group for the FYE 31 July 2016. However, the Company's EPS may be diluted as a result of the increase in the number of shares in issue as and when the Warrants are exercised. Nevertheless, the Proposed Rights Issue of Warrants is expected to contribute positively to the future earnings of Gamuda when the benefits of the utilisation of proceeds from the Proposed Rights Issue of Warrants and conversion of the Warrants into Shares are realised.

### 5.3 NA and gearing

Based on the audited consolidated financial statements of Gamuda as at 31 July 2014, the proforma effects of the Proposed Rights Issue of Warrants on the consolidated NA and gearing of Gamuda are as follows:-

#### Minimum Scenario:

	Audited as at 31 July 2014 RM'000	<sup>(1)</sup> After adjustments for subsequent events RM'000	Proforma I After the Proposed Rights Issue of Warrants RM'000	Proforma II <sup>(4)</sup> After Proforma I and assuming full exercise of the Warrants RM'000
Share capital	2,323,357	2,405,905	2,405,905	2,806,889
Share premium	626,328	771,612	771,612	2,335,450
Capital reserve	116,522	116,522	116,522	116,522
Foreign exchange reserve	(81,561)	(81,561)	(81,561)	(81,561)
Warrants reserves	8,375	-	<sup>(2)</sup> 100,246	-
Hedging reserves	(1,903)	(1,903)	(1,903)	(1,903)
Retained earnings	2,483,174	2,483,294	<sup>(3)</sup> 2,482,294	2,482,294
<b>Shareholders' equity/NA</b>	<b>5,474,292</b>	<b>5,693,869</b>	<b>5,793,115</b>	<b>7,657,691</b>
No. of Gamuda Shares in issue ('000)	2,323,357	2,405,905	2,405,905	2,806,889
<b>NA per Share (RM)</b>	<b>2.36</b>	<b>2.37</b>	<b>2.41</b>	<b>2.73</b>
Total borrowings (RM'000)	2,530,731	2,530,731	<sup>(5)</sup> 2,480,731	2,480,731
<b>Gearing (times)</b>	<b>0.46</b>	<b>0.44</b>	<b>0.43</b>	<b>0.32</b>

#### Notes:-

- (1) After taking into consideration the exercise of 82,547,576 Warrants 2010/2015 from 1 August 2014 to its expiry on 25 May 2015 at an exercise price of RM2.66 per Warrant 2010/2015.
- (2) Based on the issue price of RM0.25 per Warrant.
- (3) After deducting the estimated expenses of RM1.0 million relating to the Proposed Rights Issue of Warrants.
- (4) Based on an indicative exercise price of RM4.65 per Warrant and the transfer of warrant reserves into the share premium account upon full exercise of the Warrants.
- (5) Assuming repayment of debt amounting to approximately RM50.0 million derived from the proceeds as disclosed in **Section 4** of this announcement.

**Maximum Scenario:**

	<b>Audited as at 31 July 2014 RM'000</b>	<b><sup>(1)</sup>After adjustments for subsequent events RM'000</b>	<b><sup>(2)</sup>After the exercise of Outstanding ESOS Options RM'000</b>	<b>Proforma I After Proforma I and the Proposed Rights Issue of Warrants RM'000</b>	<b>Proforma II After Proforma II and assuming full exercise of the Warrants RM'000</b>
Share capital	2,323,357	2,405,905	2,474,674	2,474,674	2,887,120
Share premium	626,328	771,612	1,057,691	1,057,691	2,666,229
Capital reserve	116,522	116,522	116,522	116,522	116,522
Foreign exchange reserve	(81,561)	(81,561)	(81,561)	(81,561)	(81,561)
Warrants reserves	8,375	-	-	<sup>(3)</sup> 103,111	-
Hedging reserves	(1,903)	(1,903)	(1,903)	(1,903)	(1,903)
Retained earnings	2,483,174	2,483,294	2,483,294	<sup>(4)</sup> 2,482,294	2,482,294
<b>Shareholders' equity/NA</b>	<b>5,474,292</b>	<b>5,693,869</b>	<b>6,048,717</b>	<b>6,150,828</b>	<b>8,068,701</b>
No. of Gamuda Shares in issue ('000)	2,323,357	2,405,905	2,474,674	2,474,674	2,887,120
<b>NA per Share (RM)</b>	<b>2.36</b>	<b>2.37</b>	<b>2.44</b>	<b>2.49</b>	<b>2.79</b>
Total borrowings (RM'000)	2,530,731	2,530,731	2,530,731	<sup>(6)</sup> 2,480,731	2,480,731
<b>Gearing (times)</b>	<b>0.46</b>	<b>0.44</b>	<b>0.42</b>	<b>0.40</b>	<b>0.31</b>

