VESTLAND

VESTLAND BERHAD

202101037563 (1437863-N (Incorporated in Malaysia

NOTICE OF THE FIRST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the First Annual General Meeting ("1st AGM") of the Company will be conducted on a virtual basis through live streaming and online remote voting via Remote Participation and Voting Facilities from the Broadcast Venue at Tricor Business Centre, Manuka 2 & 3, Unit 29.01 Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No.8 Jalan Kerinchi, 59200 Kuala Lumpur ("Broadcast Venue") on Tuesday, 13 June 2023 at 10:00 a.m., to transact the following businesses:-

ORDINARY BUSINESS

- To receive the Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon.
- To approve the payment of Directors' fees of up to RM198,000 for the period immediately after the 1st AGM until the next AGM of the Company to be held in 2024. 2
- To approve the payment of Directors' benefits of up to RM32,000 for the period immediately after the 1st AGM until the next AGM of the Company to be held in 2024. 3
- To re-elect the following Directors who retire pursuant to 4 Clause 76(2) of the Company's Constitution
 - Dato' Mathialakan Chelliah:
 - Datuk Liew Foo He

 - Wong Sai Kit; Ong Wei Liam @ Jeremy Ong; Dato' Yong Lei Choo; and Wee Chuen Lii.
- To re-appoint Messrs Grant Thornton Malaysia PLT as External Auditors of the Company and to authorise the Directors to fix their remuneration. 5.

SPECIAL BUSINESS

7

8.

To consider and, if deemed fit, to pass, with or without modifications, the following resolutions:

6.

SPECIAL RESOLUTION WAIVER OF PRE-EMPTIVE RIGHTS PURSUANT TO SECTION 85 OF THE COMPANIES ACT 2016 SECTION 85 OF THE COMPANIES ACT 2016 "THAT pursuant to Section 85 of the Companies Act 2016 ("the Act") read together with Clause 12(3) of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares in the Company ranking equally to the existing issued shares in the Company to the allottees subject to passing Ordinary Resolution 10 – Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Act.

AND THAT the Directors be and are hereby authorised AND THAT the Directors be and are hereby authonsed to issue any new shares (including rights or options over subscription of such shares) and with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, for such consideration and to any person as the Directors may determine subject to passing Ordinary Resolution 10 – Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Act."

ORDINARY RESOLUTION AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

THAT contingent upon the passing of the Special "THAT contingent upon the passing of the Special Resolution on waiver of pre-emptive rights pursuant to Section 85 of the Companies Act 2016 ("the Act") and subject always to the Act, the Constitution of the Company, the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant governmental/regulatory authorities, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer ("New Shares") from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such New Shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares of the Company for the time being ("Proposed General Mandate").

THAT such approval on the Proposed General Mandate shall continue to be in force until:

- the conclusion of the next Annual General Meeting (" ${\bf AGM}$ ") of the Company held after the approval was a. aiven:
- AGM of the Company is required to be held after the approval was given; or
- revoked or varied by resolution passed by the shareholders of the Company in a general meeting, C. whichever is the earlier.

THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the ACE Market of Bursa Securities.

ACE Market of Bursa Securities. THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate."

ORDINARY RESOLUTION POSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

REVENUE OR TRADING NATURE "THAT pursuant to Rule 10.09 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company and its subsidiary be and are hereby authorised to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.3 of the Circular to Shareholders dated 28 April 2023 provided that such transactions and/or arrangements aretransactions and/or arrangements are:

- a)
- necessary for the day-to-day operations for the Company and/or its subsidiary; undertaken in the ordinary course of business at arm's length basis and on normal commercial terms b) and transaction price which are not more favorable to the related parties than those generally available to the public: and
- not detrimental to the minority shareholders of the Company.

(collectively known as "Shareholders' Mandate");

AGENDA

- THAT the authority conferred by this Shareholders' Mandate shall commence upon passing of this resolution and continue to be in force until-a) the conclusion of the next Annual General Meeting ("AGM") of the Company, at which this Shareholders' Mandate was passed, at which time it will lapse, unless by a resolution passed at such AGM, the authority is renewed; or
- authority is renewed; or Additionly is renewed, or the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("the Act") (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act;) or b)
- revoked or varied by ordinary resolution passed by the shareholders of the Company in a general Cmeeting,
- ever is the earlier

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders' Mandate."

To consider any other business of which due notice shall 9. have been given.

