

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

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GAMUDA BERHAD

[Co. Regn. No. 197601003632 (29579-T)]
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

- (I) **PROPOSED ESTABLISHMENT OF AN EMPLOYEES’ SHARE OPTION SCHEME OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF GAMUDA BERHAD (“GAMUDA”) (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME DURING THE DURATION OF THE EMPLOYEES’ SHARE ISSUANCE SCHEME FOR THE ELIGIBLE EMPLOYEES AND EXECUTIVE DIRECTORS OF GAMUDA AND ITS SUBSIDIARIES (EXCLUDING DORMANT SUBSIDIARIES)**
- (II) **PROPOSED ALLOCATION OF OPTIONS TO THE ELIGIBLE EXECUTIVE DIRECTORS OF GAMUDA**

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



Hong Leong Investment Bank Berhad
(Registration No. 197001000928 (10209-W))

(A Participating Organisation of Bursa Malaysia Securities Berhad)
(A Trading Participant of Bursa Malaysia Derivatives Berhad)

The Notice of the Extraordinary General Meeting (“**EGM**”) of Gamuda which will be conducted fully virtual through online meeting platform via TIIH Online website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781) provided by Tricor Investor & Issuing House Services Sdn Bhd (“**Tricor**”) in Malaysia on Wednesday, 8 December 2021 at 11.00 a.m. or after the conclusion of the Forty-fifth (“**45th**”) Annual General Meeting (“**AGM**”) of Gamuda or at any adjournment thereof, whichever is later together with the Form of Proxy are enclosed herewith.

The Notice of the EGM together with the Form of Proxy is available at Gamuda’s website at www.gamuda.com.my and also at Bursa Malaysia’s website www.bursamalaysia.com. You are advised to follow the procedures set out in the Administrative Details for the EGM in order to register, participate and vote remotely via the Remote Participation and Voting facilities provided by Tricor.

The completed Form of Proxy must be deposited with the Share Registrar of the Company, Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or lodge electronically via Tricor’s TIIH Online website at <https://tiih.online>, not less than forty-eight (48) hours before the time appointed for holding the EGM or any adjournment thereof. Please refer to the Administrative Details for the procedures on electronic lodgement of the Form of Proxy.

Last date and time for lodging the Form of Proxy : Monday, 6 December 2021 at 11.00 a.m.

DEFINITIONS

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

“Act”	:	Companies Act 2016
“Award Date”	:	The date of the letter by which an ESOS Offer is offered by the ESOS Committee to the Eligible Persons to participate in the Proposed Scheme
“Board”	:	Board of Directors of Gamuda
“Bursa Securities”	:	Bursa Malaysia Securities Berhad
“By-Laws”	:	The rules, terms and conditions of the Proposed Scheme, as may be modified, varied and/or amended from time to time
“Circular”	:	This circular to the shareholders of Gamuda dated 9 November 2021 in relation to the Proposals
“Director”	:	A director within the meaning stipulated in the Act
“Effective Date”	:	The date on which the Proposed Scheme takes effect which shall be the last day on which full compliance with the relevant requirements under the By-Laws and Listing Requirements have been obtained/met
“EGM”	:	Extraordinary general meeting
“Eligible Person(s)”	:	Employee(s) and executive Director(s) who fulfil(s) the eligibility criteria for participation in the Proposed Scheme, in accordance with the By-Laws. For the avoidance of doubt, the Eligible Person(s) will exclude the non-executive Directors of our Group
“EPS”	:	Earnings per Share
“ESOS”	:	Gamuda Berhad Employees’ Share Option Scheme, as may be modified or altered from time to time
“ESOS Committee”	:	The committee appointed by our Board to administer the ESOS in accordance with the By-Laws, comprising such number of the Directors of any company in our Group and/or other persons appointed/ identified from time to time by our Board
“ESOS Offer(s)”	:	Award(s) of Options made in writing by the ESOS Committee from time to time to an Eligible Person to participate in the ESOS
“Executive Director(s)”	:	Collectively, our executive Directors namely, Dato’ Lin Yun Ling and Dato’ Ir. Ha Tiing Tai and their respective alternate Directors, Encik Mohammed Rashdan bin Mohd Yusof and Mr. Justin Chin Jing Ho
“Exercise Price”	:	The price at which a Grantee shall be entitled to subscribe for or acquire each Share from our Company upon the exercise of the Options, as initially determined and as may be adjusted, in accordance with the By-Laws
“FYE(s)”	:	Financial year(s) ended
“Gamuda” or the “Company”	:	Gamuda Berhad

DEFINITIONS (Cont'd)

“Gamuda Group” or the “Group”	: Collectively, Gamuda and its subsidiaries, and in the context of the Proposed Scheme, our Group shall exclude subsidiaries which are dormant
“Grantee(s)”	: Eligible Person(s) who has(have) accepted the ESOS Offer(s)
“HLIB”	: Hong Leong Investment Bank Berhad
“Listing Requirements”	: Main Market Listing Requirements of Bursa Securities
“LPD”	: 25 October 2021, being the latest practicable date prior to the issuance of this Circular
“Maximum Allowable Allotment”	: The maximum number of Shares to be allotted and issued and/or transferred pursuant to the exercise of the Options by an Eligible Person in accordance with the provisions of the By-Laws
“NA”	: Net assets
“Non-Executive Director”	: Director(s) of our Company who is/are in a non-executive capacity and not involved in the day-to-day management of our Company
“Option(s)”	: The right of a Grantee to subscribe for or acquire Shares at the Exercise Price pursuant to an ESOS Offer duly accepted by the Grantee in the manner provided in the By-Laws
“Proposals”	: Collectively, the Proposed Scheme and Proposed Allocation
“Proposed Allocation”	: Proposed allocation of Options to the Executive Directors
“Proposed Scheme”	: Proposed establishment of an ESOS of up to 10% of the total number of issued shares of our Company (excluding treasury shares, if any) at any point in time during the duration of the ESOS for the Eligible Persons
“RM”	: Ringgit Malaysia
“Shares”	: Ordinary shares in Gamuda

All references to “**our Company**” in this Circular are to Gamuda, references to “**our Group**” are collectively to our Company and our subsidiaries, and references to “**we**”, “**us**”, “**our**” and “**ourselves**” are to our Company, and where the context requires, shall include our subsidiaries.

All references to “**you**” in this Circular are to our shareholders.

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to a person shall include a corporation, unless otherwise specified.

Any reference to an enactment in this Circular is a reference to that enactment as for the time being amended or re-enacted.

Any reference to the time of day in this Circular is a reference to Malaysian time.

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GAMUDA BERHAD

[Co. Regn. No. 197601003632 (29579-T)]
(Incorporated in Malaysia)

Registered Office:

Menara Gamuda
D-16-01, Block D, PJ Trade Centre
No. 8, Jalan PJU 8/8A
Bandar Damansara Perdana
47820 Petaling Jaya
Selangor Darul Ehsan

9 November 2021

Board of Directors

YBhg Dato' Mohammed Hussein (*Independent Non-Executive Chairman*)
YBhg Dato' Lin Yun Ling (*Group Managing Director*)
YBhg Dato' Ir. Ha Tiing Tai (*Deputy Group Managing Director*)
YTM Raja Dato' Seri Eleena binti Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah
(*Non-Independent Non-Executive Director*)
YBhg Tan Sri Dato' Setia Haji Ambrin bin Buang (*Independent Non-Executive Director*)
YM Tunku Afwida binti Tunku A.Malek (*Independent Non-Executive Director*)
Puan Nazli binti Mohd Khir Johari (*Independent Non-Executive Director*)
Encik Mohammed Rashdan bin Mohd Yusof (*Alternate Director to YBhg Dato' Lin Yun Ling*)
Mr. Justin Chin Jing Ho (*Alternate Director to YBhg Dato' Ir. Ha Tiing Tai*)

To: **The Shareholders of Gamuda**

Dear Sir/Madam,

- (I) **PROPOSED SCHEME**
- (II) **PROPOSED ALLOCATION**

1. INTRODUCTION

On 22 October 2021, HLIB had, on behalf of our Board, announced that we proposed to undertake the Proposed Scheme which entails the proposed establishment of an ESOS of up to 10% of the total number of issued shares of our Company (excluding treasury shares, if any) at any point in time during the duration of the ESOS for the Eligible Persons.

On 26 October 2021, HLIB, on behalf of our Board, had announced that an application in relation to the Proposed Scheme had been submitted to Bursa Securities on 25 October 2021.

On 1 November 2021, HLIB had, on behalf of our Board, announced that Bursa Securities had vide its letter dated 29 October 2021, approved the listing of and quotation for such number of new Shares representing up to 10% of the total number of issued shares of our Company (excluding treasury shares, if any) that may be issued pursuant to the Proposed Scheme on the Main Market of Bursa Securities, subject to the conditions as disclosed in **Section 7** of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSED SCHEME AND TO SEEK YOUR APPROVAL FOR THE ORDINARY RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT OUR FORTHCOMING EGM. THE NOTICE OF EGM AND THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN CAREFULLY BEFORE VOTING ON THE ORDINARY RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT OUR FORTHCOMING EGM.

2. DETAILS OF THE PROPOSALS

2.1 Proposed Scheme

The Proposed Scheme serves to attract, retain, motivate, reward and align the interests of the Eligible Persons with our shareholders through the granting of Options to the Eligible Persons who meet the eligibility criteria for participation in the Proposed Scheme to subscribe for Shares, in accordance with the By-Laws. Details of the eligibility criteria of the Eligible Persons are set out in **Section 2.1.3** of this Circular.

The Proposed Scheme will be administered in accordance with the By-Laws by the ESOS Committee, who will be responsible for, implementing, allocating and administering the Proposed Scheme. The ESOS Committee shall comprise such number of the Directors of any company in our Group and/or persons appointed/identified from time to time by our Board.

The ESOS Committee may, at any time within the duration of the Proposed Scheme, make ESOS Offer(s) to the Eligible Person(s), to subscribe for or acquire Shares at a prescribed Exercise Price. Upon acceptance of the ESOS Offers by the Grantees, the Option is exercisable only by that Grantee during his lifetime and while he is in the employment or appointment of our Group within the exercise period. The ESOS Committee shall have full discretion to determine whether a vesting condition is necessary and applicable in relation to any ESOS Offer and whether such vesting condition has been satisfied or exceeded.

In implementing the Proposed Scheme, the ESOS Committee may in its discretion, after taking into consideration, amongst others, factors such as prevailing market price of the Shares, funding considerations and dilutive effects on our Company's capital base, future returns and cash requirements of our Group, decide that the Shares to be awarded under the Proposed Scheme shall be satisfied by the following methods:

- (i) issuance of new Shares;
- (ii) transfer of existing Shares held in treasury;
- (iii) transfer of Shares held by any Trustee (as defined herein); and/or
- (iv) any other methods as may be permitted by the Act.

For the purposes of facilitating the implementation and administration of the Proposed Scheme, our Company and/or the ESOS Committee may establish a trust to be administered by a trustee or a trust company to be appointed by our Company from time to time ("**Trustee**"), if required, for the purposes of subscribing for new Shares and/or acquiring existing Shares and transferring them to Grantees at such times as the ESOS Committee shall direct ("**Trust**"). Such Shares to be held and dealt with by the Trustee shall include the Shares issued pursuant to the exercise of Options placed under moratorium ("**Moratorium Shares**"). The Trustee if and when a Trust is established shall administer the Trust in accordance with the terms and conditions of the trust deed to be entered into between our Company and the Trustee constituting the Trust.

To enable the Trustee to subscribe for new Shares and/or acquire existing Shares for the purpose of the Proposed Scheme and to pay expenses in relation to the administration of the Trust, the Trustee will, to the extent permitted by law, be entitled from time to time to accept funding and/or assistance, financial or otherwise, from our Company and/or our subsidiaries or any third party to subscribe for Shares on behalf of Grantees and to release the relevant net gains arising from the sale of the Shares from the exercise of the Options by a Grantee (after deducting the Exercise Price and the related transaction costs) to the relevant Grantee in accordance with the By-Laws.

The salient features of the Proposed Scheme are as set out below.

2.1.1 Maximum number of Shares available under the Proposed Scheme

The aggregate maximum number of Shares which may be made available under the Proposed Scheme and all other employee share schemes of our Company which may be in effect, if any, shall not in aggregate exceed 10% of the total number of issued Shares (excluding treasury shares, if any) at any point of time during the duration of the Proposed Scheme.

Notwithstanding the above or any other provisions contained within the By-Laws, if the maximum number of Shares comprised in the Options granted under the Proposed Scheme exceeds in aggregate 10% of the total number of issued Shares (excluding treasury shares, if any), then:

- (i) such Options granted prior to the adjustment of the total number of issued Shares (excluding treasury shares, if any), shall remain valid and exercisable in accordance with the By-Laws; and
- (ii) the ESOS Committee shall not make any further ESOS Offers until the total number of Shares comprised in the Options granted or to be granted under the Proposed Scheme falls below 10% of the total number of issued Shares (excluding treasury shares, if any).

2.1.2 Maximum allowable allocation of Shares and basis of allocation

Subject to the By-Laws and any adjustments which may be made in accordance with the provisions therein, the aggregate maximum number of Options that may be granted to any Eligible Person (“**Maximum Allowable Allotment**”) shall be determined entirely at the discretion of the ESOS Committee and subject to, among others, the following:

- (i) non-executive Directors of our Group are not eligible to receive the Options;
- (ii) allocation of Options to Executive Directors in the manner as follows:

<u>Executive Directors</u>	<u>Designation</u>	<u>Allocation</u>
YBhg Dato’ Lin Yun Ling	Group Managing Director	In aggregate, not more than 10% of the Options available under the Proposed Scheme
YBhg Dato’ Ir. Ha Tiing Tai	Deputy Group Managing Director	
Encik Mohammed Rashdan bin Mohd Yusof	Deputy Group Managing Director	
Mr. Justin Chin Jing Ho	Managing Director, Gamuda Engineering Sdn Bhd	

- (iii) award of Options to each Executive Director shall commensurate relative to his executive position and role;
- (iv) no other individual employee shall receive more Options than the maximum individual allocation for the Executive Directors set out in **Section 2.1.2(ii)** above.

For information purposes, **Sections 2.1.2(i) - (iv)** adheres to Paragraph 6.37(3)(b) of Listing Requirements;

- (v) not more than 50% of the Options available under the Proposed Scheme shall be allocated in aggregate to all the Directors and senior management of the companies in our Group, including the Executive Directors, who are full-time employees; and
- (vi) no Eligible Person who is also member of the ESOS Committee shall participate in the deliberation and discussion of their own respective allocations or allocations to person(s) connected to them.

Where the ESOS Committee prescribes a vesting condition in relation to an ESOS Offer, the Options or such part thereof as may be satisfied in the ESOS Offer will only vest with the Grantee on the ESOS vesting date if the vesting conditions are fully and duly satisfied, including the following:

- (a) the Grantee remains an Eligible Person and shall not have given notice of resignation or received a notice of termination as at the ESOS vesting date or has otherwise ceased or had his/her employment terminated;
- (b) the Grantee has not been adjudicated a bankrupt;
- (c) where applicable, the performance target, including the target of our Group's financial performance and/or the Grantee's individual performance as determined by the ESOS Committee, are fully and duly satisfied; and/or
- (d) any other conditions which are determined by the ESOS Committee.

For avoidance of doubt, the ESOS Committee may, at its discretion, determine whether granting of the ESOS Offer to any Eligible Persons will be in a single ESOS Offer or several ESOS Offers, where the vesting of Options comprised in the ESOS Offers are staggered or made in several tranches upon such terms as determined by the ESOS Committee.

2.1.3 Eligibility

Subject to the discretion of the ESOS Committee, only Eligible Persons are entitled to participate in the Proposed Scheme and such Eligible Persons are those who fulfil the eligibility criteria on the Award Date. The eligibility criteria to participate in the Proposed Scheme is as follows:

- (i) is at least 18 years of age and is not an undischarged bankrupt or subject to any bankruptcy proceedings;
- (ii) is employed on the Award Date and is in full time employment of any company in our Group and his/her employment has been confirmed in writing on or prior to the Award Date; and
- (iii) falls within any other eligibility criteria that may be determined by the ESOS Committee from time to time at its discretion, whose decision shall be final and binding.

2.1.4 ESOS Offer

Subject to the By-Laws, the number of Options which may be offered to any Eligible Person shall be at the discretion of the ESOS Committee provided that the number of Options so offered which may be exercised in respect of all or any part of the Shares shall not be:

- (i) less than 100 Shares; and
- (ii) exceed the Maximum Allowable Allotment of such Eligible Person.

No ESOS Offer shall be made to any Director, chief executive or persons connected with them, or major shareholder of our Company who are Eligible Persons, unless such ESOS Offer and related allocation of Shares have been previously approved by the shareholders of our Company in a general meeting.

2.1.5 Exercise Price

The Exercise Price of each Share comprised in any Options shall be based on the volume weighted average market price of the Shares for the 5 market days immediately preceding the Award Date, without any discount being accorded.

For the avoidance of doubt, the Exercise Price is subject always to the adjustments as provided for within the By-Laws and the Listing Requirements.

2.1.6 Retention period and moratorium

The Shares to be allotted and issued and/or transferred to a Grantee pursuant to the exercise of an Option under the Proposed Scheme may be subject to such retention period or restriction on transfer determined by the ESOS Committee at its discretion. The Grantees are encouraged to hold the Shares subscribed as an investment and not for any speculative purpose and/or for the realisation of any immediate gain.

