

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

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

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**GAMUDA BERHAD**

(Company No. 29579-T)  
(Incorporated in Malaysia under the Companies Act, 1965)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO THE**

- (I) **PROPOSED ESTABLISHMENT OF A NEW EMPLOYEES' SHARE ISSUANCE SCHEME OF UP TO 10% OF THE ISSUED AND PAID-UP SHARE CAPITAL 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 EXECUTIVE DIRECTORS AND EMPLOYEES OF GAMUDA AND ITS SUBSIDIARIES ("PROPOSED SCHEME"); AND**
  - (II) **PROPOSED GRANT OF OPTIONS TO THE ELIGIBLE EXECUTIVE DIRECTORS OF GAMUDA ("PROPOSED GRANT OF OPTIONS")**
- ("COLLECTIVELY REFERRED TO AS THE "PROPOSALS")**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

*Adviser*



Hong Leong Investment Bank Berhad (10209-W)

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

The notice of extraordinary general meeting ("**EGM**") of Gamuda relating to the Proposals, together with the Form of Proxy, are included in this Circular.

The Form of Proxy must be completed and lodged at the Registered Office of Gamuda 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, not later than 48 hours before the time fixed for the EGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

Last date and time for : Tuesday, 2 December 2014, at 10.15 a.m.

lodging the Forms of Proxy

Date and time of the EGM : Thursday, 4 December 2014, at 10.15 a.m., or immediately following the conclusion or adjournment (as the case may be) of the 38<sup>th</sup> Annual General Meeting of the Company, which will be held at the same venue and on the same day at 10.00 a.m., whichever is later

Venue of the EGM : Permai Room, Kota Permai Golf & Country Club, No. 1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor Darul Ehsan, Malaysia

This Circular is dated 7 November 2014

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**DEFINITIONS**

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"Act"	: Companies Act, 1965
"Balance Proceeds"	: The Net Proceeds less the Exercise Value
"Board"	: Board of Directors of Gamuda
"Broker"	: A broker approved by the Option Committee
"Bursa Depository"	: Bursa Malaysia Depository Sdn Bhd (165570-W)
"Bursa Securities"	: Bursa Malaysia Securities Berhad (635998-W)
"By-Laws"	: The terms and conditions governing the Proposed Scheme as set out in Appendix I of this Circular, as amended, modified and/or supplemented from time to time
"CDS"	: Central Depository System established, administered and operated by Bursa Depository for the central handling of securities deposited with Bursa Depository
"CDS Account"	: The account established by Bursa Depository for a depositor for the recording of deposit of securities and dealings in such securities by that depositor of securities
"Circular"	: This Circular to the shareholders of Gamuda dated 7 November 2014 in relation to the Proposed Scheme and Proposed Grant of Options
"Date of Offer"	: Date on which an Offer is made to an Eligible Person by the Option Committee
"Director(s)"	: A natural person who holds a directorship in the Company, whether in an executive or non-executive capacity, and this includes an alternate or substitute director
"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)"	: Executive Directors and Employees who meet the eligibility criteria for participation in the Proposed Scheme, in accordance with the By-Laws
"Employee(s)"	: Any person who is employed by and is on the payroll of a company within the Gamuda Group (excluding an Executive Director)
"Executive Director(s)"	: Director(s) of the Company who is/are in an executive capacity and involved in the day-to-day management of the Company, and this includes his/her alternate or substitute Director
"Exercise Price"	: The price which a Grantee shall be entitled to subscribe for one new Gamuda Share by exercising the Option
"Exercise Value"	: The Exercise Price multiplied by the number of new Gamuda Shares (arising from the exercise of Options) sold

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**DEFINITIONS (Cont'd)**

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"EPS"	: Earnings per share
"First Five Years"	: The first five years after the Effective Date
"FRS"	: Financial Reporting Standards
"FYE"	: Financial year ended/ending
"Gamuda" or the "Company"	: Gamuda Berhad (29579-T)
"Gamuda Group" or the "Group"	: Gamuda and its subsidiaries, collectively
"Gamuda Shares"	: Ordinary shares of RM1.00 each in Gamuda
"Grantee"	: An Eligible Person who has accepted the Offer
"HLIB"	: Hong Leong Investment Bank Berhad (10209-W)
"Listing Requirements"	: Main Market Listing Requirements of Bursa Securities
"LPD"	: 15 October 2014, being the latest practicable date prior to the printing of this Circular
"Maximum Allowable Allotment"	: The aggregate maximum number of new Gamuda Shares that may be offered and allotted to an Eligible Person
"NA"	: Net assets
"Net Proceeds"	: Proceeds from the sale of new Gamuda Shares arising from the exercise of Options net of any transaction costs
"Nominee"	: A nominee company which manages CDS Accounts and trading accounts approved by the Option Committee
"Nominee CDS Account"	: A CDS Account maintained with the Nominee
"Non-Executive Director"	: Director(s) of the Company who is/are in a non-executive capacity and not involved in the day-to-day management of the Company
"Offer"	: Offers of Options made by the Option Committee in writing to Eligible Persons under the Proposed Scheme
"Option(s)"	: The contract conferring a right on the Grantee to subscribe for new Gamuda Shares, which is constituted by the acceptance of an Offer by the Eligible Persons in accordance with the By-Laws
"Option Committee"	: Committee consisting of such number of person(s) as shall be appointed by the Board from time to time to administer the Proposed Scheme in accordance with the By-Laws
"Personal CDS Account"	: A CDS Account not maintained with the Nominee
"Persons Connected"	: Has the meaning ascribed to it in Paragraph 1.01 of the Listing Requirements
"Proposed Grant of Options"	: Proposed grant of Options to the Executive Directors and the Persons Connected with them, if any

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**DEFINITIONS (Cont'd)**

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"Proposed Scheme" : Proposed establishment of a new employees' share issuance scheme of up to 10% of the issued and paid-up share capital of Gamuda (excluding treasury shares, if any) at any point in time during the duration of the employees' share issuance scheme for the eligible Executive Directors and Employees of Gamuda and its subsidiaries (excluding subsidiaries which are dormant)

"RM" and "sen" : Ringgit Malaysia and sen, respectively

All references to "you" in this Circular are to the shareholders of the Company, unless the context otherwise requires.

Unless specifically referred to, 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/or neuter genders, and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference to any enactment in this Circular is a reference to that enactment as amended or re-enacted from time to time.

Any discrepancy in the figures included in this Circular between the amounts stated and the totals thereof are due to rounding.

Any reference to time of day in this Circular is a reference to Malaysian time, unless otherwise stated.

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**TABLE OF CONTENTS**

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	<b>PAGE</b>
<b>LETTER TO THE SHAREHOLDERS IN RELATION TO THE PROPOSED SCHEME</b>	
1. INTRODUCTION	1
2. PROPOSED SCHEME	2
3. UTILISATION OF PROCEEDS	7
4. RATIONALE FOR THE PROPOSED SCHEME	7
5. EFFECTS OF THE PROPOSED SCHEME	8
6. APPROVALS REQUIRED	9
7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED WITH THEM	10
8. DIRECTORS' RECOMMENDATION	10
9. CORPORATE PROPOSALS WHICH HAVE BEEN ANNOUNCED BUT NOT YET COMPLETED	11
10. ESTIMATED TIME FRAME FOR COMPLETION	11
11. EGM	11
12. FURTHER INFORMATION	11
<b>APPENDICES</b>	
I DRAFT BY-LAWS IN RELATION TO THE PROPOSED SCHEME	12
II FURTHER INFORMATION	38
NOTICE OF EGM	ENCLOSED
FORM OF PROXY	ENCLOSED



# **GAMUDA BERHAD**

(Company No.29579-T)

(Incorporated in Malaysia under the Companies Act, 1965)

## **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

7 November 2014

## **Board of Directors:**

Dato' Mohammed Hussein (*Independent Non-Executive Chairman*)  
Dato' Lin Yun Ling (*Group Managing Director*)  
Dato' Ir. Ha Tiing Tai (*Deputy Group Managing Director*)  
Tan Sri Dato' Seri Dr Haji Zainul Ariff bin Haji Hussain (*Independent Non-Executive Director*)  
Raja Dato' Seri Eleena binti Sultan Azlan Shah (*Non-Independent Non-Executive Director*)  
Dato' Haji Azmi bin Mat Nor (*Executive Director*)  
Dato' Goon Heng Wah (*Executive Director*)  
Saw Wah Theng (*Executive Director*)  
Tunku Afwida binti Tunku A.Malek (*Independent Non-Executive Director*)  
Ir. Chow Chee Wah (*Alternate Director to Dato' Lin Yun Ling*)  
Ir. Adrian Brian Lam (*Alternate Director to Dato' Ir. Ha Tiing Tai*)  
Ir. Chan Kong Wah (*Alternate Director to Dato' Goon Heng Wah*)  
Soo Kok Wong (*Alternate Director to Saw Wah Theng*)

**To: The Shareholders of Gamuda**

Dear Sir/Madam,

## **PROPOSED SCHEME**

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### **1. INTRODUCTION**

On 29 September 2014, HLIB had, on behalf of the Board, announced that Gamuda had proposed to undertake the Proposed Scheme which entails the proposed establishment of a new employees' share issuance scheme of up to 10% of the issued and paid-up share capital of Gamuda (excluding treasury shares, if any) at any point in time during the duration of the employees' share issuance scheme for the eligible Directors and Employees of Gamuda and its subsidiaries.

On 17 October 2014, HLIB had, on behalf of the Board, further announced that the Non-Executive Directors of Gamuda, namely Dato' Mohammed Hussein, Tan Sri Dato' Seri Dr Haji Zainul Ariff bin Haji Hussain, Raja Dato' Seri Eleena binti Sultan Azlan Shah and Tunku Afwida binti Tunku A.Malek have elected not to participate in the proposed employees' share issuance scheme to promote good corporate governance practice in the Company. In relation thereto, the proposed employees' share issuance scheme will only be for the eligible Executive Directors and Employees of Gamuda and its subsidiaries (excluding subsidiaries which are dormant).

**THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSED SCHEME AND TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS IN CONNECTION WITH THE PROPOSED SCHEME AND THE PROPOSED GRANT OF OPTIONS TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY. THE NOTICE OF THE FORTHCOMING EGM AND THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.**

**YOU ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSED SCHEME AND THE PROPOSED GRANT OF OPTIONS TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY.**

## **2. PROPOSED SCHEME**

### **2.1 Details of the Proposed Scheme**

The Proposed Scheme will involve the granting of Options to subscribe for new Gamuda Shares to Executive Directors and Employees who meet the eligibility criteria for participation in the Proposed Scheme, in accordance with the By-Laws.

The Proposed Scheme will be administered by the Option Committee consisting of such number of person(s) as shall be appointed by the Board from time to time in accordance with the By-Laws.

### **2.2 Salient features of the Proposed Scheme**

#### **2.2.1 Maximum number of Gamuda Shares under the Proposed Scheme**

Subject to the By-Laws, the maximum number of new Gamuda Shares to be allotted and issued pursuant to the exercise of Option(s) granted under the Proposed Scheme shall not, in aggregate, exceed 10% of the issued and paid-up share capital of the Company at any one time during the existence of the Proposed Scheme.

Notwithstanding the above or any other provisions contained within the By-Laws, in the event the maximum number of new Gamuda Shares comprised in the Option(s) granted under the Proposed Scheme exceeds the aggregate of 10% of the issued and paid-up share capital of the Company, as a result of the Company purchasing its own shares pursuant to Section 67A of the Act or undertaking any other corporate proposal and thereby diminishing its issued and paid-up share capital, then:

- (i) such Option(s) granted prior to the adjustment of the issued and paid-up share capital of the Company, shall remain valid and exercisable in accordance with the terms and conditions of the By-Laws; and
- (ii) the Option Committee shall not make any further Offers until the total number of new Gamuda Shares comprised in the Option(s) granted or to be granted under the Proposed Scheme falls below 10% of the issued and paid-up share capital of the Company.

### **2.2.2 Eligibility**

In order to be considered an Eligible Person, an Employee must fulfil the following criteria as at the Date of Offer:

- (i) the Employee is at least 18 years of age; and
- (ii) the Employee is in full time employment of a company within the Gamuda Group and his/her employment must have been confirmed in writing on or prior to the Date of Offer. An employee is deemed to be in full time employment if:
  - (a) an Employee who is a Malaysia citizen is employed on a contract basis, his/her employment contract must be for a term, including any revised term, of at least 3 continuous years;
  - (b) an Employee who is not a Malaysia citizen but is employed on a contract basis, his employment contract must be for a term including any revised term, of at least 4 continuous years; or
  - (c) an Employee attains the prescribed retirement age under the Gamuda Group's retirement policy but continues to be employed on a contract basis to serve the Gamuda Group.

In order to be considered an Eligible Person, an Executive Director must be at least 18 years of age as at the Date of Offer.

For the avoidance of doubt, each Executive Director is only allowed to participate in the Proposed Scheme in respect of his directorship in any 1 company within the Gamuda Group at any one time notwithstanding that he is a director of more than 1 company within the Gamuda Group.

### **2.2.3 Basis of allotment and Maximum Allowable Allotment**

Subject to any adjustments which may be made in accordance with the provisions as set out in the By-Laws, the aggregate Maximum Allowable Allotment shall be determined at the sole discretion of the Option Committee after taking into consideration, inter alia, the designation, performance and/or length of service of the Eligible Person as at the Date of Offer, provided always that not more than 10% of the new Gamuda Shares available under the Proposed Scheme shall be allocated to an Eligible Person who, either singly or collectively through persons connected with that Eligible Person, holds 20% or more of the issued and paid-up share capital of the Company.

### **2.2.4 Offer**

Subject to the By-Laws, the Offer made to any Eligible Person shall be determined at the absolute discretion of the Option Committee, provided always that the number of new Gamuda Shares to be issued from the said Offer shall not:

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

For the avoidance of doubt, no Offer shall be made to any Executive Director or major shareholder of the Company, or Persons Connected with them, who is an Eligible Person, unless such Offer has been previously approved by the shareholders of Gamuda in a general meeting.



### **2.2.5 Exercise Price**

The Exercise Price at which a Grantee shall be entitled to subscribe for the new Gamuda Shares by exercising the Option shall be the higher of the following:

- (i) the volume weighted average market price of the Gamuda Shares, as quoted on the Main Market of Bursa Securities, for the 5 market days immediately preceding the Date of Offer; or
- (ii) the par value of the Gamuda Shares, if applicable.

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

### **2.2.6 Retention period**

The new Gamuda Shares to be allotted and issued to a Grantee pursuant to the exercise of an Option under the Proposed Scheme will not be subject to any retention period. However, the Grantees are encouraged to hold the Gamuda Shares as a long-term investment and not for any speculative purpose and/or for the realisation of any immediate gain.

### **2.2.7 Ranking of the new Gamuda Shares**

The new Gamuda Shares to be allotted and issued upon the exercise of any Options will, upon allotment and issuance, rank *pari passu* in all respects with the then existing issued and paid-up Gamuda Shares, except that the new Gamuda Shares so allotted and issued will not be entitled to any dividends, rights, allotments or other distributions, where the entitlement date precedes the date of allotment of the new Gamuda Shares.

