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If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

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WESTPORTS HOLDINGS BERHAD
(Registration No. 199301008024 (262761-A))

(Incorporated in Malaysia)

CIRCULAR TO THE SHAREHOLDERS

IN RELATION TO:

PROPOSED ESTABLISHMENT OF A DIVIDEND REINVESTMENT PLAN WHICH WILL PROVIDE THE SHAREHOLDERS OF WESTPORTS HOLDINGS BERHAD WITH AN OPTION TO ELECT TO REINVEST, IN WHOLE OR IN PART, THEIR CASH DIVIDEND, IN NEW ORDINARY SHARES OF WESTPORTS HOLDINGS BERHAD

AND

THE EXTRACT OF THE NOTICE OF THE ANNUAL GENERAL MEETING

Principal Adviser



Investment Bank

Company Registration No. 197301002412
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The extract of the Notice of the Annual General Meeting ("**AGM**") of Westports Holdings Berhad ("**Westports**" or "**Company**") which will be held at Dewan Tan Sri Gnanalingam, Westports, Jalan Pelabuhan Barat, 42920 Pulau Indah, Selangor Darul Ehsan, Malaysia on Thursday, 8 May 2025 at 2.00 p.m. is enclosed in this Circular.

As a shareholder, you are entitled to participate and vote at the AGM. Should you be unable to participate in the AGM, you may appoint a proxy or proxies to participate and vote on your behalf. In such event, you must complete and deposit the Proxy Form with the share registrar of our Company, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, no less than forty-eight (48) hours before the time stipulated for holding the AGM or any adjournment thereof. The proxy appointment may also be lodged electronically via Boardroom Share Registrars' website, Boardroom Smart Investor Online Portal at <https://investor.boardroomlimited.com>. The lodging of the Proxy Form does not preclude you from attending and voting in person at the AGM should you subsequently wish to do so, provided a notice of termination of authority to act as proxy is given to our Company and deposited with the share registrar of our Company, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, no less than twenty-four (24) hours before the time stipulated for holding the AGM or any adjournment thereof.

Last day, date and time for lodging the Proxy Form	:	Tuesday, 6 May 2025, at 2.00 p.m.
Day, date and time of the AGM	:	Thursday, 8 May 2025, at 2.00 p.m.

This Circular is dated 4 April 2025

DEFINITIONS

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

Act	: Companies Act 2016
Affected Parties	: Has the meaning ascribed to it under Section 3.1 of this Circular
AGM	: Annual general meeting
Allotment Date	: Date of allotment of the DRP Shares which falls within eight (8) Market Days from the Expiry Date or such other period as may be prescribed by Bursa Securities
Assumptions	: Has the meaning ascribed to it under Section 5 of this Circular
Balance of the Electable Portion	: If only a part of the Electable Portion is reinvested, the balance of the Electable Portion not reinvested under the Proposed DRP
Board	: Board of Directors of our Company
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
Circular	: This circular to the Shareholders in relation to the Proposed DRP dated 4 April 2025
Constitution	: Constitution of our Company
Dividend	: Cash dividend declared by our Board (whether interim, final, special or any other types of cash dividend)
Dividend Payment Account	: Dividend payment account held in trust for the Shareholders to facilitate the payment of Dividend
DRF	: Dividend reinvestment form
DRP Shares	: New Westports Shares to be issued pursuant to the Proposed DRP
e-DRF	: Electronic DRF issued in connection with the Proposed DRP
Electable Portion	: Portion of the Dividend to which the Reinvestment Option applies
Entitlement Date	: The date (which will be a date to be fixed and announced by our Board) on which the Shareholders must be registered in the Record of Depositors to be eligible to participate in the Proposed DRP
EPS	: Earnings per Westports Share
Expiry Date	: The last day (which will be a date to be fixed and announced by our Board and which shall be at least fourteen (14) days from the date the Notice of Election is despatched) by which an election to be made by the Shareholders in relation to the Electable Portion must be received by the Share Registrar
FYE	: Financial year(s) ended/ending, as the case may be
Illustrative Dividend	: Has the meaning ascribed to it under Section 5 of this Circular

DEFINITIONS *(Cont'd)*

Issue Price	: Issue price of the DRP Shares which is to be determined by our Board on the Price Fixing Date and shall be fixed at not more than 10% discount to the WAMP of the Westports Shares for the five (5) Market Days immediately prior to the Price Fixing Date. The WAMP of the Westports Shares shall be adjusted ex-dividend before applying the aforementioned discount in fixing the Issue Price
Listing Requirements	: Main Market Listing Requirements of Bursa Securities
LPD	: 4 March 2025, being the latest practicable date prior to the issuance of this Circular
Market Day	: A day on which Bursa Securities is open for trading in securities, which may include a surprise holiday (i.e., a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year)
Maybank IB	: Maybank Investment Bank Berhad (Registration No. 197301002412)
NA	: Net assets
Notice of Election	: The notice of election by which the Shareholders elect to participate in the Reinvestment Option
Overseas Shareholders	: Shareholders who currently do not have a registered address in Malaysia
Price Fixing Date	: The date on which our Board determines the Issue Price
Proposed DRP	: Proposed establishment of a dividend reinvestment plan which will provide the Shareholders with an option to elect to reinvest, in whole or in part, their cash dividend, whether interim, final, special or any other types of cash dividend in the DRP Shares
Record of Depositors	: Record of securities holders established by Bursa Depository pursuant to the Rules of Bursa Depository as issued pursuant to the Securities Industry (Central Depositories) Act, 1991
Reinvestment Option	: The option to reinvest all or part of the Dividend in the DRP Shares
Remaining Portion	: The remaining portion of the Dividend to be paid in cash, in the event the Electable Portion is only applicable for part of the Dividend declared
RM and sen	: Ringgit Malaysia and sen
Rules	: Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia
Share Registrar	: Boardroom Share Registrars Sdn Bhd, being the share registrar of our Company
Shareholders	: Shareholders of our Company
TEUs	: Has the meaning ascribed to it under Section 4.1 of this Circular
WAMP	: Weighted average market price
Westports or Company	: Westports Holdings Berhad (Registration No. 199301008024 (262761-A))
Westports Group or Group	: Collectively, Westports and its subsidiaries
Westports Shares or Shares	: Ordinary shares in Westports

DEFINITIONS *(Cont'd)*

References to "**Company**", "**we**", "**us**" and "**our**" in this Circular are to our Company. References to the "**Group**" in this Circular are to our Company and its subsidiaries. All references to "**you**" and "**your**" in this Circular are to the Shareholders.

Unless specifically referred to, words denoting the singular shall, if applicable, include the plural and vice versa and words denoting the masculine gender shall, if applicable, include the feminine and/or neuter genders and vice versa. References to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to the provisions of any statute, rules, regulation or rules of stock exchange shall (where the context admits) be construed as a reference to the provisions of such statute, rules, regulation or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments to the statute, rules, regulation or rules of stock exchange for the time being in force.

Any reference to a time of day and date in this Circular shall be a reference to Malaysian time and date respectively, unless otherwise specified.

Certain amounts and percentage figures included herein have been subject to rounding adjustments. Any discrepancy between the figures shown herein and figures published by our Company, such as in the quarterly results or annual reports of our Company (as the case may be), are due to rounding.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by the Board after due inquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that our Company's and/or our Group's plans and objectives will be achieved.

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EXECUTIVE SUMMARY

This is an executive summary highlighting salient information relating to the Proposed DRP. The information is derived from and should be read in conjunction with the full text of this Circular. The Shareholders are advised to read and consider carefully the contents of this Circular before voting at the forthcoming AGM.

Key Information	Description	Reference to this Circular
Details of the Proposed DRP	<p>The Proposed DRP will provide the Shareholders with an opportunity to reinvest their Dividend in the DRP Shares, in lieu of receiving cash.</p> <p>Whenever a Dividend is declared, our Board may, at its absolute discretion, determine:</p> <ul style="list-style-type: none">(a) whether to pay such Dividend in cash or to offer the Shareholders the Reinvestment Option; and(b) in the event the Reinvestment Option is elected, the size of the Electable Portion. <p>The Electable Portion may encompass the whole or part of the Dividend declared. In the event the Electable Portion is only applicable for part and not the whole Dividend declared, the Remaining Portion will be paid in cash to the Shareholders.</p> <p>The Shareholders should note that our Company is not obliged to undertake the Proposed DRP for each and every Dividend to be declared.</p> <p>Unless our Board has determined that the Reinvestment Option will apply to a particular Dividend declared (whether in whole or in part), all Dividend as may be declared by our Company will be paid wholly in cash to the Shareholders in the usual manner.</p> <p>The Shareholders shall have the following options in respect of the Reinvestment Option:</p> <ul style="list-style-type: none">Option 1 : to elect not to participate in the Reinvestment Option and thereby receiving their entire Dividend entitlement (both the Electable Portion and the Remaining Portion) in cash;Option 2 : to elect to participate in the Reinvestment Option by reinvesting the entire Electable Portion in the DRP Shares at the Issue Price and to receive the Remaining Portion in cash; orOption 3 : to elect to participate in the Reinvestment Option by reinvesting part of the Electable Portion in the DRP Shares at the Issue Price and to receive the Balance of the Electable Portion and the Remaining Portion in cash.	Sections 2.1 and 2.2

Key Information	Description	Reference to this Circular
<p>Rationale and Justification for the Proposed DRP</p>	<p>(i) Capital management strategy</p> <p>The Proposed DRP will provide our Company with flexibility in managing its capital position as part of our Company's capital management strategy. The reinvestment of the Dividend by the Shareholders for the DRP Shares will also enlarge the share capital base of our Company.</p> <p>The cash retained which would otherwise be used for the payment of Dividend will be preserved to fund our Group's general working capital, capital expenditures, long term growth initiatives/expansion and/or other requirements of our Group to be identified at the point when such funds are retained.</p> <p>In any event, the Proposed DRP will form part of our Company's robust capital management strategy as we have embarked on Westports 2 Container Terminal Expansion from container terminal ("CT") 10 to CT17, increasing our terminals' total handling capacity from 14 million twenty-foot equivalent units ("TEUs") to almost 28 million TEUs per annum. The Proposed DRP may allow our Group to support its expansion sustainably, reducing reliance on external debt while maintaining a strong financial position to execute infrastructure upgrades efficiently.</p> <p>(ii) Enhance Shareholders' value</p> <p>The Proposed DRP will provide the Shareholders with an opportunity to enhance and maximise the value of their shareholdings in our Company by investing in the DRP Shares at a discount.</p> <p>The Proposed DRP will also provide flexibility to the Shareholders in meeting their investment objectives as the Shareholders would have the option of receiving the Dividends in cash and/or reinvesting in the DRP Shares without having to incur any brokerage fees and other related transaction costs, unless otherwise provided by any statute, law or regulation.</p> <p>The participating Shareholders are required to pay a stamp duty of RM10.00 on each of the DRF/e-DRF. In the event a Shareholder submits his/her election electronically, there will be an additional fee payable by the Shareholder as follows:</p> <p>(a) a handling fee of RM5.00 for Individual/Corporate/Institutional Registered Holder is payable to the share registrar for each e-DRF submitted via BSIP Online; or</p> <p>(b) a handling fee of RM3.00 for Nominees Registered Holders is payable to the share registrar for each e-DRF submitted via BSIP Online.</p>	<p>Section 4</p>

Key Information	Description	Reference to this Circular
	<p>Nonetheless, it should be noted that the Proposed DRP only provides the Shareholders with the option, and does not impose any obligation on the Shareholders to reinvest their Dividend, in whole or in part, in the DRP Shares.</p> <p>(iii) Alternative mode of dividend income</p> <p>The implementation of the Proposed DRP will provide an avenue to the Shareholders to exercise the Electable Portion under the Reinvestment Option into the DRP Shares in lieu of receiving cash.</p> <p>(iv) General investments</p> <p>The implementation of the Proposed DRP will enable our Company to explore and pursue strategic investments that align with its long-term objectives, financial capabilities and market expansion plans, ultimately strengthening its competitive position and driving sustained profitability.</p>	
Approvals Required	<p>(a) The Proposed DRP is conditional upon approvals of the following parties being obtained:</p> <ul style="list-style-type: none"> (i) the Shareholders for the establishment of the Proposed DRP and the issuance of the DRP Shares at the forthcoming AGM; (ii) Bursa Securities for the listing and quotation of the DRP Shares to be issued on the Main Market of Bursa Securities; and (iii) any other relevant authorities and/or parties, if required. <p>(b) In respect of the implementation of the Proposed DRP for any future Dividend to which the Reinvestment Option applies, the issuance of the DRP Shares pursuant to the exercise of the Reinvestment Option by the Shareholders is conditional upon approvals of the following parties being obtained:</p> <ul style="list-style-type: none"> (i) the Shareholders as needed or on an annual basis. For avoidance of doubt, the first Shareholders' approval for the issuance of the DRP Shares pursuant to the exercise of the Reinvestment Option by the Shareholders will be sought at the forthcoming AGM as referred to in item (a)(i) above; (ii) Bursa Securities for the listing and quotation of the DRP Shares to be issued on the Main Market of Bursa Securities; and <p>any other relevant authorities and/or parties, if required.</p>	Section 6
Conditionality of the Proposed DRP	<p>The Proposed DRP is not conditional or inter-conditional upon any other corporate exercises/schemes of our Company.</p>	Section 7