The ESOS Committee has the discretion to require that Shares issued pursuant to the exercise of the Options shall be placed under moratorium. Such Moratorium Shares together with all distribution entitlements payable in respect of such Shares shall, if required by the ESOS Committee, be held by the Trustee pending the terms of the ESOS Offer being fulfilled to the satisfaction of the ESOS Committee.

2.1.7 Ranking of the Shares and Options

The new Shares to be allotted and issued upon the exercise of any Option(s) under the Proposed Scheme will, upon allotment and issuance, rank equally in all respects with the then existing issued Shares, except that the new Shares so allotted and issued will not be entitled to any dividend, right, allotment or other distribution, where the entitlement date precedes the date of allotment and issuance of the new Shares.

In respect of existing Shares to be transferred to the Grantees, such Shares will not be entitled to any dividend, right, allotment and/or other distributions, where the entitlement date precedes the date which the existing Shares are transferred to the Grantees.

For the avoidance of doubt, a Grantee is not entitled to any dividend, right or other entitlement on his/her unexercised Options and/or unvested Options.

2.1.8 Duration, termination and winding-up

The Proposed Scheme shall be in force until 31 January 2027 from the Effective Date, subject to any extension of the Proposed Scheme as provided for in the By-Laws. It is our intent for the Effective Date to be as soon as practicable, immediately after obtaining our shareholders' approval.

Our Board shall have the discretion, without having to obtain approval of our Company's shareholders, to extend the duration of the Proposed Scheme provided that the initial duration and such extension of the Proposed Scheme shall not in aggregate exceed the duration of 10 years from the Effective Date. In the event the Proposed Scheme is extended in accordance with the By-Laws, the ESOS Committee shall furnish a written notification to all Grantees and our Company shall make necessary announcements to Bursa Securities prior to the proposed extension of the Scheme. For the avoidance of doubt, no further approval of the shareholders of our Company in a general meeting is required for any such extension.

The Proposed Scheme may be terminated by the ESOS Committee at any time before the date of expiry provided that our Company makes an announcement immediately to Bursa Securities.

All outstanding Options shall be automatically terminated and be of no further force and effect in the event that a resolution is passed or a court order is made for the winding-up of our Company commencing from the date of such resolution or the date of the court order. In the event a petition is presented in court for the winding-up or liquidation of our Company, all rights to exercise and/or vest the Options shall automatically be suspended from the date of the presentation of the petition.

Conversely, if the petition for winding-up is dismissed by the court, the right to exercise and/or vest the Options shall accordingly be unsuspended.

2.1.9 Listing of and quotation for the new Shares

Bursa Securities had, vide its letter dated 29 October 2021, approved the listing of and quotation for such number of new Shares, representing up to 10% of the total number of issued shares of our Company (excluding treasury shares, if any), which may be issued pursuant to the Proposed Scheme, on the Main Market of Bursa Securities.

2.1.10 Alteration of share capital and adjustments

In the event of any alteration in the capital structure of our Company during the duration of the Proposed Scheme, whether by way of rights issue, bonus issue or other capitalisation issue, consolidation or subdivision of Shares or reduction or any other alteration in the capital structure of our Company or otherwise, the Exercise Price and/or the number of unexercised Options shall be adjusted in accordance with ensuring that the Option holders are not prejudiced against, due to such alteration, as stipulated for in the By-Laws.

Save in connection with a bonus issue, subdivision or consolidation of Shares, the external auditors or Principal Adviser (acting as expert and not arbitrator) must confirm in writing that the adjustments are in their opinion fair and reasonable. The opinion of the external auditors or Principal Adviser shall be final, binding and conclusive.

2.2 Proposed Allocation

Our Company proposes to allocate Options to the Executive Directors, namely the following persons:

- (i) YBhg Dato' Lin Yun Ling;
- (ii) YBhg Dato' Ir. Ha Tiing Tai;
- (iii) Encik Mohammed Rashdan bin Mohd Yusof; and
- (iv) Mr. Justin Chin Jing Ho.

3. USE OF PROCEEDS

Our Company will receive proceeds pursuant to the exercise of the Options by the Eligible Persons under the Proposed Scheme. However, the actual amount of proceeds to be raised from the Proposed Scheme will depend on the Exercise Price and the number of the Options exercised at relevant points of time. As such, the amount of proceeds to be received from the exercise of the Options is not determinable at this juncture. Our Company intends to use the proceeds arising from the exercise of the Options for our Group's working capital requirements including, among others, payment to contractors/suppliers and general administrative and operating expenses.

Pending utilisation of proceeds raised as and when the Options are exercised, the proceeds will be placed in deposits with licensed financial institutions or short-term money market instruments. The interests derived from the deposits with financial institutions or any gains arising from the short-term money market instruments will be similarly used for the working capital requirements of our Group.

The estimated expenses associated with the implementation and administration of the Proposed Scheme is approximately RM0.35 million, which will be paid by our Company through internally-generated funds.

4. RATIONALE FOR THE PROPOSALS

The Proposals are to achieve the following objectives:

- (i) to provide an incentive to drive and motivate the Eligible Persons towards better performance, and work towards achieving the goals and objectives of our Group in order to drive the growth of our Group;
- (ii) to align the interests of the Eligible Persons, including management personnel of our Group, with the interest of the shareholders of our Company via direct participation in the equity of our Company;
- (iii) to retain the Eligible Persons by giving them a sense of ownership, loyalty and belonging to our Group by enabling them to participate directly in the equity of our Company;
- (iv) to attract prospective employees with relevant skills and experience to our Group by making the total compensation package more competitive; and
- (v) to reward the Eligible Persons in accordance with their contributions to the operations and sustained growth and profitability of our Group.

For information purposes, our Company has not undertaken any equity fund raising exercise in the past 12 months before the date of announcement of the Proposals.

5. EFFECTS OF THE PROPOSED SCHEME

5.1 Issued share capital

The Proposed Scheme is not expected to have any immediate effect on the existing issued share capital of our Company until such time new Shares are issued pursuant to the Proposed Scheme. The issued share capital of our Company may increase progressively depending on the number of new Shares to be issued arising from the exercise of the Options that may be granted under the Proposed Scheme.

Strictly for illustrative purposes only, assuming that the number of Options has been fully satisfied through the issuance of new Shares and based on the 10% limit of our Company's issued ordinary share capital as at the LPD, is fully granted, vested and such Options are fully satisfied through the issuance of new Shares, the pro forma effects of the Proposed Scheme as at the LPD is as follows:

	Illustrative Scenario	
	No. of Shares (‘000)	RM (‘000)
Issued share capital as at the LPD	2,513,528	3,620,949
New Shares issued pursuant to the Proposed Scheme ⁽¹⁾⁽²⁾	251,353	809,353
Total enlarged issued share capital	2,764,881	4,430,302

Notes:

- (1) For illustrative purposes only, the Ringgit Malaysia value of the Shares issued pursuant to the Proposed Scheme is based on an assumed exercise price of RM3.22, being the 5-day volume weighted average market price of the Shares up to and including the LPD.

- (2) This scenario is illustrative only as it has not projected any increase in the share capital of our Company over the duration of the Proposed Scheme, due to possible shareholder acceptance of possible Dividend Reinvestment Schemes for interim and final dividends of our Company throughout the duration of the Proposed Scheme. The number of Options to be issued is capped at 10% of the share capital at any time throughout the duration of the Proposed Scheme, and hence the number of new Shares issued pursuant to the Proposed Scheme as shown in the illustrative scenario, could be higher due to increases in our Company's share capital.

5.2 NA and gearing

Save for the potential impact of the Malaysian Financial Reporting Standard 2 on Share Based Payment as issued by the Malaysian Accounting Standards Board ("**MFRS 2**"), the Proposed Scheme is not expected to have an immediate material effect on the consolidated NA, NA per Share and gearing of our Group until such time as the Options are exercised. The pro forma effects will depend on, among others, the number of new Shares to be issued upon the exercise of the Options and the Exercise Price of such Options.

Upon the exercise of the Options, the consolidated NA per Share is expected to:

- (i) increase if the Exercise Price is higher than the consolidated NA per Share; or
- (ii) decrease if the Exercise Price is lower than the consolidated NA per Share,

at such point of exercise.

5.3 Earnings and EPS

The extent of the effect of the Proposed Scheme on our Group's earnings and EPS cannot be determined at this juncture as it would depend on the fair value of the Options measured at grant date and in accordance to the MFRS 2 which will include, among others, the number of Options and/or Shares comprised in the Options that are expected to become exercisable and other various factors.

In accordance with the MFRS 2, the potential cost of awarding the Options will need to be measured at fair value on the grant date and recognised as an employee benefit expense over the vesting period of such Options and subject to fulfilment of relevant vesting conditions, which may have an effect on the future earnings of our Group.

It should be noted that the estimated cost under MFRS 2 does not represent a cash outflow and is merely a corresponding increase in the share options reserve within equity over the vesting period.

In the event the exercise of Options is satisfied via issuance of new Shares, transfer of treasury shares and/or existing Shares, there may be cash outflow and/or an employee benefit expense to our Group.

Nevertheless, our Board has taken note of the potential impact of MFRS 2 on our Group's future earnings and shall take into consideration such impact in the allocation and granting of Options to Eligible Persons.

5.4 Substantial shareholders' shareholdings

The Proposed Scheme is not expected to have an immediate effect on the shareholdings of the substantial shareholders of our Company until such time the Options granted under the Proposed Scheme are exercised. However, if and when the Options are exercised in the future, the percentage shareholdings of the substantial shareholders will be diluted accordingly.

For illustrative purposes only, assuming that the number of Options exercised into new Shares are as described in **Section 5.1 of this Circular**, the pro forma effects of the Proposed Scheme based on the substantial shareholders' shareholding structure of our Company as at the LPD in respect of our Company's shareholdings is set out in the table below:

Substantial shareholders	As at the LPD		Assuming exercise of all Options as set out in Section 5.1 of this Circular	
	No. of Shares	%	No. of Shares	%
	(‘000)		(‘000)	
Employees Provident Fund Board	364,936	14.52	364,936	13.20
Kumpulan Wang Persaraan (Diperbadankan)	206,362	8.21	206,362	7.46

5.5 Convertible securities

As at the LPD, our Company does not have any outstanding convertible securities.

6. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of our Shares as traded on Bursa Securities for the last 12 months preceding the date of this Circular:

	High	Low
	(RM)	(RM)
<u>2021</u>		
September	3.24	2.95
August	3.10	2.60
July	3.12	2.75
June	3.27	3.08
May	3.58	3.01
April	3.74	3.48
March	4.00	3.33
February	3.48	3.25
January	3.82	3.30
<u>2020</u>		
December	3.89	3.55
November	3.75	3.28
October	3.61	3.33

Last transacted price of our Shares on 21 October 2021, being the last trading day prior to the announcement of the Proposed Scheme on 22 October 2021

RM3.22

Last transacted price of our Shares on LPD

RM3.18

(Source: Bloomberg)

7. APPROVALS REQUIRED/OBTAINED

The Proposals are subject to the following approvals being obtained:

- (i) Bursa Securities for the listing of and quotation for such number of Shares representing up to 10% of the total number of issued shares of our Company (excluding treasury shares) to be issued pursuant to the Proposed Scheme on the Main Market of Bursa Securities, which was obtained vide its letter dated 29 October 2021, subject to the following conditions:

	<u>Conditions imposed</u>	<u>Status of compliance</u>
(a)	HLIB is required to submit a confirmation to Bursa Securities of full compliance of the Proposed Scheme pursuant to Paragraph 6.43(1) of the Listing Requirements and stating the effective date of implementation together with a certified true copy of the resolution passed by the shareholders in general meeting approving the Proposed Scheme.	To be complied.
(b)	Gamuda is required to furnish Bursa Securities on a quarterly basis a summary of the total number of Shares listed pursuant to the proposed Scheme as at the end of each quarter together with a detailed computation of listing fees payable.	To be complied.
(ii)	our shareholders at our EGM for the Proposals; and	
(iii)	any other relevant authorities and/or parties, if required.	

8. OUTSTANDING PROPOSALS ANNOUNCED BUT PENDING COMPLETION

As at the LPD, there are no outstanding proposals announced but pending completion.

The Proposed Allocation is conditional upon the Proposed Scheme and not vice versa. The Proposed Scheme is not conditional upon any other corporate exercise of our Company.

9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED WITH THEM

All the Executive Directors, namely YBhg Dato' Lin Yun Ling, YBhg Dato' Ir. Ha Tiing Tai, Encik Mohammed Rashdan bin Mohd Yusof and Mr. Justin Chin Jing Ho, are deemed interested in the Proposed Scheme to the extent of their proposed allocation, as well as the allocations to persons connected to them, if any, under the Proposed Scheme.

As at the LPD, the shareholdings of the Executive Directors in our Company are as follows:

<u>Executive Director</u>	<u>Direct</u>		<u>Indirect</u>	
	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
	<u>('000)</u>		<u>('000)</u>	
YBhg Dato' Lin Yun Ling	75,036	2.99	-	-
YBhg Dato' Ir. Ha Tiing Tai	27,384	1.09	87	*
Encik Mohammed Rashdan bin Mohd Yusof	458	0.02	-	-
Mr. Justin Chin Jing Ho	-	-	-	-

Note:

- * Negligible.

Accordingly, the Executive Directors have abstained from and will continue to abstain from deliberating, expressing an opinion and making any recommendations at all relevant Board meeting(s) in relation to their allocation, as well as allocations to persons connected to them, if any, under the Proposed Scheme.

The Executive Directors will also abstain from voting in respect of their direct and/or indirect shareholdings in our Company, if any, on the ordinary resolutions to be tabled at our forthcoming EGM for their proposed allocation, as well as any proposed allocations to persons connected to them. In addition, the Executive Directors will undertake to ensure that persons connected to them, if any, will abstain from voting in respect of their direct and/or indirect shareholdings in our Company, if any, on the ordinary resolutions to be tabled at the forthcoming EGM for their proposed allocation and any proposed allocations to persons connected to them.

Save as disclosed above, none of our Directors, major shareholders and/or persons connected with them have any interest, direct or indirect, in the Proposed Scheme.

10. DIRECTORS' RECOMMENDATION

Our Board, having considered all aspects of the Proposed Scheme, including but not limited to the rationale and justifications and effects of the Proposed Scheme, is of the opinion that the Proposed Scheme is in the best interests of our Group and recommends that our shareholders VOTE IN FAVOUR of the ordinary resolution pertaining to the Proposed Scheme.

Our Board (save for the Executive Directors) recommends that our shareholders VOTE IN FAVOUR of the ordinary resolution pertaining to the Proposed Allocation under the Proposed Scheme at our EGM.

11. ESTIMATED TIME FRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed Scheme is expected to be implemented and completed within 2 months from the date of receipt of Bursa Securities' approval for the listing application in relation to the Proposed Scheme.

12. EGM

The EGM, the notice of which is enclosed in this Circular, will be conducted fully virtual through online meeting platform via TIIH Online website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781) provided by Tricor in Malaysia on Wednesday, 8 December 2021 at 11.00 a.m., or after the conclusion of the 45th AGM of our Company or at any adjournment thereof, whichever is later for the purpose of considering and if thought fit, passing with or without modification, the ordinary resolutions pertaining to the Proposed Scheme and Proposed Allocation.

The Notice of EGM together with the Form of Proxy are enclosed in this Circular. This Circular and the Administrative Details for the EGM will also be available for download from our Company's website at www.gamuda.com.my and also at Bursa Malaysia's website www.bursamalaysia.com.

Please follow the procedures set out in the Administrative Details for the EGM to register, participate, speak (in the form of real time submission of typed texts) and vote remotely via the Remote Participation and Voting facilities ("RPV").

If you are unable to participate and vote at our EGM, you may appoint a proxy to do so in your stead by following the instructions set out in the Form of Proxy and the Administrative Details for the EGM. The Form of Proxy must be deposited at Tricor's office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur OR lodge electronically via Tricor's TIIH Online website at <https://tiih.online>, not less than 48 hours before the time appointed for holding our EGM or any adjournment thereof. Please refer to the said Administrative Details for the procedures on electronic lodgement of the Form of Proxy.

The completion and return of the Form of Proxy will not preclude you from attending and voting at the EGM in person should you wish to do so. The Form of Proxy should be completed strictly in accordance with the instructions contained therein.

13. FURTHER INFORMATION

Shareholders are advised to refer to the appendices set out in this Circular for further information.

Yours faithfully
for and on behalf of the Board
GAMUDA BERHAD

DATO' MOHAMMED HUSSEIN
Independent Non-Executive Chairman

GAMUDA BERHAD

BY-LAWS OF THE EMPLOYEES' SHARE OPTION SCHEME

PART I**1. NAME OF THE SCHEME**

The Scheme (as defined herein) shall be called the “Gamuda Berhad Employees’ Share Option Scheme”.

2. OBJECTIVES OF SCHEME

The objectives of the Scheme are as follows:

- (a) To provide an incentive to drive and motivate the Eligible Persons (as defined herein) towards better performance, and work towards achieving the goals and objectives of the Group (as defined herein) in order to drive the growth of the Group.
- (b) To align the interests of the Eligible Persons, including management personnel of the Group, with the interest of the shareholders of the Company (as defined herein) via direct participation in the equity of the Company.
- (c) To retain the Eligible Persons by giving them a sense of ownership, loyalty and belonging to the Group by enabling them to participate directly in the equity of the Company.
- (d) To attract prospective employees with relevant skills and experience to the Group by making the total compensation package more competitive.
- (e) To reward the Eligible Persons in accordance with their contributions to the operations and sustained growth and profitability of the Group.

