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VESTLAND BERHAD

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The ordinary resolution in respect of the above proposal will be tabled as Special Business at the forthcoming Second Annual General Meeting ("**2nd AGM**") of Vestland Berhad ("**Vestland**" or "**Company**"). The Notice of the 2nd AGM together with the Proxy Form are incorporated in the Annual Report 2023 of the Company. The Company's 2nd AGM 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 on Thursday, 6 June 2024 at 10:00 a.m.**

You are entitled to attend and vote at the forthcoming 2nd 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 below 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.

Date and time of the 2nd AGM : Thursday, 6 June 2024 at 10:00 a.m.

Last date and time for lodging the Proxy Form : Tuesday, 4 June 2024 at 10:00 a.m.

DEFINITIONS

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

Vestland Group or Group	: Collectively, Vestland and its subsidiary, Vestland Resources
Vestland or Company	: Vestland Berhad [Registration No. 202101037563 (1437863-M)]
Vestland Resources	: Vestland Resources Sdn. Bhd. [Registration No. 201101002857 (930995-P)], a wholly-owned subsidiary of Vestland
Act	: Companies Act 2016, as amended from time to time and any re-enactment thereof
AGM	: Annual General Meeting
Annual Report 2023	: Annual Report of Vestland for the financial year ended 31 December 2023
Board	: Board of Directors of Vestland
Bursa Securities	: Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
Circular	: Circular to shareholders of Vestland dated 30 April 2024 in relation to the proposed renewal of existing shareholders' mandate for Vestland Group to enter into recurrent related party transactions of a revenue or trading nature
Datuk Liew	: Datuk Liew Foo Heen, the Group Managing Director and major shareholder of the Company.
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
Interested Director and Interested Major Shareholder	: Datuk Liew
Jun Tractor	: Jun Tractor Sdn Bhd [Registration No. 201401041881 (1118040-D)]
Listing Requirements	: ACE Market Listing Requirements of Bursa Securities including any amendments that may be made from time to time
LPD	: 29 March 2024, being the latest practicable date prior to the printing of this Circular

DEFINITIONS (CONT'D)

- 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 Shareholders' Mandate : Proposed renewal of the existing shareholders' mandate for Vestland Group to enter into recurrent related party transactions of a revenue or trading nature
- 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.
- Related Party(ies) : Director(s), Major Shareholder(s) or person(s) connected with such Director(s) or Major Shareholder(s)
- 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
- Skypark Machineries : Skypark Machineries Sdn Bhd [Registration No. 201301008840 (1038682-X)]

DEFINITIONS (CONT'D)

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

30 April 2024

Board of Directors:

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

To: The Shareholders of Vestland

Dear Sir/Madam

PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

1. INTRODUCTION

The Company had at its 1st AGM held on 13 June 2023 obtained a mandate from its shareholders for Vestland Group to enter into recurrent transactions, which are necessary for the day-to-day operations of the Group. The existing shareholders' mandate shall lapse at the conclusion of the forthcoming 2nd AGM unless a renewal of the mandate is obtained from the shareholders of the Company.

On 3 April 2024, the Board announced that the Company intends to seek its shareholders' approval for the proposed renewal of the existing shareholders' mandate at the forthcoming 2nd AGM to be convened.

The purpose of this Circular is to provide you with information on the Proposed Shareholders' Mandate and to seek your approval for the resolution pertaining to the Proposed Shareholders' Mandate to be tabled as a Special Business at the forthcoming 2nd AGM of the Company. The extract of the resolution on the Proposed 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 SHAREHOLDERS' MANDATE.

2. DETAILS OF THE PROPOSED 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 Shareholders' Mandate, if approved by shareholders at the forthcoming 2nd AGM, is subject to annual renewal. In this respect, authority conferred by the Proposed Shareholders' Mandate will take effect immediately from the date of the passing of the ordinary resolution at the forthcoming 2nd AGM and will continue to be in force until:

- (i) the conclusion of the next AGM of the Company; or
- (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.

Thereafter, approval from shareholders for a renewal of shareholders' mandate will be sought at each subsequent AGM of the Company.

