

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

You should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately if you have any doubt about the Offer (as defined herein).

If you have sold or transferred all your Offer Shares (as defined herein), you should hand over this Offer Document and the accompanying Form of Acceptance and Transfer (as defined herein) immediately to the person through whom you effected the sale or transfer for transmission to the purchaser or transferee.

Pursuant to subparagraph 11.02(3) of the Rules on Take-overs, Mergers and Compulsory Acquisitions ("**Rules**"), the Securities Commission Malaysia ("**SC**") has notified that it has no further comments to this Offer Document. However, such notification should not be taken to suggest that the SC recommends the Offer or assumes responsibility for the correctness of any statements made or opinions or reports expressed in this Offer Document.

The SC takes no responsibility for the contents of this Offer Document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offer Document.

UNCONDITIONAL MANDATORY TAKE-OVER OFFER

BY

NOBLE PINNACLE (HOLDING) SDN BHD

Registration No. 202401010787 (1556637-D)
(Incorporated in Malaysia)

DATO' SOO SZE CHING

DATUK LIEW FOO HEEN

AND

WONG SAI KIT

(COLLECTIVELY, THE "JOINT OFFERORS")

THROUGH



AmInvestment Bank

AMINVESTMENT BANK BERHAD

(Registration No: 197501002220 (0023742-V))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

TO ACQUIRE

ALL THE REMAINING ORDINARY SHARES IN VESTLAND BERHAD NOT ALREADY HELD BY THE JOINT OFFERORS AND THE PERSONS ACTING IN CONCERT WITH THEM ("OFFER SHARE(S)") FOR A CASH CONSIDERATION OF RM0.34 PER OFFER SHARE ("OFFER")

Acceptances of the Offer must be received by **5:00 p.m. (Malaysian time) on Tuesday, 11 November 2025**, being the first closing date of the Offer ("**First Closing Date**"), or such other later date(s) as the Joint Offerors may decide and AmInvestment Bank Berhad may announce, on behalf of the Joint Offerors, at least 2 days before the Closing Date (as defined herein). Subject to the provisions of the Rules and the terms and conditions of this Offer Document, the Joint Offerors may revise or extend the date and time for the acceptances of the Offer beyond the First Closing Date. Notice of such revision will be posted to you accordingly.

You should refer to **Appendix II** of this Offer Document for the procedures to accept the Offer. The Form of Acceptance and Transfer for the Offer Shares is enclosed with this Offer Document.

This Offer Document is dated 21 October 2025

DEFINITIONS

The following definitions shall apply throughout this Offer Document and the accompanying Form of Acceptance and Transfer unless the context requires otherwise:-

Accepting Holder(s)	: Holder(s) who accept(s) the Offer in accordance with the terms and conditions set out in this Offer Document
Acquisitions	: Acquisition by NPH of the following:- (i) 17,050,000 VLB Shares, representing approximately 1.81% of the total equity interest in VLB from Datuk Liew for a cash consideration of RM5,797,000.00 or RM0.34 per VLB Share; and (ii) 13,640,033 VLB Shares, representing approximately 1.44% of the of the total equity interest in VLB from Wong SK for a cash consideration of RM4,637,611.22 or RM0.34 per VLB Share, pursuant to the terms and conditions of the SPA
Act	: Companies Act, 2016
ADA	: Authorised Depository Agent, as defined in the Rules of Bursa Depository
ADM	: Authorised Direct Member, as defined in the Rules of Bursa Depository
Agreed Proportions	: One of the salient terms under the Shareholders' Agreement whereby the Joint Offerors agreed that all the Offer Shares received from Valid Acceptances shall be allocated on a 50:50 basis between NPH and Datuk Liew so as to ensure that the relative equity proportions (whether direct or indirect) in the Offeree held by (1) Dato' Soo (through NPH) and (2) Datuk Liew, as at completion of the SPA are substantially maintained
AmlInvestment Bank	: AmlInvestment Bank Berhad (Registration No. 197501002220 (0023742-V)), being the Principal Adviser to the Joint Offerors in relation to the Offer
Board	: Board of directors of VLB
Business	: Business of the Offeree Group
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Depository Transfer Form	: Bursa Depository Transfer of Securities Request Form (FTF010)
Bursa LINK	: Bursa Securities' Listing Information Network, an electronic platform for submission of all announcements made by listed corporations on Bursa Securities
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CDS	: Central Depository System

DEFINITIONS (CONT'D)

Closing Date	: (i) First Closing Date; or (ii) If the Offer is revised or extended in accordance with the Rules and the terms and conditions of this Offer Document, such other revised or extended closing date as the Joint Offerors may decide and AmlInvestment Bank may announce, on behalf of the Joint Offerors at least 2 days before the Closing Date, as the case may be
CMSA	: Capital Markets and Services Act, 2007
Dato' Soo	: Dato' Soo Sze Ching
Datuk Liew	: Datuk Liew Foo Heen
DBT(s)	: Direct business transaction(s)
Dissenting Shareholder(s)	: Any Holder(s) who do/does not accept the Offer and/or any Holder(s) who has/have failed or refused to transfer the Offer Shares to the Joint Offerors in accordance with the terms and conditions of this Offer Document
Distribution	: Any dividends and/or other distributions of any nature declared, made and/or paid by VLB to the Holders on or after the date of the Notice but prior to the Closing Date
EPS	: Earnings per share
First Closing Date	: 5.00 p.m. (Malaysian Time) on Tuesday, 11 November 2025, being 21 days from the Posting Date
Form of Acceptance and Transfer	: The Form of Acceptance and Transfer for the Offer Shares, as enclosed in this Offer Document
FYE	: Financial year ended/ending, as the case may be
Holder(s)	: Each holder(s) (including any custodian, nominee and trustee) of the Offer Shares
Independent Advice Circular	: Independent advice circular to be issued by the Independent Adviser to the Holders in relation to the Offer
Independent Adviser or UOBKH	: UOB Kay Hian (M) Sdn Bhd (formerly known as UOB Kay Hian Securities (M) Sdn Bhd) (Registration No.: 199001003423 (194990-K)), being the independent adviser appointed by the Board (save for the Interested Directors) in accordance with paragraph 3.06 of the Rules to advise the non-interested directors of the Offeree and the Holders as well as to provide comments, opinions, information and recommendation in relation to the Offer
Initial Acquisitions	: Initial acquisition by NPH on 7 November 2024 of the following:- (i) 224,683,698 VLB Shares, representing approximately 23.79% of the total equity interest in VLB from Datuk Liew for a cash consideration of RM76,392,457.32 or RM0.34 per VLB Share; and (ii) 56,720,295 VLB Shares, representing approximately 6.01% of the of the total equity interest in VLB from Wong SK for a cash consideration of RM19,284,900.30 or RM0.34 per VLB Share, via DBTs

DEFINITIONS (CONT'D)

Interested Director(s)	: Collectively, Datuk Liew being one of the Joint Offerors and the Group Managing Director of VLB, as well as Wong SK being one of the Joint Offerors and the Executive Director of VLB. They are deemed interested in the Offer and accordingly have abstained and will continue to abstain from deliberating and voting at all relevant Board meeting(s) of VLB in relation to the Offer
Joint Offerors	: Collectively, NPH, Dato' Soo, Datuk Liew and Wong SK
LFTD	: 29 September 2025, being the last full trading day of VLB Shares prior to the date of serving of the Notice
Lim YE	: Lim Yoke Eng
Listing Requirements	: ACE Market Listing Requirements of Bursa Securities
LPD	: 14 October 2025, being the latest practicable date prior to the Posting Date
LPS	: Losses per share
Market Day(s)	: Any day(s) on which Bursa Securities is open for trading in securities
NA	: Net assets attributable to owners of the company
Non-Resident Holder(s)	: Holders (including without limitation, custodians, agents, representatives, nominees and trustees) who are citizens or nationals of, or residents in, or have registered addresses in any jurisdiction outside Malaysia, or are incorporated or registered with, or approved by any authority outside Malaysia, or are non-residents within the definition prescribed under the Financial Services Act 2013, or who have not provided an address in Malaysia for the service of this Offer Document
Notice	: The notice of the Offer dated 30 September 2025, served on the Board by AmInvestment Bank on behalf of the Joint Offerors
NPH	: Noble Pinnacle (Holding) Sdn Bhd (Registration No. 202401010787 (1556637-D))
NPH Share(s)	: Ordinary share(s) in NPH
NPSB	: Noble Pinnacle Sdn Bhd (Registration No. 201601027754 (1198693-K))
NPSB Share(s)	: Ordinary share(s) in NPSB
Offer	: The unconditional mandatory take-over offer by the Joint Offerors, through AmInvestment Bank, to acquire all the Offer Shares at the Offer Price subject to and in accordance with the terms and conditions set out in Section 2 and Appendix I of this Offer Document, including any revision thereof
Offer Document	: This document dated 21 October 2025, which contains the details of the Offer together with the enclosed Form of Acceptance and Transfer

DEFINITIONS (CONT'D)

Offer Period	:	The period commencing from 30 September 2025, being the date of announcement of the execution of Shareholders' Agreement, the Acquisitions and serving of the Notice, until the earlier of either: (i) the Closing Date; or (ii) the date on which the Offer lapses or is withdrawn with the prior written consent of the SC
Offer Price	:	Cash consideration of RM0.34 per Offer Share, subject to any adjustment, where applicable, in the manner set out in Section 2.1 of this Offer Document
Offer Share(s)	:	All the remaining 274,562,400 VLB Shares not already owned by the Joint Offerors and the PACs, representing approximately 29.08% of the total number of issued VLB Shares as at the LPD
Offering Party	:	A Party to the Shareholders' Agreement who intends to sell or transfer or otherwise dispose of the Transfer Shares and is obliged to make an offer in writing subject to the terms of the Shareholders' Agreement, further details of which is set out in Section 9(v) of this Offer Document
Official List	:	A list specifying all securities which are listed on the ACE Market of Bursa Securities
Parties	:	Collectively, NPH, Dato' Soo, Datuk Liew and Wong SK, being parties to the Shareholders' Agreement and the term " Party " shall be construed accordingly
P/B Multiple	:	Price-to-book multiple
P/E Multiple	:	Price-to-earnings multiple
PAC(s)	:	Person(s) acting in concert with the Joint Offerors in relation to the Offer in accordance with subsection 216(2) of the CMSA and/or person(s) presumed to be acting in concert with the Joint Offerors under subsection 216(3) of the CMSA
Posting Date	:	21 October 2025, being the date of despatch of this Offer Document to the Holders
Public Requirement	Spread :	The requirement under Rule 8.02(1) of the Listing Requirements, whereby a listed corporation must ensure that at least 25% of its total listed shares (excluding treasury shares) are held by public shareholders to ensure its continued listing on the ACE Market of Bursa Securities
Relevant Day	:	The Market Day following the day on which the Offer is closed, revised or extended, as the case may be
Restricted Jurisdiction	:	Any jurisdiction where the extension or acceptance of the Offer or where the sending or making available of information concerning the Offer to the Holders in such jurisdiction would or might be in contravention of local laws or regulations in that jurisdiction
RM and sen	:	Ringgit Malaysia and sen respectively, being the lawful currency of Malaysia
Rules	:	Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the SC