EXECUTIVE SUMMARY *(Cont'd)*

Key Information	Description	Reference to this Circular
Corporate exercises/schemes announced but pending completion	Save for the Proposed DRP, there are no other corporate exercises/schemes which have been announced by our Company but pending completion as at the LPD.	Section 8
Interests of the Directors, Major Shareholders, Chief Executive and/or persons connected	None of the Directors, major Shareholders, chief executive and/or persons connected with them have any interest, direct or indirect, in the Proposed DRP beyond their respective entitlements to the Dividend as Shareholders to which all other Shareholders are similarly entitled to.	Section 9
Directors' Statement and Recommendation	<p>Our Board, having considered all aspects of the Proposed DRP (including the rationale and effects of the Proposed DRP) and after careful deliberation, is of the opinion that the Proposed DRP is in the best interest of our Company.</p> <p>Accordingly, our Board recommends that you vote in favour of the resolutions pertaining to the Proposed DRP to be tabled at the forthcoming AGM.</p>	Section 10



WESTPORTS HOLDINGS BERHAD
(Registration No. 199301008024 (262761-A))
(Incorporated in Malaysia)

Registered Office
12th Floor, Menara Symphony
No.5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan

4 April 2025

Board of Directors

Datuk Ruben Emir Gnanalingam bin Abdullah (*Executive Chairman*)
Lee Mun Tat (Eddie) (*Group Managing Director*)
Sing Chi IP (*Non-Independent Non-Executive Director*)
Diana Tung Wan LEE (*Non-Independent Non-Executive Director*)
Shaline Gnanalingam (*Non-Independent Non-Executive Director*)
Chan Soo Chee (*Senior Independent Non-Executive Director*)
Ahmad Zubir Bin Zahid (*Independent Non-Executive Director*)
Shanthi Kandiah (*Independent Non-Executive Director*)
Datuk Siti Zauyah Binti Md Desa (*Independent Non-Executive Director*)
Tan Sri Dato' Seri Mohd Khairul Adib Bin Abd Rahman (*Independent Non-Executive Director*)
Dato' Tengku Marina Binti Tunku Annuar (*Independent Non-Executive Director*)
John Stephen Ashworth (*Alternate Director to Sing Chi IP, Non-Independent Non-Executive Director*)
Andy Wing Kit TSOI (*Alternate Director to Diana Tung Wan LEE, Non-Independent Non-Executive Director*)

To: Our shareholders

Dear Sir / Madam,

PROPOSED DRP

1. INTRODUCTION

On 2 April 2025, Maybank IB had, on behalf of our Board, announced that our Company proposes to undertake the establishment of the Proposed DRP.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION OF THE PROPOSED DRP AND TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSED DRP TO BE TABLED AT THE FORTHCOMING AGM. THE EXTRACT OF THE NOTICE OF THE AGM IS ENCLOSED TOGETHER WITH THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSED DRP TO BE TABLED AT THE FORTHCOMING AGM.

2. DETAILS OF THE PROPOSED DRP

2.1 Overview of the Proposed DRP

The Proposed DRP will provide the Shareholders with an opportunity to reinvest their Dividend in the DRP Shares, in lieu of receiving cash.

Whenever a Dividend is declared, our Board may, at its absolute discretion, determine:

- (a) whether to pay such Dividend in cash or to offer the Shareholders the Reinvestment Option; and
- (b) in the event the Reinvestment Option is elected, the size of the Electable Portion.

The Electable Portion may encompass the whole or part of the Dividend declared. In the event the Electable Portion is only applicable for part and not the whole Dividend declared, the Remaining Portion will be paid in cash to the Shareholders.

The Shareholders should note that our Company is not obliged to undertake the Proposed DRP for each and every Dividend to be declared.

Unless our Board has determined that the Reinvestment Option will apply to a particular Dividend declared (whether in whole or in part), all Dividend as may be declared by our Company will be paid wholly in cash to the Shareholders in the usual manner.

2.2 Election to reinvest the Dividend in the DRP Shares

The Shareholders shall have the following options in respect of the Reinvestment Option:

- Option 1 : to elect not to participate in the Reinvestment Option and thereby receiving their entire Dividend entitlement (both the Electable Portion and the Remaining Portion) in cash;
- Option 2 : to elect to participate in the Reinvestment Option by reinvesting the entire Electable Portion in the DRP Shares at the Issue Price and to receive the Remaining Portion in cash; or
- Option 3 : to elect to participate in the Reinvestment Option by reinvesting part of the Electable Portion in the DRP Shares at the Issue Price and to receive the Balance of the Electable Portion and the Remaining Portion in cash.

2.3 Sequence of events in relation to the Proposed DRP

The approval of Bursa Securities will be sought for the listing and quotation of the DRP Shares on the Main Market of Bursa Securities pursuant to each and every Dividend to which the Proposed DRP applies. After obtaining the approval of Bursa Securities for the listing and quotation of the DRP Shares, our Company will:

- (a) make an announcement of the fixing of the Issue Price on or before the announcement of the Entitlement Date; and
- (b) make an announcement of the Entitlement Date.

Subsequent to the Entitlement Date, a Notice of Election (together with the DRF attached thereto) will be despatched to the Shareholders. The Notice of Election will specify, amongst others, the Expiry Date. Instructions will be provided in the Notice of Election in respect of the action to be taken by the Shareholders should they wish to exercise the Reinvestment Option.

For the Shareholders who have registered their e-mail addresses in their central depository system account, the Notice of Election will be sent to them via e-mail in softcopy. Hardcopy of the Notice of Election will be sent via ordinary mail to the Shareholder who do not have their e-mail addresses registered in their central depository system account. The Shareholders may elect to participate to reinvest in the DRP Shares by either submitting a completed and signed DRF contained in the Notice of Election or by submitting the completed e-DRF to the Share Registrar through Boardroom Smart Investor Online Portal at <https://investor.boardroomlimited.com> ("**BSIP Online**"), such that it reaches the Share Registrar on or before the Expiry Date and in accordance with the instructions as prescribed therein.

After the Expiry Date, our Company will transfer funds amounting to the total net Dividend (i.e. after the deduction of any applicable tax) from its account to a Dividend Payment Account. When such funds have been transferred, the Dividend will be paid and dealt with in the following manner:

- (a) if the Shareholders elect to exercise their Reinvestment Option:
 - (i) the Shareholders will receive their respective Remaining Portion and where a part of the Electable Portion is reinvested only, their Balance of the Electable Portion, in cash;
 - (ii) the Electable Portion or part of the Electable Portion which the Shareholders elect to reinvest in the DRP Shares will be paid to, and reinvested in our Company for the DRP Shares; and
- (b) if the Shareholders do not elect to exercise their Reinvestment Option, such Shareholders will receive their entire Dividend in cash.

Our Company will, on the Allotment Date, allot and issue the DRP Shares and despatch notices of allotment to the Shareholders if the Shareholders have elected to participate in the Reinvestment Option, in accordance with Paragraph 6.09 of the Listing Requirements.

Concurrently on the Allotment Date, our Company will pay the Shareholders the Remaining Portion and the Balance of the Electable Portion in cash. For avoidance of doubt, if the Shareholders elect not to exercise their Reinvestment Option, the Shareholders will also be paid in cash concurrently on the Allotment Date in the usual manner.

An announcement in respect of the day on which the DRP Shares will be listed and quoted on the Main Market of Bursa Securities will also be made by our Company.

Further, pursuant to Paragraphs 8.26(2) and 9.19(2)(a)(ii) of the Listing Requirements, a Dividend (by cash, share or both) must be paid within one (1) month from the Entitlement Date and in any event, no later than three (3) months from:

- (a) the date of the declaration of the Dividend; or
- (b) the date on which the approval for the Dividend is obtained in the general meeting of our Company,

whichever is applicable.

Shareholders will receive their entire Dividend including the Electable Portion in cash if they do not expressly elect in writing to exercise the Reinvestment Option by the Expiry Date and in accordance with the instructions set out in the Notice of Election.

As such, Shareholders who wish to receive their Dividend wholly in cash need not take any action with regards to the Notice of Election.

Shareholders who wish to receive all or part of their Dividend in DRP Shares must complete and return the Notice of Election before the Expiry Date.

2.4 Pricing of the DRP Shares

In compliance with Paragraph 6.45D(1) of the Listing Requirements, the Issue Price, which will be determined by our Board on the Price Fixing Date, shall be fixed at not more than ten percent (10%) discount to the WAMP of the Westports Shares for the five (5) Market Days immediately prior to the Price-Fixing Date. The WAMP shall be ex-dividend i.e. adjusted for the Dividend before applying the aforementioned discount in fixing the Issue Price.

The DRP Shares will be issued free of any brokerage fees and other related transaction costs to the Shareholders who elect to participate, unless otherwise provided by any statute, law or regulation.

The participating Shareholders will be required to pay a stamp duty of RM10.00 on each of the DRF/e-DRF. In the event a Shareholder submits his/her election electronically, there will be an additional fee payable by the Shareholder as follows:

- (a) a handling fee of RM5.00 for **Individual/Corporate/Institutional Registered Holder** payable to the Share Registrar for each e-DRF submitted via BSIP Online; or
- (b) a handling fee of RM3.00 for **Nominees Registered Holders** payable to the Share Registrar for each e-DRF submitted via BSIP Online.

2.5 Eligibility

All Shareholders are eligible to participate in the Proposed DRP, subject to the restrictions on Overseas Shareholders and provided that:

- (a) such participation will not result in a breach of any restrictions on such Shareholders' holding of the Westports Shares which may be imposed by any contractual obligation of the Shareholders, or by any statute, law or regulation in force in Malaysia or any other relevant jurisdiction, as the case may be (unless the requisite approvals under the relevant statute, law or regulation are first obtained or the relevant contractual obligation is otherwise waived in accordance with the terms and conditions of the relevant contracts); or
- (b) there is no restriction for such participation as prescribed in the Constitution.

Overseas Shareholders should take note of the following:

The Proposed DRP will only be offered for subscription in Malaysia. No action has been or will be taken to ensure that the Proposed DRP complies with the laws of any countries or jurisdictions other than the laws of Malaysia. Accordingly, the documents relating to the Proposed DRP including the Notice of Election will not be sent to Overseas Shareholders to avoid any violation on the part of our Company of any securities laws applicable outside Malaysia. No Overseas Shareholders shall have any claim whatsoever against our Company, the Directors, employees, and/or advisers, as a result of the documents relating to the Proposed DRP not being sent to Overseas Shareholders.

The Overseas Shareholders who wish to participate in the Proposed DRP must provide the share registrar of our Company with an address in Malaysia no later than three (3) Market Days before the relevant Entitlement Date in respect of any particular Dividend to which the Proposed DRP applies.

Alternatively, such Overseas Shareholders may collect the Notice of Election and other documents relating to the Proposed DRP from the Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan or at such address as may be announced by our Company from time to time and the Share Registrar is in such an event entitled to satisfy itself as to the identity and authority of the person collecting the Notice of Election and other documents relating to the Proposed DRP.

The Overseas Shareholders will be solely responsible for seeking advice on the laws of any jurisdiction that they may be subjected to, and participation by the Overseas Shareholders in the Proposed DRP will be on the basis that they may lawfully so participate without our Company, the Directors, employees and/or advisers being in breach of the laws of any jurisdictions.

2.6 Odd lots and fractional shares

A Shareholder who exercises the Reinvestment Option may be allotted the DRP Shares in odd lots (which are less than a board lot comprising one hundred (100) DRP Shares), depending on his/her entitlement of the DRP Shares. The Shareholders who receive odd lots of the DRP Shares and who wish to trade such odd lots on Bursa Securities may do so on the odd lots market which allows the trading of odd lots with a minimum of one (1) Westports Share.

A Shareholder who does not wish to receive the DRP Shares in odd lots may round down the number of the DRP Shares elected such that he/she will receive the DRP Shares in multiples of and not less than a board lot comprising one hundred (100) DRP Shares. Where a Shareholder's entitlement of the DRP Shares is less than one (1) board lot, the Shareholder can elect to receive his entire Dividend entitlement in cash or the DRP Shares in odd lots.

For avoidance of doubt, the Shareholders will not be receiving odd lots (should they elect to receive the odd lots in cash) and fractional entitlements of DRP Shares arising from their election to exercise the Reinvestment Option. The amount of the Electable Portion relating to such fractional entitlement of the DRP Shares will be added to the Remaining Portion and be paid in cash to the Shareholders in the usual manner.

2.7 Availability of the Proposed DRP

If at any time after our Board has determined that the Proposed DRP shall apply to any Dividend but before the allotment and issuance of the DRP Shares, our Board shall consider that by reason of any event or circumstance (whether arising before or after such determination by our Board) or by reason that it is no longer expedient or appropriate to implement the Proposed DRP for the Electable Portion, our Board may, at its absolute discretion and as it deems fit or expedient, and in the interest of our Company and without assigning any reason thereof, cancel the application of the Proposed DRP for the Electable Portion.

Further, our Board may cancel the application of the Proposed DRP for the Electable Portion notwithstanding any other provision, terms and conditions of the Proposed DRP as set out in this Circular or the Dividend Reinvestment Plan Statement in the **Appendix I** of this Circular, and irrespective of whether an election to exercise the Reinvestment Option has been made. Such cancellation shall be communicated through announcement on Bursa Securities or in such other manner as our Board deems fit or expedient, subject to any requirement or provision imposed by any statute, law or regulation in force in Malaysia, as the case may be. In such event, the Shareholders shall receive the Electable Portion in cash in the usual manner.

2.8 Modification, suspension and termination of the Proposed DRP

Subject to any requirement or provision imposed by any statute, law or regulation in force in Malaysia, the Proposed DRP may be modified, suspended (in whole or in part) or terminated at any time and from time to time by our Board as it deems fit or expedient by giving notice in writing to all the Shareholders in such manner as our Board deems fit, notwithstanding anything to the contrary and irrespective of whether an election to exercise the Reinvestment Option has been made by any Shareholder.

If our Board decides to suspend (in whole or in part) or terminate the Proposed DRP, the Shareholders will receive their entire Dividend in cash, in the usual manner.