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:

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

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

Transacting Company	Transacting Parties	Nature of transaction	Nature of relationship	Estimated aggregate value of the transaction from the date of the forthcoming 2nd AGM until the next AGM* (RM'000)	Actual value transacted from 13 June 2023 [First ("1st") AGM] up to LPD (RM'000)	Estimated value transacted from 13 June 2023 (1st AGM) up to the forthcoming 2nd AGM# (RM'000)
Vestland Resources	Jun Tractor	Rental of construction equipment by Vestland Resources from Jun Tractor.	<ul style="list-style-type: none"> Datuk Liew is the Director and major shareholder of Vestland. Datuk Liew's brother, Liew Chun Heen, is a director and major shareholder of Jun Tractor holding 50% equity interest in Jun Tractor. 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. 	14,500	6,887	8,000

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

Transacting Company	Transacting Parties	Nature of transaction	Nature of relationship	Estimated aggregate value of the transaction from the date of the forthcoming 2nd AGM until the next AGM* (RM'000)	Actual value transacted from 13 June 2023 (1st AGM) up to LPD (RM'000)	Estimated value transacted from 13 June 2023 (1st AGM) up to the forthcoming 2nd AGM# (RM'000)
Vestland Resources	Skypark Machineries	<ul style="list-style-type: none"> Rental of construction equipment by Vestland Resources from Skypark Machineries 	<ul style="list-style-type: none"> Datuk Liew is the Director and major shareholder of Vestland. 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. 	6,000	2,708	5,000
		<ul style="list-style-type: none"> Machinery service and repair expenses charged by Skypark Machineries 		300	2	200
		<ul style="list-style-type: none"> Purchase of hardware and rental of lorries by Vestland Resources from Skypark Machineries 		200	34	100

Notes:

* The estimated aggregate value of these transactions from the date of the forthcoming 2nd AGM until the next AGM are 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 actual value of the RRPT transacted from 13 June 2023 (1st AGM) up to the LPD has not exceeded 10% of the estimated value.

2.4 Amount due and owing to the Company by Related Parties

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 stated in the shareholders' mandate by 10% or more since the last AGM up to the LPD.

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 Company. 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 the 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) The Management will ensure that the RRPTs 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 RRPTs 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 RRPTs are adhered to. There are no thresholds for approval of RRPTs as all RRPTs, including the transactions approved pursuant to shareholders' mandate obtained in the general meeting for RRPTs are monitored, reviewed by the ARMC and recommended to be approved by the Board as a whole who have no interest in the relevant RRPT; and
- (vii) Disclosure shall be made in the Annual Report of the aggregate value of RRPTs 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 are entered into at arm's length and in accordance with the Company's normal commercial terms 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 of the Company; and
- (ii) The Group has 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.

3. RATIONALE AND BENEFIT OF THE PROPOSED RENEWAL OF THE EXISTING SHAREHOLDERS' MANDATE

The Proposed 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 impractical 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 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 of the Company.

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

As at the LPD, save as disclosed below, none of the other Directors, Major Shareholder and/or Persons Connected with the Directors and/or Major Shareholders, have interest, either direct or indirect, in the Proposed Shareholders' Mandate:

	As at the LPD			
	Direct		Indirect	
	No. of Ordinary Shares	%	No. of Ordinary Shares	%
<u>Interested Director and Interested Major Shareholder</u>				
Datuk Liew	597,982,400	63.325	-	-

4. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM (Cont'd)

Persons connected with the Interested Director and Major Shareholder

Liew Chun Heen	-	-	-	-
Toh Tze Wooi	-	-	-	-
See Chee Kian	-	-	-	-

All the persons connected (as per table above) with Datuk Liew, the Interested Director and the 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.

Datuk Liew, being the Interested Director and Interested Major Shareholder, 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 Shareholders' Mandate at the forthcoming 2nd AGM.

Datuk Liew, the Interested Director and Interested Major Shareholder, has undertaken to ensure that the persons connected to him shall also abstain from voting in respect of his/her direct and indirect shareholdings on the resolution pertaining to the Proposed Shareholders' Mandate at the forthcoming 2nd 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 Shareholders' Mandate.

5. APPROVALS REQUIRED

The Proposed Shareholders' Mandate is subject to the approval of the shareholders of Vestland at the forthcoming 2nd AGM to be convened. Save for the approval of the shareholders of Vestland, there is no other approval required for the Proposed Shareholders' Mandate.

6. DIRECTORS' STATEMENT AND RECOMMENDATION

After due consideration of all aspects of the Proposed Shareholders' Mandate, the Directors (save for Datuk Liew who is the Interested Director) are of the view that the Proposed 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 Shareholders' Mandate to be tabled at the forthcoming 2nd AGM.

7. 2ND AGM

The ordinary resolution in respect of the Proposed Shareholders' Mandate as set out in the Notice of the forthcoming 2nd AGM contained in the Annual Report 2023 of the Company will be tabled at the forthcoming 2nd AGM of Vestland.

The forthcoming 2nd AGM of Vestland will be conducted entirely 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, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur on Thursday, 6 June 2024 at 10.00 a.m.

