

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

**MINUTES OF THE THIRD ANNUAL GENERAL MEETING (“3RD AGM”) OF THE COMPANY
HELD AT FOX BALLROOM, FOX HOTEL GLENMARIE SHAH ALAM, LEVEL 8, PUSAT
KOMERSIL VESTLAND, NO. 6, JALAN JURUANALISIS U1/35, SEKSYEN U1, 40150 SHAH
ALAM, SELANGOR DARUL EHSAN ON MONDAY, 9 JUNE 2025 AT 10:00 A.M.**

PRESENT:

Board of Directors

Dato’ Mathialakan Chelliah

Datuk Liew Foo Heen

Mr Wong Sai Kit

Dato’ Yong Lei Choo

Mr Ong Wei Liam @ Jeremy Ong

Mr Wee Chuen Lii

Independent Non-Executive Chairman

Group Managing Director

Executive Director

Independent Non-Executive Director

Independent Non-Executive Director

Independent Non-Executive Director

Secretary / Representatives / Invitees / Members / Proxies

As per attendance list

1. CHAIRMAN

The Chairman of the Company, Dato’ Mathialakan Chelliah, welcomed the members, proxies and attendees present to the 3rd AGM of the Company.

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

Upon confirming the requisite quorum pursuant to the Company’s Constitution, the Chairman called the meeting to order at 10:00 a.m.

3. NOTICE

3.1 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.

3.2 Before proceeding with the business of the 3rd 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 3rd 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 Scrutineer Solutions 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.

3.3 The Chairman also informed that Ordinary Resolutions 1 to 7 required a simple majority of more than 50% votes from those members present in person or by proxies and voting at the meeting.

4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (“AFS 2024”) TOGETHER WITH THE REPORTS OF DIRECTORS AND AUDITORS THEREON

4.1 The Chairman informed that the AFS 2024, together with the Reports of Directors and Auditors, were meant for discussion only, as the provisions of the Companies Act 2016 did not require formal approval of the shareholders for the Audited Financial Statements. Therefore, the item was not put forward for voting.

- 4.2 There being no question raised from the floor, the Chairman declared that the AFS 2024 together with the Reports of the Directors and Auditors thereon, be properly laid and received.

5. ORDINARY RESOLUTION 1: PAYMENT OF DIRECTORS' FEES OF UP TO RM222,000.00 FOR THE PERIOD IMMEDIATELY AFTER THE 3RD AGM UNTIL THE NEXT AGM OF THE COMPANY TO BE HELD IN 2026

- 5.1 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 3rd AGM until the next AGM of the Company to be held in 2026.

- 5.2 The Chairman informed that the proposed Directors' fees of RM222,000.00 remained unchanged from the previous year.

- 5.3 The Chairman then invited questions from the floor.

- 5.4 Two (2) shareholders of the Company raised questions and responses by the Company were stated in the Appendix A as annexed.

- 5.5 There being no further questions raised, the following motion was put to the meeting for a vote by poll to be conducted after the deliberation of all items on the agenda:

"THAT the payment of Directors' fees of up to RM222,000.00 for the period immediately after the 3rd AGM until the next AGM of the Company to be held in 2026 be and is hereby approved."

6. ORDINARY RESOLUTION 2: PAYMENT OF DIRECTORS' BENEFITS OF UP TO RM40,000.00 FOR THE PERIOD IMMEDIATELY AFTER THE 3RD AGM UNTIL THE NEXT AGM OF THE COMPANY TO BE HELD IN 2026

- 6.1 The Chairman proceeded to the third item on the agenda on the payment of Directors' Benefits of up to RM40,000.00 for the period immediately after the 3rd AGM until the next AGM of the Company to be held in 2026.

- 6.2 The Chairman informed that the Directors' benefits comprised a fixed meeting allowance payable to Independent Non-Executive Directors for attendance at the Board and/or Board Committee meetings. There is no change to the Directors' benefits of RM40,000.00 which is same as last year. In the event the proposed amount of Directors' benefits is insufficient, approval would be sought at the next AGM for the shortfall.