2.9 Maximum number of DRP Shares

The maximum number of the DRP Shares to be issued will depend on, amongst others:

- (a) the quantum of the Dividend to be announced by our Board of which the Proposed DRP can be applied;
- (b) our Board's decision on the proportion/size of the Electable Portion;
- (c) the Issue Price;
- (d) the extent to which the Shareholders elect to exercise the Reinvestment Option; and
- (e) any necessary downward adjustment by our Board to the final number of the DRP Shares to be allotted and issued to any of the Shareholders as referred to in Section 3.2 of this Circular.

Any DRP Shares to be issued will not be underwritten.

2.10 Ranking and listing of the DRP Shares

The DRP Shares will, upon allotment and issuance, rank equally in all respects with the existing Westports Shares, save and except that the DRP Shares shall not be entitled to any dividends, rights, benefits, entitlements, allotments and/or other distributions in respect of which the entitlement date is before the Allotment Date.

The DRP Shares will be listed on the Main Market of Bursa Securities.

2.11 Use of funds

The Proposed DRP will potentially result in a cash retention for our Company if the Shareholders elect to reinvest their Dividend in the DRP Shares. In the event the Reinvestment Option applies to a particular Dividend, the total cash retained arising from the Reinvestment Option of that particular Dividend cannot be ascertained at such juncture as it depends on the elections made by all Shareholders and as such, the timeframe for full use of such funds retained cannot be determined at this point. Nevertheless, the net funds retained from the Proposed DRP which would otherwise be used for the payment of Dividend (after deducting the expenses relating to the Proposed DRP) will be utilised for general working capital, capital expenditures, long term growth initiatives/expansion of our Group and/or other requirements of our Group to be identified at the point when such funds are retained.

2.12 Taxation

Irrespective of whether an election to exercise the Reinvestment Option is made by a Shareholder, a dividend voucher will be despatched to all the Shareholders. For income tax purposes, a Shareholder shall be taken as having received a cash dividend distribution equivalent to the amount of the Dividend declared, notwithstanding that the Shareholder may elect to exercise the Reinvestment Option (in whole or in part). Hence, the election for the Reinvestment Option does not relieve the Shareholder of any income tax obligation (if applicable) and there is no tax advantage to be gained in exercising the Reinvestment Option or otherwise.

2.13 General

The grant of the right to participate in the Proposed DRP, i.e. to elect to reinvest the Electable Portion in the DRP Shares, is made to all Shareholders, including the Directors, substantial shareholders and other interested persons (including persons connected with a Director or substantial shareholder) of our Company who hold Westports Shares, subject to the restrictions referred to in Section 2.5 of this Circular and the Dividend Reinvestment Plan Statement as set out in the **Appendix I** of this Circular.

The Shareholders' approval for the establishment of the Proposed DRP will be sought at the forthcoming AGM and following such approval, the Proposed DRP will continue to be valid and subsisting until the Proposed DRP is terminated. The Shareholders' approval for the issuance of the DRP Shares pursuant to any Dividend to be declared to which the Reinvestment Option applies until the next AGM will also be sought at the forthcoming AGM. Subsequently, the Shareholders' approval for future issuances of the DRP Shares pursuant to the Proposed DRP will be sought as needed or on an annual basis.

The percentage shareholding of a Shareholder in our Company may be diluted should he/she not exercise his/her Reinvestment Option. However, the extent of the dilution will depend on the number of DRP Shares issued by our Company pursuant to the level of exercise of the Reinvestment Option by the other Shareholders as a whole.

The declaration of the Dividends, the applicability of the Proposed DRP to the Dividends and the Electable Portion will depend on our Group's financial results and funding requirements, as well as any statutory requirements, where applicable.

Amendments to the Constitution are not required for the Proposed DRP as the Constitution as well as the Act do not prohibit the implementation of any DRP.

Please refer to the **Appendix I** of this Circular for the administrative process flow chart in relation to any proposed Dividend and the Proposed DRP.

2.14 Equity fund raising exercise undertaken by our Company in the past twelve (12) months

Our Company has not undertaken any equity fund raising exercise in the past twelve (12) months.

3. IMPLICATIONS OF THE RULES AND SHAREHOLDING LIMITS

3.1 The Rules

Pursuant to paragraph 4.01, Part B of the Rules and sections 217 and 218 of the Capital Markets and Services Act, 2007, a Shareholder may be under an obligation to extend a mandatory take-over offer for all the remaining Westports Shares not already owned by him/her and persons acting in concert with him/her (collectively, "**Affected Parties**") if by participating in the Proposed DRP in relation to the reinvestment of the Electable Portion:

- (a) the Affected Parties have obtained control in our Company via the acquisition or holding of, or entitlement to exercise or control the exercise of voting shares or voting rights of more than thirty-three percent (33%) of our Company or such other amount as may be prescribed in the Rules, howsoever effected; or
- (b) the Affected Parties have acquired more than two percent (2%) of the voting shares or voting rights of our Company in any period of six (6) months and the Affected Parties hold more than thirty-three percent (33%) but not more than fifty percent (50%) of the voting shares or voting rights of our Company during the said six (6) months period.

In the event an obligation to undertake a mandatory take-over offer is expected to arise resulting from a Shareholder's participation in the Proposed DRP, the Affected Parties may wish to consult their professional advisers at the earliest opportunity in relation to:

- (a) any obligation to make a mandatory take-over offer under the Rules as a result of any subscription of DRP Shares through his/her participation in the Proposed DRP; and
- (b) whether or not to make an application to the Securities Commission Malaysia to seek a waiver from the obligation to undertake a mandatory take-over offer pursuant to the Rules prior to exercising his/her Reinvestment Option.

The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all implications that may arise under the Rules or other relevant legislation or regulations. If you are in doubt as to any obligation to make an offer under the Rules as a result of any subscription of the DRP Shares through your participation in the Proposed DRP, you are advised to consult professional advisers at the earliest opportunity.

3.2 Shareholding limits

All Shareholders are responsible for ensuring that their participation in the Proposed DRP will not result in a breach of any restrictions on their respective holding of the Westports Shares which may be imposed by any of the Shareholders' contractual obligations, or by statute, law or regulation in force in Malaysia or any other relevant jurisdiction, or by any relevant authorities, as the case may be (unless the requisite approvals under the relevant statute, law or regulation or from the relevant authorities are first obtained or the relevant contractual obligation is otherwise waived in accordance with the terms and conditions of the relevant contracts), or as prescribed in the Constitution.

In view of the above, notwithstanding anything to the contrary, should our Board be aware of or be informed in writing of any expected breach of such shareholding limits as a result of the exercise of the Reinvestment Option by such Shareholder, our Board shall be entitled, but not obligated, (save and except where required by law) to reduce or limit the number of the DRP Shares to be issued to such Shareholder and/or pay to such Shareholder, the Electable Portion or any part thereof in cash.

4. RATIONALE AND JUSTIFICATION FOR THE PROPOSED DRP

4.1 Capital management strategy

The Proposed DRP will provide our Company with flexibility in managing its capital position as part of our Company's capital management strategy. The reinvestment of the Dividend by the Shareholders for the DRP Shares will also enlarge the share capital base of our Company.

The cash retained which would otherwise be used for the payment of Dividend will be preserved to fund our Group's general working capital, capital expenditures, long term growth initiatives/expansion and/or other requirements of our Group to be identified at the point when such funds are retained.

In any event, the Proposed DRP will form part of our Company's robust capital management strategy as we have embarked on Westports 2 Container Terminal Expansion from CT10 to CT17, increasing our terminals' total handling capacity from 14 million TEUs to almost 28 million TEUs per annum. The Proposed DRP may allow our Group to support its expansion sustainably, reducing reliance on external debt while maintaining a strong financial position to execute infrastructure upgrades efficiently.

4.2 Enhance Shareholders' value

The Proposed DRP will provide the Shareholders with an opportunity to enhance and maximise the value of their shareholdings in our Company by investing in the DRP Shares at a discount.

The Proposed DRP will also provide flexibility to the Shareholders in meeting their investment objectives as the Shareholders would have the option of receiving the Dividends in cash and/or reinvesting in the DRP Shares without having to incur any brokerage fees and other related transaction costs, unless otherwise provided by any statute, law or regulation.

The participating Shareholders are required to pay a stamp duty of RM10.00 on each of the DRF/e-DRF. In the event a Shareholder submits his/her election electronically, there will be an additional fee payable by the Shareholder as follows:

- (a) a handling fee of RM5.00 for **Individual/Corporate/Institutional Registered Holder** is payable to the share registrar for each e-DRF submitted via BSIP Online; or
- (b) a handling fee of RM3.00 for **Nominees Registered Holders** is payable to the share registrar for each e-DRF submitted via BSIP Online.

Nonetheless, it should be noted that the Proposed DRP only provides the Shareholders with the option, and does not impose any obligation on the Shareholders to reinvest their Dividend, in whole or in part, in the DRP Shares.

4.3 Alternative mode of dividend income

The implementation of the Proposed DRP will provide an avenue to the Shareholders to exercise the Electable Portion under the Reinvestment Option into the DRP Shares in lieu of receiving cash.

4.4 General investments

The implementation of the Proposed DRP will enable our Company to explore and pursue strategic investments that align with its long-term objectives, financial capabilities, and market expansion plans, ultimately strengthening its competitive position and driving sustained profitability.

5. EFFECTS OF THE PROPOSED DRP

The effects of the Proposed DRP for each Dividend declared are dependent on several factors, which include the following:

- (a) the quantum of the Dividend to be announced by our Board of which the Proposed DRP can be applied;
- (b) our Board's decision on the proportion/size of the Electable Portion;
- (c) the Issue Price;
- (d) the extent to which the Shareholders elect to exercise the Reinvestment Option; and
- (e) any necessary downward adjustment by our Board to the final number of the DRP Shares to be allotted and issued to any of the Shareholders as referred to in Section 3.2 of this Circular.

For illustrative purposes only, throughout Section 5 of this Circular, the maximum number of the DRP Shares that our Company could potentially issue after taking into consideration the following assumptions ("**Assumptions**"):

- (a) an illustrative gross dividend of 10.86 sen per Westports Shares, which is based on the latest dividend declared and paid in respect of the FYE 31 December 2024 ("**Illustrative Dividend**");
- (b) the Electable Portion applies to the entire Illustrative Dividend; and

(c) the Shareholders elect to participate in the Proposed DRP based on the following scenarios:

- Scenario 1 : Assuming that all the Shareholders elect to receive the Illustrative Dividend wholly in DRP Shares
- Scenario 2 : Assuming that all of the Shareholders elect to reinvest 50% of the Electable Portion (i.e. 5.43 sen), into DRP Shares and receive the Balance of the Electable Portion in cash
- Scenario 3 : Assuming that none of the Shareholders elect to participate in the Proposed DRP

Based on the Assumptions, the illustrative number of DRP Shares that our Company could potentially issue is estimated as follows:

Number of Westports Shares as at the LPD	(A)	3,410,000,000
Illustrative Dividend per Westports Share (RM)	(B)	0.11
Total Illustrative Dividend payout (RM)	(C) = (A) x (B)	375,100,000
5-day WAMP of Westports Shares up to and including the LPD (RM)	(D)	4.66
Ex-dividend price of Westports Shares (RM)	(E) = (D) - (B)	4.55
Assuming 10% discount to the ex-dividend price of the Westports Shares (RM)	(F) = (10%) x (E)	(0.45)
Illustrative Issue Price (RM)	(X) = (E) - (F)	4.10
Number of DRP Shares to be issued		
Scenario 1	(C) / (X)	91,487,804
Scenario 2	(C) x 50% / (X)	45,743,902
Scenario 3	(C) x 0% / (X)	Nil

5.1 Share capital

The Proposed DRP is not expected to have any immediate effect on our Company's issued share capital until such time when the DRP Shares are issued upon exercise of the Reinvestment Option by the Shareholders.

Under the Proposed DRP, the issued share capital of our Company will increase with the issuance of the DRP Shares pursuant to any exercise of the Reinvestment Option by the Shareholders whenever the Reinvestment Option is offered by our Board.

For illustration purposes only, by taking into consideration the Assumptions, the pro forma effect of the Proposed DRP on the issued share capital of our Company is as follows:

	Scenario 1		Scenario 2		Scenario 3	
	Number of Shares	RM	Number of Shares	RM	Number of Shares	RM
Share capital as at the LPD	3,410,000,000	1,038,000,000	3,410,000,000	1,038,000,000	3,410,000,000	1,038,000,000
To be issued pursuant to the Proposed DRP	91,487,804	375,099,996	45,743,902	187,549,998	-	-
Enlarged issued share capital	3,501,487,804	1,413,099,996	3,455,743,902	1,225,549,998	3,410,000,000	1,038,000,000

5.2 Substantial Shareholders' shareholding

The percentage of the substantial Shareholders' shareholding in our Company will not be affected if all Shareholders fully exercise their respective Electable Portion. However, the percentage of the substantial Shareholders' shareholding who elect to reinvest their Electable Portion will increase if some or all of the other Shareholders do not elect to reinvest their Electable Portion or elect to reinvest only part of their Electable Portion.

