

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

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

Bursa Malaysia Securities Berhad ("**Bursa Securities**") has perused this Circular on a limited review basis pursuant to Rule 4.1(c) of Guidance Note 22 of the ACE Market Listing Requirements of Bursa Securities, prior to the issuance of this Circular.

Bursa Securities takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



**VESTLAND BERHAD**

Registration No.: 202101037563 (1437863-M)  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO THE**

**PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY  
TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The resolution in respect of the above proposal will be tabled as Special Business at the First Annual General Meeting ("**1<sup>st</sup> AGM**") of Vestland Berhad ("**Vestland**" or "**Company**"). The Notice of the 1<sup>st</sup> AGM together with the Proxy Form is enclosed together with the Annual Report 2022 of the Company. Details of the Company's 1<sup>st</sup> AGM which 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** is set out below:

Date and time of the 1<sup>st</sup> AGM : Tuesday, 13 June 2023 at 10.00 a.m.  
Last date and time for lodging the Proxy Form : Sunday, 11 June 2023 at 10.00 a.m.

You are entitled to attend and vote at the 1<sup>st</sup> AGM of the Company or to appoint a proxy or proxies to attend and vote on your behalf. The original Proxy Form must be lodged at the office of the Company's Share Registrar situated 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 or by electronic means via TIIH Online website at <https://tiih.online> on or before the time and date indicated above should you be unable to attend the meeting. The lodging of the Proxy Form will not preclude you from attending and voting remotely at the meeting if you subsequently wish to do so.

This Circular is dated 28 April 2023

## DEFINITIONS

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

Act	:	Companies Act 2016, as amended from time to time and any re-enactment thereof
AGM	:	Annual General Meeting
Annual Report 2022	:	Annual Report of Vestland for the financial year ended 31 December 2022
Board	:	Board of Directors of Vestland
Bursa Securities	:	Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
Circular	:	Circular to Shareholders in relation to the Proposed New Shareholders' Mandate dated 28 April 2023
Vestland or Company	:	Vestland Berhad [Registration No. 202101037563 (1437863-M)]
Vestland Group or Group	:	Collectively, Vestland and its subsidiary, Vestland Resources
Vestland Resources	:	Vestland Resources Sdn. Bhd. [Registration No. 201101002857 (930995-P)], a wholly-owned subsidiary of Vestland
Directors	:	Shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a director or a chief executive of Vestland or any other company which is a subsidiary of Vestland
Datuk Liew	:	Datuk Liew Foo Heen, the Group Managing Director and major shareholder of the Company.
Jun Tractor	:	Jun Tractor Sdn Bhd [Registration No. 201401041881 (1118040-D)]
Skypark Machineries	:	Skypark Machineries Sdn Bhd [Registration No. 201301008840 (1038682-X)]
Interested Director and Interested Major Shareholder	:	Datuk Liew
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities including any amendments that may be made from time to time
LPD	:	31 March 2023, being the latest practicable date prior to the printing of this Circular

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## DEFINITIONS (CONT'D)

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- Major Shareholder : Means a person who has an interest or interests in one or more voting shares in Vestland and the number or aggregate number of those shares, is:
- (a) 10% or more of the total number of voting shares in Vestland; or
  - (b) 5% or more of the total number of voting shares in Vestland where such person is the largest shareholder of Vestland
- and includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a major shareholder of the Company or any other company which is its subsidiary.
- For the purpose of this definition, “interest” shall have the meaning of “**interest in shares**” given in Section 8 of the Act.
- Proposed New Shareholders’ Mandate : Proposed new shareholders’ mandate for Vestland Group to enter into Recurrent Related Party Transactions of a revenue or trading nature
- Related Party(ies) : Director(s), Major Shareholder(s) or person(s) connected with such Director(s) or Major Shareholder(s)
- Person connected : In relation to a Director or a Major Shareholder, means such person who falls under any one of the following categories:
- a) a family member of the Director or Major shareholder;
  - b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the Director, Major Shareholder, or a family member of the Director or Major Shareholder is the sole beneficiary;
  - c) a partner of the Director or Major Shareholder;
  - d) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the Director or Major Shareholder;
  - e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the Director or Major Shareholder is accustomed or is under an obligation, whether formal or informal, to act;
  - f) a body corporate in which the Director or Major Shareholder, or persons connected with him are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or
  - g) a body corporate which is a related corporation of the Director or Major Shareholder.
- RRPT(s) : A related party transaction(s) entered into by the Group which involves the interest, direct or indirect, of a Related Party(ies), which is recurrent, of a revenue or trading nature, and which is necessary for the day-to-day operations and in the ordinary course of business of the Group
- RM and sen : Ringgit Malaysia and sen, respectively

References to “we”, “us”, “our” and “ourselves” are to our Company and where the context requires, shall include our subsidiary. All references to “you” in this Circular are referred to Vestland’s shareholders.