3. DEFINITIONS AND INTERPRETATION

3.1 In these By-Laws, unless the context otherwise requires, the following terms and expressions shall have the following meanings:

Act	The Companies Act 2016 as amended from time to time including all regulations made thereunder and any re-enactment thereof
Award Date	The date of the letter by which an ESOS Offer is offered by the ESOS Committee to the Eligible Persons to participate in the Scheme
Board	The Board of Directors for the time being of Gamuda
Bursa Depository	Bursa Malaysia Depository Sdn Bhd [Registration No. 198701006854(165570-W)]

DRAFT BY-LAWS (Cont'd)

ESOS BY-LAWS

Bursa Securities	Bursa Malaysia Securities Berhad [Registration No. 200301033577(635998-W)]
By-Laws	The rules, terms and conditions of the Scheme (as may be modified, varied and/or amended from time to time in accordance with By-Law 24)
CDS	Central Depository System
CDS Account	A CDS account established by Bursa Depository for the recording of deposits and withdrawal of securities and for dealings in such securities by a depositor
Chief Executive	Has the meaning ascribed to it in paragraph 1.01 of the Listing Requirements
Company or Gamuda	Gamuda Berhad [Registration No. 197601003632 (29579-T)], a public limited company incorporated in Malaysia under the Companies Act, 1965 and is deemed registered under the Act and includes its successor-in-title and permitted assigns
Constitution	The Company's constitution, as amended from time to time
Date of Expiry	Last day of the Duration of the Scheme as defined in By-Law 22.1
Director	A director within the meaning stipulated in the Act
Disciplinary Proceedings	Proceedings instituted by any company within the Gamuda Group against an Employee for any alleged misbehaviour, misconduct and/or any other act of the Employee deemed to be unacceptable by that company in the course of that Employee's employment, whether or not such proceedings may give rise to a dismissal or termination of the contract of service of such Employee
Duration of the Scheme	The duration of the Scheme as defined in By-Law 22 and includes any extension of the duration
Effective Date	The date on which the Scheme comes into force as provided in By-Law 22.1
EGM	Extraordinary General Meeting
Eligible Person(s)	Employee(s) and Executive Director(s) who fulfill(s) the eligibility criteria for participation in the Scheme as set out in By-Law 5. For the avoidance of doubt, the Eligible Person(s) will exclude the Non-Executive Directors of the Gamuda Group
Employee	A natural person who has attained the age of 18 years and is employed by, and is on the payroll of, any

	company in the Group and whose employment has been confirmed in writing and falls within any other eligibility criteria that may be determined by the ESOS Committee from time to time at its discretion
Entitlement Date	The date as at the close of business on which the names of shareholders must appear in Gamuda's Record of Depositors and/or Register of Members in order to be entitled to any dividends, rights, allotments and/or other distributions
ESOS Committee	The committee appointed by the Board to administer the ESOS in accordance with By-Law 25, comprising such number of the Directors and/or other persons appointed/identified from time to time by the Board
ESOS Offer	An award of Options made in writing by the ESOS Committee from time to time to an Eligible Person to participate in the ESOS in the manner provided in By-Law 7
ESOS or Scheme	The Gamuda Berhad Employees' Share Option Scheme, as the same may be modified or altered from time to time
Executive Director(s)	A Director(s) who is/are in an executive capacity and is/are involved in the day-to-day management of the Company, and this includes his/her alternate or substitute Director
Exercise Price	The price at which a Grantee shall be entitled to subscribe for or acquire each Share from the Company upon the exercise of the Options, as initially determined and as may be adjusted pursuant thereto in accordance with the provisions of By-Law 10
Exercise Period	The specific period or periods within an Option Period where a specific portion of Options may be exercised by the Grantees, as determined by the ESOS Committee at its discretion subject to By-Law 9.
Grantee	Any Eligible Person who has accepted an ESOS Offer in the manner provided in By-Law 8
Group or Gamuda Group	The Company and its subsidiary company(ies) as defined in Section 4 of the Act, which are not dormant. Subject to the foregoing, subsidiaries include subsidiaries which are existing as at the Effective Date and subsidiaries which are incorporated or acquired at any time during the duration of the ESOS but exclude subsidiaries which have been divested in the manner provided in By-Law 20

DRAFT BY-LAWS (Cont'd)

ESOS BY-LAWS

Listing Requirements	The Main Market Listing Requirements of Bursa Securities, including any amendments thereto that may be made from time to time
Market Day	A day on which Bursa Securities is open for trading of securities
Maximum Allowable Allotment	The maximum number of Shares to be allotted and issued and/or transferred pursuant to the exercise of the Options by an Eligible Person in accordance with the provisions of By-Law 6
Moratorium Shares	Has the meaning ascribed to it in By-Law 13.2
Offer Period	A period of 30 days from the Award Date or such longer period as may be determined by the ESOS Committee at its sole and absolute discretion during which an ESOS Offer is valid as stipulated in By-Law 7.5
Options	The right of a Grantee to subscribe for or acquire Shares at the Exercise Price pursuant to an ESOS Offer duly accepted by the Grantee in the manner provided in By-Law 8
Option Certificate	The certificate issued by the ESOS Committee confirming the grant of the Option to the Grantee and the Exercise Price together with the number of Shares comprised in the Option
Option Period	The period commencing from the Effective Date to 31 January 2027 or such other date as stipulated by the ESOS Committee in the ESOS Offer or upon the date of termination or expiry of the ESOS as provided in By-Laws 14 or 22 respectively
Performance Target	The performance targets determined by the ESOS Committee, which are to be achieved by the Grantee and/or Group and/or business units within the Group as determined by the ESOS Committee, during such period as specified in the ESOS Offer
person(s) connected	Shall have the same meaning given in relation to person(s) connected with a Director or person(s) connected with a major shareholder as defined in Paragraph 1.01 of the Listing Requirements
Principal Adviser	A corporate finance adviser licensed to make submissions to the SC for corporate proposals
Rules of Bursa Depository	The rules of Bursa Depository, as issued pursuant to SICDA
SC	Securities Commission Malaysia

Shares	Ordinary shares in the relevant ordinary share capital of the Company from time to time
SICDA	Securities Industry (Central Depositories) Act 1991, as amended from time to time
Trustee	The trustee appointed pursuant to the provisions of By-Law 25.3
Vesting Conditions	The conditions (if any/if applicable) determined by the ESOS Committee and stipulated in the ESOS Offer which must be fulfilled for the Options under an ESOS to be vested in a Grantee, at the discretion of the ESOS Committee

- 3.2 Headings are for ease of reference only and do not affect the meaning of a By-Law.
- 3.3 Any reference to a statutory provision or an applicable law shall include a reference to:
- (a) any and all subsidiary legislation made from time to time under that provision or law;
 - (b) any and all Listing Requirements, policies and/or guidelines of Bursa Securities and/or Bank Negara Malaysia and/or the SC (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the reasonable commercial practice of persons to whom such requirements, policies and/or guidelines are addressed by Bursa Securities and/or Bank Negara Malaysia and/or the SC);
 - (c) that provision as from time to time modified or re-enacted, whether before or after the date of these By-Laws, so far as such modification or re-enactment applies or is capable of applying to ESOS Offer made, offered and/or accepted within the Duration of the Scheme; and
 - (d) any past statutory provision (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced.
- 3.4 Words importing the masculine gender shall include the feminine and neuter genders.
- 3.5 Words importing the singular number shall include the plural number and *vice versa*.
- 3.6 If an event is to occur on a stipulated day which is not a Market Day, then the stipulated day will be taken to be the first Market Day after that day; and if an event is to occur on a stipulated day which falls after the Date of Expiry then the stipulated day shall be taken to be the last Market Day of the Duration of the Scheme.
- 3.7 Any liberty or power or discretion which may be exercised, and/or any decision or determination which may be made, under these By-Laws:
- (a) by the Board may be exercised in the Board's sole and absolute discretion and the Board shall not be under any obligation to give any reasons therefor;
 - (b) by the ESOS Committee may be exercised in the ESOS Committee's sole and absolute discretion and the ESOS Committee shall not be under any obligation

to give any reason therefor, but subject always to the Board's power to overrule any decision of the ESOS Committee.

- 3.8 In the event of any change in the name of the Company from its present name, all reference to "Gamuda Berhad" in these By-Laws and all other documents pertaining to the Scheme shall be deemed to be references to the Company's new name.

PART II

4. MAXIMUM NUMBER OF SHARES AVAILABLE UNDER THE SCHEME

- 4.1 The aggregate maximum number of Shares which may be made available under the Scheme and all other employee share schemes of the Company which may be in effect, if any (whether in the form of new Shares to be issued under the Scheme or the aggregate number of new Shares together with existing Shares made available for the purposes of the Scheme), shall not in aggregate exceed 10% of the total number of issued Shares (excluding treasury shares, if any) at any point of time during the Duration of the Scheme as provided in By-Law 22.1.
- 4.2 Notwithstanding By-Law 4.1 above nor any other provision herein contained, in the event the maximum number of Shares granted under the Scheme exceeds in aggregate 10% of the total number of issued Shares (excluding treasury shares, if any) as a result of the Company purchasing its own Shares pursuant to Section 127 of the Act or the Company undertaking any corporate proposal and thereby diminishing the issued Shares, then such Options granted prior to the adjustment of the number of issued Shares (excluding treasury shares, if any) shall remain valid and exercisable in accordance with these By-Laws. However, in such a situation, the ESOS Committee shall not make any further ESOS Offers unless the total number of Shares to be issued under the Scheme falls below 10% of the total number of issued Shares (excluding treasury shares, if any) at any point of time during the Duration of the Scheme as provided in By-Law 22.1 after such adjustment.
- 4.3 The Company and/or the ESOS Committee shall ensure that:
- (a) the allocation of Shares granted under the Scheme to Eligible Person(s) is verified at the end of each financial year of the Company by the Company's audit committee, as being in compliance with By-Law 4.1; and
 - (b) a statement by the audit committee, verifying such allocation, is included in the Company's annual report.

5. ELIGIBILITY

- 5.1 Subject to the absolute discretion of the ESOS Committee, only Eligible Persons who fulfil the following conditions on the date on which an ESOS Offer is made in writing by the ESOS Committee to such persons to participate in the Scheme shall be eligible to participate in the Scheme:
- (a) In respect of an Employee, he/she must fulfil the following criteria as at the Award Date:
 - (i) he/she has attained 18 years of age and he/she is not an undischarged bankrupt or subject to any bankruptcy proceedings;

- (ii) he/she is employed on the Award Date and he/she is in full time employment of any company in the Group and his/her employment has been confirmed in writing on or prior to the Award Date; and
 - (iii) such Employee falls within any other eligibility criteria (including variations to the eligibility criteria under By-Law 5.1(a)(i) or (ii) above) that may be determined by the ESOS Committee from time to time at its sole discretion, whose decision shall be final and binding.
- (b) If an Employee is employed by a company which is acquired by the Group during the Duration of the Scheme and becomes a subsidiary whether directly or indirectly held by the Company upon such acquisition, such Employee must fulfil the following as at the Award Date:
- (i) he/she has attained 18 years of age and he/she is not an undischarged bankrupt or subject to any bankruptcy proceedings; and
 - (ii) he/she is employed full time by and on the payroll of the newly acquired company and his/her employment has been confirmed by the newly acquired company.
- (c) In respect of a Director, he/she must fulfil the following criteria as at the Award Date:
- (i) he/she has attained 18 years of age and he/she is not an undischarged bankrupt or subject to any bankruptcy proceedings; and
 - (ii) he/she has been appointed as a Director of any company in the Group.
- (d) In respect of an Eligible Person who is a Director or Chief Executive or a person connected with a Director, Chief Executive or major shareholder of the Company, the specific allocation of Options granted under the Scheme must have been approved by the shareholders of the Company at a general meeting.
- (e) The Eligible Person must fulfil any other criteria and/or fall within such category/designation of employment as may be determined by the ESOS Committee from time to time at its sole discretion, whose decision shall be final and binding.

For the avoidance of doubt, an Employee who attains the prescribed retirement age but is offered to continue to serve the Group on a full time basis shall be treated as an Employee.

- 5.2 Without prejudice to the generality of the foregoing and subject to the ESOS Committee's discretion otherwise, any ESOS Offer made by the ESOS Committee that has not been accepted or exercised by an Eligible Person or Grantee (as the case may be) shall be automatically terminated in the following circumstances:

- (a) the death of the Eligible Person or Grantee;
- (b) the Eligible Person or Grantee having received a letter of termination or ceasing to be an Employee (as the case may be) of the Gamuda Group, for any reason whatsoever;

- (c) the Eligible Person or Grantee giving notice of his/her resignation from service/employment;
- (d) bankruptcy of the Eligible Person or Grantee, in which event the Option shall be automatically terminated on the date a receiving order is made against the Eligible Person or Grantee by a court of competent jurisdiction;
- (e) the corporation which employs the Eligible Person or Grantee ceasing to be part of the Gamuda Group;
- (f) a disciplinary action is taken on the Eligible Person or Grantee pursuant to By-Law 14.9; or
- (g) winding up or liquidation of the Company, in which event the Option shall be automatically terminated on the following date:
 - (i) in the case of a voluntary winding up, the date on which a provisional liquidator is appointed by the Company; or
 - (ii) in the case of an involuntary winding up, the date on which a petition for winding up is served on the Company; or
- (h) termination of the Scheme pursuant to By-Law 22.5,

whichever shall be applicable.

- 5.3 The ESOS Committee may from time to time at its absolute discretion select and identify suitable Eligible Persons to be offered the ESOS Offer. In the event that any Eligible Person is a member of the ESOS Committee, such Eligible Person shall not participate in the deliberation or discussion of their own allocation or allocations to person(s) connected to them.
- 5.4 Any Eligible Person who holds more than one position within the Group and by holding such position is an Eligible Person, shall only be entitled to the Maximum Allowable Allotment of any one category/designation of employment. The ESOS Committee shall be entitled at its discretion to determine the applicable category/designation of employment.
- 5.5 An Eligible Person of a dormant company within the Group is not eligible to participate in the Scheme.
- 5.6 Eligibility under the Scheme does not confer upon the Eligible Person a claim or right to participate in or any rights whatsoever under the Scheme and an Eligible Person does not acquire or have any rights over or in connection with the Options unless an ESOS Offer has been made by the ESOS Committee to the Eligible Person and the Eligible Person has accepted the ESOS Offer in accordance with By-Law 8 hereof.

6. MAXIMUM ALLOWABLE ALLOCATION OF OPTIONS AND BASIS OF ALLOCATION

- 6.1 Subject to By-Law 4.1 and any adjustments which may be made under By-Law 18, the aggregate maximum number of Options that may be granted to any one category/designation of employment of the Eligible Person shall be determined entirely at the discretion of the ESOS Committee.

- 6.2 No allocation of more than 10% of the total number of the Shares to be issued and/or transferred under the Scheme shall be made to any Eligible Person who, either singly or collectively through persons connected with the Eligible Person, holds 20% or more of the total number of the issued Shares.
- 6.3 Not more than 50% of the Options available under the Scheme shall be allocated in aggregate to the Directors and senior management of the companies in the Group.
- 6.4 Subject to By-Laws 6.2 and 6.3, the aggregate maximum number of Shares that may be offered to an Eligible Person under the Scheme shall be determined at the sole and absolute discretion of the ESOS Committee after taking into consideration, amongst others, the provisions of the Listing Requirements or other applicable regulatory requirements prevailing during the Duration of the Scheme relating to employees' and/or directors' share issuance schemes and after taking into consideration the performance, targets, position, annual appraised performance, seniority and length of service, contribution, category or grade of employment of the Eligible Person or such other matters which the ESOS Committee may in its sole and absolute discretion deem fit.
- 6.5 The ESOS Committee may make more than one ESOS Offer to an Eligible Person **PROVIDED THAT** the aggregate number of ESOS Offer so offered to an Eligible Person throughout the entire Duration of the Scheme does not exceed the Maximum Allowable Allotment of such Eligible Person.
- 6.6 The Company shall ensure that allocation of Shares pursuant to the Scheme is verified by the Audit Committee of the Company at the end of each financial year as being in compliance with the criteria for allocation of Shares.
- 6.7 For the avoidance of doubt, the ESOS Committee shall have sole and absolute discretion in determining whether the Shares available for vesting under this Scheme are to be offered to the Eligible Person via:
- (a) one single ESOS Offer at a time determined by the ESOS Committee; or
 - (b) several ESOS Offers, where the vesting of Options comprised in those ESOS Offers are staggered or made in several tranches at such times and on terms determined by the ESOS Committee.
- 6.8 In the event the ESOS Committee decides that the ESOS Offer is to be staggered, the number of Shares to be offered in each ESOS Offer and the timing for the vesting of the same shall be decided by the ESOS Committee at its sole and absolute discretion and each ESOS Offer shall be separate and independent from the others.
- 6.9 No Eligible Person who is also member of the ESOS Committee shall participate in the deliberation and discussion of their own respective allocations or allocations to person(s) connected to them.

PART III

7. ESOS OFFER

- 7.1 During the Duration of the Scheme, the ESOS Committee may at its discretion at any time from the Effective Date and from time to time make an ESOS Offer in writing for

acceptance in accordance with By-Law 7 to an Eligible Person based on the criteria for allocation as set out in By-Law 6 above and otherwise in accordance with the terms of this Scheme.