For illustration purposes only, by taking into consideration the Assumptions, the proforma effect of the Proposed DRP on our Company's substantial Shareholders' shareholdings is as follows:

	As at the LPD						Scenario 1					
	Direct			Indirect			Direct			Indirect		
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Pembinaan Redzai Sdn Bhd ("PRSB")	1,446,461,500	42.42	-	-	1,485,269,003	42.42	-	-	-	-	-	-
South Port Investment Holdings Limited ("South Port Investment")	802,962,600	23.55	-	-	824,505,499	23.55	-	-	-	-	-	-
The Estate of late Tan Sri Datuk Gnanalingam A/L Gunanath Lingam	-	-	(1)1,552,100,000	45.52	-	-	(1)1,593,741,407	45.52	-	-	-	-
Pacific Port Investment Holdings Limited ("Pacific Port Investment")	-	-	(2)802,962,600	23.55	-	-	(2)824,505,499	23.55	-	-	-	-
Coastal Limited ("Coastal Wide")	-	-	(3)802,962,600	23.55	-	-	(3)824,505,499	23.55	-	-	-	-

	As at the LPD				Scenario 1			
	Direct		Indirect		Direct		Indirect	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Hutchison Port Holdings Limited ("Hutchison Port Holdings")	-	-	⁽⁴⁾ 802,962,600	23.55	-	-	⁽⁴⁾ 824,505,499	23.55
CK Hutchison Global Investments Limited ("CK Hutchison Global Investments")	-	-	⁽⁴⁾ 802,962,600	23.55	-	-	⁽⁴⁾ 824,505,499	23.55
CK Hutchison Holdings Limited ("CK Hutchison")	-	-	⁽⁴⁾ 802,962,600	23.55	-	-	⁽⁴⁾ 824,505,499	23.55
Employees Provident Fund Board ("EPF")	⁽⁵⁾ 295,468,289	8.66	-	-	⁽⁵⁾ 303,395,486	8.66	-	-
Kumpulan Wang Persaraan (Diperbadankan) ("KWAP")	193,630,210	5.68	⁽⁶⁾ 30,959,100	0.91	198,825,166	5.68	⁽⁶⁾ 31,789,710	0.91
Gryss Limited	-	-	⁽⁷⁾ 1,446,461,500	42.42	-	-	⁽⁷⁾ 1,485,269,003	42.42
Gryss (L) Foundation	-	-	⁽⁸⁾ 1,446,461,500	42.42	-	-	⁽⁸⁾ 1,485,269,003	42.42

	Scenario 2				Scenario 3			
	Direct		Indirect		Direct		Indirect	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
PRSB	1,465,865,251	42.42	-	-	1,446,461,500	42.42	-	-
South Port Investment	813,734,049	23.55	-	-	802,962,600	23.55	-	-
The Estate of late Tan Sri Datuk Gnanalingam A/L Gunanath Lingam	-	-	(1)1,572,920,853	45.52	-	-	(1)1,552,100,000	45.52
Pacific Port Investment	-	-	(2)813,734,049	23.55	-	-	(2)802,962,600	23.55
Coastal Wide	-	-	(3)813,734,049	23.55	-	-	(3)802,962,600	23.55
Hutchison Holdings	-	-	(4)813,734,049	23.55	-	-	(4)802,962,600	23.55
CK Hutchison Global Investments	-	-	(4)813,734,049	23.55	-	-	(4)802,962,600	23.55
CK Hutchison	-	-	(4)813,734,049	23.55	-	-	(4)802,962,600	23.55
EPF	(5)299,431,887	8.66	-	-	(5)295,468,289	8.66	-	-
KWAP	196,227,688	5.68	(6)31,374,405	0.91	193,630,210	5.68	(6)30,959,100	0.91
Gryss Limited	-	-	(7)1,465,865,251	42.42	-	-	(7)1,446,461,500	42.42
Gryss (L) Foundation	-	-	(8)1,465,865,251	42.42	-	-	(8)1,446,461,500	42.42

Notes:

(1) Deemed interested in Westports Shares held by PRSB in our Company by virtue of his direct interest in Gryss (L) Foundation which has interest in Gryss Limited, which in turn holds shares in PRSB, as well as Westports Shares held by Semakin Ajaib Sdn Bhd pursuant to Section 8(4) of the Act.

- (2) *Deemed interested in Westports Shares held by South Port Investment in our Company pursuant to Section 8(4) of the Act.*
- (3) *Deemed interested in Westports Shares held by South Port Investment in our Company by virtue of its subsidiary, Pacific Port Investment being entitled to exercise not less than 20% of the votes attached to the voting shares in South Port Investment pursuant to Section 8(4) of the Act.*
- (4) *Deemed interested in Westports Shares held by South Port Investment in our Company, by virtue of its indirect subsidiary, Pacific Port Investment being entitled to exercise not less than 20% of the votes attached to the voting shares in South Port Investment pursuant to Section 8(4) of the Act.*
- (5) *Includes Westports Shares held through nominee companies.*
- (6) *Deemed interested in the Westports Shares held by KWAP Fund Manager.*
- (7) *Deemed interested in the Westports Shares held by PRSB in our Company pursuant to Section 8(4) of the Act.*
- (8) *Deemed interested in the Westports Shares held by PRSB in our Company via Gryss Limited pursuant to Section 8(4) of the Act.*

5.3 NA, NA per Westports Share and gearing

Compared to paying the Dividends wholly in cash, the exercise of the Reinvestment Option by the Shareholders under the Proposed DRP will increase the consolidated NA of Westports and in turn, improve the gearing of our Group but the quantum of the increase in the consolidated NA and improvement in gearing will depend on, among others, the extent to which the Shareholders elect to reinvest the Electable Portion in the DRP Shares.

For illustration purposes only, assuming that the Proposed DRP had been completed on 31 December 2024, the proforma effects of the Proposed DRP on the NA per Westports Share, and NA and gearing of our Group based on the Assumptions are as follows:

	Audited	After the Proposed DRP		
	31 December 2024	Scenario 1	Scenario 2	Scenario 3
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Share capital	1,038,000	⁽¹⁾ 1,413,100	⁽²⁾ 1,225,550	⁽³⁾ 1,038,000
Reserves	2,779,602	⁽⁴⁾ 2,404,202	⁽⁴⁾ 2,404,202	⁽⁴⁾ 2,404,202
NA	3,817,602	3,817,302	3,629,752	3,442,202
Number of Shares ('000)	3,410,000	3,501,488	3,455,744	3,410,000
NA per Share	1.12	1.10	1.06	1.01
Total borrowings	1,080,000	1,080,000	1,080,000	1,080,000
Gearing (times) ⁽⁵⁾	0.28	0.28	0.30	0.31

Notes:

- (1) After taking into consideration the issuance of 91,487,804 DRP Shares at the illustrative Issue Price of RM4.10 per DRP Share, amounting to approximately RM375.10 million.
- (2) After taking into consideration the issuance of 45,743,902 DRP Shares at the illustrative Issue Price of RM4.10 per DRP Share, amounting to approximately RM187.55 million.
- (3) Assuming that none of the Shareholders elect to participate in the Proposed DRP.
- (4) After taking into account the total illustrative Dividend payout of approximately RM375.10 million and one-off estimated expenses relating to the Proposed DRP of approximately RM0.30 million.
- (5) Computed based on total borrowings (excluding lease liabilities) of the Westports Group divided by equity attributable to the owners of our Company or NA.

5.4 Earnings and EPS

The EPS will be diluted but such dilution will depend on, among others, the extent to which Shareholders elect to reinvest the Electable Portion in DRP Shares and the number of DRP Shares to be issued.

However, the amount in respect of the Electable Portion reinvested will be retained to fund our Group's general working capital, capital expenditures, long term growth initiatives/expansion and/or other requirements of our Group to be identified at the point when such funds are retained which is expected to contribute positively to the future earnings of our Group over the longer term.

5.5 Convertible securities

As at the date of this Circular, our Company does not have any convertible securities in issue.

6. APPROVALS REQUIRED

- (a) The Proposed DRP is conditional upon approvals of the following parties being obtained:
 - (i) the Shareholders for the establishment of the Proposed DRP and the issuance of the DRP Shares at the forthcoming AGM;
 - (ii) Bursa Securities for the listing and quotation of the DRP Shares to be issued on the Main Market of Bursa Securities; and
 - (iii) any other relevant authorities and/or parties, if required.
- (b) In respect of the implementation of the Proposed DRP for any future Dividend to which the Reinvestment Option applies, the issuance of the DRP Shares pursuant to the exercise of the Reinvestment Option by the Shareholders is conditional upon approvals of the following parties being obtained:
 - (i) the Shareholders as needed or on an annual basis. For avoidance of doubt, the first Shareholders' approval for the issuance of the DRP Shares pursuant to the exercise of the Reinvestment Option by the Shareholders will be sought at the forthcoming AGM as referred to in item (a)(i) above;
 - (ii) Bursa Securities for the listing and quotation of the DRP Shares to be issued on the Main Market of Bursa Securities; and
 - (iii) any other relevant authorities and/or parties, if required.

7. CONDITIONALITY OF THE PROPOSED DRP

The Proposed DRP is not conditional or inter-conditional upon any other corporate exercises/schemes of our Company.

8. CORPORATE EXERCISES/SCHEMES ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed DRP, there are no other corporate exercises/schemes which have been announced by our Company but pending completion as at the LPD.

9. INTERESTS OF THE DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

None of the Directors, major Shareholders, chief executive and/or persons connected with them have any interest, direct or indirect, in the Proposed DRP beyond their respective entitlements to the Dividend as Shareholders to which all other Shareholders are similarly entitled to.

10. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board, having considered all aspects of the Proposed DRP (including the rationale and effects of the Proposed DRP) and after careful deliberation, is of the opinion that the Proposed DRP is in the best interest of our Company.

Accordingly, our Board recommends that you vote in favour of the resolutions pertaining to the Proposed DRP to be tabled at the forthcoming AGM.

11. ESTIMATED TIMEFRAME FOR THE COMPLETION OF THE PROPOSED DRP

Barring any unforeseen circumstances, the estimated timeframe for the establishment of the Proposed DRP is as follows:

<u>Event</u>	<u>Indicative timeline</u>
Our forthcoming AGM for the Proposed DRP / Completion of the establishment of the Proposed DRP	8 May 2025

12. AGM

The AGM, the extract of the notice of which is enclosed with this Circular, will be held at Dewan Tan Sri Gnanalingam, Westports, Jalan Pelabuhan Barat, 42920 Pulau Indah, Selangor Darul Ehsan, Malaysia on Thursday, 8 May 2025 at 2:00 p.m., for the purpose of considering and if thought fit, passing with or without modifications, the resolutions to give effect to the Proposed DRP. The resolutions pertaining to the Proposed DRP are set out in the extract of the Notice of the AGM which is enclosed with this Circular.

As a Shareholder, you are entitled to participate and vote at the AGM. Should you be unable to participate in the AGM, you are entitled to appoint a proxy or proxies to participate and vote on your behalf. In such event, you must complete and deposit the Proxy Form with the share registrar of our Company, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, no less than forty-eight (48) hours before the time set for holding the AGM or any adjournment thereof. The proxy appointment may also be lodged electronically via Boardroom Share Registrars' website, Boardroom Smart Investor Online Portal at <https://investor.boardroomlimited.com>. The lodging of the Proxy Form will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so, provided a notice of termination of authority to act as proxy is given to our Company and deposited with the share registrar of our Company, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, not less than twenty-four (24) hours before the time set for holding the AGM or any adjournment thereof.

13. FURTHER INFORMATION

The Shareholders are advised to refer to the attached appendices for further information.

Yours faithfully,
For and on behalf of our Board of
WESTPORTS HOLDINGS BERHAD

DATUK RUBEN EMIR GNANALINGAM BIN ABDULLAH
(Executive Chairman)



(Company No. 199301008024 (262761-A))
(Incorporated in Malaysia)

DIVIDEND REINVESTMENT PLAN STATEMENT

(Abbreviations and definitions, unless where the context requires otherwise, shall be as set out in Section 2 of the Terms and Conditions governing this Dividend Reinvestment Plan Statement)

This Dividend Reinvestment Plan Statement (“**Statement**”) contains the terms and conditions of the dividend reinvestment plan of our Company as may be amended from time to time (“**Terms and Conditions**”) under which persons registered in the Record of Depositors as the Shareholders may, in relation to any Dividend, be given an option to elect to participate in the Reinvestment Option as our Board may, at its absolute discretion, apply to the Dividend (“**Dividend Reinvestment Plan**”).

Irrespective of whether an election is made by the Shareholders to exercise the Reinvestment Option, a tax voucher will be issued and despatched to all Shareholders. For income tax purposes, the Shareholders are regarded as having received a cash dividend distribution equivalent to the amount of the Dividend declared, notwithstanding that the Shareholder may elect to exercise the Reinvestment Option (in whole or in part). Hence, the election for the Reinvestment Option does not relieve the Shareholder of any income tax obligation (if applicable) and there is no tax advantage to be gained in exercising the Reinvestment Option or otherwise.

SUMMARY OF THE MAIN FEATURES OF THE DIVIDEND REINVESTMENT PLAN

The Dividend Reinvestment Plan will provide the Shareholders with an opportunity to reinvest their Dividend in the DRP Shares, in lieu of receiving cash.

Whenever a Dividend is declared, our Board may, in its absolute discretion, determine whether to pay such Dividend in cash or to offer the Shareholders the Reinvestment Option and if the Reinvestment Option is applied, to declare the size of the Electable Portion.

In this respect, the Electable Portion may encompass the whole or part of the Dividend declared. In the event the Electable Portion is only applicable for part and not the whole Dividend declared, the Remaining Portion will be paid in cash to the Shareholders.

The Shareholders should note that our Company is not obligated to undertake the Dividend Reinvestment Plan for each and every Dividend declared. Unless our Board has determined that the Reinvestment Option will apply to a particular Dividend declared (whether in whole or in part), all Dividends as may be declared by our Company will be paid wholly in cash to the Shareholders in the usual manner.

The Shareholders shall have the following options in respect of the Reinvestment Option:

- (a) to elect not to participate in the Reinvestment Option and thereby receiving their entire Dividend entitlement (both Electable Portion and Remaining Portion) in cash;
- (b) to elect to participate in the Reinvestment Option by reinvesting the entire Electable Portion in the DRP Shares at the Issue Price and to receive the Remaining Portion in cash; or
- (c) to elect to participate in the Reinvestment Option by reinvesting part of the Electable Portion in the DRP Shares at the Issue Price and to receive the Balance of the Electable Portion and the Remaining Portion in cash.

