

VESTLAND BERHAD
202101037563 (1437863-M)
(Incorporated in Malaysia)

MINUTES OF THE FIRST ANNUAL GENERAL MEETING (“1st AGM”) OF THE COMPANY CONDUCTED ON A VIRTUAL BASIS THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING VIA REMOTE PARTICIPATION AND VOTING (“RPV”) 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, ON TUESDAY, 13 JUNE 2023 AT 10:00 A.M.

Present at Broadcast Venue:-

Dato’ Mathialakan Chelliah (*Independent Non-Executive Chairman*)
Datuk Liew Foo Heen (*Group Managing Director*)
Mr. Wong Sai Kit (*Executive Director*)
Dato’ Yong Lei Choo (*Independent Non-Executive Director*)
Mr. Ong Wei Liam @ Jeremy Ong (*Independent Non-Executive Director*)
Mr. Wee Chuen Lii (*Independent Non-Executive Director*)
Ms. Tan Hsiao Yuen (*Company Secretary*)
Ms. Lui Lee Ping (*Partner of Messrs Grant Thornton Malaysia PLT, External Auditors*)
Mr. Low Choon Wei (*Chief Financial Officer*)

Attendance of Members/Proxies/Corporate Representatives:

The attendance of members/corporate representatives/proxies who participated through the RPV is as per the Summary of Attendance List.

1. CHAIRMAN

On behalf of the Board of Directors, the Company’s Chairman, Dato’ Mathialakan Chelliah, welcomed all members, proxies and attendees who joined the 1st AGM of the Company remotely from various locations to consider the business of the Company as set out in the Notice of Meeting dated 28 April 2023.

The Chairman then introduced the other Board members, the Secretary and the External Auditors of the Company to the meeting.

2. QUORUM

The Chairman advised that the Company’s Constitution required the presence of at least two (2) members or proxies or corporate representatives to form a quorum and as the 1st AGM was being conducted virtually, the quorum for the meeting would be determined by the number of members who logged in at the start of the meeting. Upon confirming that there was a requisite quorum pursuant to the Company’s Constitution, he called the meeting to order at 10.00 a.m.

3. NOTICE

There being no objection, the notice convening the meeting, having been circulated earlier to all the members of the Company and Bursa Malaysia Securities Berhad within the prescribed period and published in *The Star* on 28 April 2023, was taken as read.

Before proceeding with the business of the 1st AGM, the Chairman informed that pursuant to Rule 8.31A of the Ace Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of a general

meeting must be voted by poll and at least one (1) scrutineer must be appointed to validate the votes cast at the general meeting. In view thereof, the Chairman declared that all resolutions in the Notice of the 1st AGM would be voted by poll. The polling process would be conducted after all items on the agenda had been dealt with.

The Chairman briefed the meeting on the flow of the 1st AGM as follows:-

- (a) The meeting would first go through all the resolutions as set out in the Notice of the 1st AGM; and
- (b) The Board would address questions submitted by shareholders electronically during the AGM and the RPV voting on resolutions could be done at any time during the meeting.

The Chairman informed that all the resolutions would be put to vote remotely using the RPV, which was accessible from the start of the meeting until such time to be announced. He added that the Company had appointed Tricor Investor and Issuing House Services Sdn Bhd as the Poll Administrator and Asia Securities Sdn. Bhd. as the Independent Scrutineer for the meeting.

The Chairman reminded that attendance at the 1st AGM was restricted strictly to shareholders, proxies and authorised representatives of corporate shareholders who had registered to participate in the meeting remotely and that any recording of the meeting was strictly prohibited unless written consent had been obtained before the meeting.

[The remote voting procedure was displayed on the video conference screen for the shareholders' information.]

4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 ("AFS 2022") AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman informed that the AFS 2022, together with the Directors' and Auditors' Reports, were meant for discussion only as the Companies Act 2016 did not require formal approval of the shareholders for the AFS 2022. Therefore, the item was not put forward for voting.

The Chairman further informed the members that they could raise any questions on the AFS 2022 and the reports of the Directors and Auditors by typing their questions on the Query Box and the Board would address the questions during the Q&A session.

The Chairman declared that the AFS 2022, together with the Reports of the Directors' and Auditors' thereon, received and noted by the meeting.

5. ORDINARY RESOLUTION 1: 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

The Chairman proceeded to the second item on the agenda, i.e. Ordinary Resolution 1 on 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. He put the following motion to the meeting for consideration:-

"THAT 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 be approved."

6. ORDINARY RESOLUTION 2: 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

The Chairman proceeded to the next item on the agenda, i.e. Ordinary Resolution 2 on 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.