Words incorporating the singular shall, where applicable, include the plural and vice versa. Words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of a day in this Circular shall be reference to Malaysian time, unless otherwise specified.

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## **VESTLAND BERHAD**

Registration No.: 202101037563 (1437863-M)  
(Incorporated in Malaysia)

### **Registered Office:**

Unit 30-01, Level 30, Tower A  
Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur

28 April 2023

### **Board of Directors:**

Dato' Mathialakan Chelliah (Independent Non-Executive Chairman)  
Datuk Liew Foo Heen (Group Managing Director)  
Wong Sai Kit (Non-Independent Executive Director)  
Ong Wei Liam @ Jeremy Ong (Independent Non-Executive Director)  
Dato' Yong Lei Choo (Independent Non-Executive Director)  
Wee Chuen Lii (Independent Non-Executive Director)

**To: The Shareholders of Vestland**

Dear Sir/Madam

### **PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

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#### **1. INTRODUCTION**

On 6 April 2023, the Board announced that the Company proposes to seek shareholders' approval for the Proposed New Shareholders' Mandate at the forthcoming 1<sup>st</sup> AGM.

The purpose of this Circular is to provide you with information on the Proposed New Shareholders' Mandate and to seek your approval for the resolution pertaining to the Proposed New Shareholders' Mandate to be tabled as a Special Business at the forthcoming 1<sup>st</sup> AGM of the Company. The extract of the resolution on the Proposed New Shareholders' Mandate is enclosed together with this Circular.

**SHAREHOLDERS ARE ADVISED TO READ THE CONTENT OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTION TO GIVE EFFECT TO THE PROPOSED NEW SHAREHOLDERS' MANDATE.**

## 2. DETAILS OF THE PROPOSED NEW SHAREHOLDERS' MANDATE

### 2.1 Provisions under the Listing Requirements

Pursuant to Rule 10.09 and Guidance Note 8 of the Listing Requirements, the Company may seek shareholders' mandate to enter into RRPTs with Related Parties, which are necessary for its day-to-day operations, subject to the following:

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Party than those generally available to the public;
- (b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under Rule 10.09(1) of Listing Requirements in relation to a listed corporation with a share capital of RM60 million and above:
  - (i) the consideration, value of assets, capital outlay or costs of the RRPTs is RM1 million or more; or
  - (ii) the percentage ratio of such RRPTs is 1% or more,whichever is the higher;
- (c) issuance of a circular to shareholders by the Company containing information as specified in the Listing Requirements. The draft circular must be submitted to Bursa Securities together with a checklist showing compliance with such information;
- (d) in a meeting to obtain shareholders' mandate, the Interested Director, Interested Major Shareholder or persons connected with the Interested Director or Interested Major Shareholder; and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder, must not vote on the resolution approving the transactions. The Interested Director or Interested Major Shareholder must ensure that persons connected with him will also abstain from voting on the resolution approving the transactions; and
- (e) the Company immediately announces to Bursa Securities when the actual value of a RRPT entered into by the Company, exceeds the estimated value of the RRPTs disclosed under **Section 2.3** of this Circular by 10% or more.

The Proposed New Shareholders' Mandate, if approved by shareholders at the forthcoming AGM, is subject to annual renewal. In this respect, any authority conferred by the Proposed New Shareholders' Mandate will only continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the forthcoming AGM at which the Proposed New Shareholders' Mandate was passed, at which time the Proposed New Shareholders' Mandate will lapse, unless by a resolution passed at the AGM, the authority is renewed;
  - (ii) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
  - (iii) revoked or varied by resolution passed by the shareholders in a general meeting,
- whichever is the earlier.

The Proposed New Shareholders' Mandate will take effect immediately from the date of the passing of the ordinary resolution at the forthcoming 1<sup>st</sup> AGM to the next AGM. Thereafter, approval from shareholders for a renewal of shareholders' mandate will be sought at each subsequent AGM of Vestland.