The approval of Bursa Securities will be sought for the listing and quotation of the DRP Shares on the Main Market of Bursa Securities pursuant to each and every Dividend to which the Dividend Reinvestment Plan applies. After obtaining the approval of Bursa Securities for the listing and quotation of the DRP Shares, our Company will make an announcement of the fixing of the Issue Price on or before the announcement of the Entitlement Date and make an announcement of the Entitlement Date.

The Issue Price, which will be determined by our Board on the Price-Fixing Date after receipt of the necessary approvals with a discount of not more than ten percent (10%) discount to the five (5)-day WAMP of the Westports Shares immediately prior to the Price-Fixing Date. The WAMP shall be adjusted ex-Dividend before applying the aforementioned discount in fixing the Issue Price.

Subsequent to the Entitlement Date, a Notice of Election will be despatched to the Shareholders. Instructions will be provided in the Notice of Election in respect of the action to be taken by the Participating Shareholders. The Notice of Election will also state, *inter alia*, the Expiry Date. Participating Shareholders may elect to reinvest in the DRP Shares through submission of hardcopy of the Dividend Reinvestment Form contained in the Notice of Election or submission of an e-DRF via BSIP Online. Please refer to Section 4 of the Terms and Conditions of the Dividend Reinvestment Plan for further instructions as well as the terms and conditions of the submission of the Dividend Reinvestment Form and e-DRF.

The DRP Shares will be issued free of any brokerage fees and other related transaction costs to Participating Shareholders (unless otherwise provided by any statute, law or regulation). In the event a Participating Shareholder submits his/her election electronically, there will be an additional fee payable by the Participating Shareholder as follows:

- (a) a handling fee of RM5.00 for **Individual/Corporate/Institutional Registered Holder** is payable to the share registrar for each e-DRF submitted via BSIP Online; or
- (b) a handling fee of RM3.00 for **Nominees Registered Holders** is payable to the share registrar for each e-DRF submitted via BSIP Online.

Fractional DRP Shares will not be allotted. Any amount of the dividend payment that is insufficient for the issuance of one (1) whole DRP Share will be received in cash by Shareholders in the usual manner.

Any DRP Shares to be allotted and issued will rank equally in all respects with the existing Westports Shares, save and except that the DRP Shares shall not be entitled to any Dividend, rights, allotments and/or other distributions in respect of which the entitlement date is before the Allotment Date.

An announcement in respect of the day on which the DRP Shares will be listed and quoted on the Main Market of Bursa Securities will also be made by our Company.

All Shareholders are eligible to participate in the Dividend Reinvestment Plan subject to the restrictions described in the Terms and Conditions of the Dividend Reinvestment Plan.

HOW TO PARTICIPATE

Participation in the Dividend Reinvestment Plan is optional and not transferable. A Shareholder who wishes to receive their Dividend wholly in cash need not take any action with regards to the Notice of Election received by them. A Shareholder who wishes to receive all or part of any Electable Portion into the DRP Shares must complete and return the Dividend Reinvestment Form to the Share Registrar or complete the e-DRF via BSIP Online in accordance with the instructions as prescribed therein.

Shareholders who receive more than one (1) Notice of Election and wish to reinvest in the DRP Shares in respect of all of their entitlement to the Electable Portion must complete and return all Dividend Reinvestment Forms received by them to the Share Registrar or complete all the e-DRFs via BSIP Online. Shareholders should note that they are at liberty to decide which particular Notice of Election they wish to elect for the reinvestment into the DRP Shares. Where any particular Notice of Election is not elected upon or not received by the Share Registrar, the Dividend relating thereto will be received in cash by the Shareholders in the usual manner.

To be effective in respect of any Electable Portion to which a Notice of Election relates, such duly completed and signed Dividend Reinvestment Form must be received by the Share Registrar or complete all the e-DRFs via BSIP Online in accordance with the instructions as prescribed therein no later than the Expiry Date stated in the Notice of Election in respect of that particular Reinvestment Option.

The right to participate in the Dividend Reinvestment Plan will be granted to all Shareholders, subject to the restrictions described in the Terms and Conditions of this Statement. The Shareholders are eligible to participate in the Dividend Reinvestment Plan provided that such participation will not result in a breach of any restrictions applicable to such Shareholder's holding of Westports Shares which may be imposed by any statute, law or regulation in force in Malaysia or any other relevant jurisdiction, as the case may be.

Notice of Election will not be sent to the Shareholders who do not provide an address in Malaysia to avoid any violation on the part of our Company of any securities laws applicable outside Malaysia.

The Overseas Shareholders who wish to participate in the Dividend Reinvestment Plan are advised to provide the Share Registrar with a registered address in Malaysia no later than three (3) Market Days before the relevant Entitlement Date in respect of any particular Dividend to which the Dividend Reinvestment Plan is applied.

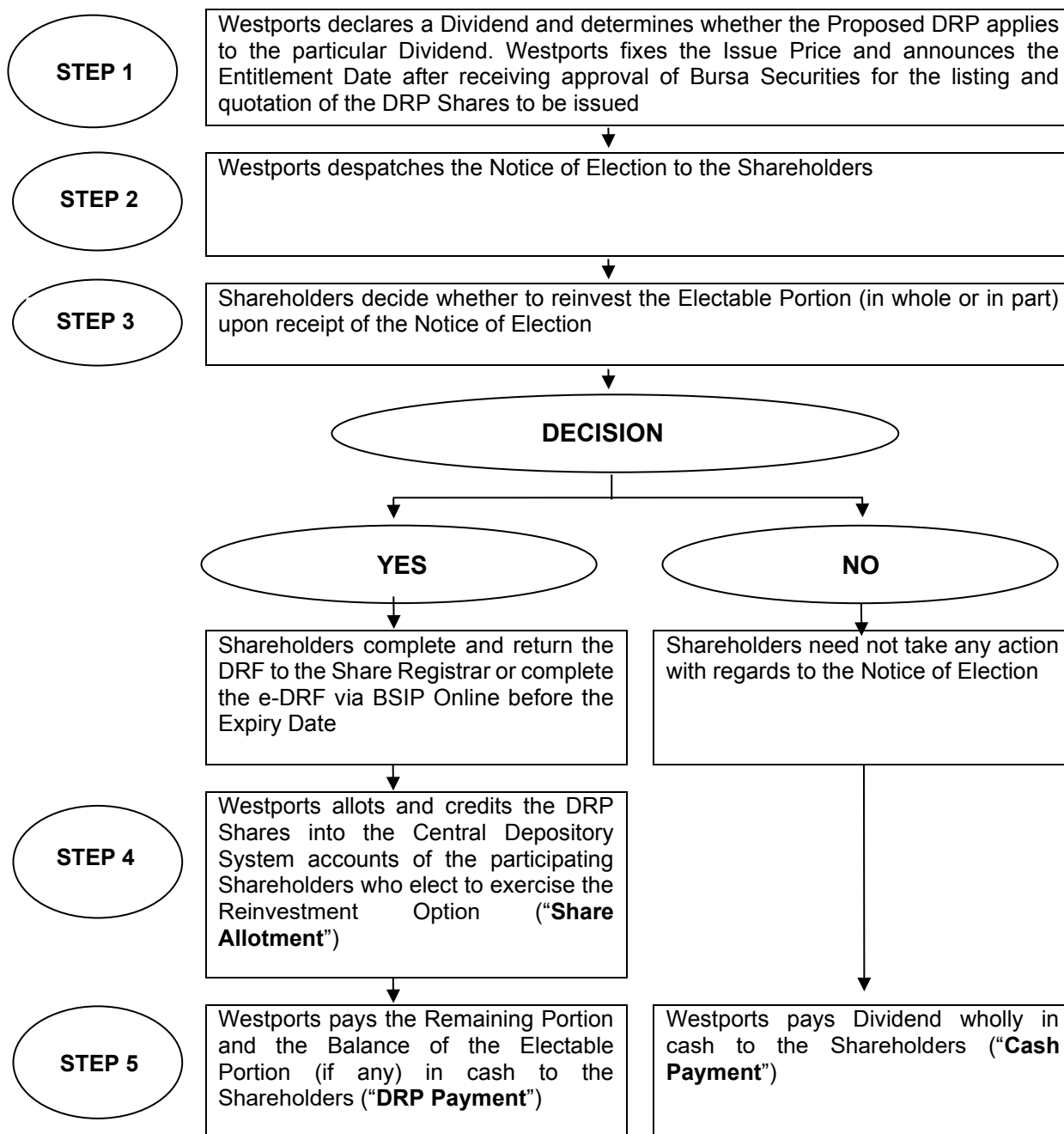
Alternatively, such Overseas Shareholders may collect the Notice of Election and other documents relating to the Dividend Reinvestment Plan from the Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan or at such address as may be announced by our Company from time to time and the Share Registrar is in such an event entitled to satisfy itself as to the identity and authority of the person collecting the Notice of Election and other documents relating to the Dividend Reinvestment Plan.

As the DRP Shares will be prescribed securities, the DRP Shares will be credited directly into the respective CDS accounts of the Shareholders who have elected to reinvest the Electable Portion. No physical share certificates will be issued. In this regard, it is important for the Shareholders to have a valid and subsisting CDS account in order to receive their entitled DRP Shares should they wish to participate in the Dividend Reinvestment Plan.

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THE PROCESS FLOW CHART

The process flow chart in relation to any Dividend to which the Dividend Reinvestment Plan applies is set out below:



Note:

In respect of Steps 4 and 5, the Cash Payment, Share Allotment and the DRP Payment will occur on the same day, which will be on a date falling within one (1) month from the Entitlement Date and in any event, not later than three (3) months from the date of declaration of the Dividend or the date on which the approval for the Dividend is obtained in a general meeting of Westports, whichever is applicable.

TERMS AND CONDITIONS OF THE DIVIDEND REINVESTMENT PLAN**1. ESTABLISHMENT**

The Dividend Reinvestment Plan has been established by our Board and the administration of the plan, including the Reinvestment Option and the Electable Portion shall be determined by our Board in its absolute discretion.

2. DEFINITIONS

In these Terms and Conditions, the following definitions shall apply:

Act	:	Companies Act 2016
Allotment Date	:	Date of allotment of the DRP Shares which falls within eight (8) Market Days from the Expiry Date or such other period as may be prescribed by Bursa Securities
Balance of the Electable Portion	:	If only a part of the Electable Portion is reinvested, the balance of the Electable Portion not reinvested under the Proposed DRP
Board	:	Board of Directors of our Company
BSIP Online	:	Boardroom Smart Investor Portal website at https://investor.boardroomlimited.com
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	:	Bursa Malaysia Securities Berhad
CDS	:	Central Depository System established by Bursa Depository for the recording of deposit and withdrawal of securities and for the dealing in such securities by the depositor
Constitution	:	Constitution of our Company
Director(s)	:	Has the same meaning given in Section 2(1) of the Capital Markets and Services Act, 2007
Dividend(s)	:	Cash dividend(s) declared by our Company, whether interim, final, special or any other types of cash dividend
Dividend Reinvestment Form or DRF	:	Dividend reinvestment form issued in connection with the DRP and contained in the Notice of Election
DRP Share(s)	:	New Westports Share(s) to be issued pursuant to the Dividend Reinvestment Plan
e-DRF	:	Electronic copy of the Dividend Reinvestment Form
Electable Portion	:	The portion of a Dividend, whether in whole or in part, to which our Board, in its absolute discretion, determines that the Reinvestment Option applies
Entitlement Date	:	The date to be determined by our Board and announced later, on which the names of the Shareholders must be registered in the Record of Depositors of our Company in order to be eligible to participate in the Dividend Reinvestment Plan applicable to a Dividend

APPENDIX I – DIVIDEND REINVESTMENT PLAN STATEMENT (Cont'd)

Expiry Date	:	The last day (which will be a date to be determined and announced by our Board) by which an election to be made by the Shareholders in relation to the Electable Portion must be received by the Share Registrar for the Dividend Reinvestment Plan
IRBM	:	Inland Revenue Board of Malaysia
Issue Price	:	The issue price for the DRP Shares as determined by our Board on the Price-Fixing Date, and shall be at an issue price of not more than ten percent (10%) discount to the WAMP of the Westports Shares for the five (5) Market Days immediately prior to the Price-Fixing Date. The WAMP of the Westports Shares shall be ex-Dividend i.e. adjusted for Dividend before applying the aforementioned discount in fixing the Issue Price
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
Market Day	:	A day on which Bursa Securities is open for trading in securities, which may include a surprise holiday (i.e., a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year)
Notice of Election	:	Notice of election by which Shareholders elect to participate in the Reinvestment Option
Overseas Shareholders	:	Shareholders who currently do not have a registered address in Malaysia
Participating Shareholder(s)	:	Shareholder(s) who elects to exercise the Reinvestment Option pursuant to the Dividend Reinvestment Plan to the extent of the Electable Portion and in respect of his/her shareholding of Westports Shares as at each Entitlement Date to which each Notice of Election received by him/her relates
Price-Fixing Date	:	The date on which the Issue Price will be determined by our Board at its absolute discretion
Record of Depositors	:	A record of securities holders established by Bursa Depository under the Rules of Bursa Depository, as amended from time to time
Registered Shareholder	:	Shareholders who have successfully registered with BSIP Online
Reinvestment Option	:	The option to reinvest all or part of the Dividend in the DRP Shares
Remaining Portion	:	The remaining portion of the Dividend to be paid in cash, in the event the Electable Portion is only applicable for part of the Dividend declared
RM and sen	:	Ringgit Malaysia and sen respectively
Rules	:	Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia, as amended from time to time

Rules of Bursa Depository	:	The rules of Bursa Depository as issued pursuant to the Securities Industry (Central Depositories) Act, 1991
Shareholder(s)	:	Shareholder(s) of our Company
Share Registrar	:	Share registrar of our Company, being Boardroom Share Registrars Sdn Bhd
STAMPS	:	Stamp assessment and payment system
Terms and Conditions	:	The terms and conditions of the Dividend Reinvestment Plan as amended, modified and supplemented from time to time
WAMP	:	Weighted average market price
Westports or Company	:	Westports Holdings Berhad (Registration No. 199301008024 (262761-A))
Westports Shares(s) or Share(s)	:	Ordinary share(s) in our Company

3. ELIGIBILITY

The right to participate in the Dividend Reinvestment Plan will be granted to all Shareholders. The Shareholders are eligible to participate in the Dividend Reinvestment Plan provided that such participation will not result in a breach of any restrictions on such Shareholder's holding of Westports Shares which may be imposed by any statute, law or regulation in force in Malaysia or any other relevant jurisdiction, as the case may be.

