



# AmInvestment Bank

30 September 2025

The Board of Directors

**Vestland Berhad**

Level 20, Subplace Boulevard,  
Pusat Komersil Vestland,  
No.6 Jalan Jurunalisis U1/35,  
Seksyen U1, 40150 Shah Alam,  
Selangor Darul Ehsan

Dear Sir/Madam,

**VESTLAND BERHAD ("VLB" OR THE "OFFEREE")**

**NOTICE OF UNCONDITIONAL MANDATORY TAKE-OVER OFFER ("NOTICE")**

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**1. INTRODUCTION**

On 30 September 2025, Noble Pinnacle (Holding) Sdn Bhd ("**NPH**"), Dato' Soo Sze Ching ("**Dato' Soo**"), Datuk Liew Foo Heen ("**Datuk Liew**") and Wong Sai Kit ("**Wong SK**") (collectively, the "**Joint Offerors**") had entered into a shareholders' agreement to regulate their rights and obligations with one another as shareholders of VLB and to govern the management and general conduct of certain matters in respect of VLB and its subsidiary ("**VLB Group**") ("**Shareholders' Agreement**"). The Shareholders' Agreement had established a concert party relationship amongst the Joint Offerors in accordance with subsection 216(2) of the Capital Markets Services Act 2007 ("**CMSA**").

Simultaneous with the execution of the Shareholders' Agreement, NPH, Datuk Liew and Wong SK had entered into a share purchase agreement ("**SPA**") where NPH has acquired an aggregate of 30,690,033 ordinary shares in VLB ("**VLB Share(s)**"), representing approximately 3.25% of the total equity interest in VLB for a total cash consideration of RM10,434,611.22 or RM0.34 per VLB Share from Datuk Liew and Wong SK via direct business transactions ("**Acquisitions**").

As a consequence of the execution of the Shareholders' Agreement and upon completion of the Acquisitions:

- (i) NPH has increased its equity interest in VLB from 281,403,993 VLB Shares, representing 29.80% of the total equity interest in VLB to 312,094,026 VLB Shares, representing 33.05% of the total equity interest in VLB; and
- (ii) The Joint Offerors and the persons acting in concert with them pursuant to subsections 216(2) and 216(3) of the CMSA in relation to the Offer (as defined herein) ("**PAC(s)**") collectively hold 669,746,300 VLB Shares, representing approximately 70.92% of the total equity interest in VLB.

Accordingly, pursuant to subsection 218(2) of the CMSA and subparagraph 4.01(a) of the Rules on Take-overs, Mergers, and Compulsory Acquisitions issued by the Securities Commission Malaysia ("**SC**") ("**Rules**"), the Joint Offerors are obliged to extend an unconditional mandatory take-over offer to acquire all the remaining VLB Shares not already owned by the Joint Offerors and the PACs ("**Offer Share(s)**") at a cash consideration of RM0.34 per VLB Share ("**Offer Price**") ("**Offer**").

**AmInvestment Bank Berhad** 197501002220 (23742-V)

*A member of the AmBank Group*

*(A Participating Organisation of Bursa Malaysia Securities Berhad)*

22nd Floor, Bangunan AmBank Group, No 55 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia. P.O.Box 10233, 50708 Kuala Lumpur, Malaysia.

T: + 603 2036 2633 F: + 603 2078 2842 Telex: AIGB MA 34124

W: ambankgroup.com

As at the date of this Notice, the PACs who hold VLB Shares are as follows:-

- (i) Soo Wen Li ("**Soo WL**");
- (ii) Noble Pinnacle Sdn Bhd ("**NPSB**"); and
- (iii) Lim Yoke Eng ("**Lim YE**").

Further details of the Joint Offerors and the PACs who hold VLB Shares are set out in Section 3 of this Notice. For the avoidance of doubt, the Offer shall not be extended to the PACs.

As at the date of this Notice and following the completion of the Acquisitions, the direct and indirect shareholdings in VLB held by the Joint Offerors and the PACs who hold VLB Shares are as follows:-

	Direct		Indirect	
	No. of VLB Shares	% <sup>(1)</sup>	No. of VLB Shares	% <sup>(1)</sup>
<b>Joint Offerors</b>				
NPH	312,094,026	33.05	-	-
Dato' Soo	1,110,000	0.12	312,397,126 <sup>(2)</sup>	33.08
Datuk Liew	321,073,202	34.00		
Wong SK	35,165,972	3.72		
<b>PACs</b>				
Soo WL	-	-	312,094,026 <sup>(3)</sup>	33.05
NPSB	303,100	0.03	-	-
Lim YE	-	-	303,100 <sup>(4)</sup>	0.03

**Notes:**

- (1) Computed based on the total issued share capital of VLB comprising 944,308,700 VLB Shares as at 26 September 2025, being the last practicable date prior to the date of this Notice ("**LPD**"). For the avoidance of doubt, VLB does not have any treasury shares as at the LPD.
- (2) Deemed interested by virtue of his interest in NPH and NPSB pursuant to section 8 of the Companies Act, 2016 ("**Act**").
- (3) Deemed interested by virtue of her interest in NPH pursuant to section 8 of the Act.
- (4) Deemed interested by virtue of her interest in NPSB pursuant to section 8 of the Act.