BY ORDER OF THE BOARD [Please refer to Explanatory

WONG WAI FOONG [SSM PC No.: 202008001472 (MAICSA 7001358)] TAN HSIAO YUEN [SSM PC No.: 201908002342 (MAICSA 7056952)] mpany Secr

28 April 2023

NOTES:-

[Please refer to Explanatory Note 1 on

[Ordinary Resolution 1]

[Ordinary Resolution 2]

[Ordinary Resolution 3]

[Ordinary Resolution 3] [Ordinary Resolution 4] [Ordinary Resolution 5] [Ordinary Resolution 6] [Ordinary Resolution 7]

Ordinary Resolution 8

[Please refer to Explanatory

Note 1 on Special Business

[Please refer to Explanatory

Note 2 on Special Business

[Please refer to Explanatory

Note 3 on Special Business

[Ordinary Resolution 11]

[Ordinary Resolution 10]

[Special Resolution]

Note 4 on Ordinary Business [Ordinary Resolution 9]

[Please refer to Explanatory

Note 2 on Ordinary Business

[Please refer to Explanatory Note 2 on Ordinary Business]

[Please refer to Explanatory Note 3 on Ordinary Business]

Ordinary Business

IMPORTANT NOTICE FOR VIRTUAL MEETING

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016, which requires the Chairman of the meeting to be present at the main venue of the meeting. Shareholders WILL NOT BE ALLOWED to attend the 1st AGM in person at the Broadcast Venue on the day of the meeting.

Shareholders are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "participate") remotely at the 1st AGM using the Remote Participation and Voting Facilities ("RPM") provided by Tricor Investor & Issuing House Services Sdn Bhd via its TIIH Online website at https://tiih.online.com

Please read these Notes carefully and follow the procedure in the Administrative Guide for the 1st AGM in order to participate remotely via RPV. APPOINTMENT OF PROXY

- 2.
 - For the purpose of determining who shall be entitled to participate in this AGM via RPV, (a) the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 6 June 2023. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this AGM or appoint a proxy or proxies to participate on his/her/its behalf via RPV.
 - A member who is entitled to participate at this AGM via RPV is entitled to appoint a pro-or attorney or in the case of a corporation, to appoint a duly authorised representative participate in his place. A proxy may but need not be a member of the Company. (b)
 - A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at the AGM via RPV. (c)
 - Where a member of the Company is an authorised nominee as defined in the Securit Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint nore than two (2) proxies in respect of each securities account it holds in ordinary share of the Company standing to the credit of the said securities account. (d)
 - Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositions Act (e) Depositories Act.
 - Where a member appoints more than one (1) proxy, the proportion of shareholdings to represented by each proxy must be specified in the instrument appointing the proxie
 - A member who has appointed a proxy or attorney or authorised representative to participate at the AGM via RPV must request **his/her proxy or attorney or authorised representatives to register himself/herself** for RPV via TIIH Online website at <u>https://tilh.</u> online. Procedures for RPV can be found in the Administrative Guide for the AGM. (q)
 - Simile. Proceedies for ReV can be found in the Administrative duide for the Admi. The appointment of a proxy may be made in the following manner and must be received by the Company's Share Registrar forty-eight (48) hours before the time appointed for holding the general meeting or adjourned general meeting at which the person named in (h)
 - the appointment proposes to vote: (i)

In hard copy form In the case of an appointment made in hard copy form, the proxy form must be deposited with the Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

- (ii) By electronic means
 - Detection in the cleans of the clean of the
- in the Administrative Guide for the electronic lodgement of the proxy form. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed. (i)
- (i) Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly
- Last date and time for lodging this proxy form is on Sunday, 11 June 2023 at 10:00 a.m.
- For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative, with the Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur. The certificate of appointment of authorised representative should be executed in the following manner:-(I)
 - (i)
 - The corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member. If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:-(ii)
 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

3.

EXPLANATORY NOTES ON ORDINARY BUSINESS

Item 1 of the Agenda – Audited Financial Statements for the financial year ended 31 December 2022

The Audited Financial Statements is meant for discussion only as an approval from

shareholders is not required pursuant to the provision of Section 340(1)(a) of the Companies Act 2016. Hence, this item on the Agenda is not being put forward for voting by shareholders of the Company

2. Ordinary Resolutions 1 and 2 - Payment of Directors' Fees and Benefits

Pursuant to Section 230(1) of the Companies Act 2016, the fees of the directors and any benefits payable to the directors shall be approved at a general meeting.

