

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

MINUTES OF THE SECOND ANNUAL GENERAL MEETING (“2ND AGM”) OF THE COMPANY CONDUCTED ON A VIRTUAL BASIS THROUGH LIVE STREAMING AND ONLINE REMOTE PARTICIPATION AND VOTING (“RPV”) FACILITIES FROM THE BROADCAST VENUE AT TRICOR BUSINESS CENTRE, MANUKA 2 & 3, UNIT 29.01 LEVEL 29, TOWER A, VERTICAL BUSINESS SUITE, AVENUE 3, BANGSAR SOUTH, NO. 8, JALAN KERINCHI, 59200 KUALA LUMPUR, W. P. KUALA LUMPUR, MALAYSIA, ON THURSDAY, 6 JUNE 2024 AT 10:00 A.M.

Present at Broadcast Venue:

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

Attendance of Members/Proxies/Corporate Representatives:

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

1. CHAIRMAN

The Chairman of the Company, Dato’ Mathialakan Chelliah, welcomed the members, proxies and attendees who joined the 2nd AGM of the Company remotely from various locations.

The Chairman then introduced his fellow members of the Board, the Chief Financial Officer, the Secretary and the External Auditors of the Company to the meeting.

2. QUORUM

The requisite quorum being present, the Chairman called the meeting to order.

3. NOTICE

There being no objection, the notice convening the meeting, having been circulated earlier to all the members, auditors of the Company and Bursa Malaysia Securities Berhad within the prescribed period, was taken as read.

Before proceeding with the business of the 2nd AGM, the Chairman informed that pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 2nd AGM would be voted by poll, and the Company had appointed Tricor Investor and Issuing House Services Sdn. Bhd. (“**TIIH**”) as the Poll Administrator and Asia Securities Sdn. Bhd. as the Independent Scrutineer to verify the poll results. He added that the polling process would be conducted after all items on the agenda had been dealt with.

The Chairman briefed the meeting on the flow of the 2nd AGM as follows:

- (a) The meeting would first go through all the resolutions as set out in the Notice of the 2nd AGM; and
- (b) The meeting would conduct the Question-and-Answer (“**Q&A**”) session, where the Board would address the questions submitted by the members electronically before the 2nd AGM, and also the questions posed by the members at the AGM.

He informed that all the resolutions would be put to vote remotely using the RPV facilities, which was accessible from the start of the meeting until such time to be announced later.

The Chairman also reminded that attendance at the 2nd AGM was strictly restricted to shareholders, proxies and authorised representatives of corporate shareholders who had registered to participate in the meeting remotely, and any recording of the meeting was strictly prohibited unless written consent had been obtained before the meeting.

4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 ("AFS 2023") AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman informed that the AFS 2023, together with the Directors' and Auditors' Reports, were meant for discussion only as the Companies Act 2016 did not require formal approval of the shareholders for the AFS 2023. Therefore, the item was not put forward for voting.

The Chairman further informed the members that they could raise questions on the AFS 2023 and the reports of the Directors and Auditors by typing their questions in the Query Box and the Board would address the questions during the Q&A session later.

The Chairman declared that the AFS 2023, together with the reports of the Directors' and Auditors' thereon, be received.

5. ORDINARY RESOLUTION 1: PAYMENT OF DIRECTORS' FEES OF UP TO RM222,000.00 FOR THE PERIOD IMMEDIATELY AFTER THE 2ND AGM UNTIL THE NEXT AGM OF THE COMPANY TO BE HELD IN 2025

The Chairman proceeded to the Ordinary Resolution 1 on the payment of Directors' fees of up to RM222,000.00 for the period immediately after the 2nd AGM until the next AGM of the Company to be held in 2025.

He put the following motion to the meeting for consideration:

"THAT the payment of Directors' fees of up to RM222,000.00 for the period immediately after the Second Annual General Meeting until the next Annual General Meeting of the Company to be held in 2025 be hereby approved."

The Chairman informed the members that they could raise their questions on Resolution 1 by typing the questions in the Query Box.

6. ORDINARY RESOLUTION 2: PAYMENT OF DIRECTORS' BENEFITS OF UP TO RM40,000.00 FOR THE PERIOD IMMEDIATELY AFTER THE 2ND AGM UNTIL THE NEXT AGM OF THE COMPANY TO BE HELD IN 2025

The Chairman proceeded to the third item on the agenda i.e. Ordinary Resolution 2 on the payment of Directors' Benefits of up to RM40,000.00 for the period immediately after the 2nd AGM until the next AGM of the Company to be held in 2025.

The Directors' benefits comprised a fixed meeting allowance payable to Non-Executive Directors for attendance at the Board and/or Board Committee meetings. The proposed amount was 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. In the event the proposed amount of Directors' benefits is insufficient, approval would be sought at the next AGM for the shortfall.

He put the following motion to the meeting for consideration:

“THAT the payment of Directors’ benefits of up to RM40,000.00 for the period immediately after the Second Annual General Meeting until the next Annual General Meeting of the Company to be held in 2025 be hereby approved.”

The Chairman informed the members that they could raise their questions on Resolution 2 by typing the questions in the Query Box.