For information purposes, the Offer is unconditional as the Joint Offerors and the PACs collectively hold more than 50% of voting shares or voting rights in VLB.

## 2. THE OFFER

On behalf of the Joint Offerors, AmlInvestment Bank Berhad ("**AmlInvestment Bank**") hereby serves this Notice to the board of directors of VLB ("**Board**") in accordance with subparagraph 9.10(1)(b)(i) of the Rules to acquire the Offer Shares at the Offer Price, subject to the adjustments as set out in Section 4.1 below, if applicable.

The Offer is being made to each holder of the Offer Shares ("**Holder(s)**") for all the Offer Shares held by the Holders, subject to the terms and conditions of the Offer as set out in Section 4 of this Notice and a document outlining the terms and conditions of the Offer ("**Offer Document**").

To accept the Offer, the Holders will have to refer to the procedures for acceptance which will be detailed in the Offer Document, together with the accompanying form of acceptance and transfer for the Offer Shares which will be posted to the Holders in due course, subject to the notification from the SC that it has no further comments on the Offer Document.

### 3. INFORMATION ON THE JOINT OFFERORS AND THE PACS

#### 3.1 Joint Offerors

##### 3.1.1 NPH

NPH was incorporated on 18 March 2024 in Malaysia under the Act as a private limited company. NPH is principally involved in the activities of holding companies.

As at the LPD, the total issued share capital of NPH is RM2,000,000 comprising 2,000,000 ordinary shares in NPH ("**NPH Share(s)**"). NPH does not have any convertible securities in issue.

As at the LPD, the shareholders and the sole director of NPH and their respective equity interests in NPH are as follows:-

NAME	POSITION	LAHAT HOLDINGS	(%)
Dato' Soo	Shareholder and director	1,400,000	70.00
Soo WL	Shareholder	600,000	30.00

**Note:**

(1) Computed based on the total issued share capital of NPH comprising 2,000,000 NPH Shares as at the LPD.

##### 3.1.2 Dato' Soo

Dato' Soo, a Malaysian male aged 49, was appointed as the sole director of NPH on 18 March 2024. He holds a Bachelor of Engineering in Civil Engineering from Swinburne University of Technology. He is a Civil Engineer by profession and a member of the Institution of Engineers, Malaysia.

He began his construction career as a civil engineer with various construction companies and has over 20 years of varied corporate and management experience. He has in depth exposure in the construction industry.

Furthermore, Dato' Soo has extensive experience, expertise and knowledge with infrastructure projects arising from his experiences with Asianmax Corporation Sdn Bhd which is a private limited company that has carried out various infrastructure projects in Kuala Lumpur, Melaka and Perak over the past 10 years.

Save for his direct and indirect equity interest in VLB via NPH and NPSB, Dato' Soo does not hold any substantial shareholdings or directorships in any other public listed companies in Malaysia as at the date of this Notice.

##### 3.1.3 Datuk Liew

Datuk Liew, a Malaysian male aged 47, was appointed as a director of VLB since VLB's incorporation on 10 November 2021 and was subsequently re-designated as the Group Managing Director on 3 March 2022. He is responsible for the overall guidance on the business direction of the VLB Group and manages the strategic development of the VLB Group.

Datuk Liew continues to be responsible for setting out the VLB Group's overall development which includes setting the VLB Group's direction, formulating the corporate development plan and driving its business growth. He is also responsible for overseeing the overall management and operations of the VLB Group.

Save for his direct equity interest in VLB and his directorship in VLB, Dato' Liew does not hold any substantial shareholdings or directorships in any other public listed companies in Malaysia as at the date of this Notice.

### 3.1.4 Wong SK

Wong SK, a Malaysian male aged 46, was appointed as the Executive Director of VLB since VLB's incorporation on 10 November 2021 and is responsible for assisting Datuk Liew, the VLB's Group Managing Director with the overall management and operation of the VLB Group as well as overseeing the overall operations of VLB's construction projects.

As an Executive Director of the VLB Group, he is responsible for the overall implementation of the VLB Group's construction projects. He oversees various departments to monitor the progress and quality as well as site safety and budgeting of VLB's construction projects. Since then, he has successfully navigated the VLB Group through the completion of a number of civil engineering and building construction projects.