The Chairman put the following motion to the meeting for consideration:-

"THAT 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 be approved."

7. ORDINARY RESOLUTION 3: RE-ELECTION OF DATO' MATHIALAKAN CHELLIAH WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 76(2) OF THE COMPANY'S CONSTITUTION

As the Chairman was due for re-election, he passed the Chair to Mr Wee Chuen Lii (**"Mr Wee"**). Mr Wee put the following motion to the meeting for consideration:

"THAT Dato' Mathialakan Chelliah, who is retiring pursuant to Clause 76(2) of the Constitution of the Company and being eligible, be re-elected a Director of the Company."

Mr Wee then passed the chair back to the Chairman for him to proceed with the meeting.

8. ORDINARY RESOLUTION 4: RE-ELECTION OF DATUK LIEW FOO HEEN WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 76(2) OF THE COMPANY'S CONSTITUTION

The Chairman proceeded to the next item on the agenda, i.e. Ordinary Resolution 4, which was on the re-election of Datuk Liew Foo Heen.

The Chairman put the following motion to the meeting for consideration:-

"THAT Datuk Liew Foo Heen, who is retiring pursuant to Clause 76(2) of the Constitution of the Company and being eligible, be re-elected as Director of the Company."

9. ORDINARY RESOLUTION 5: RE-ELECTION OF MR WONG SAI KIT WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 76(2) OF THE COMPANY'S CONSTITUTION

The Chairman proceeded to the next item on the agenda, i.e. Ordinary Resolution 5, which was on the re-election of Mr Wong Sai Kit.

The Chairman put the following motion to the meeting for consideration:-

"THAT Wong Sai Kit, who is retiring pursuant to Clause 76(2) of the Constitution of the Company and being eligible, be re-elected as Director of the Company."

10. ORDINARY RESOLUTION 6: RE-ELECTION OF MR ONG WEI LIAM @ JEREMY ONG WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 76(2) OF THE COMPANY'S CONSTITUTION

The Chairman proceeded to the next item on the agenda, i.e. Ordinary Resolution 6, which was on the re-election of Mr Ong Wei Liam @ Jeremy Ong.

The Chairman put the following motion to the meeting for consideration:-

"THAT Ong Wei Liam @ Jeremy Ong, who is retiring pursuant to Clause 76(2) of the Constitution of the Company and being eligible, be re-elected as Director of the Company."

11. ORDINARY RESOLUTION 7: RE-ELECTION OF DATO' YONG LEI CHOO WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 76(2) OF THE COMPANY'S CONSTITUTION

The Chairman proceeded to the next item on the agenda, i.e. Ordinary Resolution 7, which was on the re-election of Dato' Yong Lei Choo.

The Chairman put the following motion to the meeting for consideration:-

"THAT Dato' Yong Lei Choo, who is retiring pursuant to Clause 76(2) of the Constitution of the Company and being eligible, be re-elected as Director of the Company."

12. ORDINARY RESOLUTION 8: RE-ELECTION OF MR WEE CHUEN LII WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 76(2) OF THE COMPANY'S CONSTITUTION

The Chairman proceeded to the next item on the agenda, i.e. Ordinary Resolution 8, which was on the re-election of Mr Wee.

The Chairman put the following motion to the meeting for consideration:-

"THAT Wee Chuen Lii, who is retiring pursuant to Clause 76(2) of the Constitution of the Company and being eligible, be re-elected as Director of the Company."

13. ORDINARY RESOLUTION 9: RE-APPOINTMENT OF MESSRS GRANT THORNTON MALAYSIA PLT AS EXTERNAL AUDITORS OF THE COMPANY

The next item on the agenda was the re-appointment of External Auditors.

The Chairman informed that the Company's External Auditors, Messrs Grant Thornton Malaysia PLT, had expressed their willingness to continue in office.

The Chairman put the following motion to the meeting for consideration:-

"THAT Messrs Grant Thornton Malaysia PLT be hereby re-appointed as Auditors of the Company at a fee to be agreed upon with the Directors and to hold office until the conclusion of the next Annual General Meeting."

The Chairman informed the members that they could raise any questions on Ordinary Resolution 9 by typing the questions on the Query Box. The Board would address the questions during the Q&A session later.

14. SPECIAL RESOLUTION: WAIVER OF PRE-EMPTIVE RIGHTS PURSUANT TO SECTION 85 OF THE COMPANIES ACT 2016

The full text of the Special Resolution was taken as read and the Chairman put the following motion as set out in the Notice of 1st AGM to the meeting for consideration:

*“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 arising from any issuance of new 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 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.”

The Chairman informed the members that they could raise any questions on Special Resolution by typing the questions on the Query Box. The Board would address the questions during the Q&A session later.