Shareholders **WILL NOT BE ALLOWED** to attend this forthcoming 2nd AGM in person at the Broadcast Venue on the day of the meeting.

Please read the notes in the Notice of the forthcoming 2nd AGM carefully and follow the procedure in the Administrative Guide for the 2nd AGM in order to participate remotely via Remote Participation and Voting Facilities.

7. 2ND AGM (Cont'd)

If you are unable to participate in the forthcoming 2nd AGM, you may appoint a proxy(ies) by completing, signing and depositing the Proxy Form enclosed in the Annual Report 2023 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 forthcoming 2nd 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 forthcoming 2nd AGM.

The lodging of the Proxy Form will not preclude you from attending and voting at the forthcoming 2nd 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

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. Sale and purchase agreement dated 13 April 2023 entered into between Vestland Resources (as vendor) and Pertubuhan Peladang Negeri Selangor (as purchaser) for the disposal of a parcel of shop office distinguished together with accessory parcel distinguished as accessory parcel no. 8 & 9 within storey no. level 2 in the commercial development known as The Glenz @ Glenmarie to be erected thereon part of the land held under master title of Geran 335450, Lot 74612, Bandar Glenmarie, District of Petaling, State of Selangor bearing postal address of No. G-1 Subplace Boulevard, Pusat Komersil Vestland, No.6, Jln Juruanalisis U1/35, Seksyen U1, 40150 Shah Alam, Selangor, measuring approximately 1392 square metres in area, for a cash consideration of RM2,681,500.00. The sale and purchase agreement has been completed in accordance with its terms on 10 July 2023.
- iii. Sale and purchase agreement dated 13 April 2023 entered into between Vestland Resources (as vendor) and Pertubuhan Peladang Negeri Selangor (as purchaser) for the disposal of a parcel of shop office distinguished together with accessory parcel distinguished as accessory parcel no. 25 & 32 within storey no. level 2 in the commercial development known as The Glenz @ Glenmarie to be erected thereon part of the land held under master title of Geran 335450, Lot 74612, Bandar Glenmarie, District of Petaling, State of Selangor bearing postal address of No. 1-1 Subplace Boulevard, Pusat Komersil Vestland, No.6, Jln Juruanalisis U1/35, Seksyen U1, 40150 Shah Alam, Selangor, measuring approximately 1314 square metres in area, for a cash consideration of RM1,859,750.00. The sale and purchase agreement has been completed in accordance with its terms on 10 July 2023.
- iv. Sale and purchase agreement dated 13 April 2023 entered into between Vestland Resources (as vendor) and Pertubuhan Peladang Negeri Selangor (as purchaser) for the disposal of a parcel of shop office distinguished together with accessory parcel distinguished as accessory parcel no. 47 & 48 within storey no. level 2 in the commercial development known as The Glenz @ Glenmarie to be erected thereon part of the land held under master title of Geran 335450, Lot 74612, Bandar Glenmarie, District of Petaling, State of Selangor bearing postal address of No. 2-1 Subplace Boulevard, Pusat Komersil Vestland, No.6, Jln Juruanalisis U1/35, Seksyen U1, 40150 Shah Alam, Selangor, measuring approximately 1813 square metres in area, for a cash consideration of RM2,054,375.00. The sale and purchase agreement has been completed in accordance with its terms on 10 July 2023.
- v. Sale and purchase agreement dated 13 April 2023 entered into between Vestland Resources (as vendor) and Pertubuhan Peladang Negeri Selangor (as purchaser) for the disposal of a parcel of shop office distinguished together with accessory parcel distinguished as accessory parcel no. 65 & 66 within storey no. level 2 in the commercial development known as The Glenz @ Glenmarie to be erected thereon part of the land held under master title of Geran 335450, Lot 74612, Bandar Glenmarie, District of Petaling, State of Selangor bearing postal address of No. 3-1 Subplace Boulevard,

FURTHER INFORMATION (CONT'D)

Pusat Komersil Vestland, No.6, Jln Juruanalisis U1/35, Seksyen U1, 40150 Shah Alam, Selangor, measuring approximately 1813 square metres in area, for a cash consideration of RM2,054,375.00. The sale and purchase agreement has been completed in accordance with its terms on 10 July 2023.

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 2nd AGM:

- (i) Vestland's Constitution;
- (ii) Audited Financial Statements of Vestland for the past two (2) financial years ended 31 December 2022 and 31 December 2023; and
- (iii) Material contracts referred to in Section 2 above.

EXTRACT OF THE RESOLUTION ON THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

ORDINARY RESOLUTION 7

PROPOSED RENEWAL OF EXISTING 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 (“**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 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 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.”