- 6.3 There being no question, the following motion was put to the meeting for a vote by poll to be conducted after the deliberation of all items on the agenda:

"THAT the payment of Directors' benefits of up to RM40,000.00 for the period immediately after the 3rd AGM until the next AGM of the Company to be held in 2026 be and is hereby approved."

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

- 7.1 The Chairman informed that this agenda was related to his re-election. He then passed the Chair to Datuk Liew Foo Heen ("Datuk Liew").

- 7.2 Datuk Liew informed the Meeting that Dato' Mathialakan Chelliah, 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 as Director.

- 7.3 There being no question, Datuk Liew put the following motion to the meeting for a vote by poll to be conducted after the deliberation of all items on the agenda:

“THAT Dato’ Mathialakan Chelliah who retires pursuant to Clause 76(3) of the Constitution of the Company and being eligible, be and is hereby re-elected as Director of the Company.”

- 7.4 Datuk Liew then passed the Chair back to the Chairman to proceed with the meeting.

8. ORDINARY RESOLUTION 4: RE-ELECTION OF DATO’ YONG LEI CHOO WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 76(3) OF THE COMPANY’S CONSTITUTION

- 8.1 The Chairman proceeded to the Ordinary Resolution 4, which was on the re-election of Dato’ Yong Lei Choo, who was subject to retirement by rotation pursuant to Clause 76(3) of the Company’s Constitution.

- 8.2 Dato’ Yong was eligible for re-election and had offered herself for re-election as Director.

- 8.3 A shareholder of the Company raised questions and responses by the Company were stated in the Appendix A as annexed.

- 8.4 There being no further questions raised, the Chairman put the following motion to the meeting for consideration:

“THAT Dato’ Yong Lei Choo who retires pursuant to Clause 76(3) of the Constitution of the Company and being eligible, be and is hereby re-elected as Director of the Company.”

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

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

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

- 9.3 There being no question, the Chairman put the following motion to the meeting for consideration:

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

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

- 10.1 The meeting proceeded to consider the proposed Ordinary Resolution 6 which is pertaining to the authority for the Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.

- 10.2 A shareholder of the Company raised questions and responses by the Company were stated in the Appendix A as annexed.

- 10.3 There being no further questions raised, the following motion was put to the meeting for a vote by poll to be conducted later:

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

whichever is the earlier.

THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Malaysia Securities Berhad (“Bursa Securities”) for the listing of and quotation for such New Shares on the ACE Market of Bursa Securities.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.”

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

- 11.1 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”).
- 11.2 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.
- 11.3 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 Securities, 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 2025 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 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 (“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.”

12. ANY OTHER BUSINESS

- 12.1 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 conduct the poll for all the proposed resolutions.
- 12.2 The representative from Tricor Investor and Issuing House Services Sdn Bhd was invited to brief the meeting on the procedure of the voting process by poll. The voting process commenced at 10:41 a.m.

13. ANNOUNCEMENT OF POLL RESULTS

- 13.1 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 11:04 a.m. for the declaration of the poll results.
- 13.2 Based on the poll results, attached to these minutes as “Appendix B”, were displayed on the screen and the Chairman declared that the Ordinary Resolutions 1 to 7 were carried.

14. CLOSURE

The meeting concluded at 11:08 a.m. with a vote of thanks to Chairman.

CONFIRMED AS A CORRECT RECORD

- Signed -

CHAIRMAN

Dated: 18 July 2024

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

SUMMARY OF QUESTIONS-AND-ANSWERS AND KEY MATTERS DISCUSSED AT THE THIRD ANNUAL GENERAL MEETING (“3RD AGM”) OF THE COMPANY HELD ON MONDAY, 9 JUNE 2025 AT 10:00 A.M.