The proposed Ordinary Resolution 1 is to facilitate the payment of Directors' fees for the period immediately after the 1st AGM up to the next AGM to be held in 2024, which are calculated based on the current Board size. In the event the proposed amount of the Directors' fees is insufficient (due to the enlarged Board size), approval will be sought at the next AGM for additional fees to meet the shortfall.

The Directors' benefits under proposed Ordinary Resolution 2 comprise a fixed meeting allowance payable to Non-Executive Directors for attendance at the Board and/or Board Committee meetings and other benefits for Executive Directors. The proposed amount is calculated based on the current Board size and the number of scheduled and/or special Board and Board Committees meetings for the period immediately after the 1st AGM until the next AGM to be held in 2024. AGM to be held in 2024.

In the event the proposed amount of Directors' benefits is insufficient (e.g. due to more meetings or enlarged Board size), approval will be sought at the next AGM for the shortfall.

Ordinary Resolutions 3 to 8 – Re-election of Directors pursuant to Clause 76(2) of the Company's Constitution

Dato' Mathialakan Chelliah, Datuk Liew Foo Heen, Mr Wong Sai Kit, Mr Ong Wei Liam @ Jere Ong, Dato' Yong Lei Choo and Mr Wee Chuen Lii are standing for re-election as Directors of t Company and being eligible, have offered themselves for re-election at the 1st AGM.

Pursuant to Practice 5.7 of the Malaysian Code on Corporate Governance ("MCCG"), the profiles Pursuant to Practice 5.7 of the Malaysian Code on Corporate Governance ("MCCG"), the profiles of the aforementioned Directors are set out in the Directors' profiles of the Annual Report 2022. The Board has, through the Nomination Committee ("NC"), considered the assessment of the said Directors pursuant to the Fit and Proper Policy adopted by the Company and agreed that they meet the criteria as prescribed by Rule 2.20Å of the ACE Market Listing Requirements and time commitment to effectively discharge their roles as Directors. The justifications to support the Board's recommendation to re-elect the aforementioned Directors are as follows:

- Dato' Mathialakan Chelliah ("**Dato' Mathi**"), the Independent Non-Executive Chairman of the Company, has remained objective and independent in expressing his view and participating in Board deliberations and decision-making. He provided insights and advice on regulatory compliance matters as well as business management to improve the efficiency of the Group's construction activities. Dato' Mathi has exercised his due care and carried out his professional duties proficiently during his tenure as Independent Non Executive Chairman of the Company. (a) Non-Executive Chairman of the Company
- Datuk Liew Foo Heen ("Datuk Liew"), the Group Managing Director of the Company, is responsible for the overall guidance of the Group's business direction and managing the strategic development of the Group. He updates the Board on the construction project development of the Group and corporate development plan, which strives to drive the the strategic development of the Group and corporate development plan, which strives to drive the strategic development of the Group and corporate development plan, which strives to drive the strategic development plan. (b) ousiness arowth
- Mr Wong Sai Kit ("WSK"), the Executive Director of the Company. He assists Datuk Liew in the overall management and operations of the Group as well as overseeing the overall operations of the construction projects. WSK also works closely with the project team to monitor progress and quality as well as site safety and budgeting of the construction and the construction project team to monitor progress and quality as well as site safety and budgeting of the construction and the construction progress and quality as well as site safety and budgeting of the construction and the construction progress and quality as well as site safety and budgeting of the construction and the construction progress and quality as well as site safety and budgeting of the construction and the construction progress and quality as well as site safety and budgeting of the construction and the construction progress and quality as well as site safety and budgeting of the construction and the construction progress and quality as well as site safety and budgeting of the construction and the construction progress and quality as well as site safety and budgeting of the construction and the construction progress and quality as well as site safety and budgeting of the construction and the construction progress and quality as well as site safety and budgeting of the construction and the construction progress and the construction as the construction and the construction as the construction progress and the construction as the
- (d) Mr Ong Wei Liam @ Jeremy Ong ("Jeremy") fulfills the requirements of independence set out in the Listing Requirements of Bursa Securities. He has remained objective set out in the Listing Requirements of Bursa Securities. He has remained objective and independent in expressing his view and participating in Board deliberations and decision-making. Jeremy has exercised his due care and carried out his professional duties proficiently during his tenure as an Independent Non-Executive Director and the Chairman of the Remuneration Committee of the Company. Dato' Yong Lei Choo ("Dato' Yong"), an Independent Non-Executive Director, has
- (e) demonstrated her independence through her engagement with the Board, Board Committees and Management by providing her constructive feedback to the parties concerned. She also exercises due care and carries out her duties during her tenure as an Independent Non-Executive Director and Chairperson of the NC of the Company.
- an Independent Non-Executive Director and Chairperson of the NC of the Company. Mr Wee Chuen Lii ("WCL") fulfills the requirements of independence set out in the Listing Requirements of Bursa Securities. He has remained objective and independent in expressing his view and participating in Board deliberations and decision-making. His vast experience in accounting, finance and risk management had very much contributed sharp insights and guidance to the Group. WCL has exercised his due care and carried out his professional duties proficiently during his tenure as an Independent Non-Executive Director and Chairman of the Audit and Risk Management Committee ("ARMC") of the Company.