**Notes:-**

- (1) After taking into consideration the exercise of 82,547,576 Warrants 2010/2015 from 1 August 2014 to its expiry on 25 May 2015 at an exercise price of RM2.66 per Warrant 2010/2015.
- (2) After taking into consideration the exercise of 68,769,000 Outstanding ESOS Options at the exercise price of RM5.16 per Share.
- (3) Based on the issue price of RM0.25 per Warrant.
- (4) After deducting the estimated expenses of RM1.0 million relating to the Proposed Rights Issue of Warrants.
- (5) Based on an indicative exercise price of RM4.65 per Warrant and the transfer of warrant reserves into the share premium account upon full exercise of the Warrants.
- (6) Assuming repayment of debt amounting to approximately RM50.0 million derived from the proceeds as disclosed in **Section 4** of this announcement.

#### **5.4 Substantial shareholders' shareholdings**

The Proposed Rights Issue of Warrants is not expected to have any immediate effect on the shareholdings of the substantial shareholders of Gamuda until and unless new Gamuda Shares are issued pursuant to the exercise of the Warrants under the Proposed Rights Issue of Warrants. Notwithstanding this, the effect on the shareholdings of the substantial shareholders of Gamuda arising from the exercise of the Warrants will depend upon, amongst others, the subscription of their respective entitlements under the Proposed Rights Issue of Warrants, the subscription for additional Warrants as well as the number of Warrants exercised by the substantial shareholders and the other holders of the Warrants.

#### **5.5 Convertible securities**

Save for the Outstanding ESOS Options, Gamuda does not have any outstanding convertible securities as at the date of this announcement.

Any necessary adjustments to the exercise price of the Outstanding ESOS Options arising from the Proposed Rights Issue of Warrants will be governed by the terms of the ESOS by-laws.

### **6. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED**

None of the Directors and/or major shareholders of Gamuda and/or person(s) connected to them have any interest, whether direct or indirect, in the Proposed Rights Issue of Warrants apart from their respective entitlements under the Proposed Rights Issue of Warrants which are available to all Entitled Shareholders, including their right to subscribe for additional Warrants via the excess application, to which all shareholders of Gamuda are similarly entitled.

### **7. APPROVALS REQUIRED AND INTER-CONDITIONALITY**

The Proposed Rights Issue of Warrants is subject to approvals being obtained from the following:-

- (i) Bursa Securities for the following:-
  - (a) the admission of the Warrants to be issued pursuant to the Proposed Rights Issue of Warrants to the Official List of Bursa Securities;
  - (b) the listing of and quotation for the Warrants to be issued pursuant to the Proposed Rights Issue of Warrants; and
  - (c) the listing of and quotation for the new Gamuda Shares to be issued pursuant to the exercise of the Warrants;
- (ii) the shareholders of Gamuda at an EGM to be convened; and
- (iii) any other relevant authorities, if required.

The Proposed Rights Issue of Warrants is not conditional upon any other proposals undertaken or to be undertaken by the Company.