DEFINITIONS (CONT'D)

Rules of Bursa Depository	:	The rules of Bursa Depository as issued under the SICDA
SC	:	Securities Commission Malaysia
Share Registrar or Tricor	:	Tricor Investor & Issuing House Services Sdn Bhd (Registration No: .197101000970 (11324-H)), to whom acceptances of the Offer should be forwarded, and whose address and contact details are set out in Section 1.9 of Appendix II of this Offer Document, acting as the share registrar for acceptance of the Offer
Share Registry and IPO (MY) Portal or the Portal	:	Tricor's proprietary application owned by the Share Registrar to facilitate the Holders to submit their Form of Acceptance and Transfer electronically
Shareholders' Agreement	:	The shareholders' agreement dated 30 September 2025 entered into between the Joint Offerors to regulate their rights and obligations with one another as shareholders of VLB and to govern the management and conduct of certain matters in respect of the VLB Group
SICDA	:	Securities Industry (Central Depositories) Act, 1991
Soo WL	:	Soo Wen Li
SPA	:	The unconditional share purchase agreement dated 30 September 2025, entered into between NPH (as purchaser) and the Vendors in respect of the Acquisitions
Transfer Shares	:	Being the VLB Shares that any of the Parties to the Shareholders' Agreement intends to sell or transfer or otherwise dispose of pursuant to the terms of the Shareholders' Agreement as detailed in Section 9(iv) of this Offer Document
Valid Acceptance(s)	:	The acceptance(s) of the Offer by Holder(s) in accordance with the terms and conditions of this Offer Document, which is deemed by the Joint Offerors to be valid and complete in all respects
Vendors	:	Collectively, Datuk Liew and Wong SK
Vestland Resources	:	Vestland Resources Sdn Bhd (Registration No. 201101002857 (930995-P))
VLB Group or Offeree Group	:	Collectively, VLB and its subsidiary
VLB or Offeree	:	Vestland Berhad (Registration No. 202101037563 (1437863-M))
VLB Share(s)	:	Ordinary share(s) in VLB
VWAP	:	Volume-weighted average market price
Wong SK	:	Wong Sai Kit

In this Offer Document, words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any references to persons shall include reference to corporations, unless otherwise specified.

DEFINITIONS (CONT'D)

All references to “you” or “Holder” in this Offer Document are to the Holder of the Offer Shares, being the person to whom this Offer is being made.

All references to “we”, “us” and “our” in this Offer Document are to AmlInvestment Bank, being the Principal Adviser through which the Joint Offerors are making the Offer.

Any discrepancies in the figures included in this Offer Document between the amounts stated and the totals thereof are due to rounding.

All references to dates and time in this Offer Document are references to Malaysian dates and time respectively, unless otherwise stated. If any period of time is specified from a day, or the day of an act or event, it is to be calculated exclusive of that day. Pursuant to paragraph 2.02 of the Rules, where a period specified in this Offer Document ends on a day which is not a Market Day, the period is extended until the next Market Day.

All references in this Offer Document to any provisions of a statute, rule, regulation, enactment or rule of stock exchange shall (where the context requires) be construed as references to the provisions of such statute, rule, regulation, enactment or rule of stock exchange (as the case may be) as modified by any written law or (if applicable) amendment or re-enactment to the statute, rule, regulation, enactment or rule of stock exchange for the time being in force. The Rules must be read together with the Malaysia Code on Take-Overs and Mergers 2016 and any rulings issued by the SC pursuant to section 217 of the CMSA.

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AmInvestment Bank

21 October 2025

Registered office of:-

NOBLE PINNACLE (HOLDING) SDN BHD

Level 7, Mercu 3,
No. 3, Jalan Bangsar,
KL Eco City,
59200 Kuala Lumpur,
Wilayah Persekutuan Malaysia

Registered office of:-

AMINVESTMENT BANK BERHAD

21st Floor,
Bangunan AmBank Group,
55, Jalan Raja Chulan,
50200 Kuala Lumpur

Correspondence address of:-

DATO' SOO SZE CHING

1A, Lorong Jarak,
Bukit Damansara,
50490 Kuala Lumpur,
Wilayah Persekutuan

DATUK LIEW FOO HEEN

6 Jalan Camar 4/19,
Sierra Damansara,
Kota Damansara,
47810 Petaling Jaya, Selangor

WONG SAI KIT

5 Jalan RP7/12, Taman Prima Ville,
Rawang Perdana,
48000 Rawang, Selangor

To: The Holders

Dear Sir/Madam,

UNCONDITIONAL MANDATORY TAKE-OVER OFFER BY THE JOINT OFFERORS THROUGH AMINVESTMENT BANK TO ACQUIRE THE OFFER SHARES AT A CASH CONSIDERATION OF RM0.34 PER OFFER SHARE

1. INTRODUCTION

- 1.1. On 30 September 2025, the Joint Offerors had entered into the 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 the VLB Group. The Shareholders' Agreement had established a concert party relationship amongst the Joint Offerors in accordance with subsection 216(2) of the CMSA.

Simultaneous with the execution of the Shareholders' Agreement, NPH, Datuk Liew and Wong SK had entered into the SPA where NPH has acquired an aggregate of 30,690,033 VLB Shares from the Vendors, 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. The details of the Acquisitions are as follows:

Vendors	No. of VLB Shares	% ⁽¹⁾
Datuk Liew	17,050,000	1.81
Wong SK	13,640,033	1.44
Total	30,690,033	3.25

Note:-

- (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.

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

The Acquisitions had been undertaken in accordance with the terms of the SPA via DBTs. 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;
- (ii) Dato' Soo has increased his total equity interest in VLB (comprising of both his direct and indirect equity interest through NPH and NPSB) from 282,817,093 VLB Shares representing 29.95% of the total equity interest in VLB to 313,507,126 VLB Shares representing 33.20% of the total equity interest in VLB; and
- (iii) The Joint Offerors and the PACs 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 CMAA and subparagraph 4.01(a) of the Rules, the Joint Offerors are obliged to extend an unconditional mandatory take-over offer to acquire all the Offer Shares at the Offer Price. 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.

- 1.2. On 30 September 2025, AmlInvestment Bank, had on behalf of the Joint Offerors, served the Notice to the Board in respect of the Offer.
- 1.3. On 30 September 2025, the Board announced the receipt of the Notice. In accordance with paragraph 3.06 of the Rules, the Board (save for the Interested Directors) had on 1 October 2025 appointed UOBKH as the Independent Adviser to advise the non-interested directors of VLB and the Holders as well as to provide comments, opinions, information and recommendation in respect of the Offer. A copy of the Notice was despatched to the Holders on 7 October 2025.
- 1.4. As at the LPD, the PACs who hold direct or indirect VLB Shares are as follows:-
 - (i) Soo WL, the sister of Dato' Soo as well as a shareholder holding 30% of the total equity interest in NPH;
 - (ii) NPSB, a company controlled by Dato' Soo; and
 - (iii) Lim YE, the mother of Dato' Soo.

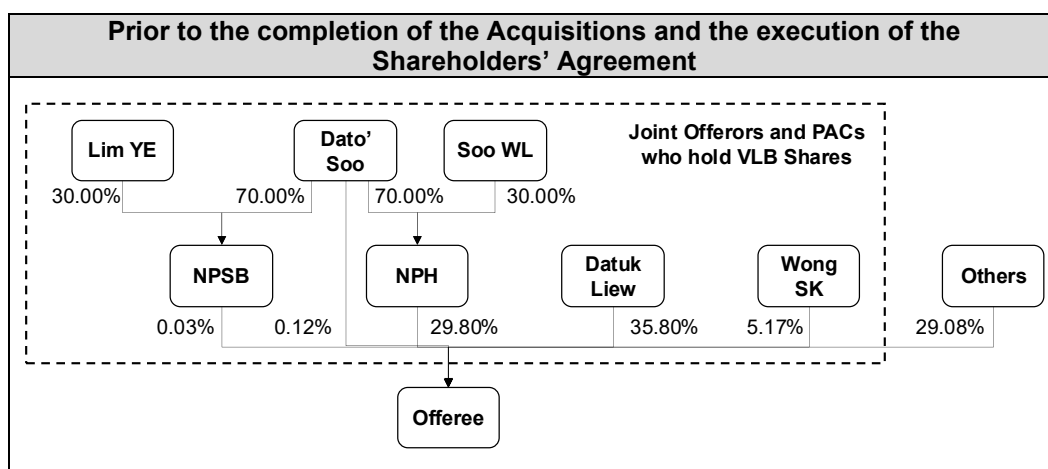
Further details of the Joint Offerors and the PACs who hold VLB Shares are set out in Section 8, Appendix III and Appendix IV of this Offer Document. For the avoidance of doubt, the Offer shall not be extended to the PACs.