### **2.2.8 Exercise of Options**

Each Grantee will be required to open a CDS Account and a trading account with a Nominee and a Broker approved by the Option Committee respectively. All new Gamuda Shares to be allotted and issued upon the exercise of any Options shall be subscribed and credited into the Nominee CDS Account. Notwithstanding the aforementioned and unless otherwise approved by the Option Committee, the number of new Gamuda Shares to be subscribed and credited into the Personal CDS Account is subject to the conditions as may be imposed from time to time by the Option Committee.

The Grantee who exercises his Options shall provide his CDS Account number in the notice of exercise. The relevant new Gamuda Shares will be credited directly into such CDS Account. No physical share certificates will be issued for the new Gamuda Shares.

### **2.2.9 Duration / tenure and termination of the Proposed Scheme**

The Proposed Scheme shall be in force for a period of 5 years from the Effective Date after the full compliance with all relevant requirements of the Main Market Listing Requirements of Bursa Securities, provided always that before the final year of the Proposed Scheme, the Option Committee shall have the absolute discretion, without the Company's shareholders approval, to extend in writing the duration or tenure of the Proposed Scheme (as many times as the Option Committee may deem fit) for up to another 5 years immediately from the expiry of the First Five Years.

The duration of the Proposed Scheme shall not be more than 10 years from the Effective Date.

The Company may terminate the Proposed Scheme at any time prior to expiry of the Proposed Scheme provided the following approval(s) and/or consent(s) are obtained:

- (i) the approval of the Company's shareholders at a general meeting; and

- (ii) the written consent of all Grantees who have yet to exercise their Option(s) either in part or in whole,

and the date when the last of the aforesaid approval(s)/consent(s) is obtained shall be the date of termination of the Proposed Scheme.

#### **2.2.10 Amendments and/or modifications to the Proposed Scheme**

The Option Committee may at any time and from time to time recommend to the Board any amendment to or modification of the By-Laws as it shall in its absolute discretion think fit, and the Board shall have the power by resolution to amend or delete all or any of these By-Laws upon such recommendation provided always that no such amendment or modification shall be made which would either:

- (i) materially prejudice the rights then accrued to any Grantees without his/her prior consent; or
- (ii) alter to the advantage of any Grantee without the prior approval of the shareholders of the Company in a general meeting, the provisions set out in the By-Laws in relation to the following:
  - (a) Maximum number of new Gamuda Shares to be issued pursuant to the Proposed Scheme;
  - (b) Eligibility;
  - (c) Basis of allotment and Maximum Allowable Allotment;
  - (d) Acceptance of Offer;
  - (e) Exercise Price;
  - (f) Retention Period;
  - (g) Ranking of the new Gamuda Shares;
  - (h) Alteration of share capital during the period of the Option(s);
  - (i) Duration / tenure and termination of the Proposed Scheme; and
  - (j) Liquidation of the Company.

#### **2.2.11 Selling of the new Gamuda Shares held in the Nominees CDS Account**

Save as provided in the By-Laws, there is no restriction on the Grantees in selling any of their Gamuda Shares which were allotted and issued pursuant to the exercise of their Options and held in the Nominee CDS Accounts.

Upon a sale of the Gamuda Shares held in the Grantee's Nominee CDS Account, the Net Proceeds will be received by the Nominee. Out of the Net Proceeds to be received by the Nominee, if:

- (i) the Net Proceeds is less than the Exercise Value, the Nominee will release the entire Net Proceeds to the Grantee; or
- (ii) the Net Proceeds exceeds the Exercise Value, the Nominee will only release to the Grantee an amount equivalent to the Exercise Value.

For the avoidance of doubt, where there is any alteration in the share capital of Gamuda during the duration of the Proposed Scheme, the Exercise Price to be used in computing the Exercise Value for any Gamuda Shares which remain unsold as at the books closure date for such alteration shall be adjusted in accordance with the By-Laws, where applicable.

The Balance Proceeds, if any, will be released to the Grantee over the period of the Proposed Scheme subject to the following percentages:

From the Effective Date of the Proposed Scheme up to the eve of the 1st anniversary (Year 1)	From the 1st anniversary up to the eve of the 2nd anniversary (Year 2)	From the 2nd anniversary up to the eve of the 3rd anniversary (Year 3)	From the 3rd anniversary up to the eve of the 4th anniversary (Year 4)	From the 4th anniversary up to the eve of the 5th anniversary (Year 5)
20%	20%	20%	20%	20%

Notes:

- The percentage of release is applied to the number of Gamuda Shares comprised in the Options granted.*
- In the case where a Grantee is granted an Option in a year other than Year 1, the maximum percentage of the Balance Proceeds which can be released to the Grantee will follow in accordance to the sequence in the table set out above as if the Options had been offered in Year 1. Any remaining percentage of the Balanced Proceeds yet to be released to the Grantee, after taking into account extension(s) to the duration of the Proposed Scheme, if any, will be released in its entirety to the Grantee in the last year of the Proposed Scheme.*
- Where the percentage for a particular year entitled to be released in accordance with the table above is not fully released, the percentage unreleased shall be carried forward to the next year.*

The Balance Proceeds yet to be released to a Grantee will be placed in an interest bearing account for the benefit of the Grantee. On each anniversary of the Effective Date, the Nominee will release the Balance Proceeds attributable to that period (together with the relevant interest accrued for that period) to the Grantee.

## **2.2.12 Listing of and quotation for the new Gamuda Shares**

An application will be made to Bursa Securities for the listing of and quotation for the new Gamuda Shares to be issued pursuant to the exercise of the Options on the Main Market of Bursa Securities.

## **2.3 Proposed Grant of Options**

The Company proposes to grant Options to the Executive Directors, namely the following persons:

- the Executive Directors, namely Dato' Lin Yun Ling, Dato' Ir. Ha Tiing Tai, Dato' Haji Azmi bin Mat Nor, Dato' Goon Heng Wah and Mr. Saw Wah Theng;
- the alternate Director to Dato' Lin Yun Ling, namely Ir. Chow Chee Wah;
- the alternate Director to Dato' Ir. Ha Tiing Tai, namely Ir. Adrian Brian Lam;
- the alternate Director to Dato' Goon Heng Wah, namely Ir. Chan Kong Wah; and
- the alternate Director to Mr. Saw Wah Theng, namely Mr. Soo Kok Wong.

As at the date of this Circular, the Maximum Allowable Allotment to be allocated to the Executive Directors and alternate Directors has yet to be determined. In any case, the Maximum Allowable Allotment to them under the Proposed Scheme is subject to the limit prescribed by the By-Laws as stated in Section 2.2.3 above and the Board shall have the discretion in prescribing the financial and performance targets that need to be fulfilled by the Executive Directors and alternate Directors, if any, for their entitlements to the Proposed Grant of Options.

For the avoidance of doubt, the Executive Directors will abstain from participating, deliberating and voting at all relevant Board meetings in relation to their respective entitlements pursuant to the Proposed Grant of Options.

The Proposed Grant of Options is subject to the following:

- (i) the approval of the shareholders of Gamuda for the Proposed Scheme at the EGM;
- (ii) the approval of the shareholders of Gamuda for the Proposed Grant of Options at the EGM; and
- (iii) the implementation of the Proposed Scheme.

### **3. UTILISATION OF PROCEEDS**

The actual proceeds to be received pursuant to the exercise of Options under the Proposed Scheme will depend on the actual number of Options granted and exercised, and the Exercise Price payable upon the exercise of Options. Therefore, the amount of proceeds to be raised from the exercise of Options is not determinable at this juncture. In the event new Gamuda Shares are to be allotted upon the exercise of Options, the proceeds from the exercise of Options shall be utilised for the working capital of Gamuda.

The estimated expenses associated with the implementation and administration of the Proposed Scheme is approximately RM300,000, which will be paid by the Company through internally-generated funds.

### **4. RATIONALE FOR THE PROPOSED SCHEME**

The Proposed Scheme is to achieve the following objectives:

- (i) attract, motivate, reward and retain the Eligible Person(s), whose services are vital to the operations, continued growth and profitability of the Gamuda Group by providing them with the opportunity to participate in the equity of Gamuda and thereby relate their contribution directly to the performance of the Gamuda Group;
- (ii) instil in the Eligible Person(s) a greater sense of belonging to the Gamuda Group so that they are motivated to further contribute to the growth and success of the Gamuda Group; and
- (iii) attract prospective skilled and experienced employees to join and contribute to the Gamuda Group via more competitive remuneration packages.

## 5. EFFECTS OF THE PROPOSED SCHEME

### 5.1 Share Capital

The Proposed Scheme is not expected to have any immediate effect on the issued and paid-up share capital of Gamuda. The issued and paid-up share capital of Gamuda will increase depending on the number of new Gamuda Shares to be issued arising from the exercise of the Options. For illustrative purposes, based on the Minimum Scenario and Maximum Scenario (as defined below), the effects of the Proposed Scheme on the issued and paid-up share capital of Gamuda are as follows:

**Minimum Scenario** : Assuming none of the outstanding 2010/2015 warrants of the Company are exercised

**Maximum Scenario** : Assuming all of the outstanding 2010/2015 warrants of the Company are exercised

	Minimum Scenario		Maximum Scenario	
	No. of Gamuda Shares ('000)	RM'000	No. of Gamuda Shares ('000)	RM'000
Issued and paid-up share capital as at the LPD	2,324,042	2,324,042	2,324,042	2,324,042
Assuming all the outstanding 2010/2015 warrants are exercised	-	-	83,051	83,051
	2,324,042	2,324,042	2,407,093	2,407,093
To be issued pursuant to the full exercise of the Options granted under the Proposed Scheme	232,404	232,404	240,709	240,709
<b>Enlarged issued and paid-up share capital</b>	<b>2,556,446</b>	<b>2,556,446</b>	<b>2,647,802</b>	<b>2,647,802</b>

### 5.2 NA per share and gearing

The Proposed Scheme is not expected to have an immediate effect on the consolidated NA, NA per share and the gearing of Gamuda Group until such time that the Options are exercised pursuant to the Proposed Scheme.

The effects will depend on, amongst others, the number of new Gamuda Shares to be issued upon the exercise of the Options and the Exercise Price.

Upon the exercise of the Options, the NA per share is expected to increase if the Exercise Price is higher than the NA per share at such point of exercise, and decrease if the Exercise Price is lower than the NA per share at such point of exercise.

### 5.3 Substantial shareholders' shareholdings

The Proposed Scheme is not expected to have any immediate effect on the substantial shareholders' shareholdings of the Company until and unless new Gamuda Shares are issued pursuant to the exercise of Options under the Proposed Scheme. Any potential effect on Gamuda's substantial shareholders' shareholdings will depend on the number of new Gamuda Shares to be issued pursuant to the exercise of Options.

### 5.4 Earnings and EPS

The Proposed Scheme is not expected to have any immediate effect on the earnings and EPS of the Gamuda Group.

In accordance with the Financial Reporting Standards 2 ("FRS 2") on share based payments issued by the Malaysian Accounting Standards Board, the potential cost arising from the issuance of the Options, which is measured by the fair value of the Options after taking into consideration, *inter alia*, the number of Options granted and vested and the Exercise Price of the Options, will need to be measured at the grant date and be recognised as an expense over the period of the Options, and may therefore reduce the future earnings of the Gamuda Group, the quantum of which can be determined only at the grant date.

The Company has taken note of the potential impact of FRS 2 on the Gamuda Group's earnings and will take into consideration of such impact in the granting of the Options under the Proposed Scheme.

## 5.5 Convertible Securities

As at the LPD, save for 83,051,442 outstanding 2010/2015 warrants, the Company does not have any outstanding convertible securities.

## 6. APPROVALS REQUIRED

The Proposed Scheme is subject to the following approvals being obtained:

- (i) Bursa Securities, for the listing of and quotation for the new Gamuda Shares to be issued from time to time pursuant to the exercise of the Options in relation to the Proposed Scheme, representing up to 10% of the issued and paid-up share capital of Gamuda at any point in time over the duration of the Proposed Scheme, on the Main Market of Bursa Securities.

The approval from Bursa Securities for the Proposed Scheme, which was obtained via its letter dated 27 October 2014, is subject to the following conditions:

Conditions imposed	Status of compliance
(a) HLIB is required to submit a confirmation to Bursa Securities of full compliance of 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 an EGM; and	To be complied
(b) Payment of additional listing fees, if relevant. In this respect, Gamuda is required to furnish Bursa Securities on a quarterly basis a summary of the total number of new Gamuda Shares issued under the Proposed Scheme listed as at the end of each quarter together with a detail computation of listing fees payable.	To be complied
(ii) the shareholders of Gamuda at the EGM to be convened; and	
(iii) other relevant authorities/parties, if required.	

The Proposed Grant of Options is conditional upon the Proposed Scheme and not vice versa. The Proposed Scheme and Proposed Grant of Options are not conditional upon any other corporate exercise being undertaken by the Company.

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

All the Executive Directors, by virtue of their eligibility to participate in the Proposed Scheme in their capacity(ies) as an Executive Director and/or Employee of the Gamuda Group, are deemed interested to the extent of their respective allocations under the Proposed Scheme and the allocations, if any, to Persons Connected to them.

Accordingly, all the Executive Directors have abstained and will continue to abstain from participating, deliberating and voting at all relevant Board meetings in relation to their respective specific allocations and the allocations, if any, to Persons Connected to them pursuant to the Proposed Grant of Options. Following thereto, all the Executive Directors will also abstain from voting, in respect of their direct and/or indirect interests in Gamuda, if any, on the resolutions pertaining to their respective allocations under the Proposed Grant of Options to be tabled at the coming EGM. All the Executive Directors will also ensure that Persons Connected to them will abstain from voting on their direct and/or indirect shareholdings, if any, on the resolutions pertaining to their respective allocations under the Proposed Grant of Options to be tabled at the coming EGM.

The direct and indirect shareholdings of the Executive Directors based on the Register of Directors' Shareholdings as at the LPD are as follows:

	<-----Direct----->		<-----Indirect----->	
	No. of Gamuda Shares	%	No. of Gamuda Shares	%
Dato' Lin Yun Ling	70,500,000	3.03	-	-
Dato' Ir. Ha Tiing Tai	19,275,876	0.83	<sup>(1)</sup> 14,200	*-
Dato' Haji Azmi bin Mat Nor	480,000	0.02	-	-
Dato' Goon Heng Wah	13,980,000	0.60	<sup>(1)</sup> 5,104,032	0.22
Saw Wah Theng	757,400	0.03	-	-
Ir. Chow Chee Wah	435,000	0.02	-	-
Ir. Chan Kong Wah	400,000	0.02	-	-
Ir. Adrian Brian Lam	169,000	0.01	-	-
Soo Kok Wong	91,000	*-	-	-

Notes:

\* Negligible.

(1) Deemed interested by virtue of the shareholdings held by his spouse.

Save as disclosed above, the Board is not aware of any other Directors and/or major shareholders and/or Persons Connected with the Directors and/or major shareholders of the Company who have an interest, direct or indirect, in the Proposed Scheme.

## 8. DIRECTORS' RECOMMENDATION

The Board, having considered and deliberated on all aspects of the Proposed Scheme including the rationale and effects of the Proposed Scheme, is of the opinion that the Proposed Scheme is in the best interests of the Company. Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed Scheme to be tabled at the EGM.