**8. DIRECTORS' STATEMENT**

The Board, having considered all aspects of the Proposed Rights Issue of Warrants, is of the opinion that the Proposed Rights Issue of Warrants is in the best interest of the Company and its shareholders.

**9. ADVISER**

RHB Investment Bank has been appointed as the Principal Adviser for the Proposed Rights Issue of Warrants.

**10. APPLICATION TO THE RELEVANT AUTHORITIES**

Barring any unforeseen circumstances, the applications to the relevant authorities will be made within two (2) months from the date of this announcement.

**11. ESTIMATED TIMEFRAME FOR COMPLETION**

Barring any unforeseen circumstances and subject to receipt of all required approvals, the Board expects the Proposed Rights Issue of Warrants to be completed in the first (1<sup>st</sup>) quarter of 2016.

**This announcement is dated 28 September 2015.**

**Indicative salient terms of the Warrants**

The indicative salient terms of the Warrants are as follows:-

Number of Warrants	:	Up to 412,445,675 new Warrants to be issued to the Entitled Shareholders on the basis of 1 Warrant for every 6 Gamuda Shares held as at the Entitlement Date.
Form and Denomination	:	The Warrants will be separately traded and will be issued in registered form and constituted by a Deed Poll to be executed by the Company.
Exercise Rights	:	Warrants entitle the registered holders, at any time during the Exercise Period, to subscribe for new Shares on the basis of 1 new Gamuda Share for 1 Warrant at the Exercise Price at any time during the Exercise Period, subject to adjustments in accordance with the provisions of the Deed Poll.
Tenure of Warrants	:	5 years from the date of issuance of the Warrants.
Issue Price	:	RM0.25 per Warrant.
Exercise Period	:	The Warrants are exercisable at any time within 5 years commencing on and including the date of issuance of the Warrants. Warrants not exercised during the Exercise Period will thereafter lapse and cease to be valid.
Exercise Price	:	<p>The Exercise Price of Warrants will be determined at a later date, after taking into consideration the theoretical ex-all price of Gamuda Shares at a price fixing date to be determined by the Board, subject to the exercise price not being less than the par value of the Gamuda Shares; subject further to adjustments in accordance with the provisions of the Deed Poll.</p> <p>The Exercise Price may be subject to adjustments under certain circumstances in accordance with the provisions of the Deed Poll governing the Warrants.</p>
Expiry Date	:	A date being 5 years from and including the date of issuance of the Warrants.
Mode of Exercise	:	The registered holder of the Warrant is required to lodge a subscription form with the Company's registrar, duly completed, signed and stamped together with payment of the Exercise Price by bankers' draft or cashier's order drawn on a bank operating in Malaysia or a money order or postal order issued by a post office in Malaysia.
Mode of Transfer	:	The Warrants may be transferred in accordance with the Securities Industry (Central Depositories) Act 1991 and the Rules of Bursa Malaysia Depository Sdn. Bhd., and traded on Bursa Securities and subject to the provisions thereof, the Warrants shall be transferable in a board lot of 100 Warrants carrying the right to subscribe for 100 new Gamuda Shares, or in multiples thereof or in such other denomination as may be determined by Bursa Securities. No person shall be recognised by the Company as having title to the Warrants entitling the Warrant holder thereof to subscribe for a fractional part of a Gamuda Share or otherwise than as the sole holder of the entirety of such Gamuda Share and save as provided under the Deed Poll, the Warrants shall not be transferred prior to the listing of and quotation for the Warrants on the Bursa Securities.
Voting Rights of Warrants	:	The Warrant holders are not entitled to any voting right or participation in any forms of distribution and/or offer of further securities in the Company until and unless such Warrant holders exercise the Warrants for the new Shares in accordance with the provisions of the Deed Poll and such new Shares have been allotted and issued to the Warrant holders. Each Warrant holder shall be deemed to remain the registered holder of the Warrants credited in his/her securities account until the name of the transferee is entered in the Record of Depositors.