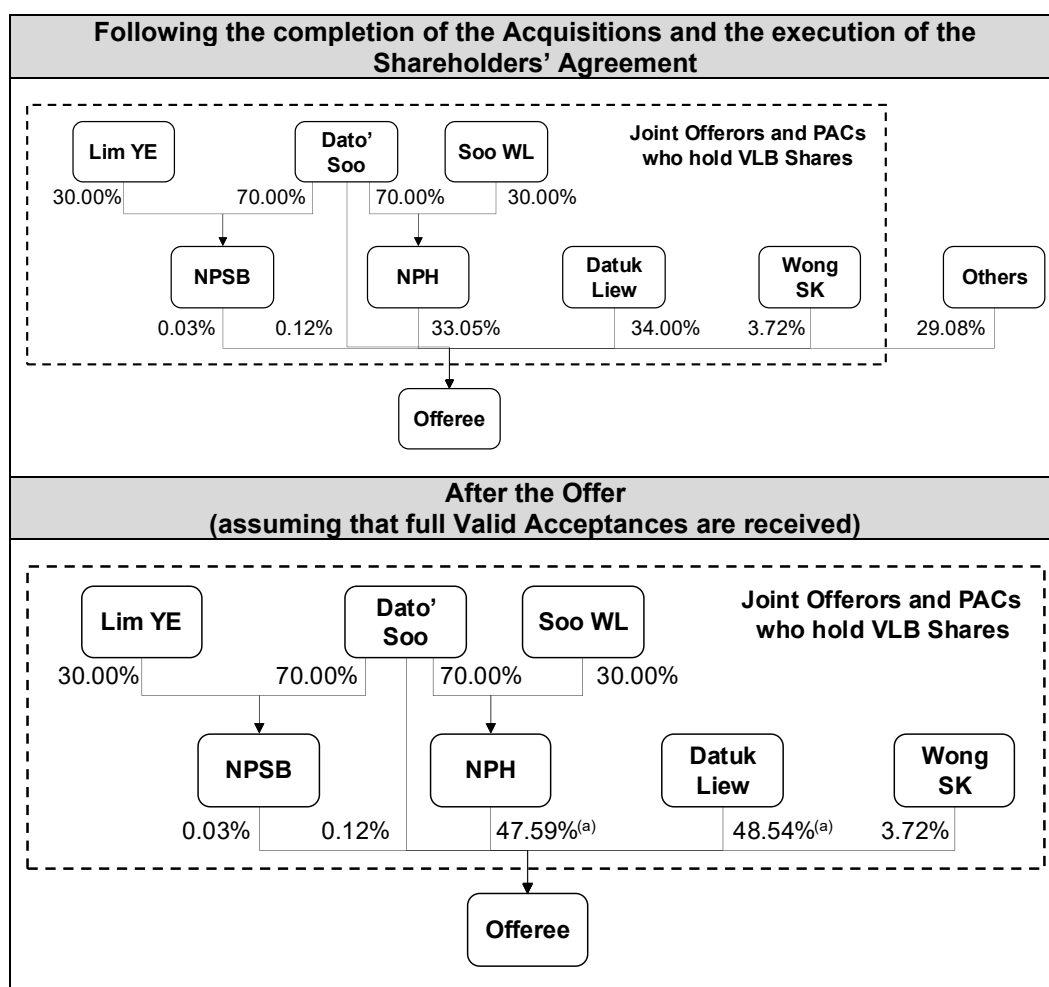
- 1.5. Following the completion of the Acquisitions, the direct and indirect shareholdings in VLB held by the Joint Offerors and the PACs who hold VLB Shares are as follows:-

Name	Direct		Indirect	
	No. of VLB Shares	% ⁽¹⁾	No. of VLB Shares	% ⁽¹⁾
<u>Joint Offerors</u>				
NPH	312,094,026	33.05	-	-
Dato' Soo	1,110,000	0.12	312,397,126 ⁽²⁾	33.08
Datuk Liew	321,073,202	34.00	-	-
Wong SK	35,165,972	3.72	-	-
Total number of VLB Shares held by the Joint Offerors	669,443,200	70.89		
<u>PACs</u>				
Soo WL	-	-	312,094,026 ⁽³⁾	33.05
NPSB	303,100	0.03	-	-
Lim YE	-	-	303,100 ⁽⁴⁾	0.03
Total number of VLB Shares held by the Joint Offerors and the PACs	669,746,300	70.92		

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.
- 1.6. As at the LPD, the Joint Offerors and the PACs have not received any irrevocable undertaking from any Holder to accept or reject the Offer.
- 1.7. For information purposes, the corporate structure of VLB before and after the Offer (assuming that full Valid Acceptances are received) is depicted as follows:-





Note:-

(a) Pursuant to the salient terms of the Shareholders' Agreement, the Joint Offerors have agreed that all the Offer Shares received from Valid Acceptances will be allocated between NPH and Datuk Liew based on the Agreed Proportions. The Offer Shares received from the Valid Acceptances shall be transferred to NPH first and NPH will request for a bulk transfer of such amount of Offer Shares from Valid Acceptances representing Datuk Liew's share of the Agreed Proportions to be transferred from NPH to Datuk Liew subsequent to the closing of the Offer.

- 1.8. The SC had via its letter dated 16 October 2025 notified that it has no further comments to this Offer Document under subparagraph 11.02(3) of the Rules. However, such notification should not be taken to suggest that the SC recommends the Offer or assumes responsibility for the correctness of any statements made or opinions or reports expressed in this Offer Document.

1.9. The tentative timeline in respect of the Offer is as follows:-

Event	Date
Notice served on the Board	Tuesday, 30 September 2025
Posting of this Offer Document	Tuesday, 21 October 2025
Last day for the Independent Adviser to issue the Independent Advice Circular	Friday, 31 October 2025
First Closing Date ⁽ⁱ⁾	Tuesday, 11 November 2025

Note:-

- (i) *The Offer will remain open for acceptances until 5.00 p.m. (Malaysian time) on Tuesday, 11 November 2025 being the First Closing Date, unless revised or extended in accordance with the Rules and the terms and conditions of this Offer Document. Any such revision or extension will be announced by AmlInvestment Bank on behalf of the Joint Offerors at least 2 days before the Closing Date. Notice of such revision will be posted to the Holders accordingly.*

This Offer Document is a formal mandatory take-over offer by the Joint Offerors, through AmlInvestment Bank, to acquire your Offer Shares in accordance with the terms and conditions of this Offer Document.

You are advised to carefully read this Offer Document and the Independent Advice Circular, which will be despatched to you within 10 days from the Posting Date. You should consider the recommendation of the Independent Adviser contained in the Independent Advice Circular carefully before making your decision regarding the Offer.

To facilitate electronic delivery of documents in the future, it is important for you to register your e-mail address with Bursa Depository via:-

- (i) https://www.bursamalaysia.com/trade/our_products_services/central_depository_system/request_for_estatement; or
- (ii) Bursa Anywhere mobile application which can be downloaded from Google Play Store or Apple App Store.

You should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately if you have any doubts about the Offer.

If you intend to accept the Offer, you should complete and sign the accompanying Form of Acceptance and Transfer in accordance with the instructions contained therein. Please refer to Appendix II of this Offer Document for details on the procedures for acceptance and method of settlement of the Offer. Special instructions for Non-Resident Holders on accepting the Offer are set out in Section 3 of Appendix II of this Offer Document.

You do not need to take any action if you decide not to accept the Offer.

2. TERMS AND CONDITIONS OF THE OFFER

The principal terms and conditions of the Offer, which are in compliance with the Rules, are as follows:-

2.1 Consideration of 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 any Distribution on or after the date of the Notice but prior to the Closing Date 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 at the LPD, VLB has not announced any Distribution that is payable on or after the date of the 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 Accepting Holders. 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 PACs have not acquired any VLB Shares above the Offer Price within the 6 months prior to the commencement of the Offer Period.

2.2 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, following the completion of the Acquisitions, the Joint Offerors and the PACs collectively hold 669,746,300 VLB Shares, representing approximately 70.92% of the total equity interest in VLB.

2.3 Duration of the Offer

The Offer will remain open for acceptances until **5.00 p.m. (Malaysian time) on Tuesday, 11 November 2025**, being the First Closing Date, unless extended or revised by the Joint Offerors in accordance with the Rules and the terms and conditions of this Offer Document. Any such extension or revision will be announced by AmInvestment Bank, on behalf of the Joint Offerors at least 2 days before the Closing Date and such announcement will state the next closing date of the Offer. If the Offer is revised, notice of any such revision will be posted to the Holders accordingly.

Please refer to **Section 2 of Appendix I** of this Offer Document for further details on the duration of the Offer.

2.4 Method of settlement

Save for the Joint Offerors' right to reduce the Offer Price as set out in Section 2.1 of this Offer Document 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 1 of Appendix I of this Offer Document.

The settlement of the consideration in respect of the Valid Acceptances for the Offer Shares 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 Depository for the purpose of cash dividend/distribution; 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.

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 acceptances of the Offer will be made in RM. Non-Resident Holders who wish to convert the consideration received into foreign currency for repatriation may do so after payment of the appropriate fees and/or charges, if applicable, as levied by the respective financial institutions and/or foreign authorities.

2.5 Other terms and conditions and procedures for acceptance

Please refer to **Appendix I** of this Offer Document for the other terms and conditions of the Offer and **Appendix II** of this Offer Document for the details on the procedures for accepting the Offer and method of settlement of the Offer.

All enquiries concerning the procedures for acceptance of the Offer can be addressed to the Share Registrar at the address, email address or contact numbers stated in Section 1.9 of Appendix II of this Offer Document.

3. RATIONALE FOR THE OFFER

Dato' Soo has been an investor in VLB since its initial public offering ("IPO") (VLB was listed on the ACE Market of Bursa Securities on 31 January 2023) as he was a placee for the IPO and subscribed to 303,100 VLB Shares through NPSB at an issue price of RM0.33 per VLB Share, representing a total subscription amount of RM100,023.00. Upon completion of the IPO, Datuk Liew and Wong SK held substantial stakes of 63.33% and 11.17% respectively of the total equity interest in VLB.

Following the IPO, Datuk Liew and Wong SK wished to monetise a portion of their respective equity interests held in the Offeree. At the same time, Dato' Soo viewed that it was a good investment opportunity and made a strategic investment of 29.80% of the total equity interest in the Offeree via the Initial Acquisitions, further details of which are set out in **Section 1.7 of Appendix III** of this Offer Document.

Following the Initial Acquisitions, Dato' Soo wished to further invest in the Offeree and approached Datuk Liew and Wong SK with the intention to explore the possibility of establishing a strategic collaboration with them. Accordingly, the execution of the Shareholders' Agreement by the Joint Offerors represents a strategic move taken by the Joint Offerors to collaborate and align their interests as a group in the Offeree's business. Datuk Liew will remain the Group Managing Director and the largest shareholder of the Offeree, while Wong SK will continue to be the Executive Director upon completion of the Offer. Furthermore, it is the Joint Offerors' intention to have Dato' Soo be appointed as the Group Chief Executive Officer of the Offeree upon completion of the Offer.

The Shareholders' Agreement will serve to formalize the strategic collaboration amongst the Joint Offerors as well as the respective roles and responsibilities of the Joint Offerors ensuring a cohesive approach to governance and strategic planning for the Offeree. Dato' Soo has extensive experience, expertise and knowledge in the construction industry and infrastructure projects, while the Offeree under Datuk Liew's and Wong SK's helm, has significant expertise with high-rise construction projects. The Joint Offerors' complementary strengths will allow the Offeree to expand its capabilities across a broader spectrum of construction projects, unlock new opportunities and strengthen the Offeree's ability to tender for more projects, particularly in infrastructure projects, and in turn further solidifying its market presence in the construction industry. As at the LPD, the Joint Offerors have not formed any plans in respect of the above.

Further to the above, the Offer was made pursuant to subsection 218(2) of the CMSA and subparagraph 4.01(a) of the Rules as a result of the execution of the Shareholders' Agreement and the completion of the Acquisitions.

The Offer provides the Holders with an opportunity to realise their investment in the Offeree for cash at the Offer Price.