Based on the above, the Board collectively agreed that aforementioned Directors had met the criteria as prescribed by Rule 2.20A of the Listing Requirement of Bursa Securities on character, experience, integrity, competence and time commitment to effectively discharge their roles as Directors and recommended the said Directors be re-elected as Directors of the Company at the forthcoming AGM.

Ordinary Resolution 9 – Re-appointment of Auditors

Uranary resolution 9 – re-appointment or Auditors The Board has through the ARMC, considered the re-appointment of Messrs Grant Thornton Malaysia PLT as External Auditors of the Company for the financial year ending 31 December 2023. The factors considered by the ARMC in making the recommendation to the Board to table the re-appointment of Messrs Grant Thornton Malaysia PLT at the forthcoming AGM, included an assessment of the Auditors' independence and objectivity, calibre and quality process/ performance.

EXPLANATORY NOTES ON SPECIAL BUSINESS

Special Resolution – Waiver of Pre-emptive Rights The Special Resolution is pertaining to the waiver of pre-emptive rights pursuant to Section 85 of the Act. By voting in favour of the Special Resolution, the shareholders of the Company would be waiving their statutory pre-emptive right. The Special Resolution if passed, would allow the Directors to issue new shares to any person without having to offer the new Company shares to be issued equally to all existing shareholders of the Company prior to issuance.

Ordinary Resolution 10 – Authority to issue and allot shares pursuant to Sections 75 and 76 of The Companies Act 2016

or the Companies Act 2010 Subject to the passing of the Special Resolution on waiver of pre-emptive rights pursuant to Section 85 of the Act, the proposed Ordinary Resolution 10, if passed, would empower the Directors of the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer, provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of the issued shares of the Company for the time being ("**Proposed General Mandate**").

The proposed resolution is required by taw to be read, which even is earlied. The proposed resolution is to seek a new mandate. The mandate is to provide flexibility to the Company to issue new securities without the need to convene a separate general meeting to obtain its shareholder's approval so as to avoid incurring additional costs and time.

obtain its shareholder's approval so as to avoid incurring additional costs and time. The purpose of this general mandate, if passed, will enable the Directors to take swift action in case of a need to issue and allot new shares in the Company for fund raising exercise including but not limited to further placement of shares for purpose of funding current and/ or future investment projects, working capital, acquisitions and/or for issuance of shares as settlement of purchase consideration, or other circumstances arise which involve grant of rights to subscribe for shares, conversion of any securities into shares, or allotment of shares under an agreement or option or offer, or such other application as the Directors may deem fit in the best interest of the Company.

As at the date of this Notice, there is no decision to issue new shares. Should there be a decision to issue new shares after the general mandate is sought, the Company will make an announcement of the actual purpose and utilisation of proceeds arising from such issuance of

Ordinary Resolution 11 - Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature The proposed Ordinary Resolution 11 if passed, will enable the Company and/or its subsidiary

companies to enter into recurrent transactions involving the interest of Related Parties, which are necessary for the Group's day-to-day operations and undertaken at arm's length, subject

to the transactions being carried out in the ordinary course of business and on terms not to the

Please refer to the Circular to Shareholders dated 28 April 2023 for further details

The authority for the Proposed General Mandate will, unless revoked by the Company in a general meeting, expire at the conclusion of the next AGM or the expiration of the period within

which the next AGM is required by law to be held, whichever is earlier.

detriment of minority shareholders of the Company