Save for his direct equity interest in VLB and his directorship in VLB, Wong SK does not hold any substantial shareholdings or directorships in any other public listed companies in Malaysia as at the date of this Notice.

## 3.2 PACs

As at the LPD, the PACs for the Offer who hold VLB Shares are as follows:-

### 3.2.1 Soo WL

Soo WL, a Malaysian female aged 46, is the sister of Dato' Soo. As at the LPD, she holds 30% of the total equity interest in NPH. She is a PAC by virtue of paragraphs 216(3)(b), 216(3)(f) and 216(3)(h) of the CMSA.

Save for her indirect equity interest in VLB via NPH, Soo WL does not hold any substantial shareholdings or directorships in any other public listed companies in Malaysia as at the LPD.

### 3.2.2 NPSB

NPSB was incorporated on 18 August 2016 in Malaysia under the Companies Act, 1965 as a private limited company, and is deemed registered under the Act. NPSB is an investment holding company.

As at the LPD, the total issued share capital of NPSB is RM500,000 comprising 500,000 ordinary shares in NPSB ("**NPSB Share(s)**"). NPSB does not have any convertible securities in issue.

As at the LPD, the shareholders and the directors of NPSB and their respective equity interests in NPSB are as follows:-

NAME	POSITION	NUMBER OF SHARES	PERCENTAGE
Dato' Soo	Shareholder and director	350,000	70.00
Lim YE	Shareholder and director	150,000	30.00

**Note:**

(1) Computed based on the total issued share capital of NPSB comprising 500,000 NPSB Shares as at the LPD.

NPSB is a PAC by virtue of paragraphs 216(3)(h) and 216(3)(i) of the CMSA.

### 3.2.3 Lim YE

Lim YE, a Malaysian female aged 69, is the mother of Dato' Soo. As at the LPD, she holds 30% of the total equity interest in NPSB. She is a PAC by virtue of paragraphs 216(3)(b), 216(3)(f), 216(3)(h) and 216(3)(i) of the CMSA.

Save for her indirect equity interest in VLB via NPSB, Lim YE does not hold any substantial shareholdings or directorships in any other public listed companies in Malaysia as at the LPD.

## 4. TERMS AND CONDITIONS OF THE OFFER

The principal terms and conditions of the Offer, which are in compliance with the Rules, unless otherwise directed or permitted to be varied by the SC, are as follows:-

### 4.1 Consideration for the Offer

The consideration for the Offer is **RM0.34 per Offer Share**, which shall be satisfied wholly in cash.

Notwithstanding the above, if VLB declares, makes, and/or pays a dividend or other distribution of any nature whatsoever (collectively, the "**Distribution**") on or after the date of this Notice but prior to the closing of the Offer and the Holders are entitled to retain such Distribution, the Offer Price shall be reduced by an amount equivalent to the net Distribution per VLB Share which such Holders are entitled to retain. For the avoidance of doubt, no adjustment shall be made to the Offer Price in the event the entitlement date for the Distribution is after the Closing Date (as defined herein).

As at the date of this Notice, VLB has not announced any Distribution that is payable on or after the date of this Notice.

Holders may accept the Offer in respect of all or part of their Offer Shares. They may not accept the Offer in excess of their respective holdings of the Offer Shares. The Joint Offerors will not pay fractions of a sen to the Holders who accept the Offer ("**Accepting Holder(s)**"). Hence, where applicable, the cash consideration payable to the Accepting Holders in respect of valid acceptances of the Offer will be rounded down to the nearest whole sen.

The Offer Price represents the price paid by NPH for the Acquisitions. The Joint Offerors and the persons acting in concert with them have not acquired any VLB Shares above the Offer Price within the 6 months prior to the commencement of the offer period.

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The Offer Price of RM0.34 represents a discount to the following market prices of VLB Shares:-

	Price per Share (RM)	Volume (Shares)	Market Capitalization (RM)
(i) Last traded price of VLB Shares as at 29 September 2025, being the last full trading day prior to the date of this Notice ("LFTD")	0.5150	0.1750	33.98
(ii) 5-day volume weighted average market price ("VWAP") of VLB Shares up to and including the LFTD	0.5163	0.1763	34.15
(iii) 1-month VWAP of VLB Shares up to and including the LFTD	0.5056	0.1656	32.75
(iv) 3-month VWAP of VLB Shares up to and including the LFTD	0.4817	0.1417	29.42
(v) 6-month VWAP of VLB Shares up to and including the LFTD	0.4432	0.1032	23.29
(vi) 1-year VWAP of VLB Shares up to and including the LFTD	0.5287	0.1887	35.69

(Source: Bloomberg)

#### 4.2 Conditions of the Offer

The Offer is **not conditional** upon any minimum level of acceptances of the Offer Shares as the Joint Offerors and the PACs already collectively hold more than 50% of the voting shares or voting rights of VLB upon the execution of the Shareholders' Agreement and the completion of the Acquisitions. For information purposes, the Joint Offerors and the PACs collectively hold 669,746,300 VLB Shares, representing approximately 70.92% of the total equity interest in VLB following the completion of the Acquisitions and the execution of the Shareholders' Agreement.