## 2.2 Principal Activities of the Group

The principal activity of Vestland is investment holding. The principal activities of the subsidiary of Vestland as at the LPD are as follows:

<b>Name of Company</b>	<b>Effective Equity Interest (%)</b>	<b>Principal Activities</b>
<b>Direct Subsidiary</b>		
Vestland Resources	100	Builders and contractors for construction work.

## 2.3 Information and Class of Related Parties, Nature of RRPTs and Estimated Value

<b>Transacting Company</b>	<b>Transacting Party</b>	<b>Nature of transaction</b>	<b>Nature of relationship</b>	<b>Estimated aggregate value of the transaction from the date of the forthcoming 1<sup>st</sup> AGM until the next AGM* (RM'000)</b>	<b>Actual value transacted from 31 January 2023 (listing date) up to LPD (RM'000)</b>	<b>Estimated value transacted from 31 January 2023 up to the forthcoming 1<sup>st</sup> AGM# (RM'000)</b>
Vestland Resources	Jun Tractor	Rental of construction equipment by Vestland Resources from Jun Tractor.	<ul style="list-style-type: none"> <li>Datuk Liew is the Director and major shareholder of Vestland.</li> <li>Datuk Liew's brother, Liew Chun Heen, is a director and major shareholder of Jun Tractor holding 50% equity interest in Jun Tractor.</li> <li>Datuk Liew's sister-in-law, Toh Tze Wooi, who is the wife of Liew Chun Heen, is a director and major shareholder of Jun Tractor holding 50% equity interest in Jun Tractor.</li> </ul>	8,000	294	1,600



## 2.3 Information and Class of Related Parties, Nature of RRPTs and Estimated Value (Cont')

Transacting Company	Transacting Party	Nature of transaction	Nature of relationship	Estimated aggregate value of the transaction from the date of the forthcoming 1 <sup>st</sup> AGM until the next AGM* (RM'000)	Actual value transacted from 31 January 2023 (listing date) up to LPD (RM'000)	Estimated value transacted from 31 January 2023 up to the forthcoming 1 <sup>st</sup> AGM# (RM'000)
Vestland Resources	Skypark Machineries	<ul style="list-style-type: none"> <li>Rental of construction equipment by Vestland Resources from Skypark Machineries</li> </ul>	<ul style="list-style-type: none"> <li>Datuk Liew is the Director and major shareholder of Vestland.</li> <li>Datuk Liew's brother, Liew Chun Heen and Datuk Liew's brother-in law, See Chee Kian are the directors and major shareholders of Skypark Machineries holding 80% and 20% equity interest in Skypark Machineries respectively.</li> </ul>	5,000	256	1,050
		<ul style="list-style-type: none"> <li>Machinery service and repair expenses charged by Skypark Machineries</li> </ul>		100	1	10
		<ul style="list-style-type: none"> <li>Purchase of hardware and rental of lorries by Vestland Resources from Skypark Machineries</li> </ul>		200	-	20

Notes:

\* The estimated aggregate value of these transactions from the date of the forthcoming 1<sup>st</sup> AGM until the next AGM were based on best estimates by Vestland's management using historical trends and projected level of business operations. The actual transaction values may differ from the values stated.

# The percentage ratio of the RRPT transacted from 31 January 2023 up to the date of the 1<sup>st</sup> AGM shall not reach 5% and shall not require shareholders' ratification.

## 2.4 Outstanding amount due under the RRPTs

As at the LPD, there is no amount due and owing by the Related Parties to the Vestland Group pursuant to the RRPT that have exceeded the credit terms.

## 2.5 Deviation from Mandate

There is no deviation between the actual value transacted and the estimated value for the general mandate as this is a new shareholders' mandate.

## 2.6 Review and Disclosure Procedures for the RRPTs

The Company has implemented procedures to ensure proper identification and reporting of RRPTs, and to ensure that the RRPTs are conducted on an arm's length basis, on prices and terms not more favourable to the Related Parties than those generally available to the public and not to the detriment of the minority shareholders of the Group. The procedures are as follows:-