Shareholders without a valid and subsisting CDS account should take note of the following:

As the DRP Shares to be issued pursuant to the Dividend Reinvestment Plan will be prescribed securities, the DRP Shares will be credited directly into the respective CDS accounts of the Shareholders who have elected to reinvest the Electable Portion. No physical share certificates will be issued. In this regard, it is important for Shareholders to have a valid and subsisting CDS account in order to receive their entitled DRP Shares should they wish to participate in the Dividend Reinvestment Plan.

Shareholders without a valid and subsisting CDS account and would like to participate in the Dividend Reinvestment Plan should put in place a valid CDS account.

Overseas Shareholders should take note of the following:

The Dividend Reinvestment Plan will only be offered for subscription in Malaysia, and will not be offered for subscription in any country other than Malaysia. No action has been or will be taken to ensure that the Dividend Reinvestment Plan complies with the laws of any countries or jurisdictions other than the laws of Malaysia. Accordingly, the documents relating to the Dividend Reinvestment Plan including the Notice of Election will not be sent to Overseas Shareholders. No Overseas Shareholders shall have any claim whatsoever against our Company as a result of the documents relating to the Dividend Reinvestment Plan not being sent to Overseas Shareholders.

Overseas Shareholders who receive or come to have in their possession a Notice of Election and/or any other documents relating to the Dividend Reinvestment Plan may not treat the same as being applicable to them (except where the documents relating to the Dividend Reinvestment Plan have been collected from the Share Registrar in the manner specified below). In any event, such Overseas Shareholders are advised to inform themselves of, and to observe, any prohibitions and restrictions, and to comply with any applicable laws and regulations relating to the Dividend Reinvestment Plan as may be applicable to them.

Overseas Shareholders who wish to participate in the Dividend Reinvestment Plan are advised to update their addresses for service of documents to an address in Malaysia and should inform their respective stockbrokers to effect the change of address. Such notification should be done not later than three (3) Market Days before the relevant Entitlement Date in respect of any particular Dividend to which the Reinvestment Option is applied.

Alternatively, such Overseas Shareholders may collect the Notice of Election and other documents relating to the Dividend Reinvestment Plan from the Share Registrar or at such address as may be announced by our Company from time to time and the Share Registrar is in such an event entitled to satisfy itself as to the identity and authority of the person collecting the Notice of Election and other documents relating to the Dividend Reinvestment Plan.

Overseas Shareholders will be solely responsible for seeking advice as to the laws of any jurisdiction that they may be subjected to, and participation by Overseas Shareholders in the Dividend Reinvestment Plan will be on the basis that they may lawfully so participate without our Company, its Directors, employees and its advisers being in breach of the laws of any jurisdiction.

4. MODE OF ELECTION TO PARTICIPATE

4.1 MANUAL SUBMISSION THROUGH THE DIVIDEND REINVESTMENT FORM

Subsequent to the Entitlement Date, our Company will, at its discretion, send to each Shareholder one (1) or more Notice(s) of Election in relation to each CDS account held by the Shareholder. The Notice of Election will contain the instructions with respect to the action that is required to be taken by the Shareholder to exercise the Reinvestment Option and will also state the Expiry Date.

To effect the exercise of the Reinvestment Option in respect of an Electable Portion, the Dividend Reinvestment Form must be duly completed and executed by the Participating Shareholder as to the confirmation of his/her election to reinvest and must be received by the Share Registrar no later than the Expiry Date. Shareholders who receive more than one (1) Notice of Election may elect to reinvest in the DRP Shares in respect of his/her entitlement to which one (1) Notice of Election relates and decline to reinvest in the DRP Shares in respect of his/her entitlement to which any other Notice of Election relates. Shareholders who receive more than one (1) Notice of Election and wish to reinvest in the DRP Shares in respect of all of his/her entitlement to the Electable Portion, must duly complete all the Dividend Reinvestment Forms received by him/her and return the completed Dividend Reinvestment Forms to the Share Registrar, no later than the Expiry Date specified in the Notice of Election.

Once received by our Company, a Dividend Reinvestment Form in respect of any Electable Portion shall not, upon receipt by our Company, be withdrawn or cancelled.

Our Company has the discretion and right to accept or reject any Dividend Reinvestment Form that is incomplete, contains errors or is otherwise defective does not conform to the Terms and Conditions or which is illegible. Our Company is under no obligation to correct invalid Dividend Reinvestment Form on behalf of any Shareholder or to provide any reason for rejecting any Dividend Reinvestment Form.

By electing to exercise the Reinvestment Option under the Dividend Reinvestment Plan, the Participating Shareholder unconditionally:

- (a) warrants to our Company that he/she has the legal right and full power and authority to participate in the Dividend Reinvestment Plan and that his/her participation in the Dividend Reinvestment Plan will not result in a breach of any statute, law or regulation or contractual obligation by which he/she is bound;
- (b) acknowledges that our Company may at any time determine whether the Participating Shareholder's Dividend Reinvestment Form is valid, even if, the Dividend Reinvestment Form is incomplete, contains errors or is otherwise defective;
- (c) acknowledges that our Company may accept or reject any Dividend Reinvestment Form and agrees that our Company need not provide any reason therefor;
- (d) acknowledges that our Company has not provided the Participating Shareholder with investment advice or any other advice;
- (e) agrees to these Terms and Conditions and agrees not to do any act or thing which would be contrary to the intention or purpose of the Dividend Reinvestment Plan; and
- (f) submits to the jurisdiction of the courts of Malaysia, in each case, at all times until the termination of the Dividend Reinvestment Plan.

The Participating Shareholder will be required to pay a stamp duty of RM10.00 on each of the Dividend Reinvestment Form.

Effective 1 January 2024, the IRBM has terminated the usage of revenue stamps as a stamping method at all IRBM stamping duty counters and district stamping offices.

In connection thereto, the application and payment of stamp duty of RM10.00 for the Dividend Reinvestment Plan is to be performed online via the IRBM system namely, STAMPS at <https://stamps.hasil.gov.my/stamps/>. Thereafter, a stamp certificate will be issued via STAMPS as proof of payment of stamp duty.

Shareholders will receive the entire Dividend in cash if they do not expressly elect in writing to exercise the Reinvestment Option by the Expiry. As such, Shareholders who wish to receive their Dividend wholly in cash need not take any action with regards to the Notice of Election.

4.2 Instructions, terms and conditions on submission of the e-DRF via BSIP Online

Shareholders who wish to exercise their Electable Portion electronically may do so through BSIP Online. To use the electronic services to exercise their Electable Portion, Shareholders are required to do a one-time registration (at no charge) as a user of BSIP Online respectively.

For a Registered Shareholder, BSIP Online will send an electronic notification via e-mail to notify him/her that the Dividend Reinvestment Plan is available for him/her to exercise his/her Electable Portion electronically.

Shareholders are advised to read the instructions as well as the terms and conditions of the electronic election before making an election electronically.

Participating Shareholders who wish to opt for electronic election via BSIP Online shall take note of the following instructions:

- (a) any electronic election of Electable Portion received by the Share Registrar after the Expiry Date shall be regarded as null and void and of no legal effect unless our Board, in its absolute discretion determines otherwise and such Registered Shareholder who is entitled to the Dividend based on his/her entitlement on the Entitlement Date, as the case may be, shall be deemed to have elected to receive the Dividend entitlement in cash. An electronic election, once received by the Share Registrar from the Participating Shareholder, is irrevocable and shall be binding on him/her;

- (b) the Registered Shareholder will receive one (1) notification to login to BSIP Online in relation to all CDS accounts held by him/her. For each CDS account, the Registered Shareholder can elect to exercise the Electable Portion in whole or part thereof as stipulated in his/her entitlement to the Dividend Reinvestment Plan or if the Registered Shareholder does not so elect, he/she will receive the Dividend entitlement wholly in cash;
- (c) multiple submissions in relation to the same CDS account, or those appearing to be, or suspected of being multiple submissions in relation to the same CDS account, may be rejected at the discretion of our Board, and such Registered Shareholders shall be treated as having elected to receive their Electable Portion in cash;
- (d) the electronic election made must be in accordance with the notes and instructions in BSIP Online, this Statement and the Notice of Election. Any electronic election submitted that does not conform to the terms of BSIP Online, this Statement and the Notice of Election or which are illegible may not be accepted at the sole discretion of our Company. Our Company reserves the right at its absolute discretion, to reject any electronic election which is incomplete, incorrectly completed, and/or illegible, and such Registered Shareholder shall be treated as having elected to receive their Electable Portion in cash;
- (e) the maximum number of the DRP Shares available under the Electable Portion set out in the Notice of Election has been computed based on the Registered Shareholder's shareholdings as stated in the Record of Depositors as at the Entitlement Date, his/her Dividend entitlement as at the Entitlement Date and the Issue Price. Participating Shareholders are not allowed to enter a number of DRP Shares higher than the maximum number of the DRP Shares available under the Electable Portion;
- (f) The Participating Shareholder will be required to pay a stamp duty of RM10.00 on each electronic election. The Participating Shareholder will be required to pay the following additional fee when submitting his/her election electronically:
 - (i) a handling fee of RM5.00 for **Individual/Corporate/Institutional Registered Holder** is payable to the share registrar for each e-DRF submitted via BSIP Online; or
 - (ii) a handling fee of RM3.00 to **Nominees Registered Holders** is payable to the share registrar for each e-DRF submitted via BSIP Online.

The handling fee will be made electronically at BSIP Online during the submission of the e-DRF; and
- (g) the DRP Shares arising from the Electable Portion will be issued and credited into the Participating Shareholder's CDS account as stated in the Record of Depositors as at the Entitlement Date.

4.2.1 Procedures to submit e-DRF via BSIP Online

The procedures to exercise the Electable Portion electronically and submit the e-DRF via BSIP Online are set out below:

(a) Sign Up as a user of BSIP Online

Individual Shareholder

- (i) Access BSIP Online at <https://investor.boardroomlimited.com>.
- (ii) From the BSIP Online webpage, select "**Register**" to sign up as an "**Individual Shareholder**" for BSIP Online.

- (iii) In the registration page, fill in all necessary and required information. Upload and attach your National Registration Identity Card (NRIC) front and back image. After entering all necessary information, click “**Register**”.
- (iv) You will receive an e-mail from BSIP Online for e-mail address verification. Click on “**Verify E-mail Address**” from the e-mail received to proceed with the registration.
- (v) Once your email address is verified, you will be re-directed to BSIP Online for verification of your mobile phone number. Click on “**Request OTP Code**” and a One-time Password (OTP) code will be sent to your registered mobile number. You will need to enter the OTP code and click “**Enter**” to complete the process.
- (vi) Once your mobile phone number is verified, registration of your new BSIP account will be pending for final verification.
- (vii) An e-mail will be sent to you to inform the approval of your BSIP Online account within 3 business days. Subsequently, you will be able to login at <https://investor.boardroomlimited.com> with the e-mail address and password filled up by you during registration.

Corporate/ Institutional/ Nominees Registered Holder

- (i) Access BSIP Online at <https://investor.boardroomlimited.com>.
- (ii) From the BSIP Online webpage, select “**Register**” to sign up as a “**Corporate Holder**” for BSIP Online.
- (iii) In the registration page, fill in all necessary and required information. Upload and attach the front and back image of your corporate representative’s NRIC.
- (iv) Complete your registration by uploading the relevant supporting document(s) (if any) in the “Authorisation Letter” section and clicking on “**Register**”.
- (v) Your corporate representative will receive an e-mail from BSIP Online for e-mail address verification. Click on “**Verify E-mail Address**” from the e-mail received to proceed with the registration.
- (vi) Once your corporate representative’s email address is verified, you will be re-directed to BSIP Online for verification of your mobile phone number. Click on “**Request OTP Code**” and an OTP code will be sent to your registered mobile number. You will need to enter the OTP code and click “**Enter**” to complete the process.
- (vii) Once your mobile phone number is verified, registration of your new BSIP account will be pending for final verification.
- (viii) An e-mail will be sent to you to inform the approval of your BSIP Online account within 3 business days. Subsequently, you can login at <https://investor.boardroomlimited.com> with the e-mail address and password filled up by you during registration.

(b) Procedures to Exercise Electable Portion via BSIP Online

Individual / Corporate / Institutional Registered Shareholder

- (i) Login to BSIP Online at <https://investor.boardroomlimited.com>.
- (ii) Select “**Corporate Exercise**” and click “**Enter**” on “**WESTPORTS HOLDINGS BERHAD - DIVIDEND REINVESTMENT PLAN**” from the table.

- (iii) Go to your CDS Account and click **“Select”**.
- (iv) Read and agree to the **“Terms & Conditions and Declaration”** and click **“Next”**.
- (v) Review your information, insert your election amount and click **“Proceed To Payment Summary”**.
- (vi) Review the payment of handling fee of RM5.00 for each e-DRF.
- (vii) Review the payment summary information and click **“Confirm & Proceed To Pay”** to proceed with the submission.
- (viii) Once re-directed to the payment gateway, proceed to select your online banking service. You will need to login to your online bank account and proceed to complete the required payment.
- (ix) Once you have completed the payment, click **“Back to Merchant Page”** and you will be re-directed back to BSIP Online.
- (x) You may print or download the submission report for your record.