#### 4.3 Despatch of the Offer Document

Unless otherwise directed or permitted by the SC to defer in doing so, the Offer will be made by the posting of the Offer Document within 21 days from the date of this Notice ("**Posting Date**"). An application for an extension of time will be made to the SC if the posting of the Offer Document is expected to be deferred beyond the requisite 21 days.

Subject to Section 4.11(i) of this Notice, the Offer Document will be posted to the Board and all Holders whose names appear in the record of depositors of VLB in respect of VLB Shares as at the latest practicable date prior to the Posting Date.

#### **4.4 Warranties**

The Offer Shares to be acquired by the Joint Offerors are subject to receipt of an acceptance of the Offer by a Holder which is deemed by the Joint Offerors to be valid and complete in all respects in accordance with the provisions of the Offer Document ("**Valid Acceptance(s)**").

The Valid Acceptance will be deemed to constitute an irrevocable and unconditional warranty by the Accepting Holder that the Offer Shares, to which the Valid Acceptance relates, are sold:-

- (i) free from any moratorium, claim, charge, mortgage, lien, pledge, encumbrance, option, power of sale, hypothecation, retention of title, right of pre-emption, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing from the date of the Valid Acceptance; and
- (ii) with all rights, benefits and entitlements attached thereto, including the right to all Distributions declared, paid, or made on or after the date of this Notice, subject to the adjustments referred to in Section 4.1 of this Notice.

#### **4.5 Duration of the Offer**

##### **4.5.1 Original Duration**

The Offer will remain open for acceptances until 5.00 p.m. (Malaysian time) for a period of not less than 21 days from the Posting Date, or such other later date(s) as the Joint Offerors may decide and as AmlInvestment Bank may announce on behalf of Joint Offerors at least 2 days before the closing date of the Offer ("**Closing Date**"), unless the Joint Offerors withdraw the Offer with the SC's prior written approval and in such event, every person shall be released from any obligation incurred under the Offer.

##### **4.5.2 Revision of the Offer**

If the Offer is revised, the Joint Offerors shall announce such revision together with the revised Offer Price and, where applicable, the price paid or agreed to be paid and the number of Offer Shares purchased or agreed to be purchased, which led to the revision.

If the Offer is revised after the Posting Date, the Offer will remain open for acceptances for a period of at least 14 days from the date of posting of the written notification of the revision to the Holders. Where any of the terms of the Offer are revised, the benefits of the revised terms of the Offer will be made available to the Holders who have previously accepted the Offer prior to such revision.

The Joint Offerors shall not revise the Offer after the 46<sup>th</sup> day from the Posting Date or the date that the offer document for a competing take-over offer is posted, if any.

##### **4.5.3 Extension of the Offer**

Any extension of the date and time for acceptance of the Offer by the Joint Offerors will be announced by AmlInvestment Bank, on behalf of the Joint Offerors, at least 2 days before the Closing Date. Such announcement will state the next closing date of the Offer.

#### 4.5.4 Closing of the Offer

As the Offer is not conditional upon any minimum level of acceptances of the Offer Shares, the Closing Date will not be later than the 60<sup>th</sup> day from the Posting Date.

Notwithstanding the above, the Offer shall be deemed to be closed prior to the Closing Date if the Joint Offerors have received acceptances for all the Offer Shares and the Joint Offerors have made an announcement in accordance with Section 4.9(i) of this Notice.

#### 4.5.5 Competing take-over offers

Where a competing take-over offer (if any) is made at any time between the Posting Date and the Closing Date, the Posting Date will be deemed to be the date of which the offer document of the competing take-over offer is posted. If a competing take-over offer continues to exist in the later stages of the offer period, the SC will require revised offers to be announced in accordance with an auction procedure, the terms of which will be determined by the SC. Such auction will normally follow the procedure set out in Schedule 4 of the Rules.