7. ORDINARY RESOLUTION 3: RE-ELECTION OF DATUK LIEW FOO HEEN WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 76(3) OF THE COMPANY’S CONSTITUTION

The Chairman informed that the next resolution was on the re-election of Datuk Liew Foo Heen (“**Datuk Liew**”).

Datuk Liew who was subject to retirement by rotation pursuant to Clause 76(3) of the Company’s Constitution was eligible and had offered himself for re-election.

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

“THAT Datuk Liew Foo Heen who retires pursuant to Clause 76(3) of the Constitution of the Company and being eligible, be hereby re-elected as Director of the Company.”

8. ORDINARY RESOLUTION 4: RE-ELECTION OF WONG SAI KIT WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 76(3) OF THE COMPANY’S CONSTITUTION

The Chairman proceeded to Ordinary Resolution 4 on the re-election of Mr Wong Sai Kit (“**Mr Wong**”).

Mr Wong who was subject to retirement by rotation pursuant to Clause 76(3) of the Company’s Constitution was eligible and had offered himself for re-election.

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

“THAT Wong Sai Kit who retires pursuant to Clause 76(3) of the Constitution of the Company and being eligible, be hereby re-elected as Director of the Company.”

9. ORDINARY RESOLUTION 5: RE-APPOINTMENT OF GRANT THORNTON MALAYSIA PLT AS EXTERNAL AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The next item on the agenda was on the re-appointment of External Auditors of the Company and to authorise the Directors to fix their remuneration.

The Chairman informed the meeting that the Company’s External Auditors, Grant Thornton Malaysia PLT, had indicated their willingness to continue in office.

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

“THAT Grant Thornton Malaysia PLT be hereby re-appointed as Auditors of the Company at a fee to be agreed upon with the Directors and to hold office until the conclusion of the next Annual General Meeting to be held in 2025.”

The Chairman informed the members that they could raise questions on the proposed Ordinary Resolution 5 by typing their questions in the Query Box.

10. ORDINARY RESOLUTION 6: AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

The meeting proceeded to consider the proposed Ordinary Resolution 6 relating to the authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.

The proposed Ordinary Resolution 6 was put to the meeting for consideration:

*“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 shares in the Company, or allot shares under an agreement or option or offer (“**New Shares**”) from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute 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 being (“**Proposed General Mandate**”).*

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

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

whichever is the earlier.

THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation 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.”

Once again, the Chairman reminded the members to raise their questions in the Query Box provided.

11. ORDINARY RESOLUTION 7: PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The next item on the agenda was to consider Ordinary Resolution 7, which was pertaining to the Proposed Renewal of Existing Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature (“**Proposed Shareholders’ Mandate**”).

Datuk Liew being the interested Director and major shareholder has abstained from all Board deliberations and voting in respect of the Proposed Shareholders' Mandate. In addition, he would also ensure that he and persons connected to him would abstain from voting on the proposed resolution.

The proposed Ordinary Resolution 7 as detailed below was put to the meeting for consideration:

*"THAT pursuant to Rule 10.09 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company and its subsidiary ("**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;*
- b) undertaken in the ordinary course of business at arm's length basis and on normal commercial terms and transaction price which are not more favorable to the related parties than those generally available to the public; and*
- c) not detrimental to the minority shareholders of the Company*

*(collectively known as "**Shareholders' Mandate**")*

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

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

whichever is the earlier.

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

The members were reminded to pose their questions in the space provided in the Query Box.

12. ANY OTHER BUSINESS

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

13. QUESTION-AND-ANSWER SESSION

The Chairman and the Board members addressed the questions submitted prior to and during the 2nd AGM by the members.

The Chairman closed the Q&A session at 10:27 a.m.

The summary of questions from the members/proxies received (Summary of Question and Answer) and the answers from the Board are attached to these minutes as **"Appendix A"**.

14. CONDUCT OF POLL

Having dealt with the questions raised, the meeting proceeded to the voting session.

The meeting was adjourned for 5 minutes for the voting.

The Chairman declared the voting session closed and adjourned the meeting at 10:28 a.m. for the counting of votes.

Upon completion of the counting of votes by the Poll Administrator and verification of the results by the Scrutineer, the Chairman resumed the meeting at 10:33 a.m. for the declaration of the poll results.

15. ANNOUNCEMENT OF POLL RESULTS

The poll results, attached to these minutes as **"Appendix B"**, were displayed on the screen and the Chairman declared all the following resolutions carried:

1. Ordinary Resolution 1: To approve the payment of Directors' fees of up to RM222,000.00 for the period immediately after the 2nd AGM until the next AGM of the Company to be held in 2025.
2. Ordinary Resolution 2: To approve the payment of Directors' benefits of up to RM40,000.00 for the period immediately after the 2nd AGM until the next AGM of the Company to be held in 2025.
3. Ordinary Resolution 3: To re-elect Datuk Liew Foo Heen as Director.
4. Ordinary Resolution 4: To re-elect Wong Sai Kit as Director.
5. Ordinary Resolution 5: To re-appoint Grant Thornton Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.
6. Ordinary Resolution 6: To grant authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.
7. Ordinary Resolution 7: Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.