Question	The Company’s response
1. The Directors’ remuneration stated on Page 101 of the Annual Report 2024 increased from RM17 million in 2023 to RM24 million in 2024. However, Ordinary Resolution 1 (“OR 1”) stated that the Directors’ fees remain unchanged at RM222,000.00. Why is there a significant increase in total remuneration? Is the resolution misleading?	There was no misleading information in OR1. The RM24 million stated in the Annual Report 2024 includes both staff cost and Directors’ remuneration. The actual Directors’ remuneration for 2024 amounts to RM4 million, which includes payment to both Executive and Non-Executive Directors. The Directors’ fees of up to RM222,000.00, as stated in OR 1 is referring to the directors’ fees payable to the Non-Executive Directors only.
2. What is the justification for the increase in the salary of Executive Directors?	The salaries of the Executive Directors were benchmarked against the companies in the construction industry, as well as the Company’s performance. Over the years, the Company’s revenue had increased significantly from RM97 million for the financial year ended 31 December 2020 to RM600 million for the financial year ended 31 December 2024, representing approximately 500% growth. The Remuneration Committee was of the view that the Executive Directors had performed exceptionally well and the salary adjustments reflects their outstanding contribution towards the growth of the Company.
3. Would the Company consider declaring a dividend to shareholders?	The Board took note of shareholders’ interest in dividend payments and would consider it in the future. As Vestland is still in the phase of growing, additional funds will be reserved to support business operations and expansion. However, the Board would consider declaring a dividend in the future as and when it is feasible after taking into account the Group’s operating cash flows.
4. When does Vestland expect to deliver the RM1.9 billion order book?	The full delivery of the order book under a contract was expected to take approximately 3 to 4 years.
5. Dato’ Yong currently held five (5) directorships. How did she ensure her commitment to Vestland Berhad?	Dato’ Yong had attended all Board and Committee meetings of the Company and she contributed to deliberations on key matters. Her participation demonstrates a strong commitment, and the Board considered her to be a fit and proper person for the role. Dato’ Yong’s input had been critical to the Company’s governance and strategic direction.

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Questions	The Company's response
6. Would the Company be issuing bonus or rights issue shares?	At this juncture, there were no plans to issue any bonus shares or undertake rights issue of shares.
7. Would the Board consider giving all attending shareholders of this AGM a token of appreciation or mileage allowance, as no door gift was provided?	The Board took note of the suggestion and would take it into consideration in the future AGM.

VESTLAND BERHAD

(202101037563)

Third Annual General Meeting

FOX Ballroom, FOX Hotel Glenmarie Shah Alam, Level 8, Pusat Komersil Vestland,
No. 6 Jalan Juruanalisis U1/35, Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan

On **09-June-2025** at **10:00AM**

Result On Voting By Poll

Resolution(s)	Vote For				Vote Against				Total Votes			
	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%
Resolution 1	686,941,200	99.9973	29	90.6250	18,400	0.0027	3	9.3750	686,959,600	100.0000	32	100.0000
Resolution 2	686,947,100	99.9982	29	90.6250	12,500	0.0018	3	9.3750	686,959,600	100.0000	32	100.0000
Resolution 3	686,947,200	99.9982	30	93.7500	12,400	0.0018	2	6.2500	686,959,600	100.0000	32	100.0000
Resolution 4	687,247,200	99.9982	31	93.9394	12,400	0.0018	2	6.0606	687,259,600	100.0000	33	100.0000
Resolution 5	687,258,200	99.9998	32	96.9697	1,400	0.0002	1	3.0303	687,259,600	100.0000	33	100.0000
Resolution 6	686,991,100	99.9609	30	90.9091	268,500	0.0391	3	9.0909	687,259,600	100.0000	33	100.0000
Resolution 7	349,112,798	99.9932	24	88.8889	23,600	0.0068	3	11.1111	349,136,398	100.0000	27	100.0000