Nominees Registered Shareholder

- (i) Login to BSIP Online at <https://investor.boardroomlimited.com>.
 - (ii) Select **“Corporate Exercise”** and click **“Enter”** on **“WESTPORTS HOLDINGS BERHAD - DIVIDEND REINVESTMENT PLAN”** from the table.
 - (iii) Select **“Submit DRP Forms”**.
 - (iv) Read and agree to the **“Terms & Conditions and Declaration”** and click **“Next”**.
 - (v) Proceed to download the entitlement file.
 - (vi) Review the respective CDS account details and its Electable Portion, then fill up the number of share reinvestment.
 - (vii) Select the file to upload and click **“Submit”**.
 - (viii) Review your information, insert your election amount and click **“Proceed To Payment Summary”**.
 - (ix) Review the payment of handling fee of RM3.00 for each e-DRF.
 - (x) Review the payment summary information and click **“Confirm & Proceed To Pay”** to proceed with the submission.
 - (xi) Once re-directed to the payment gateway, proceed to select your online banking service. You will need to login to your online bank account and proceed to complete the required payment.
 - (xii) Once you have completed the payment, click **“Back to Merchant Page”** and you will be re-directed back to BSIP Online.
 - (xiii) You may print or download the submission report for your record.
- (c) **The electronic election made via BSIP Online shall be made on, and subject to the terms and conditions and those appearing herein:**

- (i) by electing the Electable Portion via BSIP Online, the Registered Shareholder, if successful, requests and authorises Bursa Depository to credit the DRP Shares allotted to the Participating Shareholder into his/her CDS account as stated in the Record of Depositors as at the Entitlement Date;
- (ii) this Statement, the Dividend Reinvestment Plan and the Terms and Conditions shall be governed by, and construed in accordance with the laws of Malaysia and Registered Shareholders shall be deemed to have irrevocably and unconditionally submitted to the exclusive jurisdiction of the courts of Malaysia in respect of any matters in connection with the Dividend Reinvestment Plan;
- (iii) the Registered Shareholder's confirmation for the number of DRP Shares elected under the Electable Portion shall signify, and shall be treated as the Participating Shareholder's acceptance of the DRP Shares allotted to him/her pursuant to the Electable Portion;
- (iv) the Registered Shareholder acknowledges that his/her election made via BSIP Online is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond the control of our Company or the Share Registrar and irrevocably agrees that if our Company or Share Registrar does not receive the Registered Shareholder's election via BSIP Online or data relating to his/her election are wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to our Company or the Share Registrar by the Expiry Date, the Registered Shareholder shall be deemed not to have made an election and he/she shall not make any claim whatsoever against our Company or the Share Registrar for the DRP Shares subscribe for or for any compensation, loss or damage relating to the subscription for the Dividend Reinvestment Plan;
- (v) all particulars of the Registered Shareholder including his/her nationality and place of residence, in the records of the relevant internet participating financial institution at the time the Registered Shareholder makes his election via BSIP Online shall be taken as true and correct, and our Company, the Share Registrar shall be entitled to rely on the accuracy thereof;
- (vi) the Registered Shareholder must inform Bursa Depository promptly of any change in address failing which the notice of allotment will be sent to his/her correspondence address last maintained with Bursa Depository;
- (vii) the election will not be successfully completed and cannot be recorded as a completed transaction at BSIP Online unless the Registered Shareholder completes all the steps required. By doing so, the Registered Shareholder shall be deemed to have confirmed the agreement and complied with all the terms and conditions of BSIP Online;
- (viii) by making and completing an election via BSIP Online, the Registered Shareholder agrees that:
 - (a) in consideration of our Company agreeing to allow and accept the Participating Shareholder's election under the Dividend Reinvestment Plan via BSIP Online at his/her respective internet services website, his/her election is irrevocable and cannot be subsequently withdrawn or cancelled; and
 - (b) our Company or the Share Registrar shall not be liable for any delays, failures or inaccuracies in the processing of data relating to his/her electronic election due to a breakdown or failure of transmission or communication facilities or to any cause beyond our Company's or the Share Registrar's control;

- (ix) in relation to any legal action, proceedings or dispute arising out of or in relation with the contract between the parties and/or BSIP Online and/or any terms herein, all rights, obligations and liabilities shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that the Participating Shareholder irrevocably submit to the jurisdiction of the courts of Malaysia;
- (x) the Share Registrar, on the authority of our Company, reserves the right to reject electronic election which do not conform to these instructions;
- (xi) any election made via BSIP Online that does not comply with the Terms and Condition shall be treated as invalid;
- (xii) should the Registered Shareholder fail to meet or comply with the terms and conditions or fail to accurately provide the information required, our Company and/or the Share Registrar has the absolute and unfettered right to reject the Participating Shareholder's electronic election under the Dividend Reinvestment Plan;
- (xiii) in the event our Company and/or the Share Registrar rejects the electronic election or exercises its discretion to accept the electronic election made notwithstanding the non-compliance with any or all of the Terms and Conditions, our Company and/or the Share Registrar shall be absolved from any or all forms of liabilities, losses, damages, costs and claims that may be incurred or suffered by them as a result thereof;
- (xiv) our Company and/or the Share Registrar reserves the right not to accept or accept any electronic election made under the Dividend Reinvestment Plan via BSIP Online, in part or in full without assigning reason;
- (xv) any invalid or rejected electronic election shall be treated as having elected to receive the Dividend entitlement in cash;
- (xvi) he/she acknowledges that our Company has not provided the Registered Shareholder with investment advice or any other advice; and
- (xvii) any electronic election via BSIP Online received by the Share Registrar after the Expiry Date shall be regarded as null and void and of no legal effect unless our Board at its sole discretion determines otherwise and such Registered Shareholder who is entitled to the Dividend based on his entitlement on the Entitlement Date, as the case may be, shall be deemed to have elected to receive his/her Dividend entitlement in cash.

Hence, the election for the Reinvestment Option does not relieve the Shareholder of any income tax obligation (if applicable) and there is no tax advantage to be gained in exercising the Reinvestment Option or otherwise.

5. EXTENT OF APPLICATION OF THE DIVIDEND REINVESTMENT PLAN TO EACH ELECTABLE PORTION

Our Board may, at its absolute discretion, determine in respect of any Dividend, whether the Dividend Reinvestment Plan shall apply and if so, whether the Electable Portion is for the whole or a portion of the Dividend. If, in its absolute discretion, our Board has not determined that the Dividend Reinvestment Plan is to apply to a particular Dividend, such Dividend shall be paid in cash to the Shareholders in the usual manner.

6. SHARE ENTITLEMENT

By electing to participate in the Dividend Reinvestment Plan in respect of any Notice of Election received by him/her, a Shareholder elects to reinvest in whole or in part the Electable Portion to which such Notice of Election relates.

In respect of any Electable Portion, the number of DRP Shares to be allotted and issued to the Participating Shareholder electing to receive the DRP Shares in respect of a Notice of Election shall be calculated in accordance with the following formula:

$$N = \frac{S \times D}{V}$$

Where:

N = is the maximum number of DRP Shares to be allotted and issued as fully paid up to the Participating Shareholder in respect of such Notice of Election, rounded down to one (1) whole Westports Share.

S = is the number of Westports Shares held by the Participating Shareholder as at the Entitlement Date to which a Notice of Election relates.

D = is the Electable Portion per Westports Share or a part thereof (after deduction of applicable income tax).

V = is the Issue Price, which for the purpose of the Dividend Reinvestment Plan, shall be an amount in RM as determined by our Board based on the adjusted WAMP for the five (5) Market Days immediately prior to the Price-Fixing Date after applying a discount of not more than ten percent (10%). The WAMP shall be adjusted ex-Dividend before applying the aforementioned discount in fixing the Issue Price.

Any fractional entitlement of the DRP Shares computed in accordance with the above formula will be received in cash by the Shareholders in the usual manner.

The percentage shareholding of a Shareholder in our Company will be diluted should he/she not exercise his/her Reinvestment Option. However, the extent of the dilution will depend on the number of DRP Shares issued by our Company pursuant to the level of exercise of the Reinvestment Option by the other Shareholders.

Balance of the Electable Portion

In respect of any Electable Portion, the Balance of the Electable Portion and/or fractional entitlement of the DRP Shares and/or amount yielding odd lot in relation to the Electable Portion under the Dividend Reinvestment Plan, whichever is applicable, of which will be paid to the Participating Shareholder in cash in the usual manner shall be calculated in accordance with the following formula:

$$B = (S \times D) - (A \times V)$$

Where:

B = is the Balance of the Electable Portion in respect of such Notice of Election relates

S = is the number of Westports Shares held by the Participating Shareholder (who exercises the Reinvestment Option) as at the Entitlement Date to which a Notice of Election relates

D = is the Electable Portion per Westports Share or a part thereof (after deduction of applicable income tax)

A = is the number of DRP Shares that the Participating Shareholder elects to subscribe for in respect of the Electable Portion to which such Notice of Election relates

V = is the Issue Price

The Balance of the Electable Portion will be paid to the Participating Shareholders in cash in the usual manner.

7. TERMS OF ALLOTMENT

Unless our Board otherwise determines, all the DRP Shares allotted and issued under the Dividend Reinvestment Plan will be allotted as fully paid-up. All such DRP Shares shall upon allotment and issuance, rank equally in all respects with the existing Westports Shares, save and except that the DRP Shares shall not be entitled to any dividends, rights, allotments and/or other distributions in respect of which the entitlement date is before the Allotment Date. It should be noted that since fractional DRP Shares will not be allotted, any amount of the dividend payment that is insufficient for the issuance of one (1) whole DRP Share will be received in cash by Shareholders in the usual manner.

8. ODD LOTS AND FRACTIONAL SHARES

Under the Dividend Reinvestment Plan, the Participating Shareholders who exercise the Reinvestment Option may be allotted such DRP Shares in odd lots (which are less than a board lot comprising one hundred (100) DRP Shares), depending on his/her entitlement of the DRP Shares. The Participating Shareholders who receive odd lots of the DRP Shares and who wish to trade such odd lots on Bursa Securities may do so on the Odd Lots Market of Bursa Securities, which allows the trading of odd lots (with a minimum of one (1) Westports Share).

The Participating Shareholders who do not wish to be allotted the DRP Shares in odd lots may round down the number of DRP Shares elected to be received, in multiples of 100 and receive the Balance of the Electable Portion in cash in the usual manner. Where a Participating Shareholder's entitlement is less than one hundred (100) Westports Shares, the Participating Shareholder can elect to receive his/her entire Dividend entitlement in cash or the DRP Shares in odd lots.

For avoidance of doubt, the Participating Shareholders will not be receiving odd lots (should they elect to receive the odd lots in cash) and fractional entitlements of the DRP Shares arising from their election to exercise the Reinvestment Option. The amount of the Electable Portion relating to such fractional entitlement of the DRP Shares will be added to the Remaining Portion and be paid in cash to the Participating Shareholders in the usual manner.

9. NOTIFICATION LETTERS TO THE PARTICIPATING SHAREHOLDERS

Our Company will, on the Allotment Date, allot and issue the DRP Shares and send the notices of allotment to the successful Participating Shareholders by ordinary post at the Participating Shareholders' own risk to the addresses shown in the records of Bursa Depository. An announcement will also be made on the listing and quotation of the DRP Shares on the Official List of Bursa Securities. The Electable Portion (where the Shareholders receive the entire Electable Portion or a part thereof in cash) will be paid to the respective Shareholders in cash in the usual manner and the tax voucher for such Dividend will be sent to the Shareholders who are entitled to such Dividend.

10. COST TO THE PARTICIPATING SHAREHOLDERS

The DRP Shares will be issued free of any brokerage fees and other related transaction costs to Participating Shareholders (unless otherwise provided by any statute, law or regulation).

In the event a Participating Shareholder submits his/her election electronically, there will be an additional fee payable by the Participating Shareholder as follows:

- (a) a handling fee of RM5.00 for **Individual/Corporate/Institutional Registered Holder** is payable to the share registrar for each e-DRF submitted via BSIP Online; or
- (b) a handling fee of RM3.00 for **Nominees Registered Holders** is payable to the share registrar for each e-DRF submitted via BSIP Online.

The Participating Shareholders will be required to pay a stamp duty of RM10.00 on each of the DRF/e-DRF.

11. CANCELLATION OF APPLICATION OF THE DIVIDEND REINVESTMENT PLAN

Notwithstanding any provisions of the Dividend Reinvestment Plan, if at any time after our Board has determined that the Dividend Reinvestment Plan shall apply to any Dividend and before the allotment and issuance of the DRP Shares in respect of the Electable Portion, our Board shall consider that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the Dividend Reinvestment Plan in respect of the Electable Portion, our Board may, in its absolute discretion and as it deems fit and in the interest of our Company and without assigning any reason thereof, cancel the application of the Dividend Reinvestment Plan in relation to the Electable Portion subject to any requirement or provision imposed by any statute, law or regulation in force in Malaysia, as the case may be. In such event, the Electable Portion shall be paid to the Shareholders in cash in the usual manner.

12. MODIFICATION, SUSPENSION AND TERMINATION OF THE DIVIDEND REINVESTMENT PLAN

Subject to any requirement or provision imposed by any statute, law or regulation in force in Malaysia, the Dividend Reinvestment Plan may be modified, suspended (in whole or in part) or terminated at any time by our Board as it deems fit or expedient by giving notice in writing to all Shareholders in such manner as our Board deems fit, notwithstanding any other provisions of the Terms and Conditions stating the contrary and irrespective of whether an election to exercise the Reinvestment Option has been made by any Shareholder.