- 7.2 The actual number of Options which may be offered to any Eligible Person shall be at the discretion of the ESOS Committee, subject to any adjustments that may be made under By-Law 18, provided that the number of Options so offered which may be exercised in respect of all or any part of the Shares shall not be less than 100 Shares nor exceed the Maximum Allowable Allotment of such Eligible Person and shall be in multiples of 100 Shares.
- 7.3 In the event the ESOS Committee decides that the Offer is to be offered in tranches, the number of Options to be offered in each ESOS Offer shall be decided by the ESOS Committee at its sole and absolute discretion and each ESOS Offer shall be separate and independent from the others.
- 7.4 The ESOS Committee shall state the following particulars in the letter of an ESOS Offer:
- (a) The number of Options that are being granted to the Eligible Person;
 - (b) The number of Shares which the Eligible Person shall be entitled to subscribe for upon the exercise of the Options being granted;
 - (c) The date of the ESOS Offer;
 - (d) The Exercise Period;
 - (e) The Option Period;
 - (f) The Exercise Price;
 - (g) The Vesting Conditions (if any/if applicable);
 - (h) The vesting date(s) (if any/if applicable); and
 - (i) The Offer Period as mentioned in By-Law 7.5;
 - (j) The basis of the allocation of the ESOS Offer(s) made having regard to the Eligible Person(s)' annual appraised performance, category or grade of employment, Maximum Allowable Allotment and such other information that the ESOS Committee may in its sole and absolute discretion deem fit (if any/if applicable); and
 - (k) Any other information deemed necessary by the ESOS Committee.
- 7.5 An ESOS Offer shall be valid for a period of 30 days from the Award Date or such longer period as may be determined by the ESOS Committee at its sole and absolute discretion (“**Offer Period**”).
- 7.6 No ESOS Offer shall be made to any Director or Chief Executive or a persons connected with any Director or Chief Executive or major shareholder of the Company who are Eligible Persons unless such ESOS Offer and the related allocation of Shares have previously been approved by the shareholders of the Company in a general meeting.

- 7.7 Without prejudice to By-Law 25, in the event of an error on the part of the Company in stating any of the particulars referred to in By-Law 7.4, the following provisions shall apply:
- (a) As soon as possible but in any event no later than one month after the discovery of the error, the Company shall issue a supplemental letter of ESOS Offer, stating the correct particulars referred to in By-Law 7.4;
 - (b) In the event that the error relates to particulars other than the Exercise Price, the Exercise Price applicable in the supplemental letter of ESOS Offer shall remain as the Exercise Price as per the original letter of ESOS Offer; and
 - (c) In the event that the error relates to the Exercise Price, the Exercise Price applicable in the supplemental letter of ESOS Offer shall be the Exercise Price applicable as at the date of the original letter of ESOS Offer, save and except with respect to any Options which have already been exercised as at the date of issue of the supplemental letter of ESOS Offer.

8. ACCEPTANCE OF ESOS OFFER AND VESTING CONDITIONS

- 8.1 An ESOS Offer shall be accepted by an Eligible Person within the Offer Period by written notice to the Company accompanied by a payment to the Company of a nominal non-refundable consideration of (a) 0.1 sen per Option granted with each Option being equivalent to each Share into which Options are exercisable or (b) such other amount as may be determined by the ESOS Committee for the grant of the Options (regardless of the number of Shares comprised therein). For the avoidance of doubt, any additional Options arising from adjustments pursuant to By-Law 18 will not require any further payment or the reimbursement of any payment from or to a Grantee.
- 8.2 If an ESOS Offer is not accepted by an Eligible Person in the manner set out in By-Law 8.1 above, or in the event of death of the Eligible Person before acceptance or the Eligible Person becomes a bankrupt before acceptance of the ESOS Offer, the ESOS Offer shall be deemed to have lapsed. The Options comprised in such ESOS Offer may, at the discretion of the ESOS Committee, be re-offered to other Eligible Persons.
- 8.3 The number of Options offered in the lapsed ESOS Offer shall be deducted from the Maximum Allowable Allotment or the balance of the Maximum Allowable Allotment of the Eligible Person, and the Eligible Person shall not be entitled to be offered the number of Options offered in the lapsed ESOS Offer, in any ESOS Offer made in the future. However, Options not taken up resulting from the non-acceptance of ESOS Offer within the Offer Period shall thereafter form part of the balance of Options available under the ESOS for future ESOS Offer.
- 8.4 The Company shall within 30 days of the acceptance of the ESOS Offer by the Eligible Person (“**Acceptance Date**”), issue to the Eligible Person an Option Certificate in such form as may be determined by the ESOS Committee.
- 8.5 Where the ESOS Committee prescribes a Vesting Condition in relation to an ESOS Offer, the Options or such part thereof as may be satisfied in the ESOS Offer will only vest with the Grantee on the ESOS vesting date if the Vesting Conditions are fully and duly satisfied, including the following:

- (a) the Grantee remains an Eligible Person and shall not have given notice of resignation or received a notice of termination as at the ESOS vesting date or has otherwise ceased or had his/her employment terminated;
- (b) the Grantee has not been adjudicated a bankrupt;
- (c) where applicable, the Performance Target, including the target of the Group's financial performance and/or the Grantee's individual performance as determined by the ESOS Committee, are fully and duly satisfied; and/or
- (d) any other conditions which are determined by the ESOS Committee.

8.6 The ESOS Committee shall have full discretion to determine:

- (a) whether a Vesting Condition is necessary and applicable in relation to any ESOS Offer; and
- (b) where a Vesting Condition has been imposed in relation to an ESOS Offer, whether any such Vesting Condition imposed by the ESOS Committee has been satisfied (whether fully or partially) or exceeded.

In making any such determination of whether a Vesting Condition has been satisfied (whether fully or partially) or exceeded, the ESOS Committee shall have the right to make reference to, amongst others, the audited financial results of the Company or the Group (as the case may be) and to take into account such factors as the ESOS Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend and/or waive any Vesting Condition. For the avoidance of doubt, there is no minimum period for which an Option must be held before it can be exercised unless such minimum period is required by the ESOS Committee or stipulated in an ESOS Offer.

8.7 The ESOS Committee has the absolute discretion to clawback any Options and to reallocate the Options so granted. Such right of clawback may include cancellation, forfeiture, return, repayment or recovery by the Company as may be determined by the ESOS Committee at its sole and absolute discretion. The ESOS Committee may pursuant to such clawback and/or reallocation right and discretion authorise the granting of new Options (which may or may not cover the same number of Shares that had been the subject of any prior Options) in such manner, at such Exercise Price and subject to such terms, conditions and discretion as would have been applicable had the Options subject to the clawback and/or reallocation not been awarded.

9. EXERCISE OF OPTIONS

- 9.1 Each Option shall be exercisable into one Share, in accordance with the provisions of these By-Laws.
- 9.2 Subject to By-Laws 14, 19, 20, 21 and 22, a Grantee shall be allowed to exercise the Options granted to him/her (subject to By-Law 9.4) as provided in these By-Laws at any point of time within the Option Period and/or Exercise Period stipulated in the ESOS Offer and upon any other terms and conditions as may be contained in the ESOS Offer while he/she is in the employment of the Gamuda Group.
- 9.3 A Grantee shall exercise the Options granted to him/her in whole or part in multiples of 100 Shares. Notwithstanding anything herein to the contrary in the event of any

alteration in the share capital of the Company during the Option Period in accordance with By-Law 18 which result in the number of Shares comprised in an Option not being in multiples of not less than 100, then the requirement that an Option shall be exercised in multiples of not less than 100 Shares shall not be applicable for the Grantee's final exercise of the Option.

- 9.4 A Grantee shall exercise his/her Options in such form and manner as the ESOS Committee may prescribe or approve ("**Notice of Exercise**"), which will be attached to the letter of ESOS Offer. The procedure for the exercise of Options to be complied with by the Grantee shall be determined by the ESOS Committee from time to time. Any Options which remain unexercised at the expiry of the Exercise Period shall be automatically terminated and lapse without any claim against the Company and shall form part of the balance of the Options available under the ESOS for future ESOS Offer within the Option Period at a new exercise price to be determined by the Board in the manner stipulated under By-Law 10.
- 9.5 Subject to By-Law 9.4, a Grantee shall exercise his/her Options by executing and delivering to the Company Notice of Exercise, stating the number of Options to be subscribed and be accompanied with the remittance for the full amount of the subscription monies payable in respect thereof in Ringgit Malaysia in the form of a banker's draft or cashier's order drawn and payable in Malaysia or any other mode acceptable to the ESOS Committee for the full amount of the Exercise Price in relation to the number of Shares in respect of which the notice is given **PROVIDED THAT** the number of Shares stated therein shall not exceed the amount granted to such Grantees and be subject to By-Laws 9.2 and 9.3 above. The ESOS Committee may pursuant to By-Law 24 hereof, at any time and from time to time, before or after the Option is granted, limit the exercise of the Option to a maximum number of Shares and/or such percentage of total Shares comprised in the Option during such periods within the Option Period and impose any other terms and/or conditions deemed appropriate by the ESOS Committee in its sole discretion including amending or varying any terms and conditions imposed earlier. The exercise by a Grantee of some but not all of the Options which have been offered to and accepted by him/her shall not preclude the Grantee from subsequently exercising any other Options which have been or will be offered to and accepted by him/her, during the Option Period.
- 9.6 The Grantee shall provide all information as required in the Notice of Exercise. Within 8 Market Days of the receipt by the Company of such notice and payment, and subject to the Constitution, the said Shares will be credited directly into the CDS Account of the Grantee or his/her financier, as the case may be, and a notice of allotment or crediting stating the number of Shares so credited will be issued to the Grantee. In the event that the Shares are delivered to the Grantee via issuance of new Shares, the Company shall allot and issue the relevant number of Shares to the Grantee and apply to Bursa Securities for the quotation for such new Shares arising from the exercise of the Options within the aforesaid 8 Market Days period. No physical share certificates will be issued to the Grantee or his/her authorised nominee (as the case may be).
- 9.7 The Group, the Board (including Directors that had resigned but were on the Board during the Option Period) and the ESOS Committee shall not under any circumstances be held liable to any person for any costs, losses, expenses, damages or liabilities, gains or profits foregone, howsoever arising in the event of any delay on the part of the Company in allotting and issuing and/or transferring the Shares or in procuring Bursa Securities to list and quote the Shares subscribed for by a Grantee or any delay in receipt or non-receipt by the Company of the Notice of Exercise in respect of the Options or for any errors in any ESOS Offer.

- 9.8 Any failure to comply with the procedures specified by the ESOS Committee or to provide information as required by the Company in the Notice of Exercise or inaccuracy in the CDS Account number provided shall result in the Notice of Exercise being rejected at the discretion of the ESOS Committee, and the ESOS Committee shall inform the Grantee of the rejection of the Notice of Exercise within 14 Market Days from the date of rejection and the Grantee shall be deemed to not have exercised his/her Option.
- 9.9 Every Options shall be subjected to the condition that no Shares shall be issued and/or transferred pursuant to the Options if such issue would be contrary to any law, enactment, rule and/or regulation of any legislative or non-legislative body which may be in force during the Duration of the Scheme or such period as may be extended.

10. EXERCISE PRICE

The Exercise Price of each Share comprised in any Options shall, subject always to the provisions of By-Law 18 hereof and the provisions of the Listing Requirements, be a price to be determined by the Board upon recommendation of the ESOS Committee based on the volume weighted average market price of the Shares for the 5 Market Days immediately preceding the Award Date, without any discount being accorded.

The Exercise Price as determined by the ESOS Committee shall be conclusive and binding on the Grantees and shall be subject to any adjustments in accordance with By-Law 18.

PART IV

11. NON-TRANSFERABILITY

- 11.1 An Option is personal to the Grantee and subject to the provisions of By-Laws 11.2, 11.3 and 14.3, is exercisable only by the Grantee personally during his/her lifetime whilst he/she is in the employment of any company in the Group.
- 11.2 An Option shall not be transferred, assigned, disposed of or subject to any encumbrances by the Grantee save and except in the event of the death of the Grantee as provided under By-Law 14.7. Any such attempt to transfer, assign, dispose or encumber any Option shall result in the automatic cancellation of the Option.
- 11.3 Notwithstanding By-Law 11, in the event a Grantee is transferred to another company within the Group which has its own share issuance scheme, the Grantee shall be entitled to continue to exercise all unexercised Options granted under this Scheme, in accordance with these By-Laws, but such Grantee shall not upon such transfer taking effect be eligible to participate for further Options under the Scheme.

12. RIGHTS ATTACHING TO SHARES AND OPTIONS

- 12.1 The new Shares to be allotted and issued upon the exercise of any Options granted under the Scheme will be subject to the provisions of the Constitution and will, upon allotment and issuance, rank *pari passu* in all respects with the then existing issued Shares, save and except that the Shares so allotted and issued will not be entitled to any dividend, right, allotment or other distributions, which may be declared, made or paid to shareholders, the entitlement date of which is prior to the date of allotment and issuance of such new Shares.

- 12.2 In respect of existing Shares to be transferred to the Grantees, such Shares will not be entitled to any dividend, right, allotment and/or other distributions, which may be declared, made or paid to shareholders, the entitlement date of which is prior to the date on which the existing Shares are credited into the CDS Accounts of the Grantees.
- 12.3 The Options shall not carry any right to vote at any general meeting of the Company. A Grantee shall also not be entitled to any dividend, right or other entitlement on his/her unexercised Options and/or unvested Options.
- 12.4 For the avoidance of doubt, Grantees who have exercised their Options into Shares which are held by the Trustee as Moratorium Shares will be entitled to all dividends, rights, allotments or other distributions declared, made or paid to shareholders in respect of such Moratorium Shares (“**Distribution Entitlements**”) but all such entitlements to Distribution Entitlements shall be held by the Trustee as accruals payable on the Moratorium Shares and shall only be released to the Grantees as and when the Trustee is obliged to release the Moratorium Shares to the relevant Grantees who are entitled to such Moratorium Shares.

13. RETENTION PERIOD AND MORATORIUM

- 13.1 The Shares to be allotted and issued and/or transferred to a Grantee pursuant to the exercise of an Option under the Scheme may be subject to such retention period or restriction on transfer imposed/determined by the ESOS Committee at its discretion. The Company encourages Grantees to hold the Shares subscribed for by them for as long as possible although a Grantee or his/her financier, as the case may be, may sell the Shares subscribed for by the Grantee at any time after such Shares have been credited to the Grantee’s or his/her financier’s CDS Account. A Grantee may also sell Shares which are subject to a Moratorium (as defined in By-Law 13.2 subject to compliance with the remaining provisions of this By-Law 13.2). A Grantee should note however that the Shares are intended for him/her to hold as an investment rather than for any speculative purposes and/or for the realisation of any immediate gain.
- 13.2 Without prejudice to the provisions of By-Law 13.1, the ESOS Committee has the absolute discretion pursuant to the terms of an ESOS Offer to stipulate and require that Shares issued pursuant to the exercise of Options shall be placed under moratorium on transfer or release to the Grantee or any dealings and/or disposal by the Grantee (“**Moratorium Shares**”). Such Moratorium Shares together with all Distribution Entitlements payable in respect of such shares shall if required by the ESOS Committee be held by the Trustee pending the terms of the ESOS Offer being fulfilled to the satisfaction of the ESOS Committee.
- 13.3 The Trustee may, if (a) permitted by the ESOS Committee (whether pursuant to the terms of an ESOS Offer or otherwise) and (b) instructed by a Grantee in such form or manner required by the ESOS Committee and/or the Trustee, realise the Moratorium Shares by way of sale in the open market of Bursa Securities at any time within the Option Period. The proceeds and gains realised upon the sale of the Moratorium Shares together with the Distribution Entitlements received prior to the sale of such Moratorium Shares shall be held by the Trustee pursuant to the Moratorium and shall only be released to the Grantees (after deducting related transaction costs) upon the terms of the ESOS Offer being fulfilled to the satisfaction of the ESOS Committee.

14. TERMINATION OF THE ESOS OFFER

14.1 Prior to the full vesting of any Option and/or the allotment or satisfaction by any other means of an Option in the manner as provided for under By-Law 25.2, such Options that remain unvested or unexercised or unsatisfied (as the case may be) shall be automatically terminated and cease or deemed to cease to be valid without any claim against the Group in the following circumstances:

- (a) Termination or cessation of employment of the Grantee with the Group for any reason whatsoever, in which event the Options shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any other member of the Group on the day the Grantee's employer accepts his/her notice of resignation or the Grantee's employer notifies the Grantee of termination of his/her employment or on the day the Grantee notifies his/her employer of his/her resignation or on the Grantee's last day of employment, whichever is the earlier; or
- (b) Bankruptcy of the Grantee, in which event the Options shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Group on the date a receiving order is made against the Grantee by a court of competent jurisdiction; or
- (c) Upon the happening of any other event which results in the Grantee being deprived of the beneficial ownership of the Options, in which event the Options shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Group on the date such event occurs; or
- (d) Winding up or liquidation of the Company, in which event the Options shall be automatically terminated and/or cease to be valid on the following date:
 - (i) In the case of a voluntary winding up, the date on which a provisional liquidator is appointed by the Company; or
 - (ii) In the case of an involuntary winding up, the date on which a petition for winding up is served on the Company; or
- (e) Termination of the Scheme pursuant to By-Law 22.5, in which event the Options shall be automatically terminated and cease or cease to be valid without any claim against the Group on the Termination Date (as defined in By-Law 22.5),

whichever shall be applicable.

Upon the termination of the Options pursuant to By-Laws 14.1(a), (b), (c), (d) or (e) above, the Grantee shall have no right to compensation or damages or any claim against the Company or any other member of the Group from any loss of any right or benefit or prospective right or benefit under the Scheme which he/she might otherwise have enjoyed, whether for wrongful dismissal or breach of contract or loss of office or otherwise howsoever arising from him/her ceasing to hold office or employment or from the suspension of his/her entitlement to the award of, acceptance or vesting of any Option or right to exercise his/her Option(s) or his/her Option ceasing to be valid.