- (i) A list of Related Parties has been circulated to the Directors and Management of the Company and its subsidiary ("**Management**") to notify that all related party transactions are required to be undertaken at arm's length and on normal commercial terms and transaction prices which are not more favourable to the Related Parties than those generally available to the public. The interested Directors or Major Shareholders are required to declare to the Board in a timely manner on transactions in which they are deemed interested;
- (ii) Records pertaining to the RRPTs will be analysed and monitored by Management. The status of these RRPTs will be reported by Chief Financial Officer of the Company to the Audit and Risk Management Committee ("**ARMC**") on a quarterly basis;
- (iii) Management will ensure that transactions are made based on terms that are not more favourable to the Related Parties than those generally available to the public by considering the prevailing market prices, commercial terms of transactions with third parties, business practices, policies and terms which are generally acceptable in the industry norms, quality, quantity, delivery time and track record of past performance;
- (iv) At least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to/by the Related Parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities. Where quotation or comparative pricing from unrelated third parties cannot be obtained (if for instance, if there are no unrelated third-party customers of similar products, or if the product is a propriety item), the transaction price will be determined by the Group based on the usual business practices of the Group to ensure the RRPTs are not detrimental to the Group.
- (v) In the case of RRPT where any of the Directors have direct or indirect interest, he shall abstain from all deliberations and voting in respect of the said transaction. Where any member of the ARMC is interested in any transactions, that member shall abstain from all deliberations and voting in any matter relating to any decision to be taken by the ARMC with respect to such transactions.
- (vi) The ARMC will review all RRPTs to ensure that relevant approvals have been obtained and the review procedures in respect of RRPT are adhered to. There are no thresholds for approval of RRPT as all RRPTs, including the transactions approved pursuant to shareholders' mandate obtained in the general meeting for RRPT are monitored, reviewed by the ARMC and recommended to be approved by Board as a whole who have no interest in the relevant RRPT;
- (vii) Disclosure shall be made in the Annual Report of the aggregate value of RRPT conducted pursuant to the shareholders' mandate during the financial year.

## **2.7 Statement by the ARMC**

The ARMC has seen and reviewed the procedures established in Section 2.6 above and is of the view that:

- (i) the said procedures for the RRPTs are sufficient to ensure that the RRPTs will be made at arm's length and in accordance with the Company's normal commercial terms and transaction prices which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders; and
- (ii) The Group has in place adequate procedures and processes to monitor, track and identify RRPTs in a timely and orderly manner, and such procedures and processes are reviewed on a quarterly basis or whenever the need arises.

## **2.8 Disclosure in the Annual Report**

Disclosure will be made in accordance with Rule 3.1.5 of Guidance Note 8 of the Listing Requirements, which requires a breakdown of the aggregate value of the RRPTs entered into during the financial year, amongst others, based on the following information:

- (i) the type of the RRPTs made; and
- (ii) the names of the Related Parties involved in each type of the RRPTs made and their relationships with the Company.

The above disclosure will be made in the Company's Annual Report for each subsequent financial year after the Proposed New Shareholders' Mandate has been approved and renewed.

In addition, if the actual value of the RRPTs entered into by the Group exceeds the estimated value of the RRPTs disclosed in the circular to shareholders on the Proposed New Shareholders' Mandate by 10% or more, the Company will make an immediate announcement to Bursa Securities.

## **3. RATIONALE AND BENEFIT OF THE PROPOSED NEW SHAREHOLDERS' MANDATE**

The Proposed New Shareholders' Mandate will enable the Group to enter into the RRPTs that are necessary for the day-to-day operations and are in the ordinary course of business of the Group. These transactions are likely to occur with some degree of frequency and arise at any time and from time to time and may be constrained by the time-sensitive nature. It may also be impracticable to seek shareholders' approval on a case-to-case basis before entering into such RRPTs. The RRPTs are made on an arm's length basis and on normal commercial terms which are not more favourable to the Related Party than those generally available to the public. The RRPTs are not detrimental to the interest of the minority shareholders of the Company.

The Proposed New Shareholders' Mandate, if approved by the Shareholders, will eliminate the need to make regular announcements to Bursa Securities or issue separate circular to shareholders and to convene separate general meetings on each occasion to seek shareholders' prior approval for the entry by the Group into such transactions. This would substantially reduce administrative time, inconvenience and expenses associated with the making of such announcements and the convening of such general meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Vestland Group.

The Board is, therefore seeking a mandate pursuant to Rule 10.09(2) of the Listing Requirements for the RRPTs described in Section 2.3 above with the class of Related Parties specified therein to allow the Group to enter into such RRPTs made on arm's length basis and on normal commercial terms and transaction prices that are not more favourable to the related party than those generally available to the public and which are not detrimental to the interests of the minority shareholders.