## APPENDIX I

- Status of new Shares arising from the exercise of the Warrants : The new Shares to be issued pursuant to the exercise of the Warrants shall, upon allotment, issue and payment of the Exercise Price, rank *pari passu* in all respects with the then existing issued and fully-paid up Gamuda Shares, save and except that they shall not be entitled to any dividends, rights, allotment and/or other distributions which may be declared, made or paid to shareholders, the entitlement date of which (namely, the date as at the close of business on which shareholders must be entered in the Record of Depositors with Bursa Depository in order to participate in any dividends, rights, allotments or other distributions) is prior to the date of allotment of the new Shares.
- Board Lot : For the purpose of trading on the Bursa Securities, a board lot of Warrants shall comprise 100 Warrants carrying the right to subscribe for 100 new Gamuda Shares at any time during the Exercise Period, or such denomination as determined by Bursa Securities.
- Listing Status : An application will be made to Bursa Securities for the admission of the Warrants to the Official List of Bursa Securities, and for the listing of and quotation for the Warrants as well as the new Gamuda Shares arising from the exercise of Warrants on the Main Market of Bursa Securities.
- Adjustments in the Exercise Price and/or Number of Warrants : The Exercise Price and/or number of unexercised Warrants may be adjusted, calculated or determined by the Board from time to time, at any time during the tenure of the Warrants in consultation with its professional advisers and certified by the auditors, in the event of alteration to the share capital of the Company, whether by way of, amongst others, rights issue, bonus issue, consolidation or subdivision or conversion of shares, reduction of capital, issuance of shares to shareholders of the Company by way of capitalisation of profits or reserves or capital distribution or allotment of shares, offer or invitation to its shareholders or any other events in accordance with the provisions of the Deed Poll.
- Modification : Save as expressly provided in the Deed Poll, no amendment or addition may be made to the provisions of this deed without the sanction of a special resolution unless the amendments or additions are required to correct any typographical errors or relate purely to administrative matters or are required to comply with any provisions of the prevailing laws or regulations of Malaysia or in the opinion of the Company, will not be materially prejudicial to the interests of the Warrant holders.
- Any modification, amendment or addition to the Deed Poll (including the form and content of the warrant certificate) may be effected only (i) by deed executed by the Company and expressed to be supplemental thereof and (ii) subject to the provisions of the Deed Poll, if the approval of the Warrant holders by way of a special resolution has been obtained.
- Rights in the Event of Winding-up, Liquidation, Compromise and/or Arrangement : Where a resolution has been passed for a member's voluntary winding-up of the Company, or where there is a compromise or arrangement whether or not for the purpose of or in connection with a scheme for the reconstruction of the Company or the amalgamation of the Company with one (1) or more companies, then for the purposes of such a winding-up, compromise or arrangement (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation) to which the Warrant holders, or some persons designated by them for such purposes by a special resolution, shall be a party, the terms of such winding-up, compromise or arrangement shall be binding on all the Warrant holders in the event a notice is given by the Company to its shareholders to convene a general meeting for the purpose of considering, and if thought fit, approving a resolution to voluntarily wind up the Company, and in any other case and subject to the provisions of the Deed Poll, every Warrant holder shall thereupon be entitled to exercise his Warrants at any time not more than 21 days prior to the proposed general meeting of the Company by submitting the subscription forms (by irrevocably surrendering his Warrants to the Company) duly completed authorising the debiting of his Warrants together with payment of the relevant Exercise Price, whereupon the Company shall as soon as possible but in any event prior to the date of the general meeting, allot the relevant new Gamuda Shares to the Warrant holder credited as fully paid subject to the prevailing laws, and such Warrant holder shall be entitled to receive out of the assets of the Company which would be available in liquidation if he had on such date been the holder of the new Gamuda Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly.
- Governing Law : Laws and regulations of Malaysia.