14.2 Notwithstanding By-Law 14.1 above, the ESOS Committee may at its discretion allow any unexercised Option to remain exercisable during the Option Period (as the case

may be) on such terms and conditions as it shall deem fit if the cessation of employment occurs as a result of:

- (a) Ill-health, injury, physical or mental disability;
- (b) Transfer to any company outside the Group at the direction of the Company; or
- (c) Any other circumstance as may be deemed as acceptable to the ESOS Committee in its sole and absolute discretion.

14.3 Applications under By-Law 14.2 shall be made:

- (a) in a case where By-Law 14.2(a) is applicable, within 3 months after the Grantee notifies his/her employer of his/her resignation due to ill health, injury, physical or mental disability, the Grantee may exercise all his/her unexercised Options within the said 3 months period. In the event that no application is received by the ESOS Committee within the said period, any unexercised Options held by the Grantee at the expiry of the said period shall be automatically terminated; and
- (b) in a case where By-Law 14.2(b) is applicable, the Grantee may exercise his/her unexercised Options within 3 months after he/she is notified, subject to the provisions of By-Law 9. Thereafter, any unexercised Option held by the Grantee at the expiry of the said period shall be automatically terminated.

14.4 In the event that a Grantee is notified that he will be retrenched or where he/she is given an offer by his/her employer as to whether he/she wishes to accept retrenchment upon certain terms, the Grantee may exercise his/her unexercised Options within one month after he/she receives such notice or accepts such offer, as the case may be, subject to the provisions of By-Law 9. Thereafter, any Option held by the Grantee at the expiry of the said period shall be automatically terminated.

14.5 The ESOS Committee shall consider applications under By-Law 14.2 on a case-by-case basis and may at its discretion approve or reject any application in whole or in part without giving any reasons therefor and may impose any terms and conditions in granting an approval. The decision of the ESOS Committee shall be final and binding. In the event that the ESOS Committee approves an application in whole or in part, the Grantee may exercise the Options which are the subject of the approval within the period so approved by the ESOS Committee and subject to the provisions of By-Law 9. Any Options and/or Shares in respect of which an application is rejected shall be automatically terminated on the date of termination stipulated in the relevant paragraph of By-Law 14.3 or on the date of the ESOS Committee's decision, whichever is the later.

14.6 In the event that the ESOS Committee receives an application under By-Law 14.2 after the expiry of the relevant period under By-Law 14.3, the ESOS Committee shall take into account the reasons given by the Grantee for the delay in making the application, in exercising the ESOS Committee's discretion and powers under By-Law 14.5. In the event that the ESOS Committee approves the application in whole or in part, the Company shall make an ESOS Offer in respect of the unexercised Options which are the subject of approval to the Grantee and such Options offered and/or Shares awarded, if accepted by the Grantee shall be exercisable:

- (a) only within the period of those Options which were terminated due to the Grantee's delay in making the application;

- (b) in accordance with the provisions of By-Law 9 as applicable in respect of such terminated Options; and
 - (c) at the subscription price applicable in respect of such terminated Options.
- 14.7 In the event that a Grantee dies before the Date of Expiry and, at the date of death, holds any Options which are unexercised, the following provisions shall apply:
- (a) Such Options and/or unvested Options may be exercised and/or be vested by/in (as the case may be) the personal or legal representative of the deceased Grantee (“**Representative**”) within 12 months after the Grantee’s death (“**Permitted Period**”) or within the Date of Expiry, whichever expires first, subject to the approval of the ESOS Committee;
 - (b) In the event that the Date of Expiry expires before the Permitted Period, any Options which have not been exercised by the Representative at the Date of Expiry shall be automatically terminated and the Representative shall not be entitled to apply for any extension of time for exercising such unexercised Options;
 - (c) In the event that the Permitted Period expires before the Date of Expiry, the following provisions shall apply:
 - (i) The Representative may, at any time before the expiry of the Permitted Period, apply in writing to the ESOS Committee for an extension of the Permitted Period, stating the reasons as to why the extension is required. In the event no application is received by the ESOS Committee before the expiry of the Permitted Period, any Options which have not been exercised by the Representative at the expiry of the Permitted Period shall be automatically terminated.
 - (ii) The ESOS Committee shall consider such applications on a case-by-case basis and may at its discretion approve or reject an application in whole or in part without giving any reasons therefor and may impose any terms and conditions in granting an approval. The decision of the ESOS Committee shall be final and binding. In the event that the ESOS Committee approves an application in whole or in part, the Representative may exercise the Options which are the subject of the approval within such extension of the Permitted Period as is approved (which shall not exceed the Date of Expiry) and in accordance with the provisions of By-Law 9.4. Any Option in respect of which an application is rejected shall be automatically terminated at the expiry of the Permitted Period or on the date of the ESOS Committee’s decision, whichever is the later.
 - (iii) In the event that the ESOS Committee receives an application after the expiry of the Permitted Period, the ESOS Committee shall take into account the reasons given by the Representative for the delay in making the application, in exercising the ESOS Committee’s discretion and powers under sub-paragraph (ii) above. In the event that the ESOS Committee approves an application in whole or in part, the Company shall make an ESOS Offer in respect of the Options and/or unvested Options which are the subject of the approval to the Representative and such Options and/or unvested Options shall be exercisable/vested -

- (1) within such period as may be stipulated in the ESOS Offer which shall not exceed the Date of Expiry of those Options and/or Shares which were terminated pursuant to sub-paragraph (i) above;
 - (2) in accordance with the provisions of By-Law 9.4; and
 - (3) at the subscription price applicable in respect of the Options which were terminated pursuant to sub-paragraph (i) above.
- 14.8 The provisions of By-Law 14.7 constitute exception to the provisions of By-Law 5.1 and By-Law 11.
- 14.9 Notwithstanding anything to the contrary herein contained in these By-Laws, the ESOS Committee shall have the right, at its absolute discretion by notice in writing to that effect to the Grantee, to suspend the right of any Grantee who is being subjected to Disciplinary Proceedings (whether or not such Disciplinary Proceedings may give rise to a dismissal or termination of service of such Grantee or are found to have had no basis or justification) to exercise his/her Options and/or have Shares vested in him/her pending the outcome of such Disciplinary Proceedings. In addition to this right of suspension, the ESOS Committee may impose such terms and conditions as the ESOS Committee shall deem appropriate at its sole and absolute discretion, on the Grantee's right to exercise his/her Options and/or have Shares vested in him/her having regard to the nature of the charges made or brought against such Grantee, **PROVIDED ALWAYS** that:
- (a) in the event such Grantee is found not guilty of the charges which gave rise to such Disciplinary Proceedings, the ESOS Committee shall reinstate the right of such Grantee to their Option;
 - (b) in the event the Disciplinary Proceedings result in a recommendation for the dismissal or termination of service of such Grantee, all unexercised and partially exercised Options of the Grantee and/or unvested Options shall immediately lapse and be null and void and of no further force and effect, without notice to the Grantee, upon pronouncement of the dismissal or termination of service of such Grantee notwithstanding that such recommendation, dismissal and/or termination of service may be subsequently challenged or disputed by the Grantee in any other forum;
 - (c) in the event the Grantee is found guilty but no dismissal or termination of service is recommended, the ESOS Committee shall have the right to determine at its absolute discretion whether or not the Grantee may continue to exercise his/her Options and/or have the Shares vested in him/her or any part thereof and if so, to impose such terms and conditions as it deems appropriate, on such exercise rights; and
 - (d) in the event that no decision is made and/or Disciplinary Proceedings are not concluded prior to the Date of Expiry, the Options of such Grantee shall immediately lapse on the Date of Expiry without notice,

and nothing herein shall impose any obligation on the ESOS Committee to enquire into or investigate the substantiveness and/or validity of such Disciplinary Proceeding(s) and the ESOS Committee shall not under any circumstances be held liable for any costs, losses, expenses, damages or liabilities, gains or profits foregone, arising from the

ESOS Committee's exercise of or failure to exercise any of its rights under this By-Law.

15. INSPECTION OF THE AUDITED FINANCIAL STATEMENTS

All Grantees shall be entitled to inspect a copy of the latest annual audited consolidated financial statements of the Company, which shall be made available on Bursa Securities' website as well as the Company's website.

16. SCHEME NOT A TERM OF EMPLOYMENT

This Scheme shall not confer or be construed to confer on an Eligible Person any special rights or privileges over the Eligible Person's terms and conditions of employment in the Group under which the Eligible Person is employed nor any rights additional to any compensation or damages that the Eligible Person may be normally entitled to arising from the cessation of such employment. The Scheme shall not form part of or constitute or be in any way construed as a term or condition of employment of any employee of the Group.

17. TAXES

For the avoidance of doubt, all other costs, fees, levies, charges and/or taxes (including, without limitation, income taxes) that are incurred by a Grantee pursuant to or relating to the exercise of any Options, and any holding or dealing of such Shares (such as (but not limited to) brokerage commissions and stamp duty) shall be borne by that Grantee for his/her own account and the Company shall not be liable for any one or more of such costs, fees, levies, charges and/or taxes.

PART V

18. ALTERATION OF SHARE CAPITAL AND ADJUSTMENTS

18.1 In the event of any alteration in the capital structure of the Company during the Duration of the Scheme, whether by way of rights issue, bonus issue or other capitalisation issue, consolidation or subdivision of Shares or reduction or any other alteration in the capital structure of the Company or otherwise howsoever, the ESOS Committee may, in its discretion, determine whether the Exercise Price and/or the number of unexercised Options shall be adjusted, and if so, the manner in which such adjustments should be made.

18.2 The provisions of this By-Law 18 shall not be applicable where an alteration in the capital structure of the Company arises from any of the following:

- (a) An issue of Shares pursuant to the exercise of Options under the Scheme or any other employee share option or share grant scheme implemented by the Company from time to time or pursuant to any adjustment effected in accordance with the provisions of this By-Law 18;
- (b) An issue of securities as consideration or part consideration for an acquisition of any other securities, assets or business;
- (c) An issue of securities as a private placement;

- (d) Any special issuance of new Shares or other securities to Bumiputera investors nominated by the Malaysian government and/or any other relevant authority of the Malaysian government to comply with the Malaysian government's policy on Bumiputera capital participation;
 - (e) A restricted issue of securities;
 - (f) An issue of new Shares arising from the conversion of securities with a right of conversion into new Shares; or
 - (g) A purchase by the Company of its own Shares of all or a portion of such Shares purchased pursuant to Section 127 of the Act.
- 18.3 Save in connection with a bonus issue, subdivision or consolidation of Shares, the external auditors or Principal Adviser (acting as expert and not arbitrator) must confirm in writing that the adjustments are in their opinion fair and reasonable. The opinion of the external auditors or Principal Adviser shall be final, binding and conclusive.
- 18.4 In the event that the Company enters into any scheme of arrangement or reconstruction pursuant to Part VII of the Act, By-Law 18.1 shall be applicable in respect of such part(s) of the scheme which involve(s) any alteration(s) in the capital structure of the Company to which By-Law 18.1 is applicable, but By-Law 18.1 shall not be applicable in respect of such part(s) of the scheme which involve(s) any alteration(s) in the capital structure of the Company to which By-Law 18.1 is not applicable as described in By-Law 18.2.
- 18.5 An adjustment pursuant to By-Law 18.1 shall be made according to the following terms:
- (a) In the case of a rights issue, bonus issue or other capitalisation issue, on the next Market Day immediately following the Entitlement Date in respect of such issue; or
 - (b) In the case of a consolidation or subdivision of Shares or reduction of capital, on the next Market Day immediately following the date of allotment of shares of the Company in respect of such consolidation, subdivision or reduction.
- 18.6 Upon any adjustment required to be made pursuant to this By-Law 18, the Company shall notify the Grantee (or his/her duly appointed personal representatives where applicable) in writing and deliver to him/her (or his/her duly appointed personal representatives where applicable) a statement setting out the Exercise Price or number of Options which are the subject of the adjusted Option and any adjustment shall take effect upon such written notification being given or such date as may be specified in such written notification.
- 18.7 In respect of the Options or the ESOS, any adjustment pursuant to this By-Law 18 shall be made in accordance with the following formula below, pursuant to By-Law 18.6:
- (a) **Consolidation, Subdivision, Conversion or Reduction**

If and whenever Shares shall be consolidated, subdivided, converted or reduced, the Exercise Price and/or the additional number of Options to be issued shall be adjusted, calculated or determined in the following manner:-

$$\text{New Exercise Price} = S \times \left[\frac{P}{Q} \right]$$

(1) For consolidation of Shares,

$$\text{Adjusted number of Options} = T \times \left[\frac{Q}{P} \right]$$

(2) For subdivision of Shares,

$$\text{Additional number of Options} = T \times \left[\frac{Q}{P} \right] - T$$

Where:

P = the aggregate number of issued Shares immediately before such consolidation, subdivision or conversion;

Q = the aggregate number of issued Shares immediately after the consolidation, subdivision or conversion;

S = Existing Exercise Price; and

T = Number of existing Options held

Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day immediately following the date on which the consolidation, subdivision, conversion or reduction becomes effective.

(b) **Capitalisation of Profits or Reserves**

If and whenever the Company shall make any issue of new Shares to ordinary shareholders, by way of bonus issue or capitalisation of profits or reserves of the Company (whether of a capital or income nature), in respect of Options, the Exercise Price shall be adjusted by multiplying it by the following fraction:

$$\frac{A}{A+B}$$

and the additional number of Options to be issued shall be calculated as follows:

$$\text{Additional number of Options} = T \times \left[\frac{A+B}{A} \right] - T$$

Where:

- A = the aggregate number of issued Shares immediately before such bonus issue or capitalisation issue;
- B = the aggregate number of Shares to be issued pursuant to any allotment to ordinary shareholders of the Company by way of bonus issue or capitalisation of profits or reserves of the Company (whether of a capital or income nature); and
- T = Number of existing Options held

Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day immediately following the Entitlement Date for such issue.

- (c) If and whenever the Company shall make:
- (1) a Capital Distribution (as defined below) to ordinary shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
 - (2) any offer or invitation to ordinary shareholders whereunder they may acquire or subscribe new Shares by way of rights; or
 - (3) any offer or invitation to ordinary shareholders by way of rights whereunder they may acquire or subscribe for securities convertible into new Shares or securities with rights to acquire or subscribe for new Shares attached thereto,

then and in respect of each such case, the Exercise Price for Options shall be adjusted by multiplying it by the following fraction:

$$\frac{C - D}{C}$$

and in respect of the case referred to in By-Law 18.7(c)(2) hereof, the number of additional Options to be issued shall be calculated as follows:

$$\text{Additional number of Options} = T \times \left(\frac{C}{C - D^*} \right) - T$$

Where:

- T = T as in By-Law 18.7(b) above;
- C = the prevailing market price of each Share on the Market Day immediately preceding the date on which the Capital Distribution or, as the case may be, the offer or invitation is publicly announced to Bursa Securities or (failing any such announcement) immediately preceding the date of the Capital Distribution or, as the case may be, of the offer or invitation or (where appropriate) any relevant date as may be determined by the Company; and

- D = (aa) in the case of an offer or invitation to acquire or subscribe for new Shares under By-Law 18.7(c)(2) above or for securities convertible into Shares or securities with rights to acquire or subscribe for new Shares under By-Law 18.7(c)(3) above, the value of rights attributable to one existing Share (as defined below); or
- (bb) in the case of any other transaction falling within By-Law 18.7(c) hereof, the fair market value as determined by the external auditors or Principal Adviser of that portion of the Capital Distribution attributable to one existing Share.

D* = The value of rights attributable to one Share (as defined below).

For the purpose of definition (aa) of “D*” above, the “value of rights attributable to one existing Share” shall be calculated in accordance with the formula:

$$\frac{C - E}{F + 1}$$

Where:

- C = C as in By-Law 18.7(c) above;
- E = the subscription price for one additional Share under the terms of such offer or invitation to acquire or subscribe for Shares or subscription price of one Share upon conversion of the convertible securities or exercise of such rights to acquire or subscribe for one Share under the offer or invitation; and
- F = the number of existing Shares which is necessary to hold in order to be offered or invited to acquire or subscribe for one additional Share or security convertible into Shares or one additional security with right to acquire or subscribe for one additional Share; and
- D* = The “value of rights attributable to one existing Share” (as defined below).

For the purpose of definition “D*” above, the “value of the rights attributable to one existing Share” shall be calculated in accordance with the formula:

$$\frac{C - E^*}{F^* + 1}$$

Where:

- C = C as in By-Law 18.7(c) above;
- E* = the subscription price for one additional Share under the terms of such offer or invitation to acquire or subscribe for Shares; and
- F* = the number of existing Shares which is necessary to hold in order to be offered or invited to acquire or subscribe for one additional Share.

For the purpose of By-Law 18.7(c) hereof, “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie or by way of issue of new Shares (not falling under By-Law 18.7(b) hereof) or other securities by way of capitalisation of profits or reserves of the Company (whether of a capital or income nature).

Any distribution or dividend charged or provided for in any financial year shall (whenever paid and howsoever described) be deemed to be a Capital Distribution if either of the following circumstances occurs:

- (i) The aggregate amount of distribution or dividend charged or provided for in such financial year (“**Dividend Payment**”) represents more than 60% of the aggregate net profits attributable to the owners of the Company resulting from the ordinary course of business of the Group in both local and overseas markets as shown in the latest audited consolidated income statement of the Group (“**Audited Net Profits Threshold**”).