#### 4. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

As at the LPD, the direct and indirect shareholdings of the Interested Director, Interested Major Shareholder and/or persons connected to them in the Proposed New Shareholders' Mandate are as follows:

	As at the LPD			
	Direct		Indirect	
	No. of Ordinary Shares	%	No. of Ordinary Shares	%
<b><u>Interested Director and Interested Major Shareholder</u></b>				
Datuk Liew	597,982,400	63.33	-	-
<b><u>Person connected with Interested Director and Major Shareholder</u></b>				
Liew Chun Heen	-	-	-	-
Toh Tze Wooi	-	-	-	-
See Chee Kian	-	-	-	-

All the persons connected (as per table above) with the Interested Director and Interested Major Shareholder, namely Liew Chun Heen, Toh Tze Wooi and See Chee Kian, do not have any direct and/or indirect shareholdings in Vestland.

The Interested Director and Interested Major Shareholder, namely Datuk Liew has abstained from deliberation and voting, in respect of his direct and indirect shareholdings, at the relevant Board meetings, and will abstain from voting in respect of his direct and indirect shareholdings on the resolution pertaining to the Proposed New Shareholders' Mandate at the forthcoming 1<sup>st</sup> AGM.

The Interested Director and Interested Major Shareholder have undertaken to ensure that the persons connected to him shall also abstain from voting in respect of his direct and indirect shareholdings on the resolution pertaining to the Proposed New Shareholders' Mandate at the forthcoming 1<sup>st</sup> AGM.

Save as disclosed above, none of the other Directors, major shareholders and/or persons connected to them have any interest, direct or indirect, in the Proposed New Shareholders' Mandate.

#### 5. APPROVALS REQUIRED

The Proposed New Shareholders' Mandate is subject to the approval of the shareholders of Vestland at the forthcoming 1<sup>st</sup> AGM to be convened. Save for the approval of the shareholders of Vestland, there are no other approvals required for the Proposed New Shareholders' Mandate.

#### 6. DIRECTORS' STATEMENT AND RECOMMENDATION

After due consideration of all aspects of the Proposed New Shareholders' Mandate, the Directors (save for Datuk Liew who is the Interested Director) are of the view that the Proposed New Shareholders' Mandate is in the best interest of the Company. Accordingly, the Directors (save for Datuk Liew) recommend that shareholders vote in favour of the ordinary resolution pertaining to the Proposed New Shareholders' Mandate to be tabled at the forthcoming 1<sup>st</sup> AGM.

## 7. 1<sup>st</sup> AGM

The ordinary resolution in respect of the Proposed New Shareholders' Mandate as set out in the Notice of the 1<sup>st</sup> AGM contained in the Annual Report 2022 of the Company will be tabled at the forthcoming 1<sup>st</sup> AGM of Vestland.

The 1<sup>st</sup> AGM of Vestland will be conducted entirely through live streaming and online remote voting via Remote Participation and Voting Facilities from the Broadcast Venue on Tuesday, 13 June 2023 at 10.00 a.m.

Shareholders **WILL NOT BE ALLOWED** to attend this 1<sup>st</sup> AGM in person at the Broadcast Venue on the day of the meeting.

**Please read the notes in the Notice of the 1<sup>st</sup> AGM carefully and follow the procedure in the Administrative Guide for the 1<sup>st</sup> AGM in order to participate remotely via Remote Participation and Voting Facilities.**

If you are unable to participate in this 1<sup>st</sup> AGM, you may appoint a proxy(ies) by completing, signing and depositing the Proxy Form enclosed in the Annual Report 2022 in accordance with the instructions stated therein to the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Customer Services Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, not later than forty-eight (48) hours before the date and time set for holding the 1<sup>st</sup> AGM or any adjournment thereof. You may also have the option to lodge the Proxy Form electronically via TIIH Online at <https://tiih.online> before the proxy appointment cut-off time as mentioned above. For further information on the electronic lodgement of Proxy Form, kindly refer to the Administrative Guide to the 1<sup>st</sup> AGM.

The lodging of the Proxy Form will not preclude you from attending and voting in person at the 1<sup>st</sup> AGM should you subsequently wish to do.

## 8. FURTHER INFORMATION

Shareholders are advised to refer to Appendices I and II in this Circular for further information.

Yours faithfully  
For and on behalf of the Board of Directors  
**VESTLAND BERHAD**

**DATO' MATHIALAKAN CHELLIAH**  
Independent Non-Executive Chairman

## FURTHER INFORMATION

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### 1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Directors of the Company and they collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm that, after having made 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 misleading.