The Board (other than the respective Executive Directors in respect of their respective allocations and the allocations to Persons Connected to them, if any, pursuant to the Proposed Grant of Options), having considered all aspects of the Proposed Grant of Options, is of the view that the Proposed Grant of Options is in the best interest of the Group and recommends that you vote in favour of the resolutions pertaining to the Proposed Grant of Options at the EGM.

**9. CORPORATE PROPOSALS WHICH HAVE BEEN ANNOUNCED BUT NOT YET COMPLETED**

Save for the Proposed Scheme, there are no other corporate proposals which have been announced by Gamuda but not yet completed as at the LPD.

The Proposed Scheme is not conditional or inter-conditional upon any other corporate proposal.

**10. ESTIMATED TIME FRAME FOR COMPLETION**

Barring any unforeseen circumstances, the Proposed Scheme is expected to be established within 6 months from 27 October 2014, being the date of Bursa Securities' approval for the listing of the new Gamuda Shares to be issued pursuant to the exercise of Options in accordance with Paragraph 6.62 of the Listing Requirements.

**11. EGM**

The proposed ordinary resolutions in respect of the Proposed Scheme and the Proposed Grant of Options will be tabled at the EGM to be held at Permai Room, Kota Permai Golf & Country Club, No. 1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor Darul Ehsan, Malaysia on Thursday, 4 December 2014 at 10.15 a.m., or immediately following the conclusion or adjournment (as the case may be) of the 38<sup>th</sup> Annual General Meeting of the Company, which will be held at the same venue and on the same day at 10.00 a.m., whichever is later.

The Notice of EGM together with the Form of Proxy are enclosed in this Circular.

If you are unable to attend the EGM in person and wish to appoint other person(s) to be your proxy, please complete the Form of Proxy and forward it to the Company's Registered Office 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, so as to arrive not less than 48 hours before the time appointed for holding of the EGM or at any adjournment thereof.

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.

**12. FURTHER INFORMATION**

You are requested to refer to the appendices for further information.

Yours faithfully  
for and on behalf of the Board  
**GAMUDA BERHAD**

**Dato' Mohammed Hussein**  
Independent Non-Executive Chairman



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DRAFT BY-LAWS IN RELATION TO THE PROPOSED SCHEME

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## GAMUDA BERHAD (COMPANY NO. 29579-T)

## BY-LAWS FOR THE EMPLOYEES' SHARE OPTION SCHEME

**1. DEFINITIONS**

- 1.1 In these By-Laws, unless the context otherwise requires or permits, the following expressions shall bear the following meanings:

"Act"	means the Companies Act, 1965.
"Articles"	means the Articles of Association of Gamuda.
"Auditors"	means a person or body appointed by the Company to act as external auditors for the Company.
"Board"	means the Board of Directors of Gamuda.
"Bursa Depository"	means Bursa Malaysia Depository Sdn Bhd (Company No. 165570-W).
"Bursa Securities"	means Bursa Securities Malaysia Berhad (Company No. 635998-W).
"CDS"	means Central Depository System.
"CDS Account"	means an account established by Bursa Depository for a depositor for the recording of deposit and withdrawal of securities and for dealing in such securities by the depositor.
"Central Depositories Act"	means the Securities Industry (Central Depositories) Act 1991.
"Date of Acceptance"	means the date whereupon the Option Committee receives from an Eligible Person the written notice accepting an Offer in accordance with By-Law 7.1.
"Date of Offer"	means the date inscribed on a particular offer document, being the date on which an Offer is made to an Eligible Person by the Option Committee.
"Director"	means a natural person who holds a directorship in the Company, whether in an executive or non-executive capacity, and this includes an alternate or substitute director.
"Effective Date"	means the date on which the Scheme comes into force as provided in By-Law 17.1.
"Eligible Person"	means an Employee or an Executive Director, as the case may be, and who fulfills the criteria of eligibility stipulated in By-Law 4.
"Employee"	means a natural person who is employed by and is on the payroll of a company in the Gamuda Group, but excludes an Executive Director.

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DRAFT BY-LAWS IN RELATION TO THE PROPOSED SCHEME (Cont'd)

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"ESOS"	means an employees' share option scheme.
"Executive Director"	means a Director(s) who is/are in an executive capacity and involved in the day-to-day management of the Company, and this includes his/her alternate or substitute Director.
"Exercise Price"	means the price as determined in accordance with the provisions of By-Law 8 at which the Grantee shall be entitled to subscribe for each Gamuda Share upon the exercise of the Option(s).
"Gamuda" or the "Company"	means Gamuda Berhad (Company No. 29579-T).
"Gamuda Group"	means collectively, Gamuda and its subsidiaries as defined in Section 5 of the Act.
"Gamuda Share(s)"	means ordinary share(s) of RM1.00 each in Gamuda.
"Grantee"	means an Eligible Person who has accepted the Offer in accordance with By-Law 7.
"Listing Requirements"	means the Listing Requirements of Bursa Securities including any amendments thereto which may be made from time to time.
"Market Day"	means any day between Monday and Friday, both days inclusive, which is not a public holiday and on which Bursa Securities is open for trading of securities.
"Maximum Allowable Allotment"	means the aggregate maximum number of new Gamuda Shares that can be offered and allotted to an Eligible Person as provided in By-Law 5.1.
"Offer"	means a written offer (including subsequent offers) made by the Option Committee to any Eligible Person in the manner provided in By-Law 6.
"Option(s)"	means the contract conferring a right on the Grantee to subscribe for new Gamuda Shares, which is constituted by the acceptance of an Offer by an Eligible Person in the manner indicated in By-Law 7 and in accordance with the terms of the Scheme and where the context so requires, means any part of the Option(s) as shall remain unexercised.
"Option Committee"	means the committee duly authorised and appointed by the Board from time to time to administer the Scheme.
"Option Period"	means the period commencing from the Date of Acceptance and expiring on a date which the Option Committee may in its discretion determine <b>PROVIDED ALWAYS THAT</b> the Option Period shall not extend beyond the duration or tenure of the Scheme as referred to in By-Law 17.
"Person Connected"	shall have the same meaning ascribed to it in Paragraph 1.01 of the Listing Requirements.

**DRAFT BY-LAWS IN RELATION TO THE PROPOSED SCHEME (Cont'd)**

"RM" and "sen"	means Ringgit Malaysia and sen respectively.
"Rules of Bursa Depository"	means the rules of Bursa Depository as issued pursuant to the Central Depositories Act.
"Scheme"	means the scheme for the grant of Option(s) to the Eligible Persons to subscribe for new Gamuda Shares according to the terms set out herein and known as the "Gamuda Berhad Employees' Share Option Scheme".

1.2 In these By-Laws, unless the context otherwise requires:

- (a) any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision and any Listing Requirements, policies and/or guidelines of Bursa Securities and/or other relevant authorities (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 to by Bursa Securities and/or other relevant authorities);
- (b) any reference to a statutory provision shall include that provision as from time to time modified or re-enacted whether before or after the date of these By-Laws;
- (c) words importing the singular shall include the plural and vice versa and words importing a gender shall include any gender;
- (d) headings are for convenience only and do not affect the interpretation of these By-Laws;
- (e) any liberty or power which may be exercised or any determination which may be made by the Option Committee and/or the Board, as the case may be, pursuant to these By-Laws or otherwise, shall be exercised in the absolute and unfettered discretion of the Option Committee and/or Board, as the case may be, and the Option Committee and/or the Board, as the case may be, shall not be under any obligation to give any reasons therefor except as may be required by the relevant authorities; and
- (f) if an event occurs on a day which is not a Market Day, then that event shall be taken to have occurred on the first Market Day immediately after that day.

2. **NAME OF SCHEME**

This Scheme shall be called the "**Gamuda Berhad Employees' Share Option Scheme**" and for purposes of these By-Laws, it shall be referred to as the "Scheme".

3. **MAXIMUM NUMBER OF SHARES AVAILABLE UNDER THE SCHEME**

- 3.1 Subject to By-Law 3.3, the maximum number of new Gamuda Shares to be allotted and issued pursuant to the exercise of Option(s) granted under the Scheme shall not, in aggregate, exceed ten per centum (10%) of the issued and paid-up share capital of the Company at any one time during the existence of the Scheme.
- 3.2 The Company will undertake to keep available sufficient unissued Gamuda Shares in the authorised share capital of the Company to satisfy all such outstanding Option(s) granted under the Scheme throughout the duration or tenure of the Scheme.

**DRAFT BY-LAWS IN RELATION TO THE PROPOSED SCHEME (Cont'd)**

- 3.3 Notwithstanding By-Law 3.1 or any other provision herein contained, in the event the maximum number of new Gamuda Shares comprised in the Option(s) granted under the Scheme exceeds the aggregate of ten per centum (10%) of the issued and paid-up share capital of the Company, as a result of the Company purchasing its own shares pursuant to Section 67A of the Act or undertaking any other corporate proposal and thereby diminishing its issued and paid-up share capital, then:
- (a) such Option(s) granted prior to the adjustment of the issued and paid-up share capital of the Company, shall remain valid and exercisable in accordance with the terms and conditions of these By-Laws; and
  - (b) the Option Committee shall not make any further Offers until the total number of new Gamuda Shares comprised in the Option(s) granted or to be granted under the Scheme falls below ten per centum (10%) of the issued and paid-up share capital of the Company.

**4. ELIGIBILITY****4.1 In order to participate in the Scheme:**

- (a) In respect of an Employee, the Employee must fulfill the following criteria as at the Date of Offer:
  - (i) the Employee is at least eighteen (18) years of age; and
  - (ii) the Employee is in full time employment of a company within the Gamuda Group and his employment must have been confirmed in writing on or prior to the Date of Offer. An Employee is also deemed to be in full time employment if:
    - (1) an Employee who is a Malaysian citizen is employed on a contract basis, his employment contract must be for a term, including any revised term, of at least three (3) continuous years; or
    - (2) an Employee who is not a Malaysian citizen but is employed on a contract basis, his employment contract must be for a term, including any revised term, of at least four (4) continuous years; or
    - (3) an Employee attains the prescribed retirement age under the Gamuda Group's retirement policy but continues to be employed on a contract basis to serve the Gamuda Group.
- (b) In respect of an Executive Director, the Director must be at least eighteen (18) years of age as at the Date of Offer.

For the avoidance of doubt, each Executive Director is only allowed to participate in the Scheme in respect of his directorship in any one (1) company within the Gamuda Group at any one time notwithstanding that he is a director of more than one (1) company within the Gamuda Group.

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**DRAFT BY-LAWS IN RELATION TO THE PROPOSED SCHEME (Cont'd)**


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- 4.2 Employees and directors of companies within the Gamuda Group which are dormant are not eligible to participate in the Scheme.
- 4.3 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 Option(s) or the new Gamuda Shares comprised therein unless an Offer has been extended to the Eligible Person under By-Law 6 and the Eligible Person has accepted the Offer in accordance with By-Law 7.
- 4.4 No Eligible Person shall participate at any time in more than one (1) ESOS implemented by any company within the Gamuda Group.

**5. BASIS OF ALLOTMENT AND MAXIMUM ALLOWABLE ALLOTMENT**

- 5.1 Subject to any adjustments which may be made under By-Law 12, the aggregate maximum number of new Gamuda Shares that may be offered and allotted to an Eligible Person ("Maximum Allowable Allotment") shall be determined at the sole discretion of the Option Committee after taking into consideration, inter alia, the designation, performance and/or length of service of the Eligible Person as at the Date of Offer, **PROVIDED ALWAYS THAT** not more than ten per centum (10%) of the new Gamuda Shares available under the Scheme shall be allocated to an Eligible Person who, either singly or collectively through Persons Connected with that Eligible Person, holds twenty per centum (20%) or more of the issued and paid-up share capital of the Company.
- 5.2 An Eligible Person holding more than one (1) position within the Gamuda Group and resulting in that Eligible Person becoming eligible under the Scheme in more than one (1) category, shall only be entitled to the Maximum Allowable Allotment of any one (1) of those categories. The Option Committee shall be entitled at its sole discretion to determine the applicable category and the entitled Maximum Allowable Allotment.
- 5.3 In the event an Eligible Person is promoted, the Option Committee shall have the sole discretion to determine the number of additional new Gamuda Shares to be offered to such promoted Eligible Person, subject to the following:
  - (a) that the promoted Eligible Person be offered additional new Gamuda Shares up to the Maximum Allowable Allotment for the grade to which he has been promoted, less the number of new Gamuda Shares comprised in the Offer already made to him prior to his promotion; and
  - (b) that the additional Offer to be made shall be from the balance of new Gamuda Shares available under the Scheme.

Notwithstanding the aforementioned, in the event that the balance of the new Gamuda Shares available under the Scheme is inadequate to make a meaningful additional Offer, the Option Committee shall have the sole discretion to not make any further additional Offer.

- 5.4 An Eligible Person who is demoted to a lower grade for whatsoever reason shall only be entitled to the allocation of that lower grade unless an Offer has been made and accepted by him before such demotion and the accepted Offer exceeds his Maximum Allowable Allotment under that lower grade.

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**DRAFT BY-LAWS IN RELATION TO THE PROPOSED SCHEME (Cont'd)**


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- 5.5 The allocation of Option(s) pursuant to the Scheme shall be verified by the Audit Committee of the Gamuda Group at the end of each financial year. A statement by the Audit Committee of the Gamuda Group on the verification of such allocations (in the form and substance as prescribed by Bursa Securities) shall be included in the annual report of the Company.

**6. OFFER**

- 6.1 Upon coming into force of the Scheme and subject to By-Law 6.2 below, the Option Committee may at its absolute discretion at any time within the duration or tenure of the Scheme, make the Offer in writing to any Eligible Person to subscribe for new Gamuda Shares based on the criteria for allotment and in accordance with the terms as set out in these By-Laws.
- 6.2 Subject to any adjustments that may be made under By-Law 12, the number of new Gamuda Shares which may be offered to any Eligible Person shall be determined at the absolute discretion of the Option Committee, **PROVIDED ALWAYS THAT** the number of new Gamuda Shares to be so offered shall not:
- (a) be less than one hundred (100) Gamuda Shares; and
  - (b) exceed the Maximum Allowable Allotment of such Eligible Person.
- 6.3 Nothing herein shall prevent the Option Committee from making more than one (1) Offer to an Eligible Person at any time after the first (1<sup>st</sup>) Offer is made **PROVIDED ALWAYS THAT** the aggregate number of new Gamuda Shares to be so offered to each Eligible Person (inclusive of new Gamuda Shares already offered under previous Offer(s), if any) shall not exceed the Maximum Allowable Allotment of the Eligible Person.
- 6.4 Unless otherwise approved in writing by the Option Committee in its absolute discretion, an Offer shall automatically lapse and be null and void in the event such Offer is not accepted by an Eligible Person in the manner as set out in By-Law 7 by reason of:
- (a) the death of such Eligible Person; or
  - (b) the cessation of employment of such Eligible Person with the Gamuda Group for any reason whatsoever.
- 6.5 An Offer shall be made by the Option Committee in writing upon such terms and conditions as the Option Committee may determine from time to time. Each Offer made is personal to the Eligible Person to whom the Offer is made and cannot be assigned, transferred, encumbered or otherwise disposed of in any manner whatsoever.
- 6.6 The Option Committee shall set out in the Offer, inter alia, the number of new Gamuda Shares that are being offered to the Eligible Person, the period the Offer is valid for acceptance, the Option Period, the Exercise Price, the manner to exercise the Option(s) and any other information deemed necessary by the Option Committee.
- 6.7 Without prejudice to By-Law 14, in the event of an error on the part of the Company in stating any particulars contained in an Offer, the Option Committee shall, within fourteen (14) days of discovering such error, issue a revised Offer stating the correct particulars of the Offer. Such revised Offer shall take effect on the date inscribed on the revised Offer except for Option(s) which has already been exercised as at the date of the revised Offer.