4. LISTING STATUS OF VLB, COMPULSORY ACQUISITION AND RIGHTS OF DISSENTING SHAREHOLDERS

4.1 Listing status of VLB

Pursuant to Rule 8.02(1) of the Listing Requirements, a listed corporation must ensure that it meets the 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 must immediately announce to Bursa Securities if it becomes aware that it does not comply with the Public Spread Requirement. 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. Where no extension of time is granted by Bursa Securities or the shortfall in the Public Spread Requirement is not rectified within the extended timeframe, Bursa Securities 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 the securities of the listed corporation pursuant to Rule 16.02(1) of the Listing Requirements.

Notwithstanding this, the non-compliance with the Public Spread Requirement would not automatically result in the delisting of VLB from the Official List 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 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.

4.2 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⁽¹⁾ 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 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 at the date of the take-over offer by the Joint Offerors or the PACs.

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.

4.3 Rights of Dissenting Shareholders

Notwithstanding the above and subject to section 224 of the CMSA, section 223 of the CMSA provides that if the Joint Offerors receive Valid Acceptances from 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 Dissenting Shareholder may exercise his/her/its rights, under subsection 223(1) of the CMSA, within a period to be specified by the Joint Offerors 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 this Offer Document or such other terms as may be agreed.

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 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.

5. 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 that every Holder who wishes to accept the Offer will be paid in full in cash.

6. FUTURE PLANS FOR THE VLB GROUP AND ITS EMPLOYEES

The intention of the Joint Offerors as at the LPD with respect to the future plans for the VLB Group and its employees are as follows:

6.1 Continuation of the VLB Group's business

The Joint Offerors intend to continue the existing businesses of the VLB Group which are principally involved in the business activities of builders and contractors for construction work and do not currently have any plans and/or intention to liquidate any company within the VLB Group. The Joint Offerors intend to leverage Dato' Soo's, Datuk Liew's and Wong SK's collective expertise and experience in the construction industry to grow the VLB Group's construction orderbook.

Nevertheless, the Joint Offerors may from time to time undertake a review of the VLB Group's businesses and operations to formulate future plans and strategies for the VLB Group, if necessary, in order to ensure that the VLB Group remains competitive. The Joint Offerors retain the flexibility at any time to consider any new business opportunities, which may present themselves. Any plans would only be undertaken if the Joint Offerors deem it appropriate and in the best interests of the VLB Group and VLB's shareholders and will be carried out in accordance with the Listing Requirements and other relevant guidelines and regulations. However, as at the LPD, the Joint Offerors do not have any definitive plans in respect of the above and will undertake a review and evaluation of the operations of the VLB Group prior to developing or implementing any future strategies for the VLB Group.

6.2 Major changes to the VLB Group's business

The Joint Offerors do not have any immediate plans to introduce any major changes to the existing businesses of the VLB Group, liquidate any company within the VLB Group, dispose of any major assets or undertake any major redeployment of the fixed assets of the VLB Group.

Nevertheless, the Joint Offerors may from time to time review strategic options with regard to the businesses or assets of the VLB Group and where appropriate, undertake such changes, streamlining/segmentation of business, disposal and/or redeployment as part of the process to rationalise the business activities or direction of the VLB Group, including monetisation of assets, or to improve the use of resources of the VLB Group, with a view that the VLB Group remains competitive, efficient, sustainable and viable in the industry and to improve the prospects and growth of the VLB Group.

For information purposes, one of the Joint Offerors, namely Dato' Soo is currently not a director of VLB. However, as set out in the rationale in Section 3 of this Offer Document, it is the Joint Offerors' intention to have Dato' Soo be appointed as the Group Chief Executive Officer of the Offeree upon completion of the Offer.

The Joint Offerors have not decided on the number and persons to be nominated as a director on the Board (if any). Any appointment of directors will be made in compliance with paragraph 15.01 of the Rules and all relevant guidelines.

As at the LPD, the Joint Offerors have not entered any negotiation, arrangement or understanding with any third party with regard to any significant change in the business, assets or shareholding structure of the VLB Group.

6.3 Employees of the VLB Group

The Joint Offerors do not have any plan at this juncture to dismiss or make redundant any of the existing employees of the VLB Group as a direct consequence of the Offer. Nevertheless, changes with regard to the employment and/or redeployment of the VLB Group's employees may take place as a result of the rationalisation and/or streamlining of the VLB Group's business operations to improve staff productivity and operational efficiency. Any such action taken involving the employees of the VLB Group will be dealt with in accordance with the relevant legislation and the terms of employment of the employees concerned.

7. FINANCIAL CONSIDERATIONS

The Offer Price represents the purchase consideration paid by NPH for each VLB Share pursuant to the Acquisitions, which was arrived at on a willing-buyer and willing-seller basis and represents a negotiated price agreed by the parties to the SPA, after taking into consideration, amongst others, the historical and prevailing market prices of VLB Shares as set out in Sections 7.1 and 7.2 of this Offer Document and the relevant valuation multiples of VLB Shares as set out in Section 7.3 of this Offer Document.

As a result of the Acquisitions and the execution of the Shareholders' Agreement, the Joint Offerors are extending the Offer to the Holders at the Offer Price of RM0.34 per Offer Share, being not less than the price paid by NPH for the Acquisitions as well as the highest price paid by the Joint Offerors and the PACs for VLB Shares within 6 months prior to the commencement of the Offer Period and up to the LPD which is in compliance with subparagraph 6.03(1) of the Rules.

Further information on the dealings in VLB Shares made by the Joint Offerors and the PACs during the 6-month period prior to the beginning of the Offer Period up to the LPD is set out in **Section 2, Appendix IV** of this Offer Document.

You are advised to consider or take note of, amongst others, the recommendation of the Independent Adviser contained in the Independent Advice Circular which will be despatched to you within 10 days from the Posting Date and the financial considerations set out below before making decision on the Offer.

7.1 Historical market prices

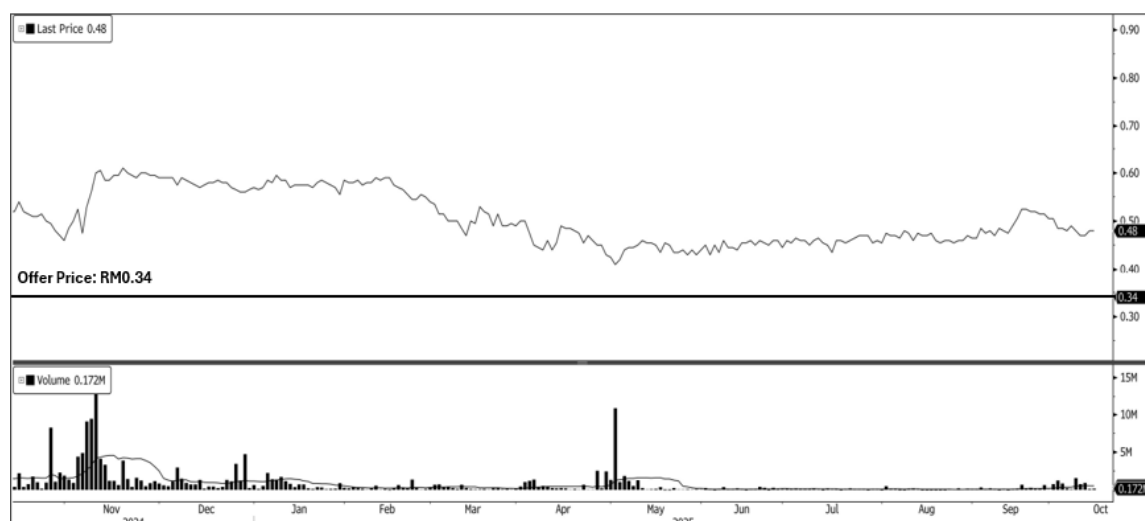
The Offer Price represents a discount to the following market prices of VLB Shares:-

Description	Share price (Last trading/ VWAP)	Discount	
	RM	RM	%
Prior to the serving of Notice			
Last trading price as at the LFTD	0.5150	0.1750	33.98
<u>VWAP of VLB Shares up to and including the LFTD</u>			
5-day	0.5163	0.1763	34.15
1-month	0.5056	0.1656	32.75
3-month	0.4817	0.1417	29.42
6-month	0.4432	0.1032	23.29
12-month	0.5287	0.1887	35.69

Description	Share price (Last trading/ VWAP)	Discount	
	RM	RM	%
Before the Posting Date			
Last trading price as at the LPD	0.4800	0.1400	29.17
<u>VWAP of VLB Shares up to and including the LPD</u>			
5-day	0.4743	0.1343	28.32
1-month	0.4906	0.1506	30.70
3-month	0.4842	0.1442	29.78
6-month	0.4468	0.1068	23.90
12-month	0.5274	0.1874	35.53

(Source: Bloomberg)

For illustration purposes, the historical closing market price and volume of VLB Shares traded for the past 1 year up to the LPD are as follows:



(Source: Bloomberg)

7.2 Highest and lowest prices

The highest and lowest closing market prices of VLB Shares for each month and the closing market prices of VLB Shares as at the end of each month, as traded on the Official List for the last 6 months prior to the commencement of the Offer Period and up to the LPD, are as follows:-

Month	Share Price		
	High (RM)	Low (RM)	Closing price at the end of the month (RM)
2025			
March	0.5450	0.4700	0.4900
April	0.5050	0.4150	0.4250
May	0.4650	0.4000	0.4400
June	0.4700	0.4300	0.4450
July	0.4700	0.4250	0.4550
August	0.4800	0.4550	0.4650
September	0.5350	0.4650	0.5050
October (up to LPD)	0.5100	0.4600	0.4800

(Source: Bloomberg)

For information purposes, the closing market price of VLB Shares as at the LPD is RM0.4800. During the 6 months prior to the commencement of the Offer Period and up to the LPD:-

- the highest closing market price of VLB Shares was RM0.5450 which was transacted on 3 March 2025; and
- the lowest closing market price of VLB Shares was RM0.4000 which was transacted on 2 May 2025.

7.3 Earnings

The Offer Price represents the following P/E Multiple:-

	EPS ⁽¹⁾ (sen)	P/E Multiple implied by the Offer Price (times)
Based on the audited consolidated basic EPS per VLB Share for the FYE 31 December 2023	2.98	11.41
Based on the audited consolidated basic EPS per VLB Share for the FYE 31 December 2024	4.08	8.33

Note:-

(1) Computed based on the profit after taxation attributable to the equity holders of the VLB Group divided by the weighted average number of VLB Shares in issue during the financial year.