### 2. MATERIAL CONTRACTS

Save as disclosed below, as at the LPD, the Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within two (2) years immediately preceding the date of this Circular:

- i. The Underwriting Agreement.
- ii. Share sale agreement dated 20 April 2022 entered into between Datuk Liew and Wong Sai Kit (as vendors) and Vestland (as purchaser) in respect of the Acquisition. The Acquisition as contemplated under the share sale agreement has been completed in accordance with its terms on 20 April 2022.
- iii. Share sale agreement dated 6 September 2021 entered into between Vestland Resources (as vendor) and Fong Sui Leong (as purchaser) for the disposal of 500,000 ordinary shares in Le Garden Development Sdn Bhd for a cash consideration of RM500,000.00. The share sale agreement has been completed in accordance with its terms on 29 October 2021.
- iv. Sale and purchase agreement dated 9 July 2021 entered into between Vestland Resources (as vendor) and Chang Kok Meng (as purchaser) for the disposal of all that piece of land held under H.S.(D) No. 29989, PT No. 43719, Mukim of Dengkil, District of Sepang, State of Selangor, with a three-storey semi-detached house erected thereon, bearing postal address of No. 20, Persiaran Selatan, D'Island Residence, 47130 Puchong, Selangor, measuring approximately 341 square metres in area, for a cash consideration of RM1,500,000.00. The sale and purchase agreement has been completed in accordance with its terms on 1 January 2022.
- v. Sale and purchase agreement dated 1 June 2021 entered into between Vestland Resources (as vendor) and Nur Farhana binti Mohd Fikri (as purchaser) for the disposal of a unit of condominium together with accessory parcels held under Geran 63454/M1/23/186, Bangunan No. M1, Tingkat No. 23, Petak No. 186, Lot 29510, Mukim of Kuala Lumpur, District and State of Wilayah Persekutuan Kuala Lumpur, bearing postal address of 22-L, Sinaran TTDI, Jalan Tun Mohd Fuad 4, Taman Tun Dr Ismail, 60000 Wilayah Persekutuan Kuala Lumpur, measuring approximately 2,287 sq. ft. in area, for a cash consideration of RM1,775,000.00. The sale and purchase agreement has been completed in accordance with its terms on 22 October 2021.
- vi. 10 sale and purchase agreements all dated 23 September 2021 entered into between Sg. Besi Construction Sdn. Bhd. (as vendor) and Vestland Resources (as purchaser) for the purchase of the following properties together with accessory parcels to be satisfied entirely via cash:
  - a) a parcel of office suite distinguished as Parcel No. N-20-3 Type D1, Level No. 20, measuring approximately 823 sq. ft. in area, for consideration of RM714,190.00;
  - b) a parcel of office suite distinguished as Parcel No. N-20-3B Type B, Level No. 20, measuring approximately 1,006 sq. ft. in area, for consideration of RM869,740.00;
  - c) a parcel of office suite distinguished as Parcel No. N-20-5 Type B1, Level No. 20, measuring approximately 1,006 sq. ft. in area, for consideration of RM869,740.00;
  - d) a parcel of office suite distinguished as Parcel No. N-20-6 Type D, Level No.20, measuring approximately 823 sq. ft. in area, for consideration of RM714,190.00;
  - e) a parcel of office suite distinguished as Parcel No. N-20-7 Type A1, Level No. 20, measuring approximately 1,173 sq. ft. in area, for consideration of RM1,011,690.00;

## FURTHER INFORMATION

- f) a parcel of office suite distinguished as Parcel No. N-20-8 Type D3, Level No. 20, measuring approximately 823 sq. ft. in area, for consideration of RM717,850.00;
- g) a parcel of office suite distinguished as Parcel No. N-20-9 Type D2, Level No. 20, measuring approximately 823 sq. ft. in area, for consideration of RM717,850.00;
- h) a parcel of office suite distinguished as Parcel No. N-20-10 Type D3, Level No. 20, measuring approximately 823 sq. ft. in area, for consideration of RM717,850.00;
- i) a parcel of office suite distinguished as Parcel No. N-20-11 Type D2, Level No. 20, measuring approximately 823 sq. ft. in area, for consideration of RM717,850.00; and
- j) a parcel of office suite distinguished as Parcel No. N-20-12 Type E, Level No. 20, measuring approximately 684 sq. ft. in area, for consideration of RM599,700.00,

all of which are being developed on a parcel of freehold land held under master title of Geran 335450, Lot 74612, Bandar Glenmarie, District of Petaling, State of Selangor. All of the 10 sale and purchase agreements have been completed in accordance with their terms on 2 November 2022.