#### 4.6 Rights of withdrawal by an Accepting Holder

- (i) All Valid Acceptances of the Offer by the Accepting Holders **SHALL BE IRREVOCABLE**. However, an Accepting Holder is entitled to withdraw his/her/its acceptance immediately if the Joint Offerors fail to comply with any of the requirements set out in Section 4.9(i) of this Notice by the close of trading on Bursa Malaysia Securities Berhad ("**Bursa Securities**") on the market day following the day on which the Offer is closed, revised or extended ("**Relevant Day**").
- (ii) Notwithstanding the Section 4.6(i) of this Notice, the SC may terminate the above right of withdrawal if the Joint Offerors have complied with the requirements of Section 4.9(i) of this Notice not less than 8 days from the Relevant Day.
- (iii) However, the rights of any Accepting Holder who has already withdrawn his/her/its acceptance under Section 4.6(i) above shall not be prejudiced by the termination of such right of withdrawal by the SC.

#### 4.7 Withdrawal of the Offer by the Joint Offerors

The Joint Offerors may only withdraw the Offer with the prior written approval of the SC. In such event, every person will be released from all obligations incurred under the Offer.

#### 4.8 Method of settlement

Save for the Joint Offerors' right to reduce the Offer Price as set out in Section 4.1 of this Notice and except with the consent of the SC, the Joint Offerors will settle the consideration in full in accordance with the terms and conditions of the Offer without regard to any lien, right of set-off, counter-claim or other analogous rights to which the Joint Offerors may be or claimed to be entitled against the Accepting Holders. However, this is without prejudice to the Joint Offerors' right to make any claim against the Accepting Holders after such full settlement in respect of a breach of any of the warranties set out in Section 4.4 of this Notice.

Where there are Valid Acceptance(s), the settlement of the consideration for the Offer Shares to which such acceptance(s) relate will be effected via:

- (a) remittance into the Accepting Holder's bank account, if the Accepting Holder has registered his/her/its bank account with Bursa Malaysia Depository Sdn Bhd ("**Bursa Depository**") for the purpose of cash dividend/distribution ("**Bank Account Details**"); or



- (b) otherwise, if the Accepting Holder has not registered such details with Bursa Depository prior to the date of the Valid Acceptances, remittance in the form of cheque(s), banker's draft(s) and/or cashier's order(s) which will be posted by ordinary mail to the Accepting Holder (or his/her/its designated agents, as he/she/it may direct) at his/her/its registered Malaysian address last maintained with Bursa Depository, at his/her/its own risk,

within 10 days from the date of the Valid Acceptances. This is provided that all such acceptances are deemed by the Joint Offerors to be complete and valid in all respects in accordance with the terms and conditions set out in the Offer Document.

**Accepting Holders are strongly encouraged to register and/or update their Bank Account Details with Bursa Depository in order to receive the consideration for the Offer Shares in their bank accounts.**

Non-resident Holders are advised that the settlement for the acceptance of the Offer will be made in Ringgit Malaysia. Non-resident Holders who wish to convert the consideration received into foreign currency for repatriation may do so after payment of the appropriate fee and/or charges, if applicable, as levied by the respective financial institutions and/or foreign authorities.

#### **4.9 Announcement of acceptances**

- (i) The Joint Offerors will inform the SC in writing as well as announce via Bursa Listing Information Network ("**Bursa LINK**"), an electronic platform for submission of all announcements made by listed corporations on Bursa Securities, or by way of a press notice where relevant, before 9.00 a.m. (Malaysian time) on the Relevant Day, the following information:-
  - (a) the position of the Offer, that is, as to whether the Offer is closed, revised or extended; and
  - (b) the total number of Offer Shares:-
    - (aa) for which Valid Acceptances have been received after the Posting Date;
    - (bb) held by the Joint Offerors and the PACs as at the Posting Date; and
    - (cc) acquired or agreed to be acquired by the Joint Offerors and the PACs during the offer period but after the Posting Date,and specifying the percentage of the total number of issued VLB Shares represented by these numbers.
- (ii) In computing the acceptances of Offer Shares for announcement purposes, the Joint Offerors may include or exclude acceptances which are not in order in all respects or which are subject to verification.
- (iii) References to the making of an announcement or the giving of notice by the Joint Offerors in this Notice include the following:-
  - (a) the release of an announcement by AmlInvestment Bank, the Joint Offerors or the Joint Offerors' advertising agent(s) to the press; and/or
  - (b) the delivery of or transmission by facsimile, electronic mail or Bursa LINK of an announcement to Bursa Securities.
- (iv) An announcement made otherwise than to Bursa Securities will be notified simultaneously to Bursa Securities, if applicable.

#### **4.10 Purchases in the open market**

If the Joint Offerors and/or any of the PACs purchase or agree to purchase any of the Offer Shares during the offer period at a consideration that is higher than the Offer Price, the Joint Offerors will increase the consideration for the Offer to be at least the highest price (excluding stamp duty and commission) paid or agreed to be paid by the Joint Offerors or any of the PACs for the Offer Shares during the offer period.