7.4 NA

The Offer Price represents the following P/B Multiple:-

	NA per VLB Share ⁽¹⁾ (sen)	P/B Multiple implied by the Offer Price (times)
Based on the audited consolidated NA per VLB Share as at 31 December 2023	16.25	2.09
Based on the audited consolidated NA per VLB Share as at 31 December 2024	20.33	1.67

Note:-

(1) Computed based on the net assets attributable to the equity holders of the VLB Group divided by the total number of VLB Shares in issue as at the LPD of 944,308,700 VLB Shares.

8. INFORMATION ON THE JOINT OFFERORS AND THE PACS WHO HOLD VLB SHARES

8.1 Joint Offerors

8.1.1 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 NPH Shares. NPH does not have any convertible securities in issue.

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

Name	Designation	No. of NPH Shares	% ⁽¹⁾
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.*

Please refer to **Appendix III** of this Offer Document for further details on NPH as one of the Joint Offerors.

8.1.2 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 LPD.

Please refer to **Appendix III** of this Offer Document for further details on Dato' Soo as one of the Joint Offerors.

8.1.3 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 redesignated 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 LPD.

Please refer to **Appendix III** of this Offer Document for further details on Datuk Liew as one of the Joint Offerors.

8.1.4 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 LPD.

Please refer to **Appendix III** of this Offer Document for further details on Wong SK as one of the Joint Offerors.

8.2 PACs who hold VLB Shares

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

Name	Relationship with the Joint Offerors
Soo WL (being a PAC by virtue of paragraphs 216(3)(b), 216(3)(f) and 216(3)(h) of the CMSA)	Being the sister of Dato' Soo as well as a shareholder owning 30% of the total equity interest in NPH as at the LPD.
NPSB (being a PAC by virtue of paragraphs 216(3)(h) and 216(3)(i) of the CMSA)	Being a private limited company, which is controlled by Dato' Soo who is one of the Joint Offerors. As at the LPD, Dato' Soo owns 70% of the total equity interest in NPSB and is a director of NPSB.
Lim YE (being a PAC by virtue of paragraphs 216(3)(b), 216(3)(f), 216(3)(h) and 216(3)(i) of the CMSA)	Being the mother of Dato' Soo as well as being a director and a shareholder owning 30% of the total equity interest in NPSB as at the LPD.

9. SHAREHOLDERS' AGREEMENT

NPH, Dato' Soo, Datuk Liew and Wong SK (each a "**Party**" and collectively, the "**Parties**") have entered into the Shareholders' Agreement on 30 September 2025 to regulate their rights and obligations with one another as shareholders of VLB and to govern the management and conduct of certain matters in respect of the VLB Group. The salient terms of the Shareholders' Agreement are as follows:

- (i) by virtue of the collaboration and co-operation amongst the Parties as contemplated in the Shareholders' Agreement, the Parties acknowledge and confirm that they have with effect from the date of the Shareholders' Agreement established a concert party relationship within the meaning prescribed under the relevant provisions of the CMSA and the Rules whereby they have come together as a group of shareholders of the Offeree to co-operate with each other in acting jointly or severally for the purpose of exercising control or consolidating control over the Offeree pursuant to subsection 216(2) of the CMSA and paragraph 4.03 of the Rules;

- (ii) the Parties agree that all the Offer Shares received from Valid Acceptances shall be allocated on a 50:50 basis between NPH and Datuk Liew so as to ensure that the relative equity proportions (whether direct or indirect) in the Offeree held by (1) Dato' Soo (through NPH) and (2) Datuk Liew, as at completion of the SPA are substantially maintained ("**Agreed Proportions**"). The Offer Shares received from the Valid Acceptances shall first be transferred to NPH. Following the closing of the Offer, NPH shall request for a bulk transfer of the portion of Offer Shares from Valid Acceptances representing Datuk Liew's share of the Agreed Proportions to be transferred from NPH to Datuk Liew. The Parties shall jointly undertake all necessary actions to ensure that the Offer Shares received from the Valid Acceptances are allocated between NPH and Datuk Liew in the manner as stipulated in this paragraph (ii);
- (iii) the Parties acknowledge and agree that with the Parties forming as a group of shareholders exercising or consolidating control over the Offeree (whether jointly or severally) in respect of the management and strategic direction of the Business, it is intended that Dato' Soo contribute his extensive experience, expertise and knowledge in the construction industry and infrastructure projects to the management of the Business, as an integral part of the strategic collaboration amongst the Parties. As such, the Parties agree that it is the intention of the Parties to appoint Dato' Soo as the Group Chief Executive Director of the Offeree after the completion of the Offer;
- (iv) at all times while the Shareholders' Agreement remains in force, all Parties agree, undertake and covenant that they shall consult with each other to seek to reach mutual agreement prior to exercising their voting rights on all resolutions in respect of major decisions relating to the management, control and strategic matters of the Offeree;
- (v) in the event any of the Parties intends to sell or transfer or otherwise dispose of some or all of its VLB Shares ("**Transfer Shares**") other than a transfer to ultimate beneficial owner shareholder(s) of a Party or a transfer to a related company or controlled company as permitted under the terms of the Shareholders' Agreement, such Party ("**Offering Party**") shall make an offer in writing to the other Parties to sell and transfer such Transfer Shares to them first in accordance with the terms of the Shareholders' Agreement before the Offering Party is entitled to sell such Transfer Shares not accepted by the other Parties in a bona fide sale to a third party upon the sale terms and conditions which are not more favourable to the third party than the terms and conditions being offered to the other Parties; and
- (vi) The Shareholders' Agreement will continue in full force and effect until terminated upon occurrence of any of the following events:
 - (a) the termination of the Shareholders' Agreement by mutual written consent of all the Parties;
 - (b) the de-listing of the Offeree from Bursa Securities;
 - (c) the Parties ceasing to act as a group of persons acting in concert pursuant to subsection 216(2) of the CMAA; or
 - (d) the termination of the Shareholders' Agreement by any of non-defaulting Parties in the event that a defaulting Party –
 - (1) commits any material breach of any of its/his obligations under the Shareholders' Agreement and fails to take appropriate steps to remedy such breach (if capable of remedy) within 21 days after being given notice so to do by the other non-defaulting Parties or if such breach is not capable of remedy at the time of the breach;
 - (2) assigns, transfers or disposes of any of its/his VLB Shares in violation of the terms and conditions of the Shareholders' Agreement;

- (3) in the case of a corporation, goes into liquidation, whether compulsory or voluntary (except for the purposes of a bona fide reconstruction or amalgamation) or becomes a wound-up company;
- (4) in the case of an individual, has a bankruptcy petition presented against him which is not set aside within 30 days after presentation or becomes a bankrupt; or
- (5) becomes insolvent or is unable to pay its/his debts or admits in writing its/his inability to pay its/his debts as they fall due or enters into any composition or arrangement with its/his creditors or makes a general assignment for the benefit of its/his creditors.

As at the LPD, the Joint Offerors and the PACs do not have any and have not made any arrangements with any shareholders of VLB and have not dealt or entered into any arrangements to deal or make purchase or sale of VLB Shares, or entered into arrangements concerning acceptance of the Offer, where such arrangements have favourable conditions which are not extended to all the shareholders of VLB, in accordance with paragraph 18.01 of the Rules.

10. RESPONSIBILITY STATEMENT

This Offer Document 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 Offer Document and confirm that they have taken reasonable care to ensure that the facts stated and opinions expressed in this Offer Document are fair and accurate. The Joint Offerors confirm that, after making all reasonable enquiries and that to the best of their knowledge and belief, opinions expressed in this Offer Document have been arrived at after due and careful consideration, and there are no false or misleading statements or other facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document false or misleading.

AmInvestment Bank acknowledges that, based on all available information and to the best of its knowledge and belief, this Offer Document constitutes a full and true disclosure of all material facts concerning the Offer.

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11. FURTHER INFORMATION

For further information, your attention is drawn to the appendices of this Offer Document that form part of this Offer Document.

YOU SHOULD CONSIDER THE CONTENTS OF THIS OFFER DOCUMENT IN ITS ENTIRETY AS WELL AS THE INDEPENDENT ADVICE CIRCULAR TO BE ISSUED AND THE RECOMMENDATIONS IN THE INDEPENDENT ADVICE CIRCULAR BEFORE DECIDING WHETHER TO ACCEPT OR REJECT THE OFFER.

IF YOU INTEND TO ACCEPT THE OFFER, YOU SHOULD COMPLETE AND SIGN THE ACCOMPANYING FORM OF ACCEPTANCE AND TRANSFER ACCORDING TO ITS INSTRUCTIONS. SPECIFIC INSTRUCTIONS FOR NON-RESIDENT HOLDERS ON ACCEPTING THE OFFER ARE SET OUT IN SECTION 3 OF APPENDIX II OF THIS OFFER DOCUMENT.

YOU DO NOT NEED TO TAKE ANY ACTION IF YOU DECIDE NOT TO ACCEPT THE OFFER.

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

APPENDIX I – OTHER TERMS AND CONDITIONS OF THE OFFER

The other terms and conditions of the Offer, which are in compliance with the Rules, are set out as follows:-

1. WARRANTIES

The Offer Shares are to be acquired by the Joint Offerors subject to receipt of a Valid Acceptance. The Valid Acceptance will be deemed to constitute an irrevocable and unconditional warranty by you 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 the Notice, subject to the adjustments referred to in Section 2.1 of this Offer Document.

2. DURATION OF THE OFFER**2.1 Original Duration**

The Offer will remain open for acceptances until 5.00 p.m. (Malaysian time) on Tuesday, 11 November 2025, being the First Closing Date, or such other later date(s) as the Joint Offerors may decide and as AmlInvestment Bank may announce on behalf of the Joint Offerors at least 2 days before the 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.

2.2 Revision of 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 Joint Offerors shall post the written notification of the revised take-over offer to all Holders, including all the Holders who have previously accepted the original Offer, no later than the 46th day from the Posting Date (Monday, 8 December 2025)^(a) and 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 Holders who have previously accepted the Offer prior to such revision.

The Joint Offerors shall not revise the Offer after Monday, 8 December 2025^(a), being the 46th day from the Posting Date or the date that the Offer Document for a competing take-over offer is posted, if any.

Note:-

- (a) *As the 46th day from the Posting Date falls on a non-Market Day (i.e. Saturday, 6 December 2025), such period is extended until the next Market Day, Monday, 8 December 2025, in accordance with paragraph 2.02 of the Rules.*

2.3 Extension of 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.

2.4 Closing of Offer

As the Offer is **not conditional** upon any minimum level of acceptances of the Offer Shares, the Closing Date will be no later than 60th day from the Posting Date, being Monday, 22 December 2025^(a).

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 5(i) of this Appendix I.

Note:-

- (a) *As the 60th day from the Posting Date falls on a non-Market Day (Saturday, 20 December 2025), hence such period is extended until the next Market Day, Monday, 22 December 2025, in accordance with paragraph 2.02 of the Rules.*

2.5 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 competing take-over offer document 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.