- vii. 2 sale and purchase agreements both dated 19 January 2022 entered into between Sg. Besi Construction Sdn. Bhd. (as vendor) and Vestland Resources (as purchaser) for the purchase of the following properties together with accessory parcels to be satisfied entirely via cash:
  - a) a parcel of office suite distinguished as Parcel N-20-1 Type A, Level No. 20, measuring approximately 1,173 sq. ft. in area, for consideration of RM1,011,690.00; and
  - b) a parcel of office suite distinguished as Parcel N-20-2 Type D, Level No. 20, measuring approximately 823 sq. ft. in area, for consideration of RM714,190.00,

all of which are being developed on a parcel of freehold land held under master title of Geran 335450, Lot 74612, Bandar Glenmarie, District of Petaling, State of Selangor. Both of the sale and purchase agreements have been completed in accordance with their terms on 2 November 2022.

Sale and purchase agreement dated 15 March 2022 entered into between Vestland Resources (as vendor) and Voo Ket Chung and Ng Ching Ching (as purchasers) for the disposal of T2-07-08 Midhills (together with accessory parcel) for a cash consideration of RM544,000.00<sup>(a)</sup>. The sale and purchase agreement has been completed in accordance with its terms on 28 June 2022.

- viii. Sale and purchase agreement dated 23 March 2022 entered into between Vestland Resources (as vendor) and David Lim (as purchaser) for the disposal of T3-09-08 Midhills (together with accessory parcel) for a cash consideration of RM550,000.00<sup>(b)</sup>. The sale and purchase agreement has been completed in accordance with its terms on 17 June 2022.
- ix. Sale and purchase agreement dated 28 February 2022 entered into between Vestland Resources (as vendor) and Leong Boon Tik (as purchaser) for the disposal of a parcel of service apartment known as Parcel No. T3-09-05, within Storey No. 9, Building No. Tower 3, together with accessory parcel, held under PM1174/M1(Menara C)/10/592, Lot 11844, Mukim of Bentong, District of Bentong, State of Pahang, bearing postal address of T3-09-05, Midhills, Jalan Jaya Permai, Genting Highland, 69000 Genting Highland, Pahang, measuring approximately 550 sq. ft. in area, for a cash consideration of RM470,000.00. The sale and purchase agreement has been completed in accordance with its terms on 1 August 2022.