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**DRAFT BY-LAWS IN RELATION TO THE PROPOSED SCHEME (Cont'd)**

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- 6.8 No Offer shall be made to any Director or major shareholder of the Company, or a Person Connected with any Director or major shareholder of the Company, who is an Eligible Person, unless such Offer has been previously approved by the shareholders of the Company in a general meeting.

**7. ACCEPTANCE OF OFFER**

- 7.1 An Offer made by the Option Committee to an Eligible Person under By-Law 6 shall be valid for acceptance within thirty (30) days from the Date of Offer or such other period as may be determined by the Option Committee on a case to case basis at its sole discretion. Acceptance of the Offer shall be made by a written notice from the Eligible Person to the Option Committee in such form as may be prescribed by the Option Committee. Such acceptance shall be accompanied by a payment to the Company of a nominal non-refundable cash consideration of Ringgit Malaysia One (RM1.00) or such other amount as may be determined at the sole discretion of the Option Committee for the grant of the Option(s) (irrespective of the number of new Gamuda Shares available for subscription under each Offer). The date of receipt of such written notice by the Option Committee shall constitute the Date of Acceptance.
- 7.2 If the Offer is rejected or not accepted by an Eligible Person in the manner aforesaid, upon the expiry of the prescribed period set out in By-Law 7.1 above, the Offer shall automatically lapse and shall be null and void and be of no further force and effect. The new Gamuda Shares comprised in such Offer may, at the sole discretion of the Option Committee, be re-offered to other Eligible Persons.
- 7.3 The Company shall keep and maintain at its costs and expenses, a register of Grantees and shall enter in that register the names and addresses of the Grantees, the number of Option(s) granted and exercised, the Date of Offer, the Exercise Price and the Option Period.

**8. EXERCISE PRICE**

- 8.1 The Exercise Price shall be the higher of the following:
- (a) the volume weighted average market price of the Gamuda Shares, as quoted on Bursa Securities, for the five (5) Market Days immediately preceding the Date of Offer; or
  - (b) the par value of the Gamuda Shares, if applicable.
- 8.2 The Exercise Price shall be subject to adjustments in accordance with By-Law 12.

**9. RETENTION PERIOD**

The new Gamuda Shares to be allotted and issued to a Grantee pursuant to the exercise of an Option(s) under the Scheme will not be subject to any retention period. However, the Grantees are encouraged to hold the Gamuda Shares as a long-term investment and not for any speculative purpose and/or for the realisation of any immediate gain.

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**DRAFT BY-LAWS IN RELATION TO THE PROPOSED SCHEME (Cont'd)**


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**10. RANKING OF THE NEW GAMUDA SHARES**

The new Gamuda Shares to be allotted and issued upon the exercise of any Option(s) will, upon allotment and issuance, rank *pari passu* in all respects with the then existing issued and paid-up Gamuda Shares, except that the new Gamuda Shares so allotted and issued will not be entitled to any dividends, rights, allotments or other distributions, where the entitlement date (namely the date as at the close of business on which shareholders of Gamuda must be entered in the Record of Depositors maintained with Bursa Depository in order to be entitled to any dividends, rights, allotments or other distributions) precedes the date of allotment of the new Gamuda Shares. The new Gamuda Shares will be subject to all provisions of the Articles relating to the transfer, transmission and otherwise of the Gamuda Shares.

**11. EXERCISE OF OPTION(S)**

- 11.1 Subject to By-Laws 11.11 and 16.4, an Option(s) granted to a Grantee under the Scheme is exercisable only by that Grantee during his lifetime and while he is in the employment or appointment of the Gamuda Group within the Option Period.
- 11.2 Each Grantee will be required to open a CDS Account and a trading account with a nominee company ("Nominee") and a broker ("Broker") approved by the Option Committee respectively. All new Gamuda Shares to be allotted and issued upon the exercise of any Option(s) shall be subscribed and credited into the CDS Account maintained with the Nominee ("Nominee CDS Account"). Notwithstanding the aforementioned and unless otherwise approved by the Option Committee, the number of new Gamuda Shares to be subscribed and credited into the CDS Account not maintained with the Nominee ("Personal CDS Account") is subject to the conditions as may be imposed from time to time by the Option Committee.
- 11.3 Subject to By-Law 11.4, an Option(s) can be exercised by the Grantee, by notice in writing to the Company or in such other form or manner as may be determined or specified from time to time by the Option Committee ("Notice of Exercise"), during the Option Period in respect of all or any part of the new Gamuda Shares comprised in the Option(s). Any partial exercise of the Option(s) shall not preclude the Grantee from exercising the Option(s) in respect of the balance of the Gamuda Shares comprised in the Option(s).
- 11.4 The procedures for the exercise of Option(s) to be complied with by a Grantee shall be determined by the Option Committee and may be amended from time to time.
- 11.5 Every Notice of Exercise shall state the number of new Gamuda Shares a Grantee intends to subscribe **PROVIDED ALWAYS THAT** the aggregate number of new Gamuda Shares stated therein shall not exceed the aggregate number of new Gamuda Shares comprised in the Option(s) granted to such Grantee.
- 11.6 Every Notice of Exercise shall be accompanied by the remittance, in the form of a banker's draft or cashier's order drawn or in such form as may be prescribed by the Option Committee, for the full amount of the subscription monies (calculated in accordance with By-Law 8) payable to the Company in relation to the number of new Gamuda Shares in respect of which the Notice of Exercise is given unless otherwise agreed by the Option Committee from time to time.



**DRAFT BY-LAWS IN RELATION TO THE PROPOSED SCHEME (Cont'd)**

- 11.7 Within eight (8) Market Days from the date of receipt of such Notice of Exercise together with the remittance, or such other period as may be prescribed by Bursa Securities, the Company shall:

- (a) allot and issue the relevant number of new Gamuda Shares in accordance with the Articles, the Listing Requirements, the Central Depositories Act and the Rules of Bursa Depository;
- (b) despatch the notices of allotment to the Grantee; and
- (c) apply to Bursa Securities for the quotation and listing of the said new Gamuda Shares.

Notwithstanding the aforementioned, the Notice of Exercise together with the remittance shall only be received on specific dates to be determined by the Option Committee at its sole discretion ("Batching Date(s)") which shall be informed to all Grantees. In the event a Notice of Exercise together with the remittance is submitted by a Grantee prior to a Batching Date, the Notice of Exercise together with the remittance shall be deemed to have been received on the next immediate Batching Date following the receipt of the Notice of Exercise by the Option Committee.

- 11.8 The Grantee who exercises his Option(s) shall provide his CDS Account number in the Notice of Exercise. The relevant new Gamuda Shares will be credited directly into such CDS Account. No physical share certificates will be issued for the new Gamuda Shares.

In the event the new Gamuda Shares are to be credited into the Nominee CDS Account, the Grantee shall provide an irrevocable undertaking that he shall not transfer his Gamuda Shares in his Nominee CDS Account to any other CDS Accounts during the Option Period unless otherwise approved by the Option Committee.

- 11.9 Any failure of the Grantee to comply with the foregoing provisions and/or to state the CDS Account number in the Notice of Exercise or any inaccuracy in the CDS Account number stated shall result in the Notice of Exercise being rejected at the sole discretion of the Option Committee. In the case of a rejection of the Notice of Exercise for any reason whatsoever, the Grantee shall be informed in writing of such rejection by the Option Committee, within fourteen (14) days from the date of rejection and the Grantee shall then be deemed not to have exercised his Option(s).

- 11.10 Subject to By-Law 11.11, the Option(s) granted under the Scheme are exercisable by the Grantee immediately after the Date of Acceptance.

- 11.11 Notwithstanding anything to the contrary contained in these By-Laws, the Option Committee shall have the right, at its absolute discretion by notice in writing 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) to exercise his Option(s) pending the outcome of such disciplinary proceedings. In addition to this right of suspension, the Option Committee may impose such terms and conditions as the Option Committee shall deem appropriate at its absolute discretion, on the Grantee's right to exercise his Option(s) having regard to the nature of the charges made or brought against such Grantee, **PROVIDED ALWAYS THAT:**

- (a) in the event such Grantee is subsequently found not guilty of the charges which gave rise to such disciplinary proceedings, the Option Committee shall reinstate the right of such Grantee to exercise his Option(s) provided such reinstatement is within the Option Period;

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**DRAFT BY-LAWS IN RELATION TO THE PROPOSED SCHEME (Cont'd)**


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- (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 Option(s) of the Grantee shall immediately lapse and be null and void and be 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; or
  - (c) in the event such Grantee is subsequently found guilty of the charges which gave rise to such disciplinary proceedings but no dismissal or termination of service is recommended, the Option Committee shall have the right to determine at its absolute discretion whether or not the Grantee may continue to exercise his Option(s) or any part thereof and if so, to impose such terms and conditions as it deems appropriate on the Grantee's rights to exercise his Option(s).
- 11.12 The Company, the Board (including Directors of Gamuda who have resigned but were on the Board during the Option Period) and the Option 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:
- (a) any delay on the part of the Company in procuring Bursa Securities to list and quote the new Gamuda Shares allotted and issued to a Grantee;
  - (b) any delay in crediting the said new Gamuda Shares into any of the CDS Account(s) of the Grantee; or
  - (c) any other matter or dealing which is outside the control of the Company.

**12. ALTERATION OF SHARE CAPITAL DURING THE OPTION PERIOD**

- 12.1 In the event of a Capital Distribution (as defined below) or alteration in the capital structure of the Company during the Option Period, or during the period that an Offer is open for acceptance, whether by way of capitalisation issue, rights issue, consolidation or subdivision of Gamuda Shares, or capital reduction or any other variation of capital howsoever taking place:

- (a) the Exercise Price; and/or
- (b) the number of new Gamuda Shares comprised in the Option(s) which have not been exercised; and/or
- (c) the number of new Gamuda Shares and/or Exercise Price comprised in an Offer which is open for acceptance (if such Offer is subsequently accepted in accordance with the terms of the Offer and the Scheme);

may be adjusted in such manner as the Board in their absolute discretion deem fair and reasonable **PROVIDED ALWAYS THAT:**

- (i) no adjustment to the Exercise Price shall be made which would result in the new Gamuda Shares to be issued on the exercise of the Option(s), being issued at a discount to par value, if applicable, and if such an adjustment would but for this provision have so resulted, the Exercise Price payable shall be the par value of the new Gamuda Shares, if applicable;

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**DRAFT BY-LAWS IN RELATION TO THE PROPOSED SCHEME (Cont'd)**


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- (ii) where any adjustment to the Exercise Price shall result in a fraction of a sen, the new Exercise Price shall be rounded down to the nearest sen;
- (iii) in the event that a fraction of a new Gamuda Share arising from the adjustments referred to in this By-Law 12 would otherwise be required to be issued upon the exercise of an Option(s) by the Grantee, the Grantee's entitlement shall be rounded down to the nearest whole number;
- (iv) upon any adjustment being made under this By-Law 12, the Option Committee shall notify the Grantee (or his legal representatives where applicable) in writing of the adjusted Exercise Price and/or the adjusted number of Gamuda Shares comprised in the Option(s), or notify the affected Eligible Person of the new Exercise Price and/or the new number of new Gamuda Shares comprised in the Offer (which will become effective if and when the Offer is accepted) which is already open for acceptance or may be capable of being accepted; and
- (v) such adjustments made must be consistent with the provisions for adjustments as provided in this By-Law 12.

For the purpose of this By-Law 12.1:

- (aa) Adjustments by the Company, other than pursuant to a bonus issue, must be confirmed in writing by the Auditors; and
- (bb) "Capital Distribution" shall (without prejudice to the generality of that expression) include distributions in cash or specie or by way of issue of new Gamuda Shares or other securities, credited as fully or partly paid-up, by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund). Any dividend declared or provided for by the Company in the account of any period shall (whenever paid and howsoever described) be deemed to be a Capital Distribution unless the aggregate dividends declared or provided for the financial year is less than 20 sen per Gamuda Share.

12.2 In addition to By-Law 12.1 and not in derogation thereof, the Exercise Price and the number of new Gamuda Shares comprised in the Option(s) which a Grantee is entitled to shall be adjusted based on the following formulas in consultation with a principal adviser and/or the Auditors:

- (a) If and whenever Gamuda carries out any consolidation or subdivision of the Gamuda Shares, the Exercise Price shall be adjusted by multiplying it by the aggregate number of issued and fully-paid Gamuda Shares immediately before such consolidation or subdivision and dividing the result by the aggregate number of issued and fully-paid Gamuda Shares immediately after such consolidation or subdivision. The number of additional Gamuda Shares which a Grantee may be entitled to under the Option(s) shall be calculated in accordance with the following formula:

$$\text{Number of additional Gamuda Shares} = T \times \left[ \frac{P}{Q} \right] - T$$

where :

T = existing number of Gamuda Shares comprised in the Option(s) held;

**DRAFT BY-LAWS IN RELATION TO THE PROPOSED SCHEME (Cont'd)**

P = aggregate number of issued and fully paid-up Gamuda Shares immediately after such consolidation or subdivision; and

Q = aggregate number of issued and fully-paid Gamuda Shares immediately before such consolidation or subdivision.

The adjustments will be effective on the Market Day on which the consolidation or subdivision becomes effective (being the date when Gamuda Shares are traded on Bursa Securities based on the new aggregate number of Gamuda Shares in issue), or such period as may be prescribed by Bursa Securities.

- (b) If and whenever the Company makes any issue of Gamuda Shares to ordinary shareholders, credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account and capital redemption reserve fund), the Exercise Price shall be adjusted by multiplying it by the following:

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

and the number of additional Gamuda Shares which a Grantee may be entitled to under the Option(s) shall be calculated as follows:

$$\text{Number of additional Gamuda Shares} = T \times \left[ \frac{A + B}{A} \right] - T$$

where :

A = aggregate number of issued and fully paid-up Gamuda Shares immediately before such capitalisation issue;

B = aggregate number of Gamuda Shares to be issued pursuant to any allotment to ordinary shareholders credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account and capital redemption reserve fund); and

T = existing number of Gamuda Shares comprised in the Option(s) held.

The adjustments will be effective on the Market Day immediately following the books closure date for such issue.