3. RIGHTS OF WITHDRAWAL BY AN ACCEPTING HOLDER

- (i) All Valid Acceptances 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 5(i) of this Appendix I by the close of trading on Bursa Securities on the Relevant Day.
- (ii) Notwithstanding the above, the SC may terminate the above right of withdrawal if the Joint Offerors have complied with the requirements of Section 5(i) of this Appendix I 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 3(i) of this Appendix I shall not be prejudiced by the termination of such right of withdrawal by the SC.

4. WITHDRAWAL OF 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.

5. ANNOUNCEMENT OF ACCEPTANCES

- (i) The Joint Offerors will inform the SC in writing as well as announce via Bursa LINK 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;

APPENDIX I – OTHER TERMS AND CONDITIONS OF THE OFFER (CONT'D)

- (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 or 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 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.

6. 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.

7. 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, this Offer Document shall be made available on the website of Bursa Securities at 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.

APPENDIX I – OTHER TERMS AND CONDITIONS OF THE OFFER (CONT'D)

- (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 shall 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 of Acceptance and Transfer accompanying this 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 of Acceptance and Transfer will be issued.

- (v) All costs and expenses of or incidental to the preparation and posting of this 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.

The 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 this Offer Document and the Form of Acceptance and Transfer of the Offer Shares to any Holder shall not invalidate the Offer in any way.

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APPENDIX II – PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT

1. PROCEDURES FOR ACCEPTANCE

- 1.1 To accept the Offer, you (either individual or corporation) are required to take the following steps:

(i) **Step 1: Obtain transfer documents**

- (a) The Form of Acceptance and Transfer is enclosed with this Offer Document. You can also obtain a copy from the Share Registrar, whose contact details are stated in **Section 1.9 of this Appendix II**. You may also download the Form of Acceptance and Transfer from the website of Bursa Securities at www.bursamalaysia.com.
- (b) Obtain the Bursa Depository Transfer Form from your ADA/ADM or download it from:-

https://www.bursamalaysia.com/sites/5bb54be15f36ca0af339077a/assets/5bb57d465f36ca0c3028dc96/Transfer_of_Securities_Request-1.pdf

Kindly check with your ADA/ADM on how the form may be submitted including any applicable fees or charges in respect of the submission.

(ii) **Step 2: Complete the transfer documents**

Offer Shares already credited into your CDS account	Offer Shares purchased before the Closing Date but not yet credited into your CDS account as at the Closing Date ⁽¹⁾
(i) Complete and sign the Form of Acceptance and Transfer ⁽²⁾; and (ii) Complete and sign the Bursa Depository Transfer Form according to the instructions printed on the reverse side of the Bursa Depository Transfer Form.	(i) Complete and sign the Form of Acceptance and Transfer ⁽²⁾.

Notes:-

- (1) *If you have purchased the Offer Shares before the Closing Date but the Offer Shares have yet to be credited into your CDS account as at the Closing Date, please obtain the contract note for the Offer Shares from your ADA/ADM as evidence of your beneficial ownership to the Offer Shares as at the Closing Date. You would need to forward the contract note for the Offer Shares to the Share Registrar at the address or email address shown in **Section 1.9 of this Appendix II** and follow the procedures set out in **Section 1.1(iii) of this Appendix** if you wish to accept the Offer.*
- (2) *If you are a corporation, you must affix your common seal which must be witnessed in accordance with your constitution or other applicable regulations and signed on your behalf by an authorised officer(s) or attorney(s).*

APPENDIX II – PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (CONT'D)

(iii) Step 3: Lodging of transfer documents

Offer Shares already credited into your CDS account	Offer Shares purchased before the Closing Date but not yet credited into your CDS account as at the Closing Date
(i) Lodge the completed and signed Bursa Depository Transfer Form with your ADA/ADM on any Market Day prior to the Closing Date. The transfer request shall be submitted by 3:30 p.m. (Malaysian time) to effect the transfer on the same Market Day provided that the request for the transfer is in compliance with the directions and Rules of Bursa Depository. (ii) Send the following to the Share Registrar at the address set out in Section 1.9 of this Appendix by 5:00 p.m. (Malaysian time) the Closing Date:- (aa) the completed and signed Form of Acceptance and Transfer; and (bb) the depositor's copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM. Alternatively, you can submit the Forms of Acceptance and Transfer to the Share Registrar via electronic submission at its website at https://srmy.vistra.com. Please refer to the instructions in Step 3A below on how to submit electronically, appended below.	(i) Lodge the completed and signed Form of Acceptance and Transfer and the contract note for the Offer Shares as evidence of beneficial ownership with the Share Registrar at the address or e-mail address as set out in Section 1.9 of this Appendix by 5:00 p.m. (Malaysian time) on the Closing Date. (ii) Once the Offer Shares have been credited into your CDS account, complete and sign the Bursa Depository Transfer Form according to the instructions printed on the reverse side of the form and lodge the completed and signed Bursa Depository Transfer Form with your ADA/ADM on any Market Day. The transfer request shall be submitted by 3:30 p.m. (Malaysian time) to effect the transfer on the same Market Day provided that the request for the transfer is in compliance with the directions and Rules of Bursa Depository. (iii) Send the depositor's copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM to the Share Registrar at the address or email address shown in Section 1.9 of this Appendix II so as to arrive within 7 days from the Closing Date. The Joint Offerors have the right to treat your acceptance as invalid if the depositor's copy of the Bursa Depository Transfer Form is not received by the Share Registrar within 7 days from the Closing Date.

(iv) Step 3A: Lodging of transfer documents electronically

(Only applicable if the Offer Shares have already been credited into your CDS account)

Procedures to submit Form of Acceptance and Transfer electronically	
(i)	Sign up as a user of The Portal (a) Visit the website at https://srmy.vistra.com (b) Click "Register" and select "Individual Holder", which is applicable for individual shareholders. For corporation or institutional shareholders, its authorised or nominated representative is to select "Create Representative of Corporate Holder". For guidance, you may refer to the tutorial guide available on the homepage. (c) Once registration is completed, you will receive an email notification to verify your registered email address. (d) After verification, your registration will be verified and approved within one (1) to two (2) working days. A confirmation email will be sent once approved. (e) Once you receive the confirmation, activate your account by creating your password. <u>Note:</u> <i>If you are an existing user with The Portal or our TIIH Online portal previously, you are not required to sign up again. An email address is allowed to be used to register one new user account, and the same email address cannot be used to register for another user account. If you are signing up to represent a corporate holder account, please contact our Share Registrar for further details and requirements.</i>
(ii)	Procedures to submit Form of Acceptance and Transfer <u>Individual Holder</u> (a) Login to The Portal at https://srmy.vistra.com (b) Select the corporate exercise name: VESTLAND BERHAD TAKE OVER OFFER (c) Click the ">" icon located to the right of the corporate event to proceed. (d) Read and agree to the Terms & Conditions and Declaration. (e) Insert your CDS account, number of securities transferred by you to NPH, transfer reference number and correspondence address. (f) Review and confirm your submission of acceptance on the Offer. (g) Proceed to pay handling fee of RM7.00 for each CDS account via online payment gateway either through Maybank2U or any Financial Process Exchange (FPX) participating bank which you have an internet banking account. (h) Print the payment receipt and your e-Form of Acceptance and Transfer for your record.

Procedures to submit Form of Acceptance and Transfer electronically									
<u>Corporation or Institutional Holder</u>									
(a)	Login to The Portal at https://srmy.vistra.com								
(b)	Select the corporate exercise name: VESTLAND BERHAD TAKE OVER OFFER								
(c)	Click the ">" icon located to the right of the corporate event to proceed.								
(d)	Agree to the Terms & Conditions and Declaration.								
(e)	Select the transferee's name.								
(f)	Proceed to download the file format for Take Over Offer submission.								
(g)	Prepare the submission of your acceptance of Offer by inserting the required information using the specified file format for Take Over Offer submission.								
(h)	Proceed to pay handling fee of RM4.00 for each CDS account into our Share Registrar's bank account, details of which are as follows:								
	<table border="1"> <tbody> <tr> <td>Account Name</td> <td>Tricor Investor & Issuing House Services Sdn Bhd</td> </tr> <tr> <td>Bank</td> <td>Malayan Banking Berhad</td> </tr> <tr> <td>Bank Account No.</td> <td>514012025081</td> </tr> <tr> <td>Bank Swift Code</td> <td>MBBEMYKL</td> </tr> </tbody> </table>	Account Name	Tricor Investor & Issuing House Services Sdn Bhd	Bank	Malayan Banking Berhad	Bank Account No.	514012025081	Bank Swift Code	MBBEMYKL
Account Name	Tricor Investor & Issuing House Services Sdn Bhd								
Bank	Malayan Banking Berhad								
Bank Account No.	514012025081								
Bank Swift Code	MBBEMYKL								
(i)	Upon payment of handling fee is done, login to The Portal, select corporate exercise name: VESTLAND BERHAD TAKE OVER OFFER and proceed to upload the duly completed file on the acceptance of the Offer.								
(j)	Select "Submit" to complete your submission.								
(k)	Print the confirmation report of your submission for your record.								

- 1.2 If you intend to accept the Offer but for any reason your depositor's copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM or other documents of title or the relevant contract notes for the Offer Shares is not readily available or is lost, you should nevertheless complete and send the Form of Acceptance and Transfer to the Share Registrar at the address and e-mail address stated in **Section 1.9 of this Appendix II** by **5:00 p.m. (Malaysian time)** on or before the Closing Date. You must then arrange to forward the depositor's copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM and other documents of title or the relevant contract notes for the Offer Shares to the Share Registrar within 7 days from the Closing Date.

In such event, the settlement of the consideration in respect of acceptance of the Offer will not be despatched until the depositor's copy of the Bursa Depository Transfer Form is duly verified and acknowledged by your ADA/ADM and where applicable, other document(s) of the title or the relevant contract notes for the Offer Shares have been received within the aforesaid period of 7 days and are confirmed to be in order in all respects, failing which the Joint Offerors have the right to treat such acceptance as invalid.

