VESTLAND

VESTLAND BERHAD

202101037563 (1437863-M)

NOTICE OF THE SECOND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Second Annual General Meeting ("AGM") ("2nd 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 Thursday, 6 June 2024 at 10:00 a.m., to transact the following businesses: AGENDA

c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general

necessary to give effect to the Shareholders' Mandate.

To consider any other business of which due notice shall

LAW MEE POO [SSM PC No.: 201908002275 (MAICSA 7033423)] TAN LAI HONG [SSM PC No.: 202008002309 (MAICSA 7057707)]

ORDINARY BUSINESS

- 1. To receive the Audited Financial Statements for the financial year ended 31 December 2023 togethe the Reports of the Directors and Auditors thereon
- approve the payment of Directors' fees of up to 2 RM222.000.00 for the period in diately after the AGM until the next AGM of the Company to be held in 2025.
- approve the payment of Directors' benefits of up to 3. RM40,000.00 for the period immediately after the 2nd AGM until the next AGM of the Company to be held in 2025.
- To re-elect the following Directors who retire pursua to Clause 76(3) of the Company's Constitution:
- i. Datuk Liew Foo Heen: and
- Wong Sai Kit
- To re-appoint Grant Thornton Malaysia PLT as External Auditors of the Company and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS

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

6.

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

TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 "THAT the Directors of the Company be and are hereby authorised to allot and issue shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion 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 umber of issued shares of the Company for the time being ("Proposed General Mandate")

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

- a the conclusion of the next Annual General Meeting
- of the Company held after the approval was give the expiration of the period within which the next b.
- 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 Malaysia Securities Berhad for the listing of and quotat on for such New Shares on the ACE Market of Bursa Malaysia Securities Berhad

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

7.

OPOSED RENEWAL OF EXISTING SHAREHOLDERS' ANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRAD

"THAT pursuant to Rule 10.09 of the ACE Market Listing "THAT pursuant to Rule 10.09 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company and its subsidiary ("the Group") 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 30 April 2024 provided that such transactions 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 and transaction price which are not more favorable to the related parties than those generally available to the relation and the set of the set to the public; and
- c) not detrimental to the minority shareholders of the

(collectively known as "Shareholders' Mandate"):

THAT the authority conferred by this Shareho Mandate shall commence upon passing of this resolution and continue to be in force until:

- the conclusion of the next 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
- 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

- [Please refer to atorv Note 1 or Explar Ordinary Business
- whichever is the earlier: [Ordinary Resolution 1] [Please refer to AND THAT the Directors of the Company be and are Explanatory Note 2 on 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 Ordinary Business

neeting,

nave been given.

BY ORDER OF THE BOARD

Company Secretaries

Kuala Lumnu 30 April 2024

[Ordinary Resolution 2] [Please refer to Explanatory Note 2 on Ordinary Business]

[Please refer to Explanatory Note 3 on Ordinary Business] [Ordinary Resolution 3]

[Ordinary Resolution 4]

[Please refer to Explanatory Note 4 on Ordinary Business] [Ordinary Resolution 5]

[Ordinary Resolution 6]

NOTES

[Please refer to anatory Note 1 on Special Business] 1. 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 2nd 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 2nd AGM using the Remote Participation and Voting Facilities ("RPV") provided by Tricor Investor & Issuing House Services Sdn Bhd via its TIIH Online website at https://tilh.online.

Please read these Notes carefully and follow the procedure in the Administrative Guide for the 2nd AGM in order to participate remotely via RPV.

2. APPOINTMENT OF PROXY

- (a) For the purpose of determining who shall be entitled to participate in this AGM via RPV, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 30 May 2024. 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.
- (b) A member who is entitled to participate at this AGM via RPV is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his place. A proxy may but need not be a member of the Communication of the c the Comp
- (c) 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 nember at the AGM via RPV.
- (d) Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account
- 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 defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act. (e) Where a
- (f) Where a member appoints more than one (1) proxy, the proportion of shareholdin to be represented by each proxy must be specified in the instrument appointing the specified in the instrument appoint of the specified in the specified in the instrument appoint of the specified in the specified in the instrument appoint of the specified in the specified i
- (g) 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 https:// tiih.online. Procedures for RPV can be found in the Administrative Guide for the AGM
- (h) The appointment of a proxy may be made in hard copy form or by electronic means 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 the appointment proposes to vote

(i) In hard copy form

[Please refer to atory Note 2 or

Special Business

[Ordinary Resolution 7]

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

The proxy form can be electronically lodged with the Company's Share Registrar via the TIIH Online website at <u>https://tiih.online</u>. Please follow the procedures as set out in the Administrative Guide for the electronic lodgement of the proxy

- (i) 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.
- (j) Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.
- (k) Last date and time for lodging this proxy form is on Tuesday, 4 June 2024 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 (1) of appointment of authorised representative should be executed in the following
 - If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the (i)

constitution of the corporate memb

- (ii) 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:
 - (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.

EXPLANATORY NOTES ON ORDINARY BUSINESS

1. Item 1 of the Agenda – Audited Financial Statements for the financial year ended 31 ber 2023

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 ("**the Act**"). Hence, this item on the Agenda is not being put forward for voting by shareholders of the Company

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

suant to Section 230(1) of the Act, the fees of the directors and any benefits payable to 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 2nd AGM up to the next AGM to be held in 2025, 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. 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 2nd AGM until the next AGM to be held in 2025.

ent the proposed amount of Directors' benefits is insufficient (e.g. dı or enlarged Board size), approval will be sought at the next AGM for th ings or

Ordinary Resolutions 3 to 4 – Re-election of Directors pursuant to Clause 76(3) of the

Datuk Liew Foo Heen and Mr Wong Sai Kit will retire at the 2nd AGM pursuant to Clause 5(3) of the Company's Constitution. Both of them are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election.

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' profile of the Annual Report 2023. 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. The justifications to support the Board's recommendation for re-election of the aforementioned Directors are as follows:

- (a) 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 business growth.
- (b) Mr Wong Sai Kit ("Mr Wong"), 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. Mr Wong also works closely with the project team to monitor progress and quality as well as site safety and budgeting of the provided a projection. construction projects.

Based on the above, the Board collectively agreed that the abovementioned Directors had met the criteria as prescribed by Rule 2.20A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad 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 2nd AGM.

y Resolution 5 – Re-appointment of Auditors

The Board has through the Audit and Risk Management Committee, considered the reappointment of Grant Thornton Malaysia PLT as the External Auditors of the Compa for the financial year ending 31 December 2024. The factors considered by the ARMC in making the recommendation that the the terms of the factors considered by the ARMC in making the recommendation to the Board to table the re-appointment of Grant Thorntu Malaysia PLT at the 2nd AGM, included an assessment on the Auditors' independence ar objectivity, calibre and quality process/performance.

EXPLANATORY NOTES ON SPECIAL BUSINESS

1. Ordinary Resolution 6 – Authority to issue and allot shares pursuant to Sections 75 and 76 of the Act

The proposed Ordinary Resolution 6, 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 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.

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

The purpose of this general mandate, if passed, will enable the Directors to take swift action in case of a need to allot and issue 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, repayment of bank borrowings 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 shares.

Ordinary Resolution 7 - Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

The proposed Ordinary Resolution 7 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 detriment of minority shareholders of the Company.

Please refer to the Circular to Shareholders dated 30 April 2024 for further details