If the Joint Offerors increase the Offer Price, the Holders who have accepted the Offer prior to the revision of the Offer Price will be entitled to receive the revised Offer Price in cash.

#### **4.11 General**

- (i) All communications, notices, documents, and payments to be delivered or sent to the Holders (or their designated agents, as they may direct), will be despatched by ordinary mail to their registered Malaysian addresses in the record of depositors last maintained with Bursa Depository at their own risk.

Non-resident Holders with no registered Malaysian addresses maintained with Bursa Depository who wish to receive communications, notices, documents and payments in relation to the Offer must ensure that they have their foreign mailing addresses changed to a registered Malaysian address.

In any event, the Offer Document shall be made available on the website of Bursa Securities at [www.bursamalaysia.com](http://www.bursamalaysia.com) upon issuance.

Unless the contrary is proven, delivery of the communication, notice, document, or payment shall be presumed to be effected by properly addressing, prepaying, and posting by ordinary mail of the communication, notice, document, or payment and shall be presumed to have been effected at the time when the communication, notice, document or payment would have been delivered in the ordinary course of the mail.

- (ii) The Offer and all Valid Acceptances received under the Offer will be construed under and governed by the laws of Malaysia. The courts of Malaysia will have exclusive jurisdiction in respect of any proceedings brought in relation to the Offer.
- (iii) Holders may accept the Offer in respect of all or part of their Offer Shares. However, the acceptance of a Holder must not exceed his/her/its total holding of Offer Shares, failing which the Joint Offerors have the right to treat such acceptances as completely invalid. Nevertheless, the Joint Offerors also reserve the right to treat any acceptance of a Holder exceeding his/her/its total holding of Offer Shares as valid for and to the extent of his/her/its total holding of Offer Shares.
- (iv) The form(s) of acceptance and transfer accompanying the Offer Document contains the following:-
  - (a) provisions for the acceptance of the Offer and the transfer of the Offer Shares to the Joint Offerors or their appointed nominees (if any);
  - (b) instructions to complete the form(s) of acceptance and transfer; and
  - (c) other matters incidental to the acceptance of the Offer and the transfer of the Offer Shares to the Joint Offerors and/or their appointed nominees (if any).

No acknowledgement of the receipt of the form(s) of acceptance and transfer will be issued.

- (v) All costs and expenses of or incidental to the preparation and posting of the Offer Document (other than professional fees and other costs relating to the Offer incurred by VLB) will be borne by the Joint Offerors. Malaysian stamp duty and Malaysian transfer fees, if any, in connection with and/or resulting from Valid Acceptances will also be borne by the Joint Offerors.

Accepting Holder will, however, bear all costs and expenses or other requisite payments incidental to his/her/its acceptance of the Offer (other than the aforesaid costs, expenses, stamp duty, and transfer fees to be borne by the Joint Offerors), such as handling fee for online acceptances and postage fee, if any.

For the avoidance of doubt, the payment of any transfer fees, taxes, duties, costs, expenses, or other requisite payments due in any jurisdiction outside Malaysia or payment of any levy for the repatriation of capital or income tax shall not be borne by the Joint Offerors.

- (vi) Any accidental omission to despatch the Offer Document and the form(s) of acceptance and transfer of the Offer Shares to any Holder shall not invalidate the Offer in any way.

## **5. LISTING STATUS OF VLB, COMPULSORY ACQUISITION, AND RIGHTS OF MINORITY SHAREHOLDERS**

### **5.1 Listing status**

Pursuant to Rule 8.02(1) of the ACE Market Listing Requirements of Bursa Securities ("**Listing Requirements**"), a listed corporation must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders ("**Public Spread Requirement**"). Bursa Securities may accept a percentage lower than 25% threshold if it is satisfied that such lower percentage is sufficient for a liquid market of such shares.

A listed corporation which fails to maintain the Public Spread Requirement may request for an extension of time to rectify the situation in the manner as may be prescribed by Bursa Securities. If Bursa Securities does not grant an extension of time to rectify the Public Spread Requirement, it may take or impose any type of action or penalty pursuant to Rule 16.19 of the Listing Requirements for a breach of Rule 8.02(1) of the Listing Requirements and may, at its discretion, suspend trading in securities of the listed corporation pursuant to Rule 16.02(1) of the Listing Requirements.

Notwithstanding that, non-compliance of the Public Spread Requirement will not automatically result in the delisting of VLB from the ACE Market of Bursa Securities.