- (c) If and whenever the Company makes:
- (i) a Capital Distribution (as defined in By-Law 12.1(bb)) 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
  - (ii) any offer or invitation to its ordinary shareholders whereunder they may acquire or subscribe for Gamuda Shares by way of rights; or

## DRAFT BY-LAWS IN RELATION TO THE PROPOSED SCHEME (Cont'd)

- (iii) any offer or invitation to ordinary shareholders by way of rights whereunder they may acquire or subscribe for securities convertible into Gamuda Shares or securities with rights to acquire or subscribe for Gamuda Shares,

the Exercise Price shall be adjusted by multiplying it by the following:

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

and in respect of the case referred to in By-Law 12.2(c)(ii), the number of additional Gamuda Shares which a Grantee may be entitled to under the Option(s) shall be calculated as follows:

$$\text{Number of additional Gamuda Shares} = T \times \left[ \frac{C}{C - D^*} \right] - T$$

where :

- T = existing number of Gamuda Shares comprised in the Option(s) held;
- C = the five (5) days volume weighted average market price of each Gamuda Share up to the Market Day immediately before 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 before the announcement of the books closure date of the Capital Distribution or, as the case may be, of the offer or invitation; and
- D = (i) in the case of an offer or invitation to acquire or subscribe for Gamuda Shares under By-Law 12.2(c)(ii) above or for securities convertible into or with rights to acquire or subscribe for Gamuda Shares under By-Law 12.2(c)(iii) above, the value of the rights attributable to one (1) Gamuda Share (as defined below); or
- (ii) in the case of any other transaction falling within By-Law 12.2(c), the fair market value as determined (with the concurrence of the Auditors) by the principal adviser of that portion of the Capital Distribution attributable to one (1) Gamuda Share.

For the purpose of definition (i) of D above, the "value of the rights attributable to one (1) Gamuda Share" shall be calculated in accordance with the formula:

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

where :

- C = as C above;

**DRAFT BY-LAWS IN RELATION TO THE PROPOSED SCHEME (Cont'd)**

E = the subscription price for one (1) additional Gamuda Share under the terms of offer or invitation or one (1) additional security convertible into Gamuda Shares or one (1) additional security with rights to acquire or subscribe for Gamuda Shares;

F = the number of Gamuda Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Gamuda Share or security convertible into Gamuda Shares or security with rights to acquire or subscribe for Gamuda Shares; and

D\* = the value of rights attributable to one (1) Gamuda Share (as defined below)

For the purpose of definition D\* above, the "value of the rights attributable to one (1) Gamuda Share" shall be calculated in accordance with the formula:

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

where :

C = as C above;

E\* = the subscription price for one (1) additional Gamuda Share under the terms of offer or invitation; and

F\* = the number of Gamuda Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Gamuda Share.

The adjustments will be effective on the Market Day immediately following the books closure date for such issue.

12.3 The provisions of By-Laws 12.1 and 12.2 above shall not apply where the alteration in the capital structure of the Company arises from:

- (i) an issue of new Gamuda Shares or other securities convertible into Gamuda Shares or rights to acquire or subscribe for Gamuda Shares in consideration or part consideration for an acquisition of any other securities, assets or business;
- (ii) a special issue of new Gamuda Shares or other securities to Bumiputera investors nominated by the Ministry of International Trade and Industry and/or other government authority to comply with the Malaysian Government's policy on Bumiputera capital participation;
- (iii) a restricted issue or private placement of new Gamuda Shares by the Company;
- (iv) a share buy-back arrangement by the Company pursuant to Section 67A of the Act;
- (v) an issue of new Gamuda Shares arising from the exercise of any conversion rights attached to securities convertible to Gamuda Shares or upon exercise of any other rights including warrants (if any) issued by the Company;

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**DRAFT BY-LAWS IN RELATION TO THE PROPOSED SCHEME (Cont'd)**


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- (vi) an issue of new Gamuda Shares upon the exercise of Option(s) pursuant to the Scheme; or
- (vii) an issue of new Gamuda Shares arising from a dividend reinvestment scheme which allows shareholders of the Company an option to elect to reinvest their cash dividend entitlements into new Gamuda Shares.

**13. QUOTATION OF NEW GAMUDA SHARES**

The new Gamuda Shares to be allotted will not be listed or quoted on Bursa Securities until the Option(s) is exercised in accordance with By-Law 11, whereupon the Company shall make applications to Bursa Securities for the quotation and listing of such new Gamuda Shares and use its best endeavours to obtain permission for dealing of such new Gamuda Shares.

**14. ADMINISTRATION**

The Scheme shall be administered by an Option Committee appointed by the Board. The Board shall have the absolute discretion as it deems fit to approve, rescind and/or revoke the appointment of any person(s) in the Option Committee. The Option Committee shall be vested with such powers and duties as are conferred upon it by the Board to administer the Scheme in such manner as it shall in its absolute discretion deem fit. In addition, the Option Committee may for the purpose of administering the Scheme do all acts and things and enter into any transaction, agreement, deeds, documents or arrangements and make rules, regulations or impose terms and conditions or delegate part of its powers desirable for giving full effect to the Scheme. The Option Committee shall comprise representative(s) from the Board as may be appointed from time to time by the Board.

**15. AMENDMENTS AND/OR MODIFICATIONS TO THE SCHEME**

- 15.1 The Option Committee may at any time and from time to time recommend to the Board any amendment to or modification of the By-Laws as it shall in its absolute discretion think fit, and the Board shall have the power by resolution to amend or delete all or any of these By-Laws upon such recommendation **PROVIDED ALWAYS THAT** no such amendment or modification shall be made which would either:
- (a) materially prejudice the rights then accrued to any Grantees without his/her prior consent; or
  - (b) alter to the advantage of any Grantee without the prior approval of the shareholders of the Company in a general meeting, the provisions set out in By-Laws 3, 4, 5, 7, 8, 9, 10, 12, 17 and 18.
- 15.2 Subject to the compliance with the Listing Requirements and any other relevant rules and regulations, the prior approval of Bursa Securities and/or any other relevant authorities is not required for any subsequent amendment or modification to these By-Laws. However, a letter of compliance together with the amended By-Laws shall be submitted to Bursa Securities in the manner prescribed by the Listing Requirements, each time an amendment or modification is made, stating that the amendment or modification is in compliance with the provisions of the Listing Requirements and the Rules of Bursa Depository.

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**DRAFT BY-LAWS IN RELATION TO THE PROPOSED SCHEME (Cont'd)**


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**16. TERMINATION OF OPTION(S)**

- 16.1 Subject to By-Law 16.2, the Option(s) which have not been exercised or which have been partially exercised by the Grantee shall be automatically terminated upon the cessation of employment or appointment of the Grantee with the Gamuda Group for any reason whatsoever, and such termination shall take effect on the Grantee's last day of employment or appointment.
- 16.2 If a cessation occurs by reason of:
- (a) retirement on attaining the retirement age under the Gamuda Group's retirement policy;
  - (b) retirement before attaining the normal retirement age but with the consent of the Option Committee;
  - (c) ill-health, accidents, injury, physical or mental disability;
  - (d) a scheme of redundancy; or
  - (e) any other circumstances which are acceptable to the Option Committee,
- such unexercised Option(s) may, subject to the written approval of the Option Committee, remain exercisable during the Option Period.
- 16.3 Unless otherwise approved in writing by the Option Committee, the new Gamuda Shares comprised in the Option(s) terminated in accordance to By-Law 16.1 above may be re-offered to other Eligible Persons at the sole discretion of the Option Committee.
- 16.4 Subject to the sole discretion of the Option Committee, in the event a Grantee dies before the expiration of the Option Period and at the date of his death held any unexercised or partially exercised Option(s), such unexercised Option(s) may be exercised by the legal personal representative of the Grantee (including but not limited to an executor or an administrator), to the extent permitted by law, within the Option Period.
- 16.5 In the event a Grantee becomes bankrupt before the expiration of the Option Period and at the date a receiving order is made against the Grantee by a court of competent jurisdiction held any unexercised or partially exercised Option(s), subject to the sole discretion of the Option Committee and to the extent permitted by law, such unexercised Option(s) may be exercised by or on behalf of the Grantee within the Option Period.

**17. DURATION / TENURE AND TERMINATION OF THE SCHEME**

- 17.1 The Effective Date for the implementation of the Scheme shall be on the date of full compliance with all relevant requirements of the Listing Requirements including the following:
- (a) submission of the final copy of these By-Laws to Bursa Securities;
  - (b) receipt of approval-in-principle from Bursa Securities for the listing of and quotation for the new Gamuda Shares to be issued under the Scheme;
  - (c) approval of shareholders of the Company in a general meeting for the Scheme;



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DRAFT BY-LAWS IN RELATION TO THE PROPOSED SCHEME (Cont'd)

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- (d) receipt of approval of any other relevant authorities (where applicable); and
  - (e) fulfilment of all conditions attached to any of the abovementioned approvals, if any.
- 17.2 The adviser of the Company shall submit to Bursa Securities a letter of confirmation of full compliance of the provisions above, stating the Effective Date together with a certified true copy of the relevant resolution passed by the shareholders of the Company in a general meeting and such confirmation must be submitted to Bursa Securities no later than five (5) Market Days after the Effective Date.
- 17.3 The Scheme shall be in force for a period of five (5) years from the Effective Date ("First Five Years") **PROVIDED ALWAYS THAT** before the final year of the Scheme, the Option Committee shall have the absolute discretion, without the Company's shareholders approval, to extend in writing the duration or tenure of the Scheme (as many times as the Option Committee may deem fit) for up to another five (5) years immediately from the expiry of the First Five Years, subject always to By-Law 17.5 .
- 17.4 Subject to the compliance with any amendment and/or change to the relevant statute and/or regulation for the time being in force, such extended Scheme shall be implemented in accordance with the terms of the By-Laws set out herein and be valid and binding without further sanction, approval or authorisation of the shareholders of the Company **PROVIDED ALWAYS THAT** the Company shall serve appropriate notices on each Grantee and/or make necessary announcements to any and/or all the abovementioned parties within thirty (30) days from the date the Option Committee resolves to extend the duration or tenure of the Scheme.
- 17.5 The duration or tenure of the Scheme shall be not more than ten (10) years from the Effective Date.
- 17.6 Offers can only be made during and not after the duration or tenure of the Scheme.
- 17.7 The Company may terminate the Scheme at any time prior to expiry of the Scheme provided the following approval(s) and/or consent(s) are obtained:
- (i) the approval of the Company's shareholders at a general meeting; and
  - (ii) the written consent of all Grantees who have yet to exercise their Option(s) either in part or in whole,
- and the date when the last of the aforesaid approval(s)/consent(s) is obtained shall be the date of termination of the Scheme and in such an event:
- (a) no further Offers shall be made by the Option Committee from the date of such termination;
  - (b) all Offers which have yet to be accepted shall automatically lapse on the date of such termination and shall be null and void and have no further force and effect; and
  - (c) all unexercised and partially exercised Option(s) shall automatically lapse and cease and shall be null and void and have no further force and effect from the date of such termination.

**DRAFT BY-LAWS IN RELATION TO THE PROPOSED SCHEME (Cont'd)**

- 17.8 Upon expiry or termination of the Scheme, all Gamuda Shares in the Nominee CDS Account shall be transferred and credited directly to the Grantees' respective Personal CDS Accounts. The Nominee CDS Account shall be closed upon the expiry or termination of the Scheme.

**18. LIQUIDATION OF THE COMPANY**

In the event that an order is made or resolution is passed for the liquidation of the Company, all unexercised and partially exercised Option(s) shall automatically lapse and cease and shall be null and void and be of no further force and effect.

**19. TAKE-OVERS AND MERGERS, SCHEMES OF ARRANGEMENT, AMALGAMATIONS AND RECONSTRUCTIONS**

- 19.1 Subject to the sole discretion of the Option Committee, notwithstanding By-Law 11, in the event a take-over offer is being made on the Company under the Capital Markets and Services Act 2007 ("CMSA") and the Malaysian Code on Take-Overs and Mergers, 2010, and such offer is being declared unconditional, the following provisions shall apply:

- (a) A Grantee shall be entitled to exercise all or any of the Option(s) held by him as at the date of such take-over offer being declared unconditional, within such period to be determined by the Option Committee (which shall not be later than the closing date of the take-over offer) and in accordance with the provisions of By-Law 11. In the event that the Grantee elects not to exercise some or all of the Option(s) held by him, all unexercised and partially exercised Option(s) shall be automatically terminated on the expiry of such aforementioned period as determined by the Option Committee and shall be null and void and be of no further force and effect; and
- (b) If during the period upon which the Grantee shall be entitled to exercise all or any of the Option(s) held by him as stated in item (a) above, the offeror becomes entitled or bound to exercise rights of compulsory acquisition in respect of the new Gamuda Shares under the provisions of the CMSA and gives notice to the Grantee that he intends to exercise such rights on a specific date ("Specified Date"), the Grantee shall be entitled to exercise all or any of the Option(s) held by him until the date on which the right of compulsory acquisition is exercised, and in accordance with the provisions of By-Law 11. In the event that the Grantee elects not to exercise some or all of the Option(s) held by him, all unexercised and partially exercised Option(s) shall be automatically terminated on the expiry of the Specified Date, and shall become null and void and be of no further force and effect.

- 19.2 Subject to the sole discretion of the Option Committee, notwithstanding the provisions of By-Law 11, in the event of the court sanctioning a compromise or arrangement between the Company and its members proposed for the purpose of, or in connection with a scheme of arrangement and reconstruction of the Company under Section 176 of the Act, or its amalgamation with any other company or companies under Section 178 of the Act, a Grantee may be entitled to exercise all or any part of his Option(s) which remains unexercised in accordance with the provisions of By-Law 11 at any time before the date on which such compromise or arrangement or amalgamation becomes effective **PROVIDED ALWAYS THAT** no Option(s) shall be exercised after the expiry of the Option Period. Upon the compromise or arrangement or amalgamation becoming effective, all unexercised and partially exercised Options shall automatically lapse and shall become null and void and be of no further force and effect.

**DRAFT BY-LAWS IN RELATION TO THE PROPOSED SCHEME (Cont'd)****20. TRANSFER FROM OTHER COMPANIES TO THE GAMUDA GROUP**

In the event that:

- (i) an employee or director who was employed or appointed in a company which is not within the Gamuda Group and is subsequently transferred from such company to any company within the Gamuda Group; or
- (ii) an employee or director who was in the employment or appointment of a company which subsequently becomes a member of the Gamuda Group as a result of a restructuring exercise or otherwise;

(the first mentioned company in sub-section (i) and (ii) above are hereinafter referred to as the "Previous Company"), such an employee or director of the Previous Company ("the Affected Employee"), shall, if the Affected Employee satisfies all conditions under By-Law 4;

- (a) be entitled to continue to exercise all such unexercised option(s) which were granted to him under the Previous Company's ESOS in accordance with the by-laws of such Previous Company's ESOS but he shall not, upon such transfer or restructuring or divestment as the case may be, be eligible to participate for further option(s) of such Previous Company's ESOS;
- (b) be eligible to participate in the Scheme only for the remaining duration or tenure of the Scheme, subject to the Option Committee's approval; and / or
- (c) if the Affected Employee had participated in the Previous Company's ESOS, the number of new Gamuda Shares to be offered to such Affected Employee under the Scheme shall be subject to the sole discretion of the Option Committee after taking into consideration, among others, the number of shares comprised in the option(s) that were offered or exercised under the Previous Company's ESOS, and the Maximum Allowable Allotment under the Scheme.