For this purpose, the “**ordinary course of business**” of the Group in both local and overseas markets shall comprise the following activities:

- (A) Engineering, procurement, contracting and construction (EPCC);
- (B) Design, construction, maintenance, development and management of critical infrastructure on a privatised concession or contractual basis, such as toll expressways, water infrastructure, renewable energy and sustainable infrastructure and other key infrastructure, but shall expressly exclude the disposal to third party(ies) of any such concession(s) or concession assets;
- (C) Digital Industrialised Building System (IBS); activities related to Digital IBS leverages on Building Information Modelling and robotic manufacturing system to enable factory manufactured building components such as wall and floor panels, fully furnished pre-fabricated bathroom units, and assembling such units at site;
- (D) Real estate and property business, comprising:
 - (1) Development and sale of property units to retail, commercial and industrial end customers;
 - (2) Property investment activities, including purchase, redevelopment and sale or rental of such properties;
 - (3) Buying and selling of land and landed properties/assets; and
 - (4) Development and management of ancillary placemaking assets to enhance value of township and/or property investments; and
- (E) Any other business which is determined by the ESOS Committee to form part of the ordinary course of business of the Group based on the audited consolidated financial

statements of the Group and which does not in the opinion of the ESOS Committee constitute an extraordinary gain(s)/item(s) (as defined below).

or

- (ii) The Group effects a distribution or dividend of any of the proceeds of an Extraordinary Item Disposal where the value of proceeds distributed in connection with the Extraordinary Item Disposal is equivalent to 5% or more of the shareholders' consolidated net assets as set out in the latest audited consolidated statement of financial position of the Group;

For this purpose, an “**Extraordinary Item Disposal**” refers to the disposal of any right, interest or asset of the Group outside the ordinary course of business of the Group.

For the avoidance of doubt, where the distribution or dividend charged or provided for constitutes a Capital Distribution pursuant to the aforesaid provisions, (aa) in respect of a Capital Distribution, only the amount of distribution or dividend in excess of the Audited Net Profits Threshold shall be taken into account in determining the fair market value of the Capital Distribution and (bb) in respect of an Extraordinary Item Disposal, the whole value of proceeds distributed in connection with the Extraordinary Item Disposal shall be taken into account in determining the fair market value of the Capital Distribution.

Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day immediately following the Entitlement Date for such issue or the closing date for the acceptance of the rights, as the case may be, for such issue. In the case of a Capital Distribution, the adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day (or such other period as may be prescribed by the ESOS Committee) immediately following the Entitlement Date for the distribution or dividend payment or the date of issue of the audited consolidated financial statements of the Group, whichever is later.

(d) **Capitalisation of Profits/Reserves and Rights Issue of Shares or Convertible Securities**

If and whenever the Company makes any allotment to its ordinary shareholders as provided in By-Law 18.7(b) above and also makes any offer or invitation to its ordinary shareholders as provided in By-Law 18.7(c)(2) or (3) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the Exercise Price shall be adjusted by multiplying it by the following fraction:

$$\frac{(G \times C) + (H \times I)}{(G + H + B) \times C}$$

and where the Company makes any allotment to its ordinary shareholders as provided in By-Law 18.7(b) above and also makes any offer or invitation to its ordinary shareholders as provided in By-Law 18.7(c)(2) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date

for the purpose of the offer or invitation, the number of additional Options to be issued shall be calculated as follows:

$$\text{Additional number of Options} = T \times \left(\frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)} \right) - T$$

Where:

B = B as in By-Law 18.7(b) above;

G = the aggregate number of issued Shares on the Entitlement Date;

C = C as in By-Law 18.7(c) above;

H = the aggregate number of new Shares under an offer or invitation to acquire or subscribe for Shares by way of rights or under an offer or invitation by way of rights to acquire or subscribe for securities convertible into Shares or rights to acquire or subscribe for Shares, as the case may be;

H* = the aggregate number of Shares under an offer or invitation to acquire or subscribe for Shares by way of rights;

I = the subscription price of one additional Share under the offer or invitation to acquire or subscribe for Shares or the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one additional Share, as the case may be;

I* = the subscription price of one additional Share under the offer or invitation to acquire or subscribe for Shares;

T = T as in By-Law 18.7(b) above.

Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day immediately following the Entitlement Date for such issue or the closing date for the acceptance of the rights, as the case may be, for such issue.

(e) **Rights Issue of Shares and Convertible Securities**

If and whenever the Company makes any offer or invitation to its ordinary shareholders to acquire or subscribe for Shares as provided in By-Law 18.7(c)(2) above together with an offer or invitation to acquire or subscribe for securities convertible into new Shares or securities with rights to acquire or subscribe for Shares as provided in By-Law 18.7(c)(3) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the Exercise Price shall be adjusted by multiplying it by the following fraction:

$$\frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J) \times C}$$

and the number of additional Options to be issued shall be calculated as follows:

$$\text{Additional number of Options} = T \times \left(\frac{(G + H^*) \times C}{(G \times C) + (H^* \times I^*)} \right) - T$$

Where:

G = G as in By-Law 18.7(d) above;

C = C as in By-Law 18.7(c) above;

H = H as in By-Law 18.7(d) above;

H* = H* as in By-Law 18.7(d) above;

I = I as in By-Law 18.7(d) above;

I* = I* as in By-Law 18.7(d) above;

J = the aggregate number of Shares to be issued to its ordinary shareholders upon conversion of such securities or exercise of such rights to subscribe for Shares by the ordinary shareholders;

K = the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one additional Share; and

T = T as in By-Law 18.7(b) above.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day immediately following the Entitlement Date for the above transactions or the closing date for the acceptance of the rights, as the case may be, for such issue.

(f) **Capitalisation of Profits/Reserves and Rights Issue of Shares and Convertible Securities**

If and whenever the Company makes an allotment to its ordinary shareholders as provided in By-Law 18.7(b) above and also makes an offer or invitation to acquire or subscribe for Shares to its ordinary shareholders as provided in By-Law 18.7(c)(2) above, together with rights to acquire or subscribe for securities convertible into new Shares or with rights to acquire or subscribe for Shares as provided in By-Law 18.7(c)(3) above, and the Entitlement Date for the purpose of allotment is also the Entitlement Date for the purpose of the offer or invitation, the Exercise Price shall be adjusted by multiplying it by the following fraction:

$$\frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J + B) \times C}$$

and the number of additional Options to be issued shall be calculated as follows:

$$\text{Additional number of Options} = T \times \left(\frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)} \right) - T$$

Where:

- G = G as in By-Law 18.7(d) above;
- C = C as in By-Law 18.7(c) above;
- H = H as in By-Law 18.7(d) above;
- H* = H* as in By-Law 18.7(d) above
- I = I as in By-Law 18.7(d) above;
- I* = I* as in By-Law 18.7(d) above
- J = J as in By-Law 18.7(e) above;
- T = T as in By-Law 18.7(b) above;
- K = K as in By-Law 18.7(e) above; and
- B = B as in By-Law 18.7(b) above.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day immediately following the Entitlement Date for the above transactions or the closing date for the acceptance of the rights, as the case may be, for such issue.

(g) **Others**

If and whenever (otherwise than pursuant to a rights issue available to all ordinary shareholders and requiring an adjustment under By-Laws 18.7(c)(2), 18.7(c)(3), 18.7(d), 18.7(e) or 18.7(f) above) the Company shall issue either any Shares (including an issue of Shares pursuant to a dividend reinvestment plan) or any security convertible into new Shares or with rights to acquire or subscribe for Shares, and in any such case, the Total Effective Consideration per Share (as defined below) is less than 95% of the Average Price for one Share (as defined below) or, as the case may be, the price at which the Shares will be issued upon conversion of such securities or exercise of such rights is determined, the Exercise Price shall be adjusted by multiplying it by the following fraction:

$$\frac{L + M}{L + N}$$

Where:

- L = the number of Shares in issue at the close of business on Bursa Securities on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;
- M = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at the Average Price (as defined below) (exclusive of expenses); and
- N = the aggregate number of Shares so issued or, in the case of securities convertible into new Shares or securities with rights to acquire or

subscribe for Shares, the maximum number (assuming no adjustments of such rights) of Shares issuable upon full conversion of such securities or the exercise in full of such rights.

For the purpose of this By-Law 18.7(g), “**Total Effective Consideration**” shall be determined by the ESOS Committee with the concurrence of the external auditors or Principal Adviser and shall be:

- (i) in case of the issue of Shares, the aggregate consideration receivable by the Company on payment in full for such Shares; or
- (ii) in the case of the issue by the Company of securities wholly or partly convertible into new Shares, the aggregate consideration receivable by the Company on payment in full for such securities or such part of the securities as is convertible together with the total amount receivable by the Company upon full conversion of such securities (if any); or
- (iii) in the case of the issue by the Company of securities with rights to acquire or subscribe for Shares, the aggregate consideration attributable to the issue of such rights together with the total amount receivable by the Company upon full exercise of such rights;

in each case, without any deduction of any commission, discount or expenses paid, allowed or incurred in connection with the issue thereof, and the “Total Effective Consideration per Share” shall be the Total Effective Consideration divided by the number of new Shares issued as aforesaid or, in the case of securities convertible into new Shares or securities with rights to acquire or subscribe for new Shares, by the maximum number of new Shares issuable on full conversion of such securities or on exercise in full of such rights.

In the case of an issue of Shares at a Total Effective Consideration per Share of less than 95% of the Average Price pursuant to a dividend reinvestment plan, in determining the Total Effective Consideration and any resultant adjustment, the ESOS Committee shall with the concurrence of the external auditors or Principal Adviser take into consideration (1) the electable portion of the dividend or distribution as determined by the Board and (2) the percentage of the electable portion which shareholders of the Company have opted to reinvest into new Shares to be issued.

For the purpose of By-Law 18.7(g), “**Average Price**” of a Share shall be the average market price of one Share as derived from the last traded prices for one or more board lots of Shares as quoted on Bursa Securities on the Market Days comprised in the period used as a basis upon which the issue price of such Shares is determined.

Such adjustment will be calculated (if appropriate, retroactively) from the close of business on Bursa Securities on the next Market Day immediately following the date on which the issue is announced, or (failing any such announcement) on the next Market Day immediately following the date on which the Company determines the subscription price of such Shares or on such other date deemed appropriate by the ESOS Committee with the concurrence of the external auditors or Principal Adviser. Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day immediately following the completion of the above transaction or on such other date deemed

appropriate by the ESOS Committee with the concurrence of the external auditors or Principal Adviser.

- (h) For the purpose of By-Laws 18.7(c), (d), (e) and (f), the current market price in relation to one existing Share for any relevant day shall be the average of the last traded prices for the 5 consecutive Market Days before such date or during such other period as may be determined in accordance with any guidelines issued, from time to time, by the relevant authorities.
- 18.8 If an event occurs that is not set out in By-Law 18.7 or if the application of any of the formula set out in By-Law 18.7 to an event results in a manifest error or does not, in the opinion of the ESOS Committee, achieve for any reason whatsoever the desired result of preventing the dilution or enlargement of the Eligible Person's rights or providing a fair and reasonable entitlement, the ESOS Committee may effect an adjustment in such manner deemed appropriate by the ESOS Committee provided that the Eligible Persons shall be notified of the adjustment through an announcement to all Eligible Persons to be made in such manner deemed appropriate by the ESOS Committee.
- 18.9 Notwithstanding the provisions of this By-Law, the ESOS Committee may exercise its discretion to determine whether any adjustments to the Exercise Price, the number of Options and/or Shares (as the case may be) be calculated on a different basis or date or should take effect on a different date or that such adjustments be made to the Exercise Price and/or the number of Options notwithstanding that no such adjustment formula has been explicitly set out in this By-Law.
- 18.10 Any adjustment to the Exercise Price shall be rounded down to the nearest RM0.01.
- 18.11 In the event that a fraction of a Share arises from the adjustments pursuant to this By-Law 18, the number of Shares comprised in an ESOS Offer shall automatically be disregarded and rounded down to the nearest whole number.
- 19. TAKE-OVER OFFER, SCHEME OF ARRANGEMENT, AMALGAMATION, RECONSTRUCTION, ETC**
- In the event of:
- (a) a take-over offer being made for the Company through a general offer to acquire the whole of the issued share capital (or such part of the issued share capital not at the time owned by the person making the general offer ("**Offeror**") or any persons acting in concert with the Offeror); or
- (b) the Offeror becoming entitled or bound to exercise the right of compulsory acquisition of Shares under the provisions of any statutes, rules and/or regulations applicable at that point of time and gives notice to the Company that it intends to exercise such right on a specific date; or
- (c) the court sanctioning a compromise or arrangement between the Company and its members for the purpose of, or in connection with, a scheme of arrangement and reconstruction of the Company under Subdivision 2 of Division 7 of Part III of the Act or its amalgamation with any other company or companies under the Act,

then a Grantee who is holding outstanding exercisable Options shall be entitled to exercise all or any of his/her unexercised Options in accordance with By-Law 9.4, within 60 days from the

date of his/her receipt of the notice by the Company in respect of any of the events in paragraphs (a), (b) and (c) as above. In the event that the Grantee elects not to so exercise some or all of the Options held by him/her, the unexercised Options shall be automatically terminated and lapse by the date prescribed and be null and void and of no further force and effect.

20. DIVESTMENT FROM THE GROUP, ETC

20.1 In the event that a company within the Group shall be divested from the Group, a Grantee who is employed by such company:

- (a) shall not be entitled to continue to hold and to exercise all unexercised vested Options held by him/her from the date of completion of such divestment, within a period of 3 months from the date of completion of such divestment or the Date of Expiry, whichever expires first, and in accordance with the provisions of By-Law 9.4. In the event that the Grantee does not so exercise some or all of such Options and/or the unvested Options, the unexercised Options shall be automatically terminated upon the expiry of the relevant period; and
- (b) shall no longer be eligible to participate for further Options under the Scheme as from the date of completion of such divestment, unless approved by the ESOS Committee in writing.

20.2 For the purposes of By-Law 20.1, a company shall be deemed to be divested from the Group or disposed off from the Group in the event that the effective interest of the Company in such company is reduced from above 50% to 50% or below so that such company would no longer be a subsidiary of the Company pursuant to Section 4 of the Act or such company ceases to form part of the Group for such reason(s) as determined by the ESOS Committee as its absolute discretion.

21. WINDING UP

All outstanding Options shall be automatically terminated and be of no further force and effect in the event that a resolution is passed or a court order is made for the winding-up of the Company commencing from the date of such resolution or the date of the court order. In the event a petition is presented in court for the winding-up or liquidation of the Company, all rights to exercise and/or vest the Options shall automatically be suspended from the date of the presentation of the petition. Conversely, if the petition for winding-up is dismissed by the court, the right to exercise and/or vest the Options shall accordingly be unsuspended.

PART VI

22. EFFECTIVE DATE, DURATION, TERMINATION AND EXTENSION OF SCHEME

22.1 The Effective Date for the implementation of the Scheme shall be such date to be determined and announced by the Board following full compliance with all relevant requirements of the Listing Requirements, including the following:

- (a) submission of the final copy of the By-Laws to Bursa Securities together with a letter of compliance pursuant to Paragraph 2.12 of the Listing Requirements and (where applicable) a checklist showing compliance with the applicable

requirements of the Listing Requirements (and/or such other documents as may be determined by Bursa Securities from time to time);

- (b) receipt of the approval or approval-in-principle, as the case may be, from Bursa Securities for the listing of and quotation for the new Shares to be issued pursuant to the exercise of Options granted under the Scheme;
- (c) procurement of shareholders' approval for the Scheme;
- (d) receipt of approval of any other relevant authorities, where applicable; and
- (e) fulfilment or waiver (as the case may be) of all conditions attached to the above proposals, if any.

The Scheme shall be in force until 31 January 2027 subject however to any extension of the Scheme as provided under By-Law 22.3 below. The date of expiry of the Scheme shall be 31 January 2027 or, if the Scheme shall be extended, shall be the date of expiry as so extended subject to such date of expiry being no later than 10 years from the Effective Date.

- 22.2 The ESOS Offer can only be made during the Duration of the Scheme before the Date of Expiry.
- 22.3 On or before the Date of Expiry, the Board shall have the discretion, without having to obtain approval of the Company's shareholders, to extend the Duration of the Scheme provided that the initial period of the Scheme and such extension of the Scheme made pursuant to this By-Law shall not in aggregate exceed the duration of 10 years from the Effective Date. In the event the Scheme is extended in accordance with this provision, the ESOS Committee shall furnish a written notification to all Grantees and the Company shall make necessary announcements to Bursa Securities prior to the proposed extension of the Scheme. For the avoidance of doubt, no further sanction, approval, consent or authorisation of the shareholders of the Company in a general meeting is required for any such extension.
- 22.4 Notwithstanding anything to the contrary, all Options shall lapse on the Date of Expiry.
- 22.5 The Scheme may be terminated by the ESOS Committee at any time before the Date of Expiry **PROVIDED THAT** the Company makes an announcement immediately to Bursa Securities. The announcement shall include:
 - (a) the effective date of termination ("**Termination Date**");
 - (b) the number of Options exercised under the ESOS; and
 - (c) the reasons for termination.
- 22.6 The Company may implement more than one employee share scheme provided that the aggregate number of Share available under all the employee share schemes implemented by the Company is not more than 10% of its total number of issued shares (excluding treasury shares, if any) at any one time or any other limit in accordance with any prevailing guidelines issued by Bursa Securities or any other relevant authorities as amended from time to time.
- 22.7 In the event of termination as stipulated in By-Law 22.5 above, the following provisions shall apply:

- (a) No further ESOS Offers shall be made by the ESOS Committee from the Termination Date;
 - (b) All ESOS Offers which have yet to be accepted by Eligible Persons shall automatically lapse on the Termination Date;
 - (c) All ESOS Offers which have yet to be vested in the Eligible Persons shall automatically lapse on the Termination Date; and
 - (d) All outstanding Options which have yet to be exercised by Grantees and/or vested shall be automatically terminated on the Termination Date.
- 22.8 Approval or consent of the shareholders of the Company by way of a resolution in an EGM and written consent of Grantees who have yet to exercise their Options and/or vest the unvested Options are not required to effect a termination of the Scheme.