Pursuant to Rule 9.19(48) of the Listing Requirements, in the event that 90% or more of VLB Shares (excluding treasury shares if any) are being held by the Joint Offerors and/or the PACs, an immediate announcement must be made by VLB. Upon such immediate announcement and where the Joint Offerors have announced that they intend to maintain the listing status of VLB, Bursa Securities shall suspend the trading of the securities of VLB upon the expiry of 30 market days from the date of the immediate announcement made by VLB pursuant to Rule 16.02(2) of the Listing Requirements. In this regard, the suspension will only be uplifted upon VLB's compliance with the Public Spread Requirement or as may be determined by Bursa Securities.

**The Joint Offerors intend to maintain the listing status of VLB on the ACE Market of Bursa Securities.**

Accordingly, in the event that VLB does not comply with the Public Spread Requirement as a result of the Offer, the Joint Offerors will together with VLB, explore other options or proposals within the timeframe as allowed by the relevant authorities, to enable compliance by VLB with the Public Spread Requirement.

Any action taken to address the Public Spread Requirement may require the approvals of the relevant authorities and/or the approval of the shareholders of VLB. The actual course of action to be taken will depend on, amongst others, the circumstances as well as the prevailing market conditions at the relevant time.

Holders should note that while the Joint Offerors will work together with VLB to attempt to rectify any shortfall in the public shareholding spread of VLB, there can be no assurance that the public shareholding spread of VLB can be rectified within the stipulated time frame. In the event that VLB does not meet the Public Spread Requirement within the stipulated time frame, the Joint Offerors and/or VLB may seek an extension of time from the authorities to do so. However, Bursa Securities has the absolute right to grant an extension or reject the said application.

For the avoidance of doubt, any decision to rectify the shortfall in the public shareholding spread of VLB will be subject to the Joint Offerors and the PACs retaining a collective equity interest of more than 50% in VLB.

## **5.2 Compulsory acquisition**

Subject to section 224 of the CMSA, subsection 222(1) of the CMSA provides that, where an offeror:-

- (a) has made a take-over offer for all the shares or all the shares in any particular class in an offeree; and
- (b) has received acceptances of not less than 9/10 in the nominal value<sup>(1)</sup> of the offer shares,

**Note:-**

- (1) *Pursuant to section 74 of the Act, all shares issued before or upon the commencement of the Act shall have no par or nominal value. As such, nominal value in this context shall refer to the number of shares instead.*

the offeror may, within 4 months of the date of the take-over offer, acquire the remaining shares or remaining shares in any particular class in the offeree, by issuing a notice in the form or manner specified by the SC to such effect, to all Dissenting Shareholders (as defined herein) provided that the notice:-

- (a) is issued within 2 months from the date of achieving the conditions under paragraphs 222(1)(a) and 222(1)(b) of the CMSA; and
- (b) is accompanied by a copy of a statutory declaration by the offeror that the conditions for the giving of the notice are satisfied.

Subsection 222(1A) of the CMSA provides that for the purpose of paragraph 222(1)(b) of the CMSA, the acceptances shall not include shares already held as at the date of the take-over offer by the Joint Offerors or persons acting in concert.

**The Joint Offerors do not intend to invoke the provisions of subsection 222(1) of the CMSA to compulsorily acquire any outstanding Offer Shares for which the Valid Acceptances have not been received prior to the Closing Date even if the conditions stipulated in subsection 222(1) of the CMSA are fulfilled.**

### 5.3 Rights of Dissenting Shareholders

Notwithstanding Section 5.2 of this Notice and subject to section 224 of the CMSA, section 223 of the CMSA provides that if the Joint Offerors receive Valid Acceptances from the Holders resulting in the Joint Offerors and the PACs holding not less than 9/10 in the nominal value of all shares in VLB on or before the Closing Date, a Holder who has not accepted the Offer ("**Dissenting Shareholder(s)**") may exercise his/her/its rights, under subsection 223(1) of the CMSA, within a period to be specified by the Joint Offerors and which shall be no less than 3 months after the Closing Date, by serving a notice on the Joint Offerors to require the Joint Offerors to acquire his/her/its Offer Shares (as the case may be) on the same terms and conditions as set out in the Offer Document or such other terms as may be agreed between the Joint Offerors and such Dissenting Shareholder.

In accordance with section 224 of the CMSA, if a Dissenting Shareholder exercises his/her/its rights under subsection 223(1) of the CMSA, the court may, on an application made by such Dissenting Shareholder or by the Joint Offerors, order that the terms on which the Joint Offerors shall acquire such Offer Shares shall be as the court thinks fit.

Subsection 223(2) of the CMSA requires the Joint Offerors to give the Dissenting Shareholders a notice in the manner specified by the SC of the rights exercisable by the Dissenting Shareholders under subsection 223(1) of the CMSA, within 1 month of the time the Joint Offerors and the PACs have acquired not less than 9/10 in the value of all shares in the Offeree or of that class in the Offeree.