**21. DIVESTMENT FROM THE GAMUDA GROUP**

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

- (a) shall be entitled to continue to hold and to exercise all the Option(s) held by him on the date of completion of such divestment, within such period to be determined by the Option Committee at its sole discretion, in accordance with the provisions of these By-Laws. In the event that the Grantee elects not to exercise some or all of such Option(s) held by him within the aforesaid period, the unexercised and partially exercised Option(s) shall be automatically terminated on the expiry of such aforementioned period and shall be null and void and be of no further force and effect; and
- (b) shall no longer be eligible to participate for further Option(s) under the Scheme on and from the date of completion of such divestment.

21.2 Any new Gamuda Shares comprised in the unexercised Option(s) referred to in By-Law 21.1(a) above, may at the sole discretion of the Option Committee be re-offered to other Eligible Persons.

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**DRAFT BY-LAWS IN RELATION TO THE PROPOSED SCHEME (Cont'd)**

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- 21.3 For the purposes of By-Law 21.1, a company shall be deemed to be divested from the Gamuda Group in the event that the effective interest of the Company in such company is reduced such that the company would no longer be a subsidiary of the Company pursuant to Section 5 of the Act.

**22. DISPUTES/DIFFERENCES**

In the case of any dispute or difference arising between the Option Committee and an Eligible Person or Grantee, as the case may be, as to any matter or thing of any nature arising under the Scheme or the By-Laws, the Option Committee shall determine such dispute or difference by a written decision (without any obligation to give any reason therefor) given to the Eligible Person or Grantee, as the case may be. The said decision shall be final and binding on the parties unless the Eligible Person or Grantee, as the case may be, within fourteen (14) days of the receipt thereof by written notice to the Option Committee, disputes the same in which case such dispute or difference shall be referred to the Auditors acting as experts and not as arbitrators, whose decision shall be final and binding in all respects.

**23. TAXES**

All taxes (including income tax) if any, arising from the exercise of the Option(s) under the Scheme shall be borne by the Grantee.

**24. COSTS AND EXPENSES**

Save as otherwise provided for in the Scheme and the Articles, all fees, costs and expenses incurred the relation to the Scheme including, but not limited to, the fees, costs and expenses relating to the issue and allotment of the new Gamuda Shares pursuant to the exercise of any Option(s) shall be borne by the Company save and except for any tax (including income tax), fees for the opening of the CDS Account and the trading account with the Nominee and the Broker respectively, if any, transaction costs arising from the exercise of any Option(s) under the Scheme, and any fees that may be charged by the Nominee/Broker to the Eligible Person.

**25. RIGHTS OF A GRANTEE**

- 25.1 The Option(s) shall not carry any right to vote at any general meeting of the Company.
- 25.2 The Grantee shall not in any event be entitled to any dividends, rights or other entitlement on his unexercised Option(s).

**26. COMPENSATION**

This Scheme shall not form part of the remuneration package of a Grantee and/or shall not accord a Grantee any additional rights to compensation or damages in consequences of the termination of his employment for any reason whatsoever.

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**DRAFT BY-LAWS IN RELATION TO THE PROPOSED SCHEME (Cont'd)**

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**27. NOT A TERM OF EMPLOYMENT OR APPOINTMENT**

Participation in this Scheme by a Grantee is an entirely separate matter from his terms and conditions of employment or appointment and shall not form part of or constitute or in any way be construed as a term or condition of employment or appointment of a Grantee. This Scheme shall not confer or be construed to confer on a Grantee any special rights or privileges over the Grantee's terms and conditions of employment or appointment in the Gamuda Group under which the Grantee is employed or appointed nor any rights additional to any compensation or damages that the Grantee may normally be entitled to arising from the cessation of such employment or appointment. Any Grantee who leaves his employment or appointment shall not benefit under this Scheme which he might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise howsoever.

**28. ARTICLES OF ASSOCIATION**

Notwithstanding the terms and conditions contained herein, if a situation of conflict should arise between the By-Laws of this Scheme and the Articles, the provisions of the Articles shall at all times prevail.

**29. NOTICES**

- 29.1 Any notice which under the Scheme is required to be given to or served upon the Option Committee by an Eligible Person or Grantee or any correspondence to be made between the Eligible Person or Grantee and the Option Committee shall be given or served in writing and either delivered by hand or sent to the registered office of the Company by courier or by prepaid post. Proof of posting shall not be evidence of receipt of the letter.
- 29.2 Any notice which under the Scheme is required to be given or served shall be in writing and either delivered by hand or sent to the Eligible Person or Grantee by courier or prepaid post addressed to the Eligible Person or Grantee at the place of employment or at the last address known by the Company as being his address. Any notice served by post as aforesaid shall be deemed to have been served on the third (3<sup>rd</sup>) day from the day the letter is posted.

**30. GOVERNING LAW**

The Scheme and these By-Laws and all Offers made and Option(s) granted hereunder shall be governed by and construed in accordance with the laws of Malaysia.

**31. SUBSEQUENT ESOS**

Subject to the approval of Bursa Securities, the Company may establish a new ESOS after the expiry date of this Scheme if this Scheme is not renewed or upon termination of this Scheme. In the event this Scheme has been renewed in accordance with By-Law 17, a new ESOS may be established upon the expiry of the renewed Scheme.

**DRAFT BY-LAWS IN RELATION TO THE PROPOSED SCHEME (Cont'd)****32. SELLING OF THE GAMUDA SHARES HELD IN THE NOMINEE CDS ACCOUNT**

- 32.1 Save as provided in this By-Law 32, there is no restriction on the Grantees in selling any of their Gamuda Shares, which were allotted and issued pursuant to the exercise of their Option(s) and held in the Nominee CDS Account.
- 32.2 In the event Gamuda declares any cash distribution (including but not limited to dividends and capital repayment) during the Option Period, the cash distribution entitled to be received by the Grantee on his Gamuda Shares held in the Nominee CDS Account which remain unsold as at the books closure date for such cash distribution will be released to the Grantee in its entirety upon receipt of the same by the Nominee.
- 32.3 Upon a sale of the Gamuda Shares held in the Grantee's Nominee CDS Account, proceeds from such sale net of any transaction costs ("Net Proceeds") will be received by the Nominee. Out of the Net Proceeds to be received by the Nominee, if:
- the Net Proceeds is less than the Exercise Value (being the Exercise Price multiplied by the number of Gamuda Shares sold), the Nominee will release the entire Net Proceeds to the Grantee; or
  - the Net Proceeds exceeds the Exercise Value, the Nominee will only release to the Grantee an amount equivalent to the Exercise Value.

For the avoidance of doubt, where there is any alteration in the share capital of Gamuda during the Option Period, the Exercise Price to be used in computing the Exercise Value for any Gamuda Shares which remain unsold as at the books closure date for such alteration shall be adjusted in accordance with By-Law 12, where applicable.

- 32.4 The Balance Proceeds (being the Net Proceeds less the Exercise Value), if any, will be released to the Grantee over the period of the Scheme subject to the following percentages:

From the Effective Date of the Scheme up to the eve of the 1 <sup>st</sup> anniversary (Year 1)	From the 1 <sup>st</sup> anniversary up to the eve of the 2 <sup>nd</sup> anniversary (Year 2)	From the 2 <sup>nd</sup> anniversary up to the eve of the 3 <sup>rd</sup> anniversary (Year 3)	From the 3 <sup>rd</sup> anniversary up to the eve of the 4 <sup>th</sup> anniversary (Year 4)	From the 4 <sup>th</sup> anniversary up to the eve of the 5 <sup>th</sup> anniversary (Year 5)
20%	20%	20%	20%	20%

**Notes:**

- The percentage of release is applied to the number of Gamuda Shares comprised in the Option(s) granted.*
- In the case where a Grantee is granted an Option in a year other than Year 1, the maximum percentage of the Balance Proceeds which can be released to the Grantee will follow in accordance to the sequence in the table set out above as if the Option(s) had been offered in Year 1. Any remaining percentage of the Balance Proceeds yet to be released to the Grantee, after taking into account extension(s) to the duration or tenure of the Scheme, if any, will be released in its entirety to the Grantee in the last year of the Scheme.*
- Where the percentage for a particular year entitled to be released in accordance with the table above is not fully released, the percentage unreleased shall be carried forward to the next year.*

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**DRAFT BY-LAWS IN RELATION TO THE PROPOSED SCHEME (Cont'd)**


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The Balance Proceeds yet to be released to a Grantee ("Unreleased Balance Proceeds") will be placed in an interest bearing account for the benefit of the Grantee. On each anniversary of the Effective Date, the Nominee will release the Balance Proceeds attributable to that period (together with all relevant interest(s) accrued for that period) to the Grantee.

The Balance Proceeds may, at the discretion of the Nominee, be invested in Treasury bills, money market instruments and/or other debt instruments issued by Bank Negara Malaysia or the Government of Malaysia.

32.5 In the event a Grantee leaves the employment or appointment of the Gamuda Group during the period of the Scheme ("Leaving Grantee") and there are Gamuda Shares held in the Leaving Grantee's Nominee CDS Account, the following shall apply:

- (a) The Broker will continue to take trading instructions from the Leaving Grantee until one (1) week before his last day of employment or appointment, or such extended period as may be determined by the Option Committee at its sole discretion. The last week of employment or appointment shall be referred to herein as the Last Employment Week. During the Last Employment Week, the Broker will cease to take instructions from the Leaving Grantee.

Notwithstanding the aforementioned, the Leaving Grantee may, subject to the written approval of the Option Committee, instruct the Broker to transfer such number of Gamuda Shares held in the Leaving Grantee's Nominee CDS Account to his Personal CDS account.

- (b) In the event there are Gamuda Shares held in the Leaving Grantee's Nominee CDS Account on the Last Employment Week, the Broker will commence force-selling of these Gamuda Shares in its entirety.
- (c) Upon any sale of the Gamuda Shares held in the Leaving Grantee's Nominee CDS Account, the Net Proceeds from such sale will be released by the Nominee in accordance with By-Law 32.3.

The Balance Proceeds due to the Leaving Grantee, if any, will be released by the Nominee in accordance with the percentage of release referred to in By-Law 32.4. All interests accrued on the Unreleased Balance Proceeds due to the Leaving Grantee up till the last day of his employment or appointment will be released to the Leaving Grantee.

Any remaining Unreleased Balance Proceeds and interests accrued thereon not released to the Leaving Grantee will be donated to a charitable organisation selected by the Leaving Grantee from a list of approved charitable organisations, failing which it will be donated to a charitable organisation(s) selected by the Option Committee from the list of approved charitable organisations or such charitable causes as approved by the Option Committee.

- (d) Notwithstanding the aforementioned, in the event the Leaving Grantee leaves the employment or appointment due to the reason set out in By-Law 32.8(b), the provisions of By-Law 32.8(b) will apply in dealing with the Balance Proceeds and Unreleased Balance Proceeds due to such Leaving Grantee, if any.

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**DRAFT BY-LAWS IN RELATION TO THE PROPOSED SCHEME (Cont'd)**


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32.6 Notwithstanding By-Law 32.5 above, if the cessation of employment or appointment is by reason of:

- (a) retirement on attaining the retirement age under the Gamuda Group's retirement policy;
- (b) retirement before attaining the normal retirement age but with the consent of the Option Committee;
- (c) a scheme of redundancy; or
- (d) any other circumstances which are acceptable to the Option Committee,

such Leaving Grantee may, subject to the written approval of the Option Committee, sell or transfer any of his Gamuda Shares held in the Nominee CDS Account during the Option Period.

Upon any sale of the Gamuda Shares held in the Leaving Grantee's Nominee CDS Account, the Net Proceeds from such sale will be released by the Nominee in accordance with By-Law 32.3.

The Option Committee shall have the absolute discretion to determine the manner the Nominee release the Balance Proceeds and/or the Unreleased Balance Proceeds (including all interests accrued thereon) due to such Leaving Grantee, if any.

32.7 Notwithstanding By-Law 32.5 above, if the cessation of employment or appointment is by reason of:

- (a) ill-health, accidents, injury, physical or mental disability; or
- (b) death,

such Leaving Grantee or the legal personal representative of such Leaving Grantee (including but not limited to, an executor or an administrator) may sell or transfer any of his Gamuda Shares held in the Nominee CDS Account during the Option Period.

The Option Committee shall instruct the Nominee to release the Unreleased Balance Proceeds (including all interests accrued thereon) due to such Leaving Grantee, if any, to such Leaving Grantee or the legal personal representative of such Leaving Grantee (including but not limited to, an executor or an administrator), as the case may be and/or the entire Net Proceeds from any sale of the Gamuda Shares held in the Leaving Grantee's Nominee CDS Account.

32.8 Pursuant to By-Law 11.11, where the Option Committee has suspended the right of a Grantee who is being subjected to disciplinary proceedings from exercising his Option(s) ("Suspended Grantee"), all the Balance Proceeds and/or the Unreleased Balance Proceeds (including all interests accrued thereon) due to the Suspended Grantee, if any, will be retained by the Nominee pending the outcome of the disciplinary proceedings **PROVIDED ALWAYS THAT:**

- (a) in the event the Suspended Grantee is subsequently found not guilty of the charges which gave rise to such disciplinary proceedings, the Option Committee shall instruct the Nominee to release the Balance Proceeds and/or the Unreleased Balance Proceeds (including all interests accrued thereon) due to the Suspended Grantee, if any, in accordance with By-Law 32.4;



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**DRAFT BY-LAWS IN RELATION TO THE PROPOSED SCHEME (Cont'd)**


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- (b) in the event the disciplinary proceedings result in a recommendation for the dismissal or termination of service of the Suspended Grantee and there are Gamuda Shares held in the Suspended Grantee's Nominee CDS account, the Broker will cease to take instructions from the Suspended Grantee immediately upon pronouncement of the dismissal or termination of service of such Suspended Grantee and shall commence force-selling of these Gamuda Shares in its entirety.

The Net Proceeds from such force-selling will be released by the Nominee in accordance with By-Law 32.3. All the Balance Proceeds and/or the Unreleased Balance Proceeds (including all interests accrued thereon) due to the Suspended Grantee, if any, will be donated to a charitable organisation selected by the Suspended Grantee from a list of approved charitable organisations, failing which it will be donated to a charitable organisation(s) selected by the Option Committee from the list of approved charitable organisations or such charitable causes as approved by the Option Committee;

- (c) in the event the Suspended Grantee is subsequently found guilty of the charges which gave rise to such disciplinary proceedings but no dismissal or termination of service is recommended, the Option Committee shall have the absolute discretion to determine whether or not to release all the Balance Proceeds and/or the Unreleased Balance Proceeds (including all interests accrued thereon) due to the Suspended Grantee, if any, or any part thereof and if so, to impose such terms and conditions as it deems appropriate.

32.9 Pursuant to By-Law 19.1, in the event a take-over offer is being made on the Company, the following provisions shall apply:

- (a) Prior to such take-over offer being declared unconditional, the provisions of By-Laws 32.3 and 32.4 shall apply.
- (b) Upon such take-over offer being declared unconditional, the Unreleased Balance Proceeds (including all interests accrued thereon) due to the Grantee, if any, and/or the entire Net Proceeds from any sale of the Gamuda Shares held in the Grantee's Nominee CDS Account will be released by the Nominee to such Grantee.
- (c) Any proceeds entitled to be received by the Grantee on his Gamuda Shares held in the Nominee CDS Account following the acceptance of the take-over offer or compulsory acquisition will be released to such Grantee upon receipt of the same by the Nominee.