APPENDIX II – PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (CONT'D)

- 1.3 You do not need to take any action if you decide not to accept the Offer.**
- 1.4 The Share Registrar will not issue any acknowledgement of the receipt of the Form of Acceptance and Transfer (or the depositor's copy of the Bursa Depository Transfer Form or other document(s) of title or the relevant contract notes for the Offer Shares). All acceptances and accompanying documents sent by post or by hand are at your own risk. Proof of time of postage is not proof of time of receipt by the Share Registrar.
- 1.5 If you fail to comply with any of the terms or conditions set out in this **Appendix II** or in the Form of Acceptance and Transfer, the Joint Offerors may, at their discretion, consider that you have not accepted the Offer. The decision of the Joint Offerors is final and binding.
- 1.6 You may obtain additional copies of this Offer Document and the accompanying Form of Acceptance and Transfer from:-
- (a) the office of the Share Registrar, during normal business hours from 8:30 a.m. (Malaysian time) to 5:30 p.m. (Malaysian time), Mondays to Fridays (excluding public holidays), from the Posting Date up to the Closing Date; or
 - (b) the website of Bursa Securities at www.bursamalaysia.com.
- 1.7 You should address all enquiries concerning the acceptance procedures for the Offer to the Share Registrar at the address, email address or contact numbers stated in **Section 1.9 of this Appendix II**.
- 1.8 Under Section 14(1) of the SICDA, Bursa Securities has prescribed VLB Shares as securities required to be deposited into the CDS. Therefore, all dealings in the Offer Shares that have been deposited into the CDS will be carried out in accordance with the SICDA and Rules of Bursa Depository.
- 1.9 The details of the Share Registrar, whose normal business hours are from 8:30 a.m. (Malaysian time) to 5:30 p.m. (Malaysian time), Mondays to Fridays (excluding public holidays), are as follows:-

Tricor Investor & Issuing House Services Sdn Bhd
(Registration No. 197101000970 (11324-H))

Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur, Malaysia

Alternatively, the completed physical form(s) may be submitted to the drop box located at:

Unit G-3, Ground Floor, Vertical Podium
Avenue 3, Bangsar South
No. 8 Jalan Kerinchi
59200 Kuala Lumpur, Malaysia

Telephone no. : +603-2783 9299

Email address : is.enquiry@vistra.com

- 1.10 Invalid acceptances will be returned by ordinary mail at your own risk within 14 days after the Closing Date or, where applicable, within 14 days of receipt of the depositor's copy of the Bursa Depository Transfer Form duly verified by your ADA/ADM and/or other document(s) of title or the relevant contract note for the Offer Shares, whichever is later.

2. METHOD OF SETTLEMENT

2.1 Save for the Joint Offerors' right to reduce the Offer Price as set out in **Section 2.1** of the main letter of this Offer Document and except with the consent of the SC, the Joint Offerors will settle the consideration in full and 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 otherwise be or claim to be entitled against the Accepting Holders. This however, 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 as set out in **Section 1 of Appendix I** of this Offer Document.

2.2 The settlement of the consideration in respect of the Valid Acceptances for the Offer Shares will be effected via:

- (a) remittance into your bank account, the details of which have been registered with Bursa Depository for the purpose of cash dividend/distribution; or
- (b) otherwise, if you have 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) or cashier's order(s), which will be posted by ordinary mail to you (or your designated agents, as you may direct) at your registered Malaysian address last maintained with Bursa Depository, at your 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.

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

2.4 Please refer to **Appendix I** of this Offer Document for further information on the other terms and conditions of the Offer.

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3. NON-RESIDENT HOLDER

All references to “you” in this Section 3 are to a Non-Resident Holder.

This Offer Document and all documents relating to the Offer have not been (and will not be) sent to Non-Resident Holders who do not have an address in Malaysia. If you are a Non-Resident Holder and you wish to receive this Offer Document, you may provide an address in Malaysia to the Share Registrar for the delivery of this Offer Document. Non-Resident Holders may also collect this Offer Document from the Share Registrar. The Joint Offerors will not make or be bound to make any enquiry as to whether Non-Resident Holders have a registered address in Malaysia.

Details of the Share Registrar can be found in **Section 1.9 of this Appendix II.**

3.1 Responsibility of a Non-Resident Holder

- (i) The Offer is being made in Malaysia only. The Offer and this Offer Document, together with the Form of Acceptance and Transfer, have not been made to comply with the laws of any countries or jurisdictions other than the laws of Malaysia. Accordingly, you may not treat this Offer Document, the Form of Acceptance and Transfer and/or any other Offer-related documentation as an invitation or offer to sell securities or participate in the Offer in any jurisdiction other than Malaysia.
- (ii) You may be subject to or be limited by the laws and regulations of your relevant jurisdiction in connection with your participation in the Offer.
- (iii) You shall be solely responsible to satisfy yourself as to the full observance of the laws and regulations of your relevant jurisdiction and in Malaysia in connection with the acceptance of the Offer and shall also be responsible for obtaining any governmental, exchange control or other consents which may be required and complying with the necessary formalities and legal and regulatory requirement.
- (iv) If you wish to accept the Offer, you will also be responsible for the payment of any transfer fee, tax, duties or other requisite payment due in such jurisdiction. The Joint Offerors, the Share Registrar and AmInvestment Bank shall be fully indemnified and held harmless by you for any transfer fee, tax, duties or other requisite payment which you may be required to pay.
- (v) You should consult your professional advisers in your relevant jurisdiction on compliance with legal and other applicable requirements. Acceptance of the Offer by you shall be deemed to constitute a representation and warranty to the Joint Offerors, the Share Registrar and AmInvestment Bank that:-
 - (a) you are in full observance of the laws and regulations of your relevant jurisdiction and Malaysia;
 - (b) you have not received copies or originals of this Offer Document, the Form of Acceptance and Transfer or any other Offer-related documentation in, into or from a Restricted Jurisdiction;
 - (c) you have not, in connection with the Offer or the execution or delivery of the Form of Acceptance and Transfer, utilised, directly or indirectly, the mails or any means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction;

- (d) you are not accepting the Offer from a Restricted Jurisdiction and in accepting the Offer, you are in full compliance with all necessary formalities and legal requirements of the relevant jurisdiction; and
- (e) you would not cause the Joint Offerors, the Share Registrar and AmlInvestment Bank to be in breach of the laws of the relevant jurisdiction.

3.2 Treatment of this Offer Document and/or the Form of Acceptance and Transfer in relation to a Non-Resident Holder

- (i) The release, publication or distribution of this Offer Document, the Form of Acceptance and Transfer and/or any other Offer-related documentation in any jurisdiction other than Malaysia may be affected by the laws or regulations of the relevant jurisdiction other than Malaysia. If you wish to accept the Offer, you should observe any applicable legal requirements in your relevant jurisdiction.
- (ii) The Offer is not being extended and will not be extended directly or indirectly, in or into, or by use of mails or any means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telephone, internet or other form of electronic communication) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within such Restricted Jurisdiction (unless otherwise determined by the Joint Offerors). Accordingly, copies of this Offer Document, the Form of Acceptance and Transfer and/or any other Offer-related documentation are not being and must not be, directly or indirectly, mailed, transmitted, or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction.
- (iii) You (including without limitation, your custodians, nominees, and trustees) must not, in connection with the Offer, distribute or send this Offer Document, the Form of Acceptance and Transfer and any other Offer-related documentation into any Restricted Jurisdiction. If you or your agent or nominee receives this Offer Document, Form of Acceptance and Transfer and any other documentation relating to the Offer in such Restricted Jurisdiction where it would or might be in contravention of local laws and regulations, the Offer may be deemed invalid and may not be accepted.
- (iv) Your acceptance may be invalid and disregarded unless you have fully complied with the laws and regulations of your relevant jurisdiction. If you forward this Offer Document, the Form of Acceptance and Transfer and any other Offer-related documentation into any Restricted Jurisdiction, whether because of a contractual or legal obligation or otherwise, you must inform the recipient of the contents of this **Section 3 of this Appendix II**. The Joint Offerors reserve the right to reject a purported acceptance of the Offer from any Non-Resident Holder in any Restricted Jurisdiction.

3.3 Reservation of right over acceptance by a Non-Resident Holder

The Joint Offerors reserve the right, in their absolute discretion, to treat any acceptance as invalid if they believe such acceptance may violate applicable legal or regulatory requirements. However, the Joint Offerors reserve the right to permit your acceptance of the Offer in circumstances in which the Joint Offerors are satisfied that your acceptance will not constitute a breach of any securities or other relevant legislation or impose any obligation on the Joint Offerors not contemplated by the Offer.

3.4 Procedures for acceptance for Non-Resident Holders

Subject to **Sections 3.1 to 3.3 of this Appendix II**, the procedures for acceptance of the Offer as set out in this **Section 1 of this Appendix II** also apply to you.

3.5 Method of settlement for a Non-Resident Holder

The method of settlement in **Section 2 of this Appendix II** applies similarly to you if you have accepted the Offer and the settlement shall be made in RM.

The Offer is made in compliance with the laws of Malaysia only. As such, this Offer Document together with the Form of Acceptance and Transfer comply with Malaysian laws only. The Joint Offerors, AmlInvestment Bank and the Share Registrar shall not accept any responsibility or liability in the event that any acceptance of the Offer by a Non-Resident Holder is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions outside Malaysia.

Non-Resident Holders should therefore immediately consult their professional advisers in relation to the observance of the above and any other applicable laws. Non-Resident Holders shall be responsible for payment of any levy, fee, tax, duty, commission, cost or other requisite payment that may be required in connection with their acceptance of the Offer or remittance of any amount due to them and shall keep the Joint Offerors, AmlInvestment Bank and the Share Registrar indemnified against the payment of such levy, fee, tax, duty, commission, cost and other requisite payment or remittance of such amount due to the Non-Resident Holders. Please refer to Section 3 of this Appendix II for further information.

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APPENDIX III – INFORMATION ON THE JOINT OFFERORS

1. INFORMATION OF NPH**1.1 HISTORY AND BUSINESS**

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.

1.2 SHARE CAPITAL

As at the LPD, the total issued share capital of NPH is RM2,000,000 comprising 2,000,000 NPH Shares.

As at the LPD, NPH does not have any convertible securities in issue.

1.3 SHAREHOLDERS AND DIRECTORS

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

Name	Designation	No. of NPH Shares	% ⁽¹⁾
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.

1.4 SUBSIDIARIES AND ASSOCIATED COMPANIES

Prior to the Acquisitions, NPH does not have any subsidiary or associate companies.

Upon completion of the Acquisitions, VLB is an associate company of NPH.

1.5 PROFIT AND DIVIDEND RECORD

As at the LPD, NPH has not issued any financial statements, given that it was only incorporated on 18 March 2024.

1.6 STATEMENT OF ASSETS AND LIABILITIES

As at the LPD, NPH has not issued any financial statements, given that it was only incorporated on 18 March 2024.