The aforementioned notice to the Dissenting Shareholders under subsection 223(2) of the CMSA may specify the period for the exercise of the rights of the Dissenting Shareholders and in any event, such period shall not be less than 3 months after the Closing Date.

## 6. DISCLOSURE OF INTERESTS IN VLB

In accordance with subparagraphs 9.10(3)(d) and 9.10(3)(e) of the Rules, the Joint Offerors and the PACs hereby disclose that, as at the date of this Notice:-

- (i) Following the completion of the Acquisitions, the direct and/or indirect shareholdings in VLB held by the Joint Offerors and the PACs who hold VLB Shares are as follows:-

	Direct		Indirect	
	No. of VLB Shares	%	No. of VLB Shares	%
<b><u>Joint Offerors</u></b>				
NPH	312,094,026	33.05	-	-
Dato' Soo	1,110,000	0.12	312,397,126 <sup>(2)</sup>	33.08
Datuk Liew	321,073,202	34.00		
Wong SK	35,165,972	3.72		
<b><u>PACs</u></b>				
Soo WL	-	-	312,094,026 <sup>(3)</sup>	33.05
NPSB	303,100	0.03	-	-
Lim YE	-	-	303,100 <sup>(4)</sup>	0.03

**Notes:**

- (1) Computed based on the total issued share capital of VLB comprising 944,308,700 VLB Shares as at the LPD. For the avoidance of doubt, the Offeree does not have any treasury shares as at the LPD.
- (2) Deemed interested by virtue of his interest in NPH and NPSB pursuant to section 8 of the Act.
- (3) Deemed interested by virtue of her interest in NPH pursuant to section 8 of the Act.
- (4) Deemed interested by virtue of her interest in NPSB pursuant to section 8 of the Act.

- (ii) the Joint Offerors and the PACs have not received any irrevocable undertaking from any Holder to accept or reject the Offer;
- (iii) the Joint Offerors and the PACs have not entered into or been granted any option to acquire additional Offer Shares;
- (iv) save for the Shareholders' Agreement and the SPA, the Joint Offerors and the PACs have not entered into any existing or proposed agreement, arrangement, or understanding, in relation to the Offer Shares between the Joint Offerors and the PACs with any other Holder; and
- (v) the Joint Offerors and the PACs have not borrowed or lent Offer Shares from or to any Holder.

## **7. FINANCIAL RESOURCES OF THE JOINT OFFERORS**

The Joint Offerors confirm that they have sufficient financial resources to satisfy full acceptance of the Offer. The Joint Offerors have also confirmed that the Offer will not fail due to insufficient financial capability and that every Holder who wishes to accept the Offer will be paid in full in cash.

AmlInvestment Bank, being the Principal Adviser to the Joint Offerors in respect of the Offer, is satisfied and confirms that the Joint Offerors have sufficient financial resources to satisfy full acceptance of the Offer. AmlInvestment Bank is therefore satisfied and confirms that the Offer will not fail due to insufficient financial capability of the Joint Offerors and every Holder who wishes to accept the Offer will be paid in full in cash.

## **8. RESPONSIBILITY STATEMENT OF THE JOINT OFFERORS**

This Notice has been reviewed and approved by the sole director of NPH and the remaining Joint Offerors (being Dato' Soo, Datuk Liew and Wong SK). They, jointly and individually, accept full responsibility for the accuracy of information contained in this Notice. The Joint Offerors confirm that, after making all reasonable enquiries and that to the best of their knowledge and belief, opinions expressed in this Notice have been arrived at after due and careful consideration, and there are no false or misleading statements or other facts not contained in this Notice, the omission of which would make any statement in this Notice false or misleading.

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9. PUBLIC RELEASE

In accordance with the provisions of the Rules, copies of this Notice will be released to the press and forwarded to the SC and Bursa Securities for public release.

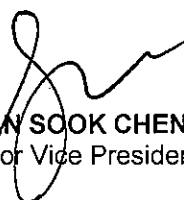
Further details of the Offer will be set out in the Offer Document which will be despatched to the Holders in due course.

We would be grateful if you could acknowledge receipt by signing and returning to us the duplicate of this Notice.

Yours faithfully  
For and on behalf of  
**AmlInvestment Bank Berhad**




**CHOONG LEE SIM**  
Senior Vice President, Corporate Finance



**KUAN SOOK CHENG**  
Senior Vice President, Corporate Finance

To: **AmlInvestment Bank Berhad**

We, Vestland Berhad, hereby acknowledge receipt of the Notice of Unconditional Mandatory Take-over Offer dated **30 September 2025**.

  
On behalf of the Board of Directors of  
Vestland Berhad

**NIK ADOLIN BIN NIK ISMAIL**  
Name

**COMPANY SECRETARY**  
Designation

**30 SEPT 2025**  
Date