32.10 Pursuant to By-Law 19.2, in the event of a scheme of arrangement and reconstruction of the Company or its amalgamation with any other company or companies, the following provisions shall apply:

- (a) Prior to the date on which such compromise or arrangement or amalgamation becomes effective, the provisions of By-Laws 32.3 and 32.4 shall apply.
- (b) Upon such compromise or arrangement or amalgamation becomes effective, the Unreleased Balance Proceeds (including all interests accrued thereon) due to the Grantee, if any, and/or the entire Net Proceeds from any sale of the Gamuda Shares held in the Grantee's Nominee CDS Account will be released by the Nominee to such Grantee.

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**DRAFT BY-LAWS IN RELATION TO THE PROPOSED SCHEME (Cont'd)**

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- 32.11 Pursuant to By-Law 21, in the event of a divestment of company(ies) within the Gamuda Group, the following provisions shall apply:
- (a) Prior to the completion of such divestment, the provisions of By-Laws 32.3 and 32.4 shall apply.
  - (b) Upon the completion of such divestment, the entire Net Proceeds from any sale of Gamuda Shares will be released by the Nominee in accordance with By-Law 32.3 and the Option Committee shall have the absolute discretion to determine the manner the Nominee release the Balance Proceeds and/or the Unreleased Balance Proceeds (including all interests accrued thereon) due to such Grantee, if any.

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**FURTHER INFORMATION**


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**1. RESPONSIBILITY STATEMENT**

The Board has seen and approved this Circular and they collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirms 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 in this Circular false or misleading.

**2. CONSENTS**

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

**3. CONFLICTS OF INTERESTS**

HLIB confirms that it is not aware of any circumstances that exist or that are likely to exist which would give rise to a possible conflict of interest situation in its capacity as the Adviser to the Company in respect of the Proposed Scheme.

**4. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES****4.1 Material capital commitments**

Save as disclosed below, as at the LPD, the Board is not aware of any material commitments incurred or known to be incurred by the Group which may have a material impact on the profits or NA of the Group:

	<b>Unaudited As at the LPD RM'000</b>
Approved and contracted for:	
Land for property development	976,599
Property, plant and equipment	13,622
Investment property	16,207
<b>Total</b>	<b><u>1,006,428</u></b>

**4.2 Contingent liabilities**

As at the LPD, the Board is not aware of any contingent liabilities, which upon becoming enforceable, may have a material impact on the profits or NA of the Group.

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**FURTHER INFORMATION (Cont'd)**


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**5. MATERIAL LITIGATION**

As at the LPD, save as disclosed below, neither the Company nor any of its subsidiaries are engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, and the Board does not have any knowledge of any proceedings, pending or threatened, against the Group or of any facts likely to give rise to any proceedings, which might materially and adversely affect the financial position or business of the Group.

**(i) Legal dispute between MMC-Gamuda Joint Venture and Wayss & Freytag (Malaysia) Sdn Bhd**

MMC-Gamuda Joint Venture ("**JV**") is an unincorporated joint venture comprising Gamuda Berhad and MMC Engineering Group Berhad. The JV had, on 23 January 2006, terminated Wayss & Freytag (Malaysia) Sdn Bhd ("**W&F**") as the sub-contractor for the North Tunnel of the Stormwater Management and Road Tunnel Project due to a breach of contract in accordance with the sub-contract dated 16 April 2003 ("**Sub-Contract**").

Following the termination and in accordance with the terms and conditions of the Sub-Contract, both the JV and W&F submitted various claims against each other to be adjudicated by the Dispute Adjudication Board ("**DAB**"). According to the DAB's decisions on the various claims submitted, the JV is to pay W&F a sum of RM102,366,880.42. Both the JV and W&F, being dissatisfied with the DAB's decisions referred the matter to arbitration.

On 16 April 2013, the arbitral award in respect of the arbitration between W&F and the JV was issued (the "**Arbitral Award**"). In the Arbitral Award, the Tribunal determined that the W&F's claims against the JV succeeded in substantial part and dismissed the JV's claims against W&F. The Tribunal thus awarded the following reliefs to W&F:

1. That the JV pays to W&F the sum of RM96,297,229.03;
2. That the JV pays to W&F interest at a simple rate of 4% per annum on the sum of RM96,297,229.03 from date of termination (23 January 2006) to date of the Arbitral Award (amounting to RM28,247,187.18);
3. That the JV pays to W&F interest at the simple rate of 5% per annum on the sum of RM96,297,229.03 from the date of Arbitral Award until payment in full; and
4. That the JV pays to W&F costs of RM9,000,000.

Following request for some clerical corrections by both W&F and the JV, the Tribunal issued a corrective award on 30 May 2013 as follows:

1. The amount awarded to W&F has increased to RM97,574,035.39;
2. The amount of interest payable from the date of termination to date of Arbitral Award now amounts to RM28,229,638.73;
3. The post award interest at the simple rate of 5% per annum from the date of the Arbitral Award until payment in full is to be imposed on the sum of RM97,574,035.39; and
4. That the JV pays to W&F costs of RM 9,000,000.

On 23 May 2013, the JV filed an application vide Kuala Lumpur High Court Originating Summons No. 24C(ARB)-2-05/2013 for a reference to the High Court in Kuala Lumpur on questions of law arising out of the Arbitral Award and to set aside the Arbitral Award pursuant to section 42 of the Arbitration Act 2005 ("**JV's Section 42 Application**").

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**FURTHER INFORMATION (Cont'd)**

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On 14 June 2013, a copy of W&F's application for, *inter alia*, recognition and enforcement of the Arbitral Award under section 38 of the Arbitration Act 2005 ("**W&F's Enforcement Application**") was served on the JV vide Kuala Lumpur High Court Originating Summons No. 24NCC(ARB)-26-06/2013.

On 4 July 2013, in addition to the JV's Section 42 Application, the JV filed another application vide Kuala Lumpur High Court Originating Summons No. 24C(ARB)-3-07/2013 to set aside the Arbitral Award under section 37 of the Arbitration Act 2005 whereby Mr Yusof Holmes ("**Mr Holmes**") was named as the 2<sup>nd</sup> Defendant ("**JV's Section 37 Application**"). This application was made on the basis that there has been, *inter alia*, a breach of Mr Holmes' statutory duty under the Arbitration Act 2005 and that the Arbitral Award is in conflict with the public policy in Malaysia.

On 21 August 2013, Mr Holmes filed a notice of application to stay the JV's Section 37 Application ("**Holmes' Stay Application**") pending the final disposal or conclusion of the following criminal proceeding against Mr Holmes:

1. Penang Sessions Court (1) Case No: 62(R)-141-6/2013; and
2. Kuala Lumpur Sessions Court Case No: 62(R)-005-07-2013.

On 6 September 2013, W&F filed an application under Order 15 Rule 5(1) of the Rules of Court 2012 to have the JV's Section 37 Application heard separately against W&F and Mr Holmes ("**W&F's Order 15 Application**").

On 9 June 2014, the learned Judge dismissed the JV's Section 42 Application with costs of RM75,000 to be paid to W&F. Following the dismissal of the JV's Section 42 Application, the learned Judge gave the following directions in respect of the JV's Section 37 Application:

1. The Holmes' Stay Application and the W&F's Order 15 Application are fixed for hearing on 30 June 2014; and
2. Further directions for the management of the JV's Section 37 Application will be provided after the abovementioned interlocutory applications have been disposed of.

On 7 July 2014, the JV filed an appeal to the Court of Appeal on the dismissal of the JV's Section 42 Application. The appeal has been fixed for case management on 30 October 2014.

On 10 July 2014, the Holmes' Stay Application was dismissed with costs in the cause. In view of the dismissal of the Holmes' Stay Application, W&F decided to withdraw the W&F's Order 15 Application.

On 24 July 2014, Mr Holmes filed a notice of application to strike out the JV's Section 37 Application against him and for him to be removed as a party in the proceedings ("**Holmes' Striking Out Application**"). On 17 September 2014, the learned Judge allowed the Holmes' Striking Out Application. The court has fixed the JV's Section 37 Application for decision on 26 November 2014 and directions on the W&F's Enforcement Application, if any, will be made on 26 November 2014.

On 29 September 2014, the JV filed a notice of application pursuant to Order 28 rule 4 and/or Order 28 rule 8 of the Rules of Court 2012 for an order that the JV's Section 37 Application be continued as if it had been begun by a writ or alternatively, an order that parties be allowed to adduce oral evidence and be at liberty to file and issue subpoenas ("**JV's Conversion Application**"). The JV's Conversion Application has been fixed for further directions to be made on 26 November 2014, if any.

**FURTHER INFORMATION (Cont'd)**

Messrs Rahmat Lim & Partners, the solicitors acting on behalf of the Company in all the above-mentioned court proceedings, stated that they are unable to express any firm view as to the probable outcome of the current court proceedings and are unable to comment on whether these court proceedings will have any material impact on the Company.

**6. HISTORICAL SHARE PRICES**

The following table sets out the monthly high and low prices of Gamuda Shares transacted for the past 12 months from October 2013 to September 2014:

	<b>High RM</b>	<b>Low RM</b>
<b>2013</b>		
October	4.93	4.60
November	4.91	4.70
December	4.82	4.47
<b>2014</b>		
January	4.79	4.10
February	4.65	4.25
March	4.71	4.28
April	4.68	4.45
May	4.62	4.40
June	4.73	4.42
July	4.93	4.66
August	5.00	4.72
September	4.91	4.71

The last transacted price of Gamuda Shares on 26 September 2014, being the last trading day prior to the announcement of the Proposed Scheme on 29 September 2014 was RM4.82.

The last transacted price of Gamuda Shares on 15 October 2014 (being the LPD) is RM4.81.

(Source: Bloomberg)

**7. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal office hours (except for public holidays) from the date of this Circular up to and including the date of the EGM, at the registered office of Gamuda:

- (i) Memorandum and Articles of Association of Gamuda;
- (ii) Letter of consent referred to in Section 2 above;
- (iii) The relevant cause papers in respect of the material litigation referred to in Section 5 above;
- (iv) Audited consolidated financial statements of the Gamuda Group for the FYE 31 July 2013 and 31 July 2012; and
- (v) Draft By-Laws.



# GAMUDA BERHAD

(Company No.29579-T)

(Incorporated in Malaysia under the Companies Act, 1965)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Extraordinary General Meeting ("**EGM**") of Gamuda Berhad ("**Gamuda**" or "**Company**") will be held at Permai Room, Kota Permai Golf & Country Club, No. 1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor Darul Ehsan, Malaysia on Thursday, 4 December 2014 at 10.15 a.m., or immediately following the conclusion or adjournment (as the case may be) of the 38<sup>th</sup> Annual General Meeting, which will be held at the same venue and on the same day at 10.00 a.m., 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 A NEW EMPLOYEES' SHARE ISSUANCE SCHEME OF UP TO 10% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF GAMUDA (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME DURING THE DURATION OF THE EMPLOYEES' SHARE ISSUANCE SCHEME FOR THE ELIGIBLE EXECUTIVE DIRECTORS AND EMPLOYEES OF GAMUDA AND ITS SUBSIDIARIES**

**"THAT**, subject to the requisite approvals being obtained, the directors of the Company ("**Directors**") be and are hereby authorised:

- (i) to establish and administer an employees' share issuance scheme ("**Proposed Scheme**") for the benefit of eligible Executive Directors (i.e. Directors who are in an executive capacity and involved in the day-to-day management of the Company and this includes his/her alternate or substitute Directors) and employees of the Company and its subsidiaries ("**Eligible Persons**") under which options to subscribe for ordinary shares of RM1.00 each (unless otherwise adjusted) in the Company ("**Gamuda Shares**") will be offered to them in accordance with the provisions of the by-laws referred to in the Circular to Shareholders dated 7 November 2014 ("**By-Laws**");
- (ii) to issue, from time to time, and allot such number of new Gamuda Shares to Eligible Persons upon exercise of options, provided that the aggregate number of Gamuda Shares comprised in any options (whether exercised and/or unexercised options) under the Proposed Scheme which are still subsisting does not exceed 10% of the total issued and paid-up ordinary share capital (excluding treasury shares) of the Company at any point in time during the existence of the Proposed Scheme and that the new Gamuda Shares shall, upon issuance and allotment, rank *pari passu* in all respects with the existing issued and paid-up ordinary shares of the Company, except that the new Gamuda Shares will not rank for any dividend, right, allotment or other distribution in respect of which the entitlement date precedes the allotment date of the new Gamuda Shares;
- (iii) to make the necessary applications to Bursa Malaysia Securities Berhad ("**Bursa Securities**") and to take whatever necessary actions at the appropriate time or times for permission to deal in and for listing of and quotation for the new Gamuda Shares which may from time to time be issued and allotted pursuant to the Proposed Scheme; and
- (iv) to modify and/or amend the Proposed Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the By-Laws, to assent to any condition, modification, variation and/or amendment that may be required by the relevant authorities, and to do all such acts and enter into all such transactions, arrangements, agreements or undertakings, impose such terms and conditions or delegate such part of their powers as may be necessary or expedient in order to give full effect to the Proposed Scheme."

**AND THAT** the By-Laws of the Proposed Scheme, as set out in Appendix I of this Circular which is in compliance with the Main Market Listing Requirements of Bursa Securities, be and is hereby approved and adopted.”

## **ORDINARY RESOLUTION 2**

### **PROPOSED GRANT OF OPTIONS TO DATO' LIN YUN LING**

“**THAT**, subject to the passing of Ordinary Resolution 1 above, authority be and is hereby given to the Directors of the Company to offer and to grant, from time to time, to Dato' Lin Yun Ling, an Executive Director of Gamuda, options to subscribe for such number of new Gamuda Shares under the Proposed Scheme as they shall deem fit provided that:

- (i) Dato' Lin Yun Ling shall not participate in the deliberation or discussion of his own allocation of the options to subscribe for new Gamuda Shares to be issued under the Proposed Scheme; and
- (ii) not more than 10% of the new Gamuda Shares available under the Proposed Scheme shall be allocated to him if he, either singly or collectively through persons connected with him, holds 20% or more of the issued and paid-up ordinary share capital (excluding treasury shares) of the Company,

subject always to such terms and conditions and/or any adjustment which may be made in accordance with the provisions of the By-Laws.

**AND THAT**, the Directors of the Company be and are hereby further authorised to allot and issue such number of new Gamuda Shares pursuant to the Proposed Scheme to Dato' Lin Yun Ling from time to time pursuant to the exercise of such options.”

## **ORDINARY RESOLUTION 3**

### **PROPOSED GRANT OF OPTIONS TO DATO' IR. HA TIING TAI**

“**THAT**, subject to the passing of Ordinary Resolution 1 above, authority be and is hereby given to the Directors of the Company to offer and to grant, from time to time, to Dato' Ir. Ha Tiing Tai, an Executive Director of Gamuda, options to subscribe for such number of new Gamuda Shares under the Proposed Scheme as they shall deem fit provided that:

- (i) Dato' Ir. Ha Tiing Tai shall not participate in the deliberation or discussion of his own allocation of the options to subscribe for new Gamuda Shares to be issued under the Proposed Scheme; and
- (ii) not more than 10% of the new Gamuda Shares available under the Proposed Scheme shall be allocated to him if he, either singly or collectively through persons connected with him, holds 20% or more of the issued and paid-up ordinary share capital (excluding treasury shares) of the Company,

subject always to such terms and conditions and/or any adjustment which may be made in accordance with the provisions of the By-Laws.