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APPENDIX III – INFORMATION ON THE JOINT OFFERORS (CONT'D)

1.7 MATERIAL CHANGES IN FINANCIAL POSITION

As at the LPD, there are no known material changes in the financial position of NPH since its incorporation, save for the following:-

- (a) the Initial Acquisitions, further details of which are set out as follows:

Vendors	No. of VLB Shares	% ⁽¹⁾	Purchase Consideration (RM)	
			Per VLB Share	Total
Datuk Liew	224,683,698	23.79	0.34	76,392,457.32
Wong SK	56,720,295	6.01	0.34	19,284,900.30
Total	281,403,993	29.80	-	95,677,357.62

Note:-

- (1) Computed based on the total issued share capital of VLB comprising 944,308,700 VLB Shares as at the LPD.

- (b) the Acquisitions.

1.8 ACCOUNTING POLICIES

As at the LPD, NPH has not issued any financial statements, given that it was only incorporated on 18 March 2024.

2. INFORMATION OF DATO' SOO

2.1 FULL NAME

Dato' Soo Sze Ching

2.2 NATIONALITY

Malaysian

2.3 CORRESPONDENCE ADDRESS

1A, Lorong Jarak,
Bukit Damansara,
50490 Kuala Lumpur,
Wilayah Persekutuan.

2.4 OCCUPATION

Company director

2.5 DIRECTORSHIPS AND/OR SUBSTANTIAL SHAREHOLDINGS IN OTHER PUBLIC LISTED COMPANIES IN MALAYSIA

As at the LPD, save for his direct and indirect equity interest in VLB as disclosed below, Dato' Soo does not hold any directorships or substantial shareholdings in other public listed companies in Malaysia.

Listed corporation	Designation	Direct		Indirect	
		No. of VLB Shares	% ⁽¹⁾	No. of VLB Shares	% ⁽¹⁾
VLB	None	1,110,000	0.12	312,397,126 ⁽²⁾	33.08

Notes:

- (1) Computed based on the total issued share capital of VLB comprising 944,308,700 VLB Shares as at the LPD.
- (2) Deemed interested by virtue of his interest in NPH and NPSB pursuant to section 8 of the Act.

APPENDIX III – INFORMATION ON THE JOINT OFFERORS (CONT'D)

3. INFORMATION OF DATUK LIEW**3.1 FULL NAME**

Datuk Liew Foo Heen

3.2 NATIONALITY

Malaysian

3.3 CORRESPONDENCE ADDRESS

6 Jalan Camar 4/19,
Sierra Damansara,
Kota Damansara,
47810 Petaling Jaya, Selangor

3.4 OCCUPATION

Company director

3.5 DIRECTORSHIPS AND/OR SUBSTANTIAL SHAREHOLDINGS IN OTHER PUBLIC LISTED COMPANIES IN MALAYSIA

As at the LPD, save for his direct equity interest in VLB as disclosed below, Datuk Liew does not hold any directorships or substantial shareholdings in other public listed companies in Malaysia.

Listed corporation	Designation	Direct		Indirect	
		No. of VLB Shares	% ⁽¹⁾	No. of VLB Shares	% ⁽¹⁾
VLB	Group Managing Director	321,073,202	34.00	-	-

Note:

(1) Computed based on the total issued share capital of VLB comprising 944,308,700 VLB Shares as at the LPD.

4. INFORMATION OF WONG SK**4.1 FULL NAME**

Wong Sai Kit

4.2 NATIONALITY

Malaysian

4.3 CORRESPONDENCE ADDRESS

5 Jalan RP7/12, Taman Prima Ville,
Rawang Perdana,
48000 Rawang, Selangor

APPENDIX III – INFORMATION ON THE JOINT OFFERORS (CONT'D)

4.4 OCCUPATION

Company director

4.5 DIRECTORSHIPS AND/OR SUBSTANTIAL SHAREHOLDINGS IN OTHER PUBLIC LISTED COMPANIES IN MALAYSIA

As at the LPD, save for his direct equity interest in VLB as disclosed below, Wong SK does not hold any directorships or substantial shareholdings in other public listed companies in Malaysia.

Listed corporation	Designation	Direct		Indirect	
		No. of VLB Shares	% ⁽¹⁾	No. of VLB Shares	% ⁽¹⁾
VLB	Executive Director	35,165,972	3.72	-	-

Note:

(1) Computed based on the total issued share capital of VLB comprising 944,308,700 VLB Shares as at the LPD.

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APPENDIX IV – DISCLOSURE OF INTERESTS AND DEALINGS

1. DISCLOSURE OF INTERESTS IN VLB SHARES

For information purposes, as at the LPD, VLB has a total of 944,308,700 VLB Shares in issuance and does not have any treasury shares. VLB does not have any outstanding convertible securities.

1.1 By the Joint Offerors and the PACs

Save as disclosed below, the Joint Offerors and the PACs do not have any other interest, whether direct or indirect, in VLB Shares as at the LPD:-

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

Notes:

- (1) Computed based on the total issued share capital of VLB comprising 944,308,700 VLB 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.

1.2 By the director of NPH, being one of the Joint Offerors

The interest of the sole director of NPH (being one of the Joint Offerors), namely Dato' Soo, as at the LPD is disclosed in Section 1.1 of this Appendix IV.

1.3 By persons who have irrevocably committed to accept or reject the Offer

As at the LPD, the Joint Offerors and the PACs have not received any irrevocable undertaking from any Holder to accept or reject the Offer.

1.4 By persons who have entered into an arrangement over VLB Shares

As at the LPD, save for the Shareholders' Agreement and the SPA, the Joint Offerors and the PACs have not entered into any arrangement including any arrangement involving rights over the securities, any indemnity arrangement, and any arrangement or understanding, formal or informal, of whatever nature, relating to the VLB Shares which may be an inducement to deal or to refrain from dealing with the VLB Shares.

APPENDIX IV – DISCLOSURE OF INTERESTS AND DEALINGS (CONT'D)

1.5 Borrowing or lending of VLB Shares

As at the LPD, the Joint Offerors and the PACs have not borrowed or lent Offer Shares from or to any Holder.

1.6 By persons who have entered into, or been granted, any option to acquire VLB Shares

As at the LPD, save for the dealings disclosed in Section 2 of this Appendix IV, the Joint Offerors and the PACs have not entered into or been granted any option to acquire the Offer Shares.

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APPENDIX IV – DISCLOSURE OF INTERESTS AND DEALINGS (CONT'D)

2. DISCLOSURE OF DEALINGS IN VLB SHARES

2.1 By the Joint Offerors and the PACs

Save for the Acquisitions' dealings as disclosed below, the Joint Offerors and the PACs have not dealt in VLB Shares during the 6 months prior to the beginning of the Offer Period and up to the LPD:-

Name	Transaction Date	Nature of transaction	No. of VLB Shares	Percentage of Shareholding (%) ⁽¹⁾	Transacted price per VLB Share	Total consideration (RM)
Joint Offerors						
NPH	30 September 2025	Acquisition via DBTs	30,690,033	3.25	0.34	10,434,611.22
Datuk Liew	30 September 2025	Sale of VLB Shares for the purposes of the Acquisitions via DBTs	17,050,000	1.81	0.34	5,797,000.00
Wong SK	30 September 2025	Sale of VLB Shares for the purposes of the Acquisitions via DBTs	13,640,033	1.44	0.34	4,637,611.22

Note:-

(1) Computed based on the total issued share capital of VLB comprising 944,308,700 VLB Shares as at the LPD.

The Joint Offerors confirm that:-

- (i) save for the Acquisitions, from the commencement of the Offer Period up to the LPD, there are no dealings in VLB Shares made by the Joint Offerors and the PACs and their disclosure of dealings requirements have been complied with pursuant to paragraph 19.05 of the Rules; and
- (ii) they will ensure that all disclosure of dealings by the Joint Offerors and the PACs will be complied with in accordance with the requirements under paragraph 19.05 of the Rules up to the Closing Date.

AmInvestment Bank, being the Principal Adviser to the Joint Offerors in relation to the Offer confirms that they have complied with and will ensure compliance with the disclosure of dealings requirement under paragraph 19.05 of the Rules up to the Closing Date.

1. MATERIAL CHANGES IN THE FINANCIAL POSITION OR PROSPECTS OF THE OFFEREE

As at the LPD, to the best of the knowledge of the Joint Offerors, there has been no material change in the financial position or prospects of VLB subsequent to its latest audited financial statements for the FYE 31 December 2024 laid before VLB in the general meeting of VLB held on 9 June 2025, other than as disclosed in the announcements made by VLB on Bursa Securities, including the quarterly financial results of VLB, from time to time.

2. GENERAL DISCLOSURES

- (i) As at the LPD, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of VLB as compensation for loss of office or otherwise in connection with the Offer.
- (ii) As at the LPD, save for the Shareholders' Agreement and the SPA, there is no agreement, arrangement or understanding that exists between the Joint Offerors and the PACs and any of the directors or recent directors of VLB (being a person who was, during the period of 6 months immediately prior to the beginning of the Offer Period, a director of VLB), existing shareholders or recent shareholders of VLB (being a person who was, during the period of 6 months immediately prior to the beginning of the Offer Period, a holder of voting shares or voting rights) having any connection with or dependence upon the Offer.
- (iii) As at the LPD, save for the transfer of 50% of the Offer Shares received from Valid Acceptances from NPH to Datuk Liew subsequent to the Closing Date pursuant to the terms of the Shareholders' Agreement in the manner as set out in Section 9(ii) of the main letter of this Offer Document, there is no agreement, arrangement or understanding entered into by the Joint Offerors and the PACs whereby any Offer Shares acquired under the Offer will be transferred to any other person.
- (iv) Pursuant to the Offer, all the Offer Shares accepted under the Offer shall be transferred to NPH as set out in Section 1(A)(iii) of the Form of Acceptance and Transfer and subject to compliance with all applicable laws, may be subsequently varied/transferred amongst the appointed nominees, if any, during or after the Closing Date. Please refer to Section 9(ii) of the main letter of this Offer Document for further details of the arrangement amongst the Joint Offerors on the allocation of the Offer Shares received from Valid Acceptances between NPH and Datuk Liew after the Closing Date pursuant to the terms of the Shareholders' Agreement.

3. CONSENTS

AmlInvestment Bank, the Independent Adviser and the Share Registrar have given their respective written consents for the inclusion of their names and all references to them in the form and context in which they appear in this Offer Document and have not subsequently withdrawn their respective consents prior to the posting of this Offer Document.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents relating to the Offer are available for inspection at the Share Registrar's office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur during normal business hours from 8.30 a.m. (Malaysian time) to 5.30 p.m. (Malaysian time) Mondays to Fridays (except public holidays) from the Posting Date up to and including the Closing Date:-

- (i) the SPA;
- (ii) the Shareholders' Agreement;
- (iii) the Notice;
- (iv) a copy of the letter from the SC dated 16 October 2025 in respect of its notification that it has no further comments on the contents of this Offer Document; and
- (v) the letters of consent as referred to in Section 3 of Appendix V.