In the case of a suspension, the Dividend Reinvestment Plan will be suspended (in whole or in part, as the case may be) until such time as our Board resolves to recommence or terminate the Dividend Reinvestment Plan. If the Dividend Reinvestment Plan is recommenced, Participating Shareholders' Notice of Election confirming their participation under the previously suspended Dividend Reinvestment Plan will be valid and have full force and effect in accordance with these Terms and Conditions and any directions, terms and conditions to Shareholders for such recommencement of the Dividend Reinvestment Plan will be notified to all Shareholders.

13. GENERAL ADMINISTRATION OF THE DIVIDEND REINVESTMENT PLAN

Our Board may implement the Dividend Reinvestment Plan in the manner it deems fit. Our Board has the power to:

- (a) determine procedures, rules and regulations for administration of the Dividend Reinvestment Plan consistent with these Terms and Conditions, as may be amended or modified from time to time;

- (b) settle in such manner as they think fit, any difficulty, anomaly or dispute (including relating to the interpretation of any provision, regulation or procedure or as to any rights under the Dividend Reinvestment Plan) which may arise in connection with the Dividend Reinvestment Plan, whether generally or in relation to any Participating Shareholder or any Westports Share and the determination of our Board will be conclusive and binding on all Shareholders and other persons to whom the determination relates;
- (c) delegate to any one (1) or more persons, for such period and on such conditions as our Board may determine, the exercise of any of its powers or discretion under or in respect of the Dividend Reinvestment Plan and references to a decision, opinion or determination of our Board including a reference to the decision, opinion or determination of the person or persons to whom our Board has delegated its authority for the purposes of administering the Dividend Reinvestment Plan; and
- (d) waive strict compliance by our Company or any Shareholder with any of these Terms and Conditions.

Any matter to be decided, determined, fixed, resolved or waived by our Board in respect of the Dividend Reinvestment Plan, shall be decided, determined, fixed and resolved or waived by our Board at its absolute discretion as it deems fit without assigning any reason.

14. IMPLICATIONS OF THE RULES AND OTHER SHAREHOLDING LIMITS

(a) The Rules

Pursuant to paragraph 4.01, Part B of the Rules and sections 217 and 218 of the Capital Markets and Services Act, 2007, a Shareholder may be under an obligation to extend a mandatory offer for all the remaining Westports Shares not already owned by him/her and persons acting in concert with him/her (collectively, "**Affected Parties**"), if by participating in the Dividend Reinvestment Plan in relation to the reinvestment of the Electable Portion:

- (i) the Affected Parties have obtained control via the acquisition or holding of, or entitlement to exercise or control the exercise of voting shares or voting rights of more than thirty-three percent (33%) of our Company or such other amount as may be prescribed in the Rules, howsoever effected; or
- (ii) the Affected Parties have acquired more than two percent (2%) of the voting shares or voting rights of our Company in any period of six (6) months and the Affected Parties hold more than thirty-three percent (33%) but not more than fifty percent (50%) of the voting shares or voting rights of our Company during the said six (6) months period.

In the event an obligation to undertake a mandatory take-over offer is expected to arise resulting from a Shareholder's participation in the Dividend Reinvestment Plan, the Affected Parties may wish to consult their professional adviser(s) in relation to:

- (i) any obligation to make a mandatory take-over offer under the Rules as a result of any subscription of the DRP Shares through his/her participation in the Dividend Reinvestment Plan; and
- (ii) whether or not to make an application to the Securities Commission Malaysia to seek a waiver from the obligation to undertake a mandatory offer pursuant to the Rules prior to exercising his/her Reinvestment Option.

(b) Other shareholding limits

Shareholders are responsible for ensuring that their participation will not result in a breach of any restrictions applicable to such Shareholder's holding of Westports Shares which may be imposed by any statute, law or regulation in force in Malaysia or any other relevant jurisdiction or by any relevant authorities, as the case may be, including without limitation, any notification requirements relating to acquisition of substantial shareholdings, changes in substantial shareholdings, as well as cessation of substantial shareholders under the Act.

15. DISCLAIMER

Notwithstanding any other provisions, our Board and our Company, including any of its subsidiaries, related and associated companies and its respective directors, officers, employees, agents, affiliates, advisers and representatives, shall not, under any circumstance, be held liable for any damages, cost, loss and expense whatsoever and howsoever arising or incurred or suffered by any person including any Shareholder arising out of and/or in connection with the Dividend Reinvestment Plan including, but not limited to:

- (a) any obligation of any Shareholder to undertake a mandatory offer as a result of the Dividend Reinvestment Plan;
- (b) a breach of any restrictions on any Shareholder's holding of Westports Shares which may be imposed by the Shareholder's contractual obligations, or by statute, law or regulation in force in Malaysia or any other relevant jurisdiction, or by any relevant authorities; and
- (c) any losses suffered by any Shareholder due to changes in prices of the Westports Shares or the quantum of future Dividend after the implementation of the Dividend Reinvestment Plan.

16. GOVERNING LAW

The Statement, the Dividend Reinvestment Plan and the Terms and Conditions shall be governed by, and construed in accordance with the laws of Malaysia.

17. NOTICES AND STATEMENTS

Unless otherwise provided in the Terms and Conditions, any notices, documents and statements required to be given by our Company to a Participating Shareholder shall be given in accordance with the provisions of the Constitution.

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board who collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements, the omission of which would make any statement in this Circular false or misleading.

2. CONSENT AND DECLARATION OF CONFLICT OF INTEREST

Maybank IB, being our Principal Adviser for the Proposed DRP, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which it appears in this Circular.

Maybank IB and its related and associated companies ("**Maybank Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and funds management and credit transaction service businesses. The Maybank Group has engaged and may in the future, engage in transactions with and perform services for our Group and/or our affiliates, in addition to the role as set out in this Circular. In addition, in the ordinary course of business, any member of the Maybank Group may at any time offer or provide its services to or engage in any transactions (on its own account or otherwise) with any member of our Group, the Shareholders, and/or our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, and may trade or otherwise effect transactions for its own account or the account of its other customers in debt or equity securities or senior loans of any member of our Group and/or our affiliates. This is a result of the businesses of the Maybank Group generally acting independently of each other and accordingly, there may be situations where parts of the Maybank Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interests of our Group. Nonetheless, the Maybank Group is required to comply with the applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

As at the LPD, Malayan Banking Berhad ("**Maybank**") has extended credit facilities to our Group.

Notwithstanding, Maybank IB is of the view that the extension of the abovementioned credit facilities does not give rise to a conflict of interest situation in its capacity as Principal Adviser for the Proposed DRP due to the following:

- (i) Maybank and Maybank Islamic Berhad are a licensed commercial bank and a licensed Islamic bank, respectively, and the extension of credit facilities to our Group arose in the ordinary course of business of the Maybank Group;
- (ii) the conduct of the Maybank Group in its banking business is strictly regulated by, among others, the Financial Services Act, 2013, Islamic Financial Services Act, 2013 and the Maybank Group's own internal controls and checks; and
- (iii) the total aggregate outstanding amount owed by our Group to the Maybank Group is not material when compared to the audited consolidated NA of Maybank as at 31 December 2024 of RM97.21 billion.

3. MATERIAL LITIGATION

As at the LPD, our Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and our Board is not aware of any proceedings, pending or threatened against our Group, or of any fact likely to give rise to any proceedings which may materially and adversely affect the financial position or business of our Group.

4. CONTINGENT LIABILITIES AND MATERIAL COMMITMENTS**4.1 Contingent liabilities**

As at the LPD, our Board is not aware of any contingent liabilities which, upon becoming enforceable, may have a material impact on the profits and/or NA of our Group.

4.2 Material commitments

Save as disclosed below, as at the LPD, our Board is not aware of any material commitments incurred or known to be incurred by our Group which may have a material impact on the profits or NA of our Group:

Capital expenditure commitments for property, plant and equipment and concession assets:	Amount
	(RM'000)
Amount authorised and contracted for	
– Infrastructure construction	1,297,994
– Terminal operating equipment	73,429
– Civil and infrastructure maintenance	115,861
	1,487,284

5. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of the Westports Shares as traded on Bursa Securities for the past 12 months preceding the date of this Circular are set out in the table below:

	<u>High</u>	<u>Low</u>
	<u>RM</u>	<u>RM</u>
<u>2024</u>		
April	3.98	3.78
May	4.10	3.86
June	4.30	4.03
July	4.78	4.12
August	4.52	4.12
September	4.34	4.05
October	4.33	4.00
November	4.50	4.13
December	4.75	4.23
<u>2025</u>		
January	4.72	4.30
February	4.80	4.40
March	4.88	4.47

The last transacted price on 28 March 2025 (being the last trading day prior to the announcement of the Proposed DRP) 4.80

The last transacted price on the LPD 4.60

(Source: Bloomberg)

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of Westports at 12th Floor, Menara Symphony, No.5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the forthcoming AGM:

- (i) the Constitution;
- (ii) the audited consolidated financial statements of our Company for the past two FYEs, being FYE 31 December 2023 and FYE 31 December 2024; and
- (iii) the letter of consent referred to in Section 2 of this **Appendix II**.



WESTPORTS HOLDINGS BERHAD
(Registration No. 199301008024 (262761-A))
(Incorporated in Malaysia)

EXTRACT OF THE NOTICE OF THE THIRTY SECOND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirty Second Annual General Meeting (“**32nd AGM**”) of Westports Holdings Berhad (“**Westports**” or “**Company**”) will be held and convened at Dewan Tan Sri Gnanalingam, Westports, Jalan Pelabuhan Barat, 42920 Pulau Indah, Selangor Darul Ehsan, Malaysia, on Thursday, 8 May 2025 at 2.00 p.m., for the following purposes:

ORDINARY RESOLUTION 8

PROPOSED ESTABLISHMENT OF A DIVIDEND REINVESTMENT PLAN (“PROPOSED DRP”) WHICH WILL PROVIDE THE SHAREHOLDERS OF WESTPORTS WITH AN OPTION TO ELECT TO REINVEST, IN WHOLE OR IN PART, THEIR CASH DIVIDEND, WHETHER INTERIM, FINAL, SPECIAL OR ANY OTHER TYPES OF CASH DIVIDEND IN NEW ORDINARY SHARES OF WESTPORTS (“WESTPORTS SHARES”)

“**THAT** subject to the approvals of the relevant authorities for the Proposed DRP being obtained and to the extent permitted by law:

- (a) the Proposed DRP be and is hereby approved and authorised;
- (b) the Board of Directors of the Company (“**Directors**”) be and is hereby authorised:
 - (i) to establish and implement the Proposed DRP based on the terms and conditions of the Dividend Reinvestment Plan Statement; and
 - (ii) to determine, at their sole and absolute discretion, whether the Proposed DRP will apply to any cash dividend declared and/or approved by the Company or by the Directors (as the case may be) (whether interim, final, special or any other types of cash dividend);

AND THAT the Directors be and are hereby authorised to do all such acts and enter into all such transactions, arrangements, deeds and undertakings and to execute, sign and deliver for and on behalf of the Company, all such documents and impose such terms and conditions or delegate all or any part of its powers as may be necessary or expedient in order to implement, finalise and give full effect to the Proposed DRP, with full powers to assent to any conditions, variations, modifications and/or amendments, including amendment, modification, suspension and termination of the Proposed DRP, as the Directors may, at their absolute discretion, deem fit or expedient, and in the best interest of the Company and/or as may be imposed or agreed to by any relevant authorities.”

ORDINARY RESOLUTION 9

ALLOTMENT AND ISSUANCE OF NEW WESTPORTS SHARES (“DRP SHARES”) PURSUANT TO THE PROPOSED DRP (“ISSUANCE OF DRP SHARES”)

“**THAT** subject to the passing of Ordinary Resolution 8 and the approvals of all relevant authorities being obtained, approval be and is hereby given to the Directors to allot and issue such number of the DRP Shares from time to time as may be required to be allotted and issued, upon the relevant terms and subject to the conditions and to such persons as the Directors may, at their absolute discretion, deem fit or expedient, and in the best interest of the Company PROVIDED THAT the issue price of the DRP Shares, which will be determined by the Directors on the price fixing date to be determined and announced (“**Price Fixing Date**”), shall be fixed by the Directors at a price of not more than 10% discount to the weighted average price (“**WAMP**”) of the Westports Shares for the five (5) Market Days immediately prior to the Price Fixing Date. The WAMP of the Westports Shares shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price of the DRP Shares and that such authority to allot and issue the DRP Shares shall continue to be in force until the conclusion of the Company’s next annual general meeting;

THAT the DRP Shares will, upon allotment and issuance, rank equally in all respects with the existing Westports Shares, save and except that the DRP Shares shall not be entitled to any dividends, rights, benefits, entitlements and/or other distributions the entitlement date of which is before the date of allotment of the DRP Shares;

AND THAT the Directors be and are hereby authorised to do all such acts and enter into all such transactions, arrangements, deeds and undertakings and to execute, sign and deliver for and on behalf of the Company, all such documents and impose such terms and conditions or delegate all or any part of its powers as may be necessary or expedient in order to implement, finalise and give full effect to the issuance of the DRP Shares, with full powers to assent to any conditions, variations, modifications and/or amendments, including amendment, modification, suspension and termination of the Proposed DRP, as the Directors may, at their absolute discretion, deem fit or expedient, and in the best interest of the Company and/or as may be imposed or agreed to by any relevant authorities.”

By Order of the Board of Directors
WESTPORTS HOLDINGS BERHAD

TAI YIT CHAN (MAICSA 7009143) (SSM PC No. 202008001023)
TAN AI NING (MAICSA 7015852) (SSM PC No. 202008000067)
Company Secretaries

Selangor Darul Ehsan

4 April 2025