## FURTHER INFORMATION

- x. Sale and purchase agreement dated 6 December 2021 entered into between Vestland Resources (as vendor) and Suhaida Binti Osman (as purchaser) for the disposal of a parcel of leasehold land held under H.S.(D) No. 17209, PT No. 23435, Mukim of Tanjung Duabelas, District of Kuala Langat, State of Selangor, with a double-storey terrace house erected thereon, bearing postal address of No. 61, Jalan SP 8/13, Bandar Saujana Putra, 42610 Lebuhraya Elite, Selangor, measuring approximately 92 square metres in area for a cash consideration of RM420,000.00. The sale and purchase agreement has been completed in accordance with its terms on 25 April 2022.
- xi. Sale and purchase agreement dated 20 April 2022 entered into between Vestland Resources (as vendor) and Cheah Kai Pheng and Tan Hooi Cheng (as purchasers) for the disposal of a unit of apartment together with accessory parcels held under Pajakan Negeri 52416/M1/11/83, No. Bangunan M1, No. Tingkat 11, Petak No. 83, Lot No. 80947, Mukim of Batu, District and State of Kuala Lumpur, bearing postal address of 10-3, Residensi 333 Kepong, 8, Jalan Vista Mutiara 1, 52000 Kuala Lumpur, measuring approximately 85 square metres in area, for a cash consideration of RM635,000.00. The sale and purchase agreement has been completed in accordance with its terms on 12 October 2022.
- xii. Sale and purchase agreement dated 21 April 2022 entered into between Vestland Resources (as vendor) and Choo Kah Hong and Ng Chee Kai (as purchasers) for the disposal of a unit of 3-storey shop office held under Pajakan Negeri 20191/M1/2/2, Bangunan No. M1, Tingkat No. 2, Petak No. 2, Lot 48024, Pekan Baru Sungai Buloh, District of Petaling, State of Selangor, bearing postal address of No. 21-1, Pusat Perdagangan Seri Utama, Jalan Sepah Puteri 5/1B, PJU 5, Kota Damansara, 47810 Petaling Jaya, Selangor, measuring approximately 1,718.37 sq. ft. in area, for a cash consideration of RM500,000.00. The sale and purchase agreement has been completed in accordance with its terms on 27 March 2023.
- Sale and purchase agreement dated 21 April 2022 entered into between Vestland Resources (as vendor) and Choo Kah Hong and Ng Chee Kai (as purchasers) for the disposal of a unit of 3-storey shop office held under Pajakan Negeri 20191/M1/3/3, Bangunan No. M1, Petak No. 3, Tingkat No. 3, Lot 48024, Pekan Baru Sungai Buloh, District of Petaling, State of Selangor, bearing postal address of No. 21-2, Pusat Perdagangan Seri Utama, Jalan Sepah Puteri 5/1B, PJU 5, Kota Damansara, 47810 Petaling Jaya, Selangor, measuring approximately 1,718.37 sq. ft. in area, for a cash consideration of RM450,000.00. The sale and purchase agreement has been completed in accordance with its terms on 27 March 2023.
- xiii. Sale and purchase agreement dated 20 April 2022 entered into between Vestland Resources (as vendor) and Chye Sook Tien (as purchaser) for the disposal of a unit of service apartment together with accessory parcel held under Pajakan Negeri 51392/M1/20/272, Bangunan No. M1, Tingkat No. 20, Petak No. 272, Lot 101217, Mukim of Petaling, District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur, bearing postal address of S-19-01, Pearl Suria @ Menara Pearl Point 2, Jalan Sepadu, Off Jalan Klang Lama, 58200 Kuala Lumpur, measuring approximately 102 square metres in area, for a cash consideration of RM750,000.00. The sale and purchase agreement has been completed in accordance with its terms on 3 August 2022.
- xiv. Sale and purchase agreement dated 20 April 2022 entered into between Vestland Resources (as vendor) and Yong Lai Yin (as purchaser) for the disposal of a unit of service apartment together with accessory parcel held under Pajakan Negeri 51392/M1/20/271, Bangunan No. M1, Tingkat No. 20, Petak No. 271, Lot 101217, Mukim of Petaling, District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur, bearing postal address of S-19-02, Pearl Suria @ Menara Pearl Point 2, Jalan Sepadu, Off Jalan Klang Lama, 58200 Kuala Lumpur, measuring approximately 102 square metres in area, for a cash consideration of RM660,000.00. The sale and purchase agreement has been completed in accordance with its terms on 24 August 2022.



**FURTHER INFORMATION**

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*Notes:*

- (a) *For information purposes, the net acquisition price of the said property is RM604,504.00 which was derived after deducting the rebate that was accorded of RM253,396.00 from the original price as stated in the sale and purchase agreement. Our Group had decided to dispose the said property, albeit at a price lower than the acquisition price after taking into consideration that there is a ready buyer for the property and that such disposal will allow our Group to free up the financial resources that are otherwise tied up in fixed assets to be utilised for our Group's operations.*
- (b) *For information purposes, the net acquisition price of the said property is RM609,444.00 which was derived after deducting the rebate that was accorded of RM292,456.00 from the original price as stated in the sale and purchase agreement. Our Group had decided to dispose the said property, albeit at a price lower than the acquisition price after taking into consideration that there is a ready buyer for the property and that such disposal will allow our Group to free up the financial resources that are otherwise tied up in fixed assets to be utilised for our Group's operations.*

**3. MATERIAL LITIGATION, CLAIMS OR ARBITRATION**

As at the date of this Circular, neither the Company nor its subsidiary are engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, and the Board is not aware and does not have any knowledge of any proceedings pending or threatened against the Company and/or its subsidiary, or of any fact likely to give to any proceedings, which might materially and adversely affect the financial position or business of the Company and/or its subsidiary.

**4. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents are available for inspection at the registered office of Vestland during office hours from the date of this Circular up to and including the date of the forthcoming 1<sup>st</sup> AGM:

- (i) Vestland's Constitution;
- (ii) Audited Financial Statements of Vestland for the past two (2) financial years ended 31 December 2021 and 31 December 2022; and
- (iii) Material contracts referred to in Section 2 above.

**EXTRACT OF THE RESOLUTION ON THE PROPOSED NEW SHAREHOLDERS' MANDATE**

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**ORDINARY RESOLUTION 11****PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A 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 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 the 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.”