16. CLOSURE

The Chairman thanked those present for their participation and declared the meeting closed at 10:58 a.m.

CONFIRMED AS A CORRECT RECORD

- Signed -

CHAIRMAN

Dated: 4 July 2024

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

**QUESTION-AND-ANSWER SESSION AND KEY MATTERS DISCUSSED AT THE
SECOND ANNUAL GENERAL MEETING (“SECOND AGM”) OF THE COMPANY HELD
ON THURSDAY, 6 JUNE 2024 AT 10:00 A.M.**

Question	The Company’s response
1. What is Vestland’s total current order book? When the order book will be completed by Vestland?	As of end March 2024, Vestland’s total outstanding order book is approximately RM2.0 billion. The outstanding order book is expected to be actualised within next three to four years.
2. Any plan for Vestland to declare dividend currently?	Vestland does not have a fixed dividend policy or any plan to declare dividend for the time being as the Group’s cash will be reserved to further expand the Company’s businesses. The Board may consider the payment of dividend at a later stage after taking into consideration the Group’s results, business growth, cash flow level, etc.
3. How much of the current outstanding order book is from Design and Build Projects?	Based on the current outstanding order book of Vestland as of end of March 2024, the Design and Build projects contributed approximately 80% of the total outstanding order book.
4. What is a Design and Build project? Why it could deliver higher margin than Build project?	<p>For design and build project, Vestland is responsible for the overall project including project management, project planning and project construction as well as planning and coordinating the design aspects of the project covering technical specifications as well as coordination of the relevant submissions to the authorities.</p> <p>The higher margins for Design and Build project are mainly due to Vestland’s ability to optimise the design of a project and provide an end-to-end construction solution to its clients and through better control over project timelines, thus ensuring better cost and quality control.</p>
5. What is Vestland’s business prospect in the coming year?	<p>The Malaysian economy has continued to grow in the first quarter of 2024 where the construction section continued to expand with growth of 11.9%. Vestland will remain vigilant in seizing opportunities to expand its business growth.</p> <p>Vestland will continue to strengthen and leverage from its core competency in Design and Build projects and secure more Design and Build projects that carry higher margins as a Design and Build specialist.</p>
6. Does the company have any door gift or vouchers to shareholders this year?	There is no door gift or voucher for this AGM. The Board may consider to provide the same in future general meetings.

VESTLAND BERHAD 202101037563 (1437863-M)

QUESTION-AND-ANSWER SESSION AND KEY MATTERS DISCUSSED AT THE SECOND AGM OF THE COMPANY HELD ON THURSDAY, 6 JUNE 2024 AT 10:00 A.M.

Question	The Company's response
<p>7. Will the Company consider any corporate exercise to improve liquidity? For example, private placement or bonus issue etc.</p>	<p>Currently, there is no plan for any corporate exercise to improve liquidity. However, if there is any, the Board and the Management will carefully evaluate the same as and when necessary.</p>
<p>8. Does Vestland have any plan to diversify its business?</p>	<p>Currently, there is no plan for any business diversification. However, if there is any opportunity for diversification, the Board and the Management will carefully evaluate the same.</p>
<p>9. How is the collection of Vestland? Any bad debts?</p>	<p>The collection of Vestland is still manageable with most of the receivables within the credit terms. There are no bad debts recorded thus far in our accounts.</p>
<p>10. Good morning. This is a well conducted meeting.</p> <p>I have voted in favour of all the resolutions.</p> <p>Thank you very much for appointing Tricor as our RPV platform provider. Very convenient voting system. Great job by them.</p> <p>11. My favorable votes for all the resolutions are in order.</p> <p>Thank you for the very convenient voting system provided by Tricor.</p>	<p>Noted and thanks. We will keep up the good works for our coming general meetings.</p>

VESTLAND BERHAD

(202101037563)

Second Annual General Meeting

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 06-June-2024 at 10:00AM

Result On Voting By Poll

Resolution(s)	Vote For				Vote Against				Total Votes			
	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%
Ordinary Resolution 1	734,128,020	99.9740	39	82.9787	191,000	0.0260	8	17.0213	734,319,020	100.0000	47	100.0000
Ordinary Resolution 2	734,146,020	99.9764	39	82.9787	173,000	0.0236	8	17.0213	734,319,020	100.0000	47	100.0000
Ordinary Resolution 3	136,936,120	99.9971	42	95.4545	4,000	0.0029	2	4.5455	136,940,120	100.0000	44	100.0000
Ordinary Resolution 4	629,392,220	99.9994	46	95.8333	4,000	0.0006	2	4.1667	629,396,220	100.0000	48	100.0000
Ordinary Resolution 5	734,908,020	99.9971	48	96.0000	21,000	0.0029	2	4.0000	734,929,020	100.0000	50	100.0000
Ordinary Resolution 6	734,916,020	99.9982	47	94.0000	13,000	0.0018	3	6.0000	734,929,020	100.0000	50	100.0000
Ordinary Resolution 7	136,935,620	99.9993	42	97.6744	1,000	0.0007	1	2.3256	136,936,620	100.0000	43	100.0000