23. NO COMPENSATION FOR TERMINATION

No Eligible Persons shall be entitled to any compensation for damages arising from the termination of any Options or this Scheme pursuant to the provisions of these By-Laws. Notwithstanding any provisions of these By-Laws:

- (a) this Scheme shall not form part of any contract of employment between the Company or any company within the Group and any Eligible Person of any company of the Group. The rights of any Eligible Person under the terms of his/her office and/or employment with any company within the Group shall not be affected by his/her participation in the Scheme, nor shall such participation or the ESOS Offer or consideration for the ESOS Offer afford such Eligible Person any additional rights to compensation or damages in consequence of the termination of such office or employment for any reason;
- (b) this Scheme shall not confer on any person any legal or equitable right or other rights under any other theory of law (other than those constituting the Options themselves) against the Company or any company of the Group, directly or indirectly, or give rise to any course of action in law or in equity or under any other theory of law against any company within the Group;
- (c) no Grantee or his/her Representative shall bring any claim, action or proceeding against any company of the Group, the ESOS Committee or any other party for compensation, loss or damages whatsoever and howsoever arising from the suspension/cancellation of his/her rights/exercise of his/her Options ceasing to be valid pursuant to the provisions of these By-Laws; and
- (d) the Company, the Board or the ESOS Committee shall in no event be liable to the Grantee or his/her personal or legal representative or any other person or entity for any third party claim, loss of profits, loss of opportunity, loss of savings or any punitive, incidental or consequential damage, including without limitation lost profits or savings, directly or indirectly arising from the breach or non-performance of these By-Laws or any loss suffered by reason of any change in the price of the Shares or from any other cause whatsoever whether known or unknown, contingent, absolute or otherwise, whether based in contract, tort, equity, indemnity, breach of warranty or otherwise and whether pursuant to common law, statute, equity or otherwise, even if any company of

the Group, the Board or the ESOS Committee has been advised of the possibility of such damage.

24. MODIFICATION, VARIATION AND/OR AMENDMENT TO THE SCHEME

- 24.1 Subject to the compliance with the Listing Requirements and any other relevant authorities, the ESOS Committee may at any time and from time to time recommend to the Board any additions, modifications or amendments to or deletions of these By-Laws as it shall at its discretion think fit. The approval of the shareholders of the Company in general meeting shall not be required in respect of additions or amendments to, or modifications and/or deletions of these By-Laws **PROVIDED THAT** no additions, modifications or amendments to or deletions of these By-Laws shall be made which will:
- (a) prejudice any rights which have accrued to any Grantee without the prior consent or sanction of that Grantee; or
 - (b) increase the number of Shares available under the Scheme beyond the maximum imposed by By-Law 4.1; or
 - (c) alter any matter which are required to be contained in these By-Laws by virtue of the Listing Requirements to the advantage of the Eligible Person and/or Grantee.
- 24.2 For the purpose of complying with the provisions of the Listing Requirements, By-Laws 4, 5, 6, 8.1, 8.4, 9.2, 9.5, 10, 11, 12, 13, 18, 21 and 22 shall not be amended or altered in any way whatsoever for the advantage of Eligible Persons and/or Grantees without the prior approval of shareholders obtained at a general meeting and subject to any applicable laws.
- 24.3 Upon amending and for modifying all or any of the provisions of the Scheme, the Company shall within 5 Market Days after the effective date of the amendments, cause to be submitted to Bursa Securities the amended By-Laws and a confirmation letter that the said amendment and/or modification complies and does not contravene any of the provisions of the Listing Requirements in relation to the Scheme.

PART VII

25. ADMINISTRATION AND TRUST

- 25.1 The Scheme shall be administered by the ESOS Committee. The ESOS Committee shall, subject to these By-Laws, administer the Scheme in such manner as it shall think fit and with such powers and duties as are conferred upon it by the Board. The decision of the ESOS Committee shall be final and binding.
- 25.2 In implementing the Scheme, the ESOS Committee may in its absolute discretion, after taking into consideration, amongst others, factors such as prevailing market price of the Shares, funding considerations and dilutive effects on the Company's capital base, future returns and cash requirements of the Group, decide that the Shares to be awarded under this Scheme shall be satisfied by the following methods:
- (a) Issuance of new Shares;

- (b) Transfer of existing Shares held in treasury;
 - (c) Transfer of Shares held by any Trustee appointed pursuant to the provisions of By-Law 25.3; and/or
 - (d) Any other methods as may be permitted by the Act, as amended from time to time and any re-enactment thereof.
- 25.3 For the purposes of facilitating the implementation and administration of the Scheme, the Company and/or the ESOS Committee may (but shall not be obliged to) establish a trust to be administered by a trustee or a trust company to be appointed by the Company from time to time (“**Trustee**”), if required, for the purposes of subscribing for new Shares and/or acquiring existing Shares from Bursa Securities and transferring them to Grantees at such times as the ESOS Committee shall direct (“**Trust**”). Such Shares to be held and dealt with by the Trustee shall include Moratorium Shares. To enable the Trustee to subscribe for new Shares and/or acquire existing Shares for the purpose of the Scheme and to pay expenses in relation to the administration of the Trust, the Trustee will, to the extent permitted by law, be entitled from time to time to accept funding and/or assistance, financial or otherwise, from the Company and/or its subsidiaries or any third party to subscribe for Shares on behalf of Grantees and to release the relevant net gains arising from the sale of the Shares from the exercise of the Options by a Grantee (after deducting the Exercise Price and the related transaction costs) to the relevant Grantee in accordance with these By-Laws.
- 25.4 The Trustee if and when a Trust is established shall administer the Trust in accordance with the terms and conditions of the trust deed to be entered into between the Company and the Trustee constituting the Trust (“**Trust Deed**”). For the purpose of administering the Trust, the Trustee shall do all such acts and things and enter into any transactions, agreements, deeds, documents or arrangements and make rules, regulations or impose terms and conditions or delegate part of its power relating to the administration of the Trust, as the ESOS Committee may in its sole and absolute discretion direct for the implementation and administration of the Trust.
- 25.5 The Company or ESOS Committee shall have power from time to time, at any time, to appoint or rescind/terminate the appointment of any Trustee as it deems fit in accordance with the provisions of the Trust Deed. The ESOS Committee shall have the power from time to time, at any time, to negotiate with the Trustee to amend the provisions of the Trust Deed.
- 25.6 Without limiting the generality of By-Law 25.1, the ESOS Committee may, for the purpose of administering the Scheme, do all acts and things, rectify any errors in an ESOS Offer, execute all documents and delegate any of its powers and duties relating to the Scheme as it may at its discretion consider to be necessary or desirable for giving effect to the Scheme.
- 25.7 The Board shall have power at any time and from time to time to approve, rescind and/or revoke the appointment of any person in the ESOS Committee as it shall deem fit.

26. DISPUTES

- 26.1 In case any dispute or difference shall arise between the ESOS Committee and an Eligible Person or a Grantee or in the event of an appeal by an Eligible Person, as the

case may be, as to any matter of any nature arising hereunder, such dispute or appeal must have been referred to and received by the ESOS Committee during the Duration of the Scheme. The ESOS Committee shall then determine such dispute or difference by a written decision (without the obligation to give any reason therefor) given to the Eligible Person and/or Grantee, as the case may be, PROVIDED THAT where the dispute is raised by a member of the ESOS Committee, the said member shall abstain from voting in respect of the decision of the ESOS Committee in that instance.

- 26.2 In the event the Eligible Person or Grantee, as the case may be, shall dispute the same by written notice to the ESOS Committee within 14 days of the receipt of the written decision, then such dispute or difference shall be referred to the Board, whose decision shall be final and binding in all respects, provided that any Director of the Company who is also in the ESOS Committee shall abstain from voting and no person shall be entitled to dispute any decision or certification which is stated to be final and binding under these By-Laws. Under no circumstances shall a dispute or difference be brought to a court of law. Notwithstanding anything herein to the contrary, any costs and expenses incurred in relation to any dispute or difference or appeal brought by any party to the ESOS Committee shall be borne by such party.
- 26.3 Notwithstanding the foregoing provisions of By-Laws 26.1 and 26.2 above, matters concerning adjustments made pursuant to By-Law 18 shall be referred to external auditors of the Company or Principal Adviser, who shall act as experts and not as arbitrators and whose decision shall be final and binding in all respects.

27. COSTS AND EXPENSES

All fees, costs and expenses incurred in relation to the Scheme including but not limited to the fees, costs and expenses relating to the issue and allotment and/or transfer of the Shares pursuant to the Option, shall be borne by the Company. Notwithstanding this, the Grantee shall bear any fees, costs, expenses and stamp duty incurred in relation to his/her acceptance and exercise of the Options under the Scheme.

28. CONSTITUTION

In the event of a conflict between any of the provisions of these By-Laws and the Constitution, the Constitution shall at all times prevail.

29. NOTICE

- 29.1 Subject to By-Law 31.5, any notice or request which the Company is required to give, or may desire to give, to any Eligible Person or the Grantee pursuant to the Scheme shall be in writing and shall be deemed to be sufficiently given:
- (a) if it is sent by ordinary post by the Company to the Eligible Person or the Grantee at the last address known to the Company as being his/her address, such notice or request shall be deemed to have been received 3 Market Days after posting;
 - (b) if it is delivered by hand to the Eligible Person or the Grantee, such notice or request shall be deemed to have been received on the date of delivery; and

- (c) if it is sent by electronic media, including but not limited to electronic mail, to the Eligible Person or the Grantee, such notice or request shall be deemed to have been received by the recipient on the Market Day immediately following the day on which the electronic mail is sent or (in the case of communication by other digital means) on the Market Day immediately following the day on which such communication is effected or otherwise upon confirmation or notification received after the sending of notice or request by the Company.

Any change of address of the Eligible Person or the Grantee shall be communicated in writing to the Company.

- 29.2 Where any notice which the Company or the ESOS Committee is required to give, or may desire to give, in relation to matters which may affect all the Eligible Persons or all the Grantee (as the case may be) pursuant to the Scheme, the Company or the ESOS Committee may give such notice through an announcement to all employees of the Group to be made in such manner deemed appropriate by the ESOS Committee (including via electronic media). Upon the making of such an announcement, the notice to be made under By-Law 29.1 shall be deemed to be sufficiently given, served or made to all affected Eligible Persons or Grantee, as the case may be.

30. SEVERABILITY

Any term, condition, stipulation or provision in these By-Laws which is or becomes illegal, void, prohibited or unenforceable shall be ineffective to the extent of such illegality, voidness, prohibition or unenforceability without invalidating the remaining provisions hereof, and any such illegality, voidness, prohibition or unenforceability shall not invalidate or render illegal, void or unenforceable any other term, condition, stipulation or provision herein contained.

31. GOVERNING LAW AND JURISDICTION

- 31.1 These By-Laws shall be governed and construed in accordance with the laws of Malaysia and the Eligible Person and/or Grantee shall subject to the provisions of By-Law 26 submit to the exclusive jurisdiction of the courts of Malaysia in all matters connected with the obligations and liabilities of the parties hereto under or arising out of these By-Laws.
- 31.2 Any proceeding or action shall subject to the provisions of By-Law 26, be instituted or taken in Malaysia and the Eligible Person and/or Grantee irrevocably and unconditionally waives any objection on the ground of venue or forum non-convenience or any other grounds.
- 31.3 Any notice/process required to be given to or served upon the Board or the ESOS Committee by an Eligible Person and/or Grantee shall be deemed to be sufficiently given, served or made if it is given served or made by hand, by facsimile transmission and/or by letter sent via ordinary post addressed to the Eligible Person and/or Grantee at his/her place of employment, at his/her last facsimile transmission number known to the Company, or to his/her last-known address. Any notice/process served by hand, by facsimile, by post as aforesaid shall be deemed to have been received at the time when such notice (if by hand) is received and duly acknowledged, (if by facsimile transmission) is transmitted with a confirmed log print-out for the transmission indicating the date, time and transmission of all pages, and (if by post) on the day the letter containing the same is posted and in proving such service by post, it shall be

- sufficient to prove that the letter containing the notice or documents was properly addressed, stamped and posted.
- 31.4 Any notice/process required to be given to or served upon the Board or the ESOS Committee by an Eligible Person and/or Grantee shall be given, served or made in writing and delivered by hand or by registered post to the registered office of the Company (or such other office or place which the ESOS Committee may have stipulated for this purpose). Any notice/process served by hand or post as aforesaid shall be deemed to have been received at the time when such notice (if by hand) is received and duly acknowledged and (if by post) 5 Market Days after postage.
- 31.5 Any ESOS Offer to be made and acceptances thereof, and normal correspondence (other than notice/process) under the Scheme (“**Normal Correspondence**”) to be given to or served upon the Board or the ESOS Committee or the Eligible Person and/or the Grantee, as the case may be, shall be given, served or made in writing and delivered by electronic mail to such e-mail address specified by the Company (if to be given to or served upon the Board or the ESOS Committee) or to such e-mail address of the Employee/Director provided by the Company (if to be given to or served upon the Eligible Person and/or Grantee) or such communication by other digital means as may be prescribed by the Board and/or ESOS Committee, and shall be deemed to have been received by the recipient (in the case of electronic mail) on the Market day immediately following the day on which the electronic mail is dispatched or (in the case of communication by other digital means) on the Market Day immediately following the day on which such communication is effected.
- 31.6 Notwithstanding By-Law 31.5, where any Normal Correspondence is required to be given by the Company or the ESOS Committee or the Trustee under these By-Laws in relation to matters which may affect any or all of the Eligible Persons and/or Grantees, the Company or the ESOS Committee may give the Normal Correspondence through an announcement to all employees of the Group to be made in such manner deemed appropriate by the ESOS Committee. Upon the making of such an announcement, the Normal Correspondence to be made under By-Law 31.5 shall be deemed to be sufficiently given, served or made to all affected Eligible Persons and/or Grantee.
- 31.7 In order to facilitate the offer of any ESOS Offer (and/or the benefit thereof) under this Scheme, the ESOS Committee may provide for such special terms to the Eligible Persons who are employed by any corporation in the Group in a particular jurisdiction, or who are nationals of any particular jurisdiction, that is outside Malaysia, as the ESOS Committee may consider necessary or appropriate for the purposes of complying with differences in local law, tax, policy or custom of that jurisdiction. The ESOS Committee may further approve such supplements to or amendments, restatements or alternative versions of the Scheme as it may consider necessary or appropriate for such purposes without affecting the terms of the Scheme as in effect for any other purpose, and the secretary of the Company or any other appropriate officer of the Company may certify any such document as having been approved and adopted in the same manner as the Scheme. No such special terms, supplements, amendments or restatements, however, shall include any provisions that are inconsistent with the terms of this Scheme, as then in effect unless this Scheme has been amended to eliminate such inconsistency. Notwithstanding the above, any ESOS Offer offered to such Eligible Person pursuant to the Scheme shall be valid strictly in Malaysia only unless specifically mentioned otherwise by the ESOS Committee in the ESOS Offer.
- 31.8 No action has been or will be taken by the Company to make an ESOS Offer valid in any country or jurisdiction other than Malaysia or to ensure compliance of the ESOS Offer with all applicable laws and regulations in any other country or jurisdiction other

than Malaysia. No action has or will be taken also by the Company to ensure compliance by the Eligible Person to whom an ESOS Offer is offered, with all applicable laws and regulations in such other country or jurisdiction in which the Eligible Person accepts the ESOS Offer or will exercise the Option.

- 31.9 Any Eligible Person to whom an ESOS Offer is offered is required to ensure that they comply with all applicable laws and regulations in each country or jurisdiction in or from which they accept the ESOS Offer or exercise the Option. By their acceptance of an ESOS Offer, each Grantee has represented, warranted and agreed that they have and will continue to observe all applicable laws and regulations in the jurisdiction in which they accept the ESOS Offer and/or will exercise the Option.

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FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

Our Board has seen and approved this Circular and they collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after making all reasonable enquiries, and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein false or misleading.

2. CONSENT

HLIB, being the Principal Adviser for the Proposed Scheme, has given and has not subsequently withdrawn its written consent to the inclusion of its name in this Circular and all references thereto in the form and context in which they appear in this Circular.

3. CONFLICTS OF INTERESTS

HLIB, its subsidiaries and associated companies as well as its penultimate holding company, namely Hong Leong Financial Group Berhad ("**Hong Leong Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, assets and funds management and credit transaction services businesses.

In its ordinary course of business, any member of the Hong Leong Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with our Group, hold long or short positions, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of our Group.

As at the LPD, the Hong Leong Group:

- (i) holds approximately 10.69 million Shares or approximately 0.43% of our Company's issued share capital (excluding treasury shares), as investment for fund management purposes; and
- (ii) has extended various types of credit facilities ("**Credit Facilities**") with a combined limit of approximately RM133.35 million (with a drawdown amount of approximately RM1.0 million) to our Group. The Credit Facilities represents approximately 0.58% of the audited consolidated NA of Hong Leong Group of approximately RM22.8 billion as at 30 June 2021.