**AND THAT**, the Directors of the Company be and are hereby further authorised to allot and issue such number of new Gamuda Shares pursuant to the Proposed Scheme to Dato' Ir. Ha Tiing Tai from time to time pursuant to the exercise of such options.”



#### **ORDINARY RESOLUTION 4**

##### **PROPOSED GRANT OF OPTIONS TO DATO' HAJI AZMI BIN MAT NOR**

**"THAT**, subject to the passing of Ordinary Resolution 1 above, authority be and is hereby given to the Directors of the Company to offer and to grant, from time to time, to Dato' Haji Azmi bin Mat Nor, an Executive Director of Gamuda, options to subscribe for such number of new Gamuda Shares under the Proposed Scheme as they shall deem fit provided that:

- (i) Dato' Haji Azmi bin Mat Nor shall not participate in the deliberation or discussion of his own allocation of the options to subscribe for new Gamuda Shares to be issued under the Proposed Scheme; and
- (ii) not more than 10% of the new Gamuda Shares available under the Proposed Scheme shall be allocated to him if he, either singly or collectively through persons connected with him, holds 20% or more of the issued and paid-up ordinary share capital (excluding treasury shares) of the Company,

subject always to such terms and conditions and/or any adjustment which may be made in accordance with the provisions of the By-Laws.

**AND THAT**, the Directors of the Company be and are hereby further authorised to allot and issue such number of new Gamuda Shares pursuant to the Proposed Scheme to Dato' Haji Azmi bin Mat Nor from time to time pursuant to the exercise of such options."

#### **ORDINARY RESOLUTION 5**

##### **PROPOSED GRANT OF OPTIONS TO DATO' GOON HENG WAH**

**"THAT**, subject to the passing of Ordinary Resolution 1 above, authority be and is hereby given to the Directors of the Company to offer and to grant, from time to time, to Dato' Goon Heng Wah, an Executive Director of Gamuda, options to subscribe for such number of new Gamuda Shares under the Proposed Scheme as they shall deem fit provided that:

- (i) Dato' Goon Heng Wah shall not participate in the deliberation or discussion of his own allocation of the options to subscribe for new Gamuda Shares to be issued under the Proposed Scheme; and
- (ii) not more than 10% of the new Gamuda Shares available under the Proposed Scheme shall be allocated to him if he, either singly or collectively through persons connected with him, holds 20% or more of the issued and paid-up ordinary share capital (excluding treasury shares) of the Company;

subject always to such terms and conditions and/or any adjustment which may be made in accordance with the provisions of the By-Laws.

**AND THAT**, the Directors of the Company be and are hereby further authorised to allot and issue such number of new Gamuda Shares pursuant to the Proposed Scheme to Dato' Goon Heng Wah from time to time pursuant to the exercise of such options."

#### **ORDINARY RESOLUTION 6**

##### **PROPOSED GRANT OF OPTIONS TO MR. SAW WAH THENG**

**"THAT**, subject to the passing of Ordinary Resolution 1 above, authority be and is hereby given to the Directors of the Company to offer and to grant, from time to time, to Mr. Saw Wah Theng, an Executive Director of Gamuda, options to subscribe for such number of new Gamuda Shares under the Proposed Scheme as they shall deem fit provided that:

- (i) Mr. Saw Wah Theng shall not participate in the deliberation or discussion of his own allocation of the options to subscribe for new Gamuda Shares to be issued under the Proposed Scheme; and

- (ii) not more than 10% of the new Gamuda Shares available under the Proposed Scheme shall be allocated to him if he, either singly or collectively through persons connected with him, holds 20% or more of the issued and paid-up ordinary share capital (excluding treasury shares) of the Company,

subject always to such terms and conditions and/or any adjustment which may be made in accordance with the provisions of the By-Laws.

**AND THAT**, the Directors of the Company be and are hereby further authorised to allot and issue such number of new Gamuda Shares pursuant to the Proposed Scheme to Mr. Saw Wah Theng from time to time pursuant to the exercise of such options."

#### **ORDINARY RESOLUTION 7**

##### **PROPOSED GRANT OF OPTIONS TO IR. CHOW CHEE WAH**

**"THAT**, subject to the passing of Ordinary Resolution 1 above, authority be and is hereby given to the Directors of the Company to offer and to grant, from time to time, to Ir. Chow Chee Wah, the alternate Director to Dato' Lin Yun Ling, options to subscribe for such number of new Gamuda Shares under the Proposed Scheme as they shall deem fit provided that:

- (i) Ir. Chow Chee Wah shall not participate in the deliberation or discussion of his own allocation of the options to subscribe for new Gamuda Shares to be issued under the Proposed Scheme; and
- (ii) not more than 10% of the new Gamuda Shares available under the Proposed Scheme shall be allocated to him if he, either singly or collectively through persons connected with him, holds 20% or more of the issued and paid-up ordinary share capital (excluding treasury shares) of the Company,

subject always to such terms and conditions and/or any adjustment which may be made in accordance with the provisions of the By-Laws.

**AND THAT**, the Directors of the Company be and are hereby further authorised to allot and issue such number of new Gamuda Shares pursuant to the Proposed Scheme to Ir. Chow Chee Wah from time to time pursuant to the exercise of such options."

#### **ORDINARY RESOLUTION 8**

##### **PROPOSED GRANT OF OPTIONS TO IR. ADRIAN BRIAN LAM**

**"THAT**, subject to the passing of Ordinary Resolution 1 above, authority be and is hereby given to the Directors of the Company to offer and to grant, from time to time, to Ir. Adrian Brian Lam, the alternate Director to Dato' Ir. Ha Tiing Tai, options to subscribe for such number of new Gamuda Shares under the Proposed Scheme as they shall deem fit provided that:

- (i) Ir. Adrian Brian Lam shall not participate in the deliberation or discussion of his own allocation of the options to subscribe for new Gamuda Shares to be issued under the Proposed Scheme; and
- (ii) not more than 10% of the new Gamuda Shares available under the Proposed Scheme shall be allocated to him if he, either singly or collectively through persons connected with him, holds 20% or more of the issued and paid-up ordinary share capital (excluding treasury shares) of the Company,

subject always to such terms and conditions and/or any adjustment which may be made in accordance with the provisions of the By-Laws.

**AND THAT**, the Directors of the Company be and are hereby further authorised to allot and issue such number of new Gamuda Shares pursuant to the Proposed Scheme to Ir. Adrian Brian Lam from time to time pursuant to the exercise of such options."

## **ORDINARY RESOLUTION 9**

### **PROPOSED GRANT OF OPTIONS TO IR. CHAN KONG WAH**

**"THAT**, subject to the passing of Ordinary Resolution 1 above, authority be and is hereby given to the Directors of the Company to offer and to grant, from time to time, to Ir. Chan Kong Wah, the alternate Director to Dato' Goon Heng Wah, options to subscribe for such number of new Gamuda Shares under the Proposed Scheme as they shall deem fit provided that:

- (i) Ir. Chan Kong Wah shall not participate in the deliberation or discussion of his own allocation of the options to subscribe for new Gamuda Shares to be issued under the Proposed Scheme; and
- (ii) not more than 10% of the new Gamuda Shares available under the Proposed Scheme shall be allocated to him if he, either singly or collectively through persons connected with him, holds 20% or more of the issued and paid-up ordinary share capital (excluding treasury shares) of the Company,

subject always to such terms and conditions and/or any adjustment which may be made in accordance with the provisions of the By-Laws.

**AND THAT**, the Directors of the Company be and are hereby further authorised to allot and issue such number of new Gamuda Shares pursuant to the Proposed Scheme to Ir. Chan Kong Wah from time to time pursuant to the exercise of such options."

## **ORDINARY RESOLUTION 10**

### **PROPOSED GRANT OF OPTIONS TO MR. SOO KOK WONG**

**"THAT**, subject to the passing of Ordinary Resolution 1 above, authority be and is hereby given to the Directors of the Company to offer and to grant, from time to time, to Mr. Soo Kok Wong, the alternate Director to Mr. Saw Wah Theng, options to subscribe for such number of new Gamuda Shares under the Proposed Scheme as they shall deem fit provided that:

- (i) Mr. Soo Kok Wong shall not participate in the deliberation or discussion of his own allocation of the options to subscribe for new Gamuda Shares to be issued under the Proposed Scheme; and
- (ii) not more than 10% of the new Gamuda Shares available under the Proposed Scheme shall be allocated to him if he, either singly or collectively through persons connected with him, holds 20% or more of the issued and paid-up ordinary share capital (excluding treasury shares) of the Company,

subject always to such terms and conditions and/or any adjustment which may be made in accordance with the provisions of the By-Laws.

**AND THAT**, the Directors of the Company be and are hereby further authorised to allot and issue such number of new Gamuda Shares pursuant to the Proposed Scheme to Mr. Soo Kok Wong from time to time pursuant to the exercise of such options."

BY ORDER OF THE BOARD

**LIM SOO LYE**  
**TEE YEW CHIN**  
Company Secretaries  
Petaling Jaya

7 November 2014

**NOTES:**

1. A member of the Company who is entitled to attend and vote at the EGM is entitled to appoint a proxy but not more than two (2) proxies to attend and vote in his stead. There shall be no restriction as to the qualification of a proxy and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
2. Where a member appoints two (2) proxies, the appointments shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.
3. Where a member is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint not more than 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 appointments 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 the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds. If more than one (1) proxy is appointed, the appointments shall be invalid unless the Exempt Authorised Nominee specifies the number of shares to be represented by each proxy.
5. 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.
6. In the case of a corporate member, the Form of Proxy shall be under its Common Seal or under the hand of its attorney.
7. The Form of Proxy must be deposited at the Company's Registered Office 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, Malaysia not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.
8. For the purpose of determining a member's eligibility to attend and vote at this EGM, the Company shall obtain a Record of Depositors as at 28 November 2014 from Bursa Malaysia Depository Sdn Bhd and only a depositor whose name appears therein shall be entitled to attend in person or appoint proxies to attend and/or vote on his behalf at this EGM.



# GAMUDA BERHAD

(Company No.29579-T)  
(Incorporated in Malaysia under the Companies Act, 1965)

CDS Account No.	No. of shares held

## Form of Proxy

"A" I/We.....\*NRIC/\*Passport/\*Company No.....  
(FULL NAME IN BLOCK LETTERS) (COMPULSORY)  
of.....  
(ADDRESS)  
telephone no. ....being a member/members of GAMUDA BERHAD, hereby appoint  
.....\*NRIC No/\*Passport No.....  
(FULL NAME OF A PROXY IN BLOCK LETTERS) (COMPULSORY)  
of.....  
(ADDRESS)  
or failing him/her.....\*NRIC No/\*Passport No.....  
(FULL NAME OF A PROXY IN BLOCK LETTERS) (COMPULSORY)  
of.....  
(ADDRESS)

or failing him/her, the Chairman of the Meeting as my/our \*first proxy to attend and vote for me/us on my/our behalf at the Extraordinary General Meeting ("EGM") of the Company to be held at Permai Room, Kota Permai Golf & Country Club, No.1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor Darul Ehsan, Malaysia on Thursday, 4 December 2014 at 10.15 a.m., or immediately following the conclusion or adjournment (as the case may be) of the 38<sup>th</sup> Annual General Meeting, which will be held at the same venue and on the same day at 10.00 a.m., whichever is later, or at any adjournment thereof.

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

"B" I/We.....\*NRIC/\*Passport/\*Company No.....  
(FULL NAME IN BLOCK LETTERS) (COMPULSORY)  
of.....  
(ADDRESS)  
telephone no. ....being a member/members of GAMUDA BERHAD, hereby appoint  
.....\*NRIC No/\*Passport No.....  
(FULL NAME OF A PROXY IN BLOCK LETTERS) (COMPULSORY)  
of.....  
(ADDRESS)  
or failing him/her.....\*NRIC No/\*Passport No.....  
(FULL NAME OF A PROXY IN BLOCK LETTERS) (COMPULSORY)  
of.....  
(ADDRESS)

or failing him/her, the Chairman of the Meeting as my/our \*second proxy to attend and vote for me/us on my/our behalf at the EGM of the Company to be held at Permai Room, Kota Permai Golf & Country Club, No.1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor Darul Ehsan, Malaysia on Thursday, 4 December 2014 at 10.15 a.m., or immediately following the conclusion or adjournment (as the case may be) of the 38<sup>th</sup> Annual General Meeting, which will be held at the same venue and on the same day at 10.00 a.m., whichever is later, or at any adjournment thereof.



The proportion of my/our shareholdings to be represented by my/our proxies is as follows:-

First Proxy 'A'	_____	%
Second Proxy 'B'	_____	%
	100	%

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

My/our proxy shall vote as follows:-

*Please indicate with an "X" in the spaces below how you wish your vote to be cast. In the absence of such indication, the proxy/proxies will vote or abstain from voting as he/they may think fit.*

No.	Resolutions	For	Against
	<b>Ordinary Resolutions</b>		
1.	Proposed Scheme		
2.	Proposed Grant of Options to Dato' Lin Yun Ling		
3.	Proposed Grant of Options to Dato' Ir. Ha Tiing Tai		
4.	Proposed Grant of Options to Dato' Haji Azmi bin Mat Nor		
5.	Proposed Grant of Options to Dato' Goon Heng Wah		
6.	Proposed Grant of Options to Mr. Saw Wah Theng		
7.	Proposed Grant of Options to Ir. Chow Chee Wah		
8.	Proposed Grant of Options to Ir. Adrian Brian Lam		
9.	Proposed Grant of Options to Ir. Chan Kong Wah		
10.	Proposed Grant of Options to Mr. Soo Kok Wong		

Signed this \_\_\_\_\_ day \_\_\_\_\_ 2014.

\_\_\_\_\_  
Signature/Common Seal of Member

#### NOTES:

1. *A member of the Company who is entitled to attend and vote at the EGM is entitled to appoint a proxy but not more than two (2) proxies to attend and vote in his stead. There shall be no restriction as to the qualification of a proxy and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.*
2. *Where a member appoints two (2) proxies, the appointments shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.*
3. *Where a member is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint not more than 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 appointments 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 the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds. If more than one (1) proxy is appointed, the appointments shall be invalid unless the Exempt Authorised Nominee specifies the number of shares to be represented by each proxy.*
5. *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.*
6. *In the case of a corporate member, the Form of Proxy shall be under its Common Seal or under the hand of its attorney.*
7. *The Form of Proxy must be deposited at the Company's Registered Office 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, Malaysia not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.*
8. *For the purpose of determining a member's eligibility to attend and vote at this EGM, the Company shall obtain a Record of Depositors as at 28 November 2014 from Bursa Malaysia Depository Sdn Bhd and only a depositor whose name appears therein shall be entitled to attend in person or appoint proxies to attend and/or vote on his behalf at this EGM.*

Fold this flap for sealing

Then fold here

AFFIX  
STAMP

Registered Office  
**GAMUDA BERHAD**  
(Co. No. 29579-T)  
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  
Malaysia

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