

IMPLEMENTATION OF PENANG TRANSPORT MASTER PLAN

➤ PROJECT DEVELOPMENT OF ISLAND A

Reference is made to the announcements made by Gamuda Berhad [Co. Regn. No. 197601003632 (29579-T)] (“Gamuda” or “Company”) on 14 August 2015, 4 August 2016, 15 March 2017, 5 September 2017, 6 September 2017, 24 September 2018, 10 September 2019, 2 March 2020, 1 July 2020 and 25 March 2021.

The terms used herein shall, unless the context otherwise state, bear the same meaning as those defined in the aforesaid announcements dated 1 July 2020 and 25 March 2021.

The Company has on 25 March 2021 announced the proposed development of Island A (“Project Development of Island A”) through the deployment of private sector capital without any recourse to the Penang State Government (“**PSG**”) (“**Previous Announcement**”). As per the Previous Announcement, both PSG and SRS Consortium Sdn Bhd [Co. Regn. No. 201701031438 (1245608-K)] (“PDP” or “SRS”) have agreed that the Project Development of Island A shall be implemented through a project development model via an entity (“Project Developer”) to be incorporated between the nominees of PSG and PDP, respectively.

The Company now wishes to announce the execution of the Project Development Agreement between PSG and the Project Developer namely, Silicon Island Development Sdn Bhd [Co. Regn. No. 202301007447 (1501368-T)] (“**Project Developer**”) in relation to the Project Development of Island A on 6 March 2023.

The Project Developer has been incorporated on 1 March 2023 with a total issued share capital of RM10.00 comprising 10 ordinary shares which will eventually be raised to RM1.0 million. The Board of Directors (“**Board**”) and shareholders of the Project Developer are as follows: -

i. Board members:

- YBhg. Dato’ Seri Farizan bin Darus
- Mr. Szeto Wai Loong

ii. Shareholders:

Name of Shareholders	Equity Percentage
PIC PD Sdn Bhd [Co. Regn. No. 202201039680 (1485377-M)] [“ PIC (PD) ”]	30%
SRS PD Sdn Bhd [Co. Regn. No. 202101022829 (1423129-U)] [“ SRS (PD) ”]	70%

PIC (PD) is a wholly owned subsidiary of Penang Infrastructure Corporation Sdn Bhd [Co. Regn. No. 202001017891 (1374211-V)] [“**PIC**”]. PIC in turn is a special purpose vehicle set up by the PSG to spearhead the implementation of the PTMP.

SRS (PD) is a wholly owned subsidiary of Gamuda and is the incorporated entity nominated by SRS to be the shareholder of the Project Developer.

To facilitate the implementation of the Project Development of Island A by the Project Developer, a supplemental agreement to the Master Agreement has been executed on even date to effect the Project Development of Island A via a project development model with PSG, through the Project Developer.

In consideration of the Project Developer agreeing to provide all the finances, management and skill necessary for the purpose of carrying out and completing the scope of works for the Project Development of Island A, PSG has granted to the Project Developer the sole, exclusive and full right to commence, manage, carry out and complete the Project Development of Island A, and to otherwise deal with, decide on and implement all aspects of the Project Development of Island A in compliance with law, including the following components:

- a. the Project Development Master Planning including securing planning approvals and other approvals for the Common Infrastructure (including smart city features), investor marketing and land disposal of the reclaimed lands; and
- b. the design, construction and completion of Island A, Common Infrastructure (including smart city features), PIL 2A and Airport Link to be awarded to a turnkey contractor to be incorporated by SRS.

Gamuda will make the appropriate announcement to Bursa Securities as and when there is a material development in relation to the Penang Transport Master Plan.

This announcement is dated 6 March 2023.