Notwithstanding the above, HLIB is of the view that no conflict of interest exists or is likely to exist in its capacity as Principal Adviser to our Company in respect of the Proposed Scheme as HLIB is a licensed investment bank and the appointment as our Principal Adviser for the Proposed Scheme is in its ordinary course of business. Furthermore, the conduct of HLIB is regulated strictly by the Financial Services Act 2013, the Capital Markets and Services Act 2007 and its internal control policies and procedures. The Credit Facilities were approved by the Hong Leong Group's relevant credit committee and granted on arm's length basis and is not material when compared to the audited consolidated NA of the Hong Leong Group of approximately RM22.8 billion as at 30 June 2021.

Save as disclosed above, HLIB has confirmed that it is not aware of any other circumstance which would or is likely to give rise to a possible conflict of interest situation in HLIB's capacity as our Principal Adviser for the Proposed Scheme.

4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, our Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and our Board is not aware and has no knowledge of any proceedings pending or threatened against our Group, or of any facts likely to give rise to any proceedings, which might materially or adversely affect the financial position or business of our Group.

FURTHER INFORMATION (Cont'd)

5. CAPITAL COMMITMENTS

Save as disclosed below, as at LPD, our Board is not aware of any capital commitments incurred or known to be incurred by our Group that has not been provided for, which upon becoming enforceable, may have a material impact on the financial results or position of our Group.

	RM'000
Approved and contracted for:	
Land for property development	228,500
Property, plant and equipment	11,103

6. CONTINGENT LIABILITIES

As at LPD, our Board is not aware of any contingent liabilities incurred or known to be incurred by our Group which, upon becoming enforceable, may have a material impact on the financial results or position of our Group.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company at Menara Gamuda, D-16-01, Block D, PJ Trade Centre, No. 8, Jalan PJU 8/8A, Bandar Damansara Perdana, 47820 Petaling Jaya, Selangor Darul Ehsan during the normal business hours (except public holidays) from the date of this Circular up to the time stipulated for the holding of our EGM:

- (i) our Constitution;
- (ii) letter of consent and declaration of conflict of interests referred to in **Sections 2 and 3 of Appendix II** of this Circular, respectively;
- (iii) audited consolidated financial statements of our Company for the FYEs 31 July 2021 and 31 July 2020; and
- (iv) draft By-Laws, as set out in **Appendix I** of this Circular.

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GAMUDA BERHAD

[Co. Regn. No. 197601003632 (29579-T)]
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting (“**EGM**”) of Gamuda Berhad (“**Gamuda**” or the “**Company**”) will be conducted fully virtual through online meeting platform via TIIH Online website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781) provided by Tricor Investor & Issuing House Services Sdn Bhd (“**Tricor**”) in Malaysia on Wednesday, 8 December 2021 at 11.00 a.m. or after the conclusion of the Forty-fifth (“**45th**”) Annual General Meeting (“**AGM**”) of Gamuda or at any adjournment thereof, whichever is later for the purpose of considering and, if thought fit, passing the following ordinary resolutions set out below:

ORDINARY RESOLUTION 1

PROPOSED ESTABLISHMENT OF AN EMPLOYEES’ SHARE OPTION SCHEME OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED ORDINARY SHARES IN GAMUDA (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME DURING THE DURATION OF THE EMPLOYEES’ SHARE ISSUANCE SCHEME FOR THE ELIGIBLE EMPLOYEES AND EXECUTIVE DIRECTORS OF GAMUDA AND ITS SUBSIDIARIES (EXCLUDING DORMANT SUBSIDIARIES) (“GROUP”) (“ELIGIBLE PERSONS”) (“PROPOSED SCHEME”)

“**THAT**, subject to the approvals of all relevant regulatory authorities being obtained (where applicable), and to the extent permitted by law and the Constitution of the Company, the Board of Directors of the Company (“**Board**”), be and is hereby authorised and empowered to:

- (i) establish, implement and administer the Proposed Scheme of up to 10% of the total number of issued ordinary shares of the Company (excluding treasury shares, if any) (“**Shares**”) at any point in time during the duration of the Proposed Scheme for the Eligible Persons in accordance with the provisions of the by-laws governing the Proposed Scheme (“**By-Laws**”), a draft of which is set out in **Appendix I** of the Company’s circular to shareholders dated 9 November 2021 (“**Circular**”), and to give full effect to the Proposed Scheme to assent to any conditions, variations, modifications and/ or amendments as may be required by the relevant authorities;
- (ii) establish an ESOS committee to implement and administer the Proposed Scheme (“**ESOS Committee**”) for the benefit of the Eligible Persons, in accordance with the By-Laws;
- (iii) allot and issue and/or transfer such number of Shares from time to time to the Eligible Persons upon exercise of the options granted under the Proposed Scheme (“**Options**”) in writing to the Eligible Persons to subscribe for new Shares and/or acquire existing Shares of the Company at the prescribed exercise price (“**ESOS Offer(s)**”), subject to the terms and conditions of the By-Laws, provided that the total number of such Shares to be issued under the Proposed Scheme shall not in aggregate exceed 10% of the total number of issued Shares (excluding treasury shares, if any) at any point in time during the duration of the Proposed Scheme;
- (iv) allot and issue from time to time such number of new Shares pursuant to the adjustments to the number of Shares to be issued upon exercise of Options under the terms of the By-Laws;
- (v) any new Shares to be issued under the Proposed Scheme, shall upon allotment and issuance, rank equally in all respects with the then existing issued Shares, except that the new Shares so allotted and issued will not be entitled to any dividend, right, allotment or other distribution, where the entitlement date precedes the date of allotment and issuance of the new Shares;

- (vi) do all necessary and make such applications as may be necessary at the appropriate time or times to Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the listing of and quotation for the new Shares which may from time to time be allotted and issued arising from the exercise of the Options;
- (vii) add, amend, modify and/or delete all or any part of the terms and conditions as set out in the By-Laws governing the Proposed Scheme from time to time provided that such addition, amendment, modification and/ or deletion are effected in accordance with the provisions of the By-Laws, and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Proposed Scheme; and
- (viii) extend the duration of the Proposed Scheme ("Extension"), if the Board deems fit, **PROVIDED ALWAYS** that the aggregate duration of the Proposed Scheme shall not exceed 10 years, and that the Board be and is hereby authorised to implement the Extension and do all such acts and things and to execute all necessary documents to give full effect to and complete the Extension with full power to assent to or make any modifications, variations and/or amendments as may be required by the relevant authorities and to take all steps and actions as may be required by the relevant authorities and as the Board may deem necessary and/or expedient to finalise, implement and give full effect to and complete the Extension.

THAT the Board be and is hereby authorised to give effect to the Proposed Scheme with full power to assent to any conditions, modifications, variations and/ or amendments in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things as they may consider necessary and/ or expedient to implement, finalise and give full effect to the Proposed Scheme;

AND THAT the draft By-Laws as set out in **Appendix I** of the Circular, be and is hereby approved and adopted."

ORDINARY RESOLUTION 2

PROPOSED ALLOCATION OF OPTIONS TO YBHG DATO' LIN YUN LING

THAT, subject to the passing of the Ordinary Resolution 1 and the approvals of the relevant authorities being obtained, approval be and is hereby given for the Board to authorise the ESOS Committee, from time to time throughout the duration of the Proposed Scheme, to make ESOS Offer(s) to YBhg Dato' Lin Yun Ling, being the Group Managing Director of Gamuda, under the Proposed Scheme, in accordance with the Main Market Listing Requirements of Bursa Securities ("**Listing Requirements**") (where applicable) or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time, for purposes as set out in the Circular and subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws, **PROVIDED ALWAYS THAT** not more than 10% of the total number of Shares to be made available under the Proposed Scheme shall be allocated to YBhg Dato' Lin Yun Ling together with YBhg Dato' Ir. Ha Tiing Tai, Encik Mohammed Rashdan bin Mohd Yusof and Mr. Justin Chin Jing Ho, collectively;

AND THAT the Board be and is also hereby authorised to issue new Shares and/or transfer via existing/treasury shares the corresponding number of the Shares arising from the exercise of the Options that may be offered to him under the Proposed Scheme."

ORDINARY RESOLUTION 3

PROPOSED ALLOCATION OF OPTIONS TO YBHG DATO' IR. HA TIING TAI

“**THAT**, subject to the passing of the Ordinary Resolution 1 and the approvals of the relevant authorities being obtained, approval be and is hereby given for the Board to authorise the ESOS Committee, from time to time throughout the duration of the Proposed Scheme, to make ESOS Offer(s) to YBhg Dato' Ir. Ha Tiing Tai, being the Deputy Group Managing Director of Gamuda, under the Proposed Scheme, in accordance with the Listing Requirements (where applicable) or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time, for purposes as set out in the Circular and subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws, **PROVIDED ALWAYS THAT** not more than 10% of the total number of Shares to be made available under the Proposed Scheme shall be allocated to YBhg Dato' Lin Yun Ling together with YBhg Dato' Ir. Ha Tiing Tai, Encik Mohammed Rashdan bin Mohd Yusof and Mr. Justin Chin Jing Ho, collectively.

AND THAT the Board be and is also hereby authorised to issue new Shares and/or transfer via existing/treasury shares the corresponding number of the Shares arising from the exercise of the Options that may be offered to him under the Proposed Scheme.”

ORDINARY RESOLUTION 4

PROPOSED ALLOCATION OF OPTIONS TO ENCIK MOHAMMED RASHDAN BIN MOHD YUSOF

“**THAT**, subject to the passing of the Ordinary Resolution 1 and the approvals of the relevant authorities being obtained, approval be and is hereby given for the Board to authorise the ESOS Committee, from time to time throughout the duration of the Proposed Scheme, to make ESOS Offer(s) to Encik Mohammed Rashdan bin Mohd Yusof, being the Alternate Director to YBhg Dato' Lin Yun Ling, under the Proposed Scheme, in accordance with the Listing Requirements (where applicable) or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time, for purposes as set out in the Circular and subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws, **PROVIDED ALWAYS THAT** not more than 10% of the total number of Shares to be made available under the Proposed Scheme shall be allocated to YBhg Dato' Lin Yun Ling together with YBhg Dato' Ir. Ha Tiing Tai, Encik Mohammed Rashdan bin Mohd Yusof and Mr. Justin Chin Jing Ho, collectively.

AND THAT the Board be and is also hereby authorised to issue new Shares and/or transfer via existing/treasury shares the corresponding number of the Shares arising from the exercise of the Options that may be offered to him under the Proposed Scheme.”

ORDINARY RESOLUTION 5

PROPOSED ALLOCATION OF OPTIONS TO MR. JUSTIN CHIN JING HO

“**THAT**, subject to the passing of the Ordinary Resolution 1 and the approvals of the relevant authorities being obtained, approval be and is hereby given for the Board to authorise the ESOS Committee, from time to time throughout the duration of the Proposed Scheme, to make ESOS Offer(s) to Mr. Justin Chin Jing Ho, being the Alternate Director to YBhg Dato' Ir. Ha Tiing Tai, under the Proposed Scheme, in accordance with the Listing Requirements (where applicable) or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time, for purposes as set out in the Circular and subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws, **PROVIDED ALWAYS THAT** not more than 10% of the total number of Shares to be made available under the Proposed Scheme shall be allocated to YBhg Dato' Lin Yun Ling together with YBhg Dato' Ir. Ha Tiing Tai, Encik Mohammed Rashdan bin Mohd Yusof and Mr. Justin Chin Jing Ho, collectively.

AND THAT the Board be and is also hereby authorised to issue new Shares and/or transfer via existing/treasury shares the corresponding number of the Shares arising from the exercise of the Options that may be offered to him under the Proposed Scheme."

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 2021

NOTES:

1. *Virtual EGM:*
In support of the Government of Malaysia's ongoing efforts to contain the spread of COVID-19 and as part of the Group's safety measures, the EGM will be conducted fully virtual through online meeting platform via Tricor's TIH Online website. The Members are advised to follow the procedures as set out in the Administrative Details for the EGM on the registration and voting process for the EGM.
 2. *Every Member of the Company is entitled to:-*
 - i. *appoint another person as his proxy to exercise all or any of his rights to participate and/ or vote at the EGM and that proxy may but need not be a Member of the Company.*
 - ii. *appoint more than one (1) person as his proxy provided that he specifies the proportions of his shareholdings to be represented by each proxy.*
 3. *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 (1) 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. If more than one (1) proxy is appointed, the appointment shall be invalid unless the Authorised Nominee specifies the proportions of the shareholdings to be represented by each proxy.*
 4. *Where a Member is an Exempt Authorised Nominee as defined under the Securities Industry (Central Depositories) Act, 1991, which holds ordinary shares in the Company 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 it holds. If more than one (1) proxy is appointed in respect of each Omnibus Account, the appointment shall be invalid unless the nominee specifies the number of shares to be represented by each proxy.*
 5. *If the appointor is a corporation, the Form of Proxy shall be under the corporation's seal or under the hand of an officer or attorney duly authorised.*
 6. *If no name is inserted in the space provided for the name of your proxy, the Chairman of the Meeting will act as your proxy.*
 7. *The Form of Proxy can be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the EGM or at any adjournment thereof*
 - i. *Hard copy:*
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**
- ii. *Electronic means:*
You may also submit the Form of Proxy electronically via Tricor's TIH Online website at <https://tiah.online> by following the procedures provided in the Administrative Details for the EGM.
8. *Only a Depositor whose name appears in the Record of Depositors as at 30 November 2021 shall be entitled to participate and/or vote remotely in the EGM via the Remote Participation and Voting facilities ("RPV") provided by Tricor or appoints a proxy or proxies to participate and/or vote on his/her behalf.*

Form of Proxy

CDS account no. of authorised nominee

*I/We (full name and in block letters) _____

*NRIC/Passport/Company No. (compulsory) _____ Mobile Phone No.: _____

Address (in block letters): _____

being a member of **Gamuda Berhad** ("the Company") hereby appoint:-

First Proxy

Full name (in block letters)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address:			

and **Second Proxy** (as the case may be)

Full name (in block letters)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address:			

or failing *him/her, the Chairman of the Meeting as *my/our Proxy to vote for *me/our behalf at the Extraordinary General Meeting of the Company to be conducted fully virtual through online meeting platform via TIIH Online website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781) provided by Tricor Investor & Issuing House Services Sdn Bhd ("**Tricor**") in Malaysia on Wednesday, 8 December 2021 at 11.00 a.m. or after the conclusion of the Forty-fifth ("**45th**") Annual General Meeting of Gamuda or at any adjournment thereof, whichever is later.

Resolution	Ordinary Resolution	For	Against
1	Proposed Scheme		
2	Proposed Allocation of Options to YBhg Dato' Lin Yun Ling		
3	Proposed Allocation of Options to YBhg Dato' Ir. Ha Tiing Tai		
4	Proposed Allocation of Options to Encik Mohammed Rashdan bin Mohd Yusof		
5	Proposed Allocation of Options to Mr. Justin Chin Jing Ho		

(Please indicate with an "X" or "√" in the appropriate box against the resolution how you wish your Proxy to vote. If no instruction is given, this form will be taken to authorise the Proxy to vote at his/her discretion)

Signed this _____ day of _____, 2021.

No. of Shares held

Signature/Common Seal of Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF



NOTES:

1. *Virtual EGM*
In support of the Government of Malaysia's ongoing efforts to contain the spread of COVID-19 and as part of the Group's safety measures, the EGM will be conducted fully virtual through online meeting platform via Tricor's TIH Online website. The Members are advised to follow the procedures as set out in the Administrative Details for the EGM on the registration and voting process for the EGM.
2. *Every Member of the Company is entitled to:-*
 - i. *appoint another person as his proxy to exercise all or any of his rights to participate and/ or vote at the EGM and that proxy may but need not be a Member of the Company.*
 - ii. *appoint more than one (1) person as his proxy provided that he specifies the proportions of his shareholdings to be represented by each proxy.*
3. *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 (1) 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. If more than one (1) proxy is appointed, the appointment shall be invalid unless the Authorised Nominee specifies the proportions of the shareholdings to be represented by each proxy.*
4. *Where a Member is an Exempt Authorised Nominee as defined under the Securities Industry (Central Depositories) Act, 1991, which holds ordinary shares in the Company 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 it holds. If more than one (1) proxy is appointed in respect of each Omnibus Account, the appointment shall be invalid unless the nominee specifies the number of shares to be represented by each proxy.*
5. *If the appointor is a corporation, the Form of Proxy shall be under the corporation's seal or under the hand of an officer or attorney duly authorised.*
6. *If no name is inserted in the space provided for the name of your proxy, the Chairman of the Meeting will act as your proxy.*
7. *Form of Proxy can be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the EGM or at any adjournment thereof*
 - i. *Hard copy:*
The original signed Form of Proxy must be deposited with the Share Registrar of the Company, Tricor 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
 - ii. *Electronic means:*
You may also submit the Form of Proxy electronically via Tricor's TIH Online website at <https://tiah.online> by following the procedures provided in the Administrative Details for the EGM.
8. *Only a Depositor whose name appears in the Record of Depositors as at 30 November 2021 shall be entitled to participate and/or vote remotely in the EGM via the Remote Participation and Voting facilities provided by Tricor or appoints a proxy or proxies to participate and/or vote on his/her behalf.*

Fold this flap for sealing

Then fold here

AFFIX
STAMP

The Share Registrar
Gamuda Berhad [Co. Regn. No. 197601003632 (29579-T)]
c/o Tricor Investor & Issuing House Services Sdn Bhd
[Co. Regn. No. 197101000970 (11324-H)]
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8 Jalan Kerinchi
59200 Kuala Lumpur

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