15. ORDINARY RESOLUTION 10: AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

The Chairman proceeded to the next item on the agenda, i.e. Ordinary Resolution 10, which was on the authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.

The full text of Resolution 10 was taken as read.

The Chairman put the following motion to the meeting for consideration:-

*“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:

- a. the conclusion of the next Annual General Meeting (“AGM”) of the Company held after the approval was given;*
- b. the expiration of the period within which the next AGM of the Company is required to be held after the approval was given; or*
- c. revoked or varied by resolution passed by the shareholders of the Company in a general meeting,*

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.

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.”

The Chairman informed the members that they could raise any questions on Ordinary Resolution 10 by typing the questions on the Query Box. The Board would address the questions during the Q&A session later.

16. ORDINARY RESOLUTION 11: PROPOSED NEW SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The next item on the agenda, i.e. Ordinary Resolution 11, was the Proposed New Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

The full text of Resolution 11 was taken as read.

The Chairman put the following motion to the meeting for consideration:-

“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 are:-

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

(collectively known as “**Shareholders’ Mandate**”);

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*
- b) 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*
- c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,*

whichever 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”

The Chairman informed the members that they could raise any questions on Ordinary Resolution 11 by typing them on the Query Box. The Board would address the questions during the Q&A session later.

17. ANY OTHER BUSINESS

The Chairman informed that the Company had not received any notice to deal with any other business for which due notice was required to be given pursuant to the Companies Act 2016 and that since all items on the agenda had been dealt with, the meeting would proceed to the Q&A session.

18. QUESTION-AND-ANSWER SESSION

The Chairman and the Board members addressed the questions submitted by the members during the 1st AGM.

The summary of questions from the members/proxies received and the answers from the Board are attached hereto as “**Appendix A**” and form part of these minutes.

The Chairman closed the Q&A session at 10:28 a.m.

19. CONDUCT OF POLL

Having dealt with all the items on the agenda, the meeting proceeded to vote on all resolutions by poll. The Chairman declared the voting session closed and adjourned the meeting at 10:34 a.m. for the counting of votes.

20. ANNOUNCEMENT OF POLL RESULTS

Upon completion of the counting of votes by the Poll Administrator and verification of the results by the Independent Scrutineer, the Chairman resumed the meeting at 10:55 a.m. for the declaration of the results of the poll.

The results of all resolutions were shown on the screen in the meeting.

Based on the poll results, which are attached to these minutes as “**Appendix B**”, the Chairman declared all resolutions carried.

21. CLOSURE

The Chairman thanked those present for their participation and ended the meeting at 10:56 a.m.

CONFIRMED AS A CORRECT RECORD

- Signed -

CHAIRMAN

VESTLAND BERHAD
(“Vestland” or “the Company”)
202101037563 (1437863-M)
(Incorporated in Malaysia)

QUESTION-AND-ANSWER SESSION AND KEY MATTERS DISCUSSED AT THE FIRST ANNUAL GENERAL MEETING (“FIRST AGM”) OF THE COMPANY HELD ON TUESDAY, 13 JUNE 2023 AT 10:00 A.M.

| Question | The Company’s response |
|--|---|
| 1. What is Vestland’s total current order book? | At this juncture, Vestland’s total outstanding order book is approximately RM1.7 billion, which will underpin Vestland's earnings visibility for the next three to four years. |
| 2. What is Vestland’s total current tender book? | The Company’s current tender book is approximately RM2.9 billion, which consists of a mixture of residential, commercial, industrial and government projects. |
| 3. Does Vestland have a dividend policy? | Vestland does not have a fixed dividend policy currently as the Group's cash is reserved to expand the Company’s businesses. The Board may consider the payment of dividend at a later stage after taking into consideration the Group's results, business growth, cash flow level, etc. |
| 4. What is the contribution of Design & Build Projects to your total order book and tender book respectively? | The Design and Build projects contribute around 83% to the existing outstanding order book and around 66% to the existing tender book. |
| 5. Is the margin for Design and Build projects higher than traditionally built projects? | The gross margins for Design and Build project is 3% to 4% higher than traditional construction projects. This is because Vestland is able to optimise the design of a project and provide an end-to-end construction solution to its clients and through better control over project timelines, thus ensuring better cost and quality control. |
| 6. What is Vestland’s main growth strategy, moving forward? 7. Can the Board share the Company’s outlook since the general outlook for the construction and property industry is gloomy? 8. Moving forward, does the Board expect the profit margin to improve? | Vestland targets to further accelerate its transition into a Design and Build specialist and secure more Design and Build projects that carry higher margins and better client stickiness for the Group. |
| 9. What is the year-to-date new job win in FY23? | For 2023, Vestland has achieved a total job win of approximately RM552.6 million to date (end-May 2023). |
| 10. Does Vestland have any bad debts or contra units from clients? | For the financial year ended 2022, Vestland had zero bad debts and zero contra units. |

