



VSOLAR GROUP BERHAD

(Registration No. 200301029575 (631995-T))
(Incorporated in Malaysia)

NOTICE OF POSTPONED EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the postpone Extraordinary General Meeting (“EGM”) of Vsolar Group Berhad (“Vsolar” or the “Company”) will be held at Tricor Conference Room of Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan on Wednesday, 13 May 2020, at 10.30 a.m. or at any adjournment thereof for the purpose of considering and, if thought fit, passing with or without any modification, the following resolution:

ORDINARY RESOLUTION

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 1,317,950,973 NEW ORDINARY SHARES IN VSOLAR (“RIGHTS SHARES”) TOGETHER WITH UP TO 878,633,982 NEW FREE DETACHABLE WARRANTS (“WARRANT(S)”) AT AN INDICATIVE ISSUE PRICE OF RM0.03 PER RIGHTS SHARE ON THE BASIS OF 3 RIGHTS SHARES FOR EVERY EXISTING ORDINARY SHARE HELD IN VSOLAR (“VSOLAR SHARE(S) OR “SHARE(S)”) TOGETHER WITH 2 WARRANTS FOR EVERY 3 RIGHTS SHARES SUBSCRIBED ON AN ENTITLEMENT DATE TO BE DETERMINED LATER (“ENTITLEMENT DATE”) (“PROPOSED RIGHTS ISSUE WITH WARRANTS”)

“THAT subject further to all the approvals from relevant authorities being obtained where necessary, approval be and is hereby given for Vsolar to undertake the Proposed Rights Issue with Warrants as follows:

- (a) To provisionally issue and allot by way of renounceable rights issue of up to 1,317,950,973 Rights Shares together with up to 878,633,982 free Warrants at an indicative issue price of RM0.03 per Rights Share on the basis of 3 Rights Shares for every Vsolar Share together with 2 Warrants for every 3 Rights Shares subscribed by the entitled shareholders of the Company whose names appear in the Record of Depositors of the Company as at the close of business on the Entitlement Date;
- (b) To issue and allot the Warrants based on the salient terms of which are set out in Section 2.6 of the Circular to Shareholders dated 10 March 2020 (“**Circular**”) and upon the terms and conditions of the deed poll to be executed by Vsolar (“**Deed Poll**”);
- (c) To issue and allot such number of new Vsolar Shares arising from the exercise of the Warrants during the tenure of the Warrants; and
- (d) To issue and allot such Warrants as may be required or permitted to be issued as a result of any adjustment under the provisions of the Deed Poll;

THAT the final issue price of the Rights Shares and the exercise price of the Warrants shall be at a relevant discount to the market price of Vsolar Shares which is deemed attractive to shareholders based on the historical trading price of Vsolar Shares and/or the 5-day volume weighted average price of Vsolar Shares prior to the price fixing date to be determined;

THAT the Board of Directors of the Company (“**Directors**”) be and are hereby authorised to allocate the excess Rights Shares in a fair and equitable manner on a basis to be determined by the Directors in their absolute discretion;

THAT the Directors be and are hereby authorised to deal with all or any of the fractional entitlement of the Rights Shares and Warrants arising from the Proposed Rights Issue with Warrants, which are not validly taken up or which are not allotted for any reason whatsoever, in such manner as the Directors may in their absolute discretion deem fit and in the best interest of the Company;

THAT all the Rights Shares and the new Vsolar Shares to be issued pursuant to the exercise of the Warrants, shall upon issue and allotment, rank equally in all respects with the then existing Vsolar Shares except for any entitlements, the entitlement date of which is before the date of allotment of the Rights Shares and the new Vsolar Shares to be issued pursuant to the exercise of the Warrants (as the case may be);

THAT the proceeds from the Proposed Rights Issue with Warrants will be utilised for such purposes as set out in Section 2.5 of the Circular and the Directors be authorised with full power to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Directors may deem fit, necessary or expedient, subject to (where applicable) the approval of the relevant authorities;

THAT the Directors be and are hereby authorised to enter into and execute the Deed Poll constituting the Warrants and to do all acts, deeds and things as they may deem fit and expedient in order to implement, finalise and give effect to the Deed Poll;

AND THAT the Directors be and are hereby authorised with full power to make any modifications, variations and/or amendments in any manner as may be in the best interest of the Company or as may be required by the relevant authority/authorities to give effect to the Proposed Rights Issue with Warrants, and to take all such steps as they may deem necessary or expedient in the best interest of the Company to implement, finalise and give full effect to the Proposed Rights Issue with Warrants.”

BY ORDER OF THE BOARD

Lee Wee Hee (MAICSA 0773340) (SSM PC 201908004010)
Wong Yuet Chyn (MAICSA 7047163) (SSM PC 202008002451)
Company Secretaries

Kuala Lumpur
27 April 2020

Notes:

1. *A member of the Company who is entitled to attend, speak and vote at this meeting may a proxy to attend, speak and vote on his behalf. A proxy may not be a member of the Company and a member may appoint any person to be his proxy without limitation.*
2. *Where a member of the Company appoints two (2) or more proxies to attend at the same meeting, he shall specify in the instrument of proxy the proportions of his shareholdings to be represented by each proxy. He must also specify which proxy is entitled to vote on a show of hands and only one (1) of those proxies is entitled to vote on a show of hands.*
3. *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depository) Act, 1991 (“SICDA”), he may appoint up to two (2) proxies in respect of each security account it holds with ordinary shares of the Company standing to the credit of the said security account.*
4. *Where a member of the Company is an exempt authorised nominee holding ordinary shares in the Company for multiple beneficial owners in one (1) securities account (“omnibus account”) there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*

An exempt authorised nominee refers to an authorised nominee defined under the SICDA who is exempted from compliance with the provisions of subsection 25A(1) of SICDA.

5. *The instrument appointing a proxy shall be in writing by the appointer or an attorney duly authorised in writing or, if the appointer is a corporation, whether under its seal or by an officer or attorney duly authorized.*
6. *The instrument appointing a proxy must be deposited at the office of the Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, no later than 12 May 2020, Tuesday at 10.30 a.m. You may also submit the proxy appointment electronically via TIIH Online website at <https://tiih.online> not later than 12 May 2020, Tuesday at 10.30 a.m. For further information on the electronic submission of Proxy Form, kindly refer to the Annexure to the Proxy Form.*
7. *In respect of deposited securities, only members whose names appear in the Record of Depositors on 4 May 2020 (“General Meeting Record of Depositors”) shall be eligible to attend, speak and vote at this EGM.*
8. *Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in this Notice will be put to vote by way of poll.*