VESTLAND BERHAD 202101037563 (1437863-M)

QUESTION-AND-ANSWER SESSION AND KEY MATTERS DISCUSSED AT THE FIRST AGM OF THE COMPANY HELD ON TUESDAY, 13 JUNE 2023 AT 10:00 A.M.

| Question | The Company's response |
|--|--|
| <p>11. Are there any AGM door gifts or vouchers to reward shareholders?</p> <p>12. Good morning Mr. Chairman and board of directors. Since this is the Company's first AGM kindly give us RM30 Touch N Go credit for being loyal shareholders and attending this AGM. Times are bad now. Please be considerate to us during these trying times.</p> <p>13. Please reconsider giving e-voucher, e.g. Touch N Go RM50 credit as a token of appreciation.</p> | <p>There is no door gift or voucher for this AGM. However, the Company is mindful of rewarding the shareholders and the Board will consider this for future general meetings.</p> |
| <p>14. Please send the printed annual report.</p> | <p>Shareholders can request for the hard copy of the Annual Report via Tricor's TIH online website at https://tiah.online and it will be sent via ordinary post as soon as possible.</p> |
| <p>15. Will the Company consider issuing bonus issue to improve liquidity?</p> | <p>Currently, there is no plan for any bonus issue or other corporate exercise to improve liquidity. Any corporate exercise will be evaluated carefully by the Board and the Management as and when necessary.</p> |
| <p>16. Vestland has a very strong order book, but the share price is not performing. Please share what is the level of institutional shareholders up to date?</p> | <p>The institutional investors' shareholdings percentage has remained stable since the Company's listing on the ACE Market of Bursa Malaysia Securities Berhad on 31 January 2023.</p> |

VESTLAND BERHAD
(202101037563)

First Annual General Meeting
TIIH Online website at <https://tiih.online>

On 13-June-2023 at 10:00AM

Result On Voting By Poll

| Resolution(s) | Vote For | | | Vote Against | | | Total Votes | | | |
|--------------------|-------------|----------|-----------|--------------|--------|-----------|-------------|----------|-----------|----------|
| | No of Units | % | No of P/S | No of Units | % | No of P/S | No of Units | % | No of P/S | % |
| Resolution 1 | 731,440,300 | 99.9972 | 32 | 20,400 | 0.0028 | 4 | 731,460,700 | 100.0000 | 36 | 100.0000 |
| Resolution 2 | 731,440,300 | 99.9972 | 32 | 20,400 | 0.0028 | 4 | 731,460,700 | 100.0000 | 36 | 100.0000 |
| Resolution 3 | 732,359,300 | 99.9998 | 38 | 1,400 | 0.0002 | 1 | 732,360,700 | 100.0000 | 39 | 100.0000 |
| Resolution 4 | 732,359,300 | 99.9998 | 38 | 1,400 | 0.0002 | 1 | 732,360,700 | 100.0000 | 39 | 100.0000 |
| Resolution 5 | 732,359,300 | 99.9998 | 38 | 1,400 | 0.0002 | 1 | 732,360,700 | 100.0000 | 39 | 100.0000 |
| Resolution 6 | 732,359,300 | 99.9998 | 38 | 1,400 | 0.0002 | 1 | 732,360,700 | 100.0000 | 39 | 100.0000 |
| Resolution 7 | 732,359,300 | 99.9998 | 38 | 1,400 | 0.0002 | 1 | 732,360,700 | 100.0000 | 39 | 100.0000 |
| Resolution 8 | 732,359,300 | 99.9998 | 38 | 1,400 | 0.0002 | 1 | 732,360,700 | 100.0000 | 39 | 100.0000 |
| Resolution 9 | 732,359,300 | 99.9998 | 38 | 1,400 | 0.0002 | 1 | 732,360,700 | 100.0000 | 39 | 100.0000 |
| Special Resolution | 732,342,300 | 99.9975 | 36 | 18,400 | 0.0025 | 3 | 732,360,700 | 100.0000 | 39 | 100.0000 |
| Resolution 10 | 732,343,700 | 99.9977 | 37 | 17,000 | 0.0023 | 2 | 732,360,700 | 100.0000 | 39 | 100.0000 |
| Resolution 11 | 134,378,300 | 100.0000 | 38 | 0 | 0.0000 | 0 | 134,378,300 | 100.0000 | 38 | 100.0000 |

