

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“EGM”) of Vsolar Group Berhad (“Vsolar” or the “Company”) will be conducted on a fully virtual basis through live streaming and online remote participation and voting from the Broadcast Venue at Theatre Room, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Monday, 26 April 2021 at 11.00 a.m. or at any adjournment thereof for the purpose of considering and, if thought fit, passing the following resolutions with or without modifications:-

ORDINARY RESOLUTION 1

PROPOSED PRIVATE PLACEMENT OF UP TO 846,215,000 NEW ORDINARY SHARES IN VSOLAR, REPRESENTING 30% OF THE TOTAL NUMBER OF ISSUED SHARES OF VSOLAR, TO INDEPENDENT THIRD-PARTY INVESTOR(S) TO BE IDENTIFIED LATER AT AN ISSUE PRICE TO BE DETERMINED LATER (“PROPOSED PRIVATE PLACEMENT”)

“THAT subject to the approval of all the relevant authorities, approval be and is hereby given to the Board of Directors of the Company (“Board”) to allot and issue up to 846,215,000 new ordinary shares in the Company (“Vsolar Shares” or “Shares”) (“Placement Shares”) by way of private placement to independent third party investor(s) to be identified later in 1 or more tranches at an issue price for each tranche to be determined at a later date by the Board (“Price-Fixing Date”) upon such terms and conditions as disclosed in the Circular to the shareholders of the Company (“Shareholders”) dated 9 April 2021 (“Circular”).

THAT the issue price for each tranche of the Placement Shares will be determined based on a discount of not more than 20% to the 5-day volume-weighted average market price of the Shares up to and including the Price-Fixing Date.

THAT the Board be and are hereby authorised to utilise the proceeds to be derived from the Proposed Private Placement for such purposes as set out in the Circular and the Board be and is hereby authorised with full power to vary the manner and/or purpose of the utilisation of such proceeds from the Proposed Private Placement in the manner as the Board may deem fit, necessary and/or expedient, subject (where required) to the approval of the relevant authorities and in the best interest of the Company.

THAT such Placement Shares shall, upon allotment, issuance and full payment of the issue price, rank equally in all respects with the then existing issued Shares.

AND THAT the Board be and are hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements as may be necessary to give effect and complete the Proposed Private Placement and to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or as the Directors of the Company may deem necessary in the interest of the Company and to take such steps as they may deem necessary or expedient in order to implement, finalise, give full effect and to complete the Proposed Private Placement.”

ORDINARY RESOLUTION 2

PROPOSED ESTABLISHMENT OF AN EMPLOYEES’ SHARE OPTIONS SCHEME (“ESOS” OR “SCHEME”) INVOLVING UP TO 30% OF THE TOTAL NUMBER OF ISSUED SHARES OF VSOLAR (EXCLUDING TREASURY SHARES, IF ANY) FOR ELIGIBLE DIRECTORS AND EMPLOYEES OF VSOLAR AND ITS SUBSIDIARIES (“GROUP”) (“PROPOSED ESOS”)

“THAT subject to the approvals of all relevant authorities and parties being obtained (if required), approval be and is hereby given for the Company to establish the Scheme involving up to 30% of the total number of issued shares of the Company from time to time (excluding treasury shares, if any) for the benefit of eligible directors and eligible employees of the Group, excluding the subsidiaries which are dormant, and the Board be and is hereby authorised to:-

- (i) implement and administer the Scheme in accordance with the by-laws governing the Scheme (“By-laws”), a draft of which is set out in Appendix II of the Circular, and to give full effect to the Scheme with full powers to assent to any conditions, variations, modifications and/or amendments as may be deemed fit or expedient and/or imposed or required by the relevant authorities or as may be deemed fit or necessary by the Board at its discretion;
- (ii) make the necessary applications to Bursa Malaysia Securities Berhad (“Bursa Securities”) and do all the things necessary at the appropriate time or times for the listing and quotation of the new Shares which may from time to time be allotted and issued pursuant to the exercise of the ESOS options granted under the Scheme;
- (iii) allot and issue from time to time such number of new Shares as may be required to be issued pursuant to the exercise of the ESOS options granted under the Scheme provided that the aggregate number of new Shares to be allotted and issued under the Scheme shall not exceed in aggregate of 30% of the total number of issued shares of the Company (excluding treasury shares, if any) at any time during the existence of the Scheme. The new Shares to be allotted and issued upon the exercise of any ESOS options granted under the Scheme will be subject to the provisions of the Constitution of the Company and will, upon allotment, issuance, rank equally in all respects with the then existing issued Shares, save and except that the new Shares so allotted and issued will not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to Shareholders, the entitlement date of which is prior to the date of allotment and issuance of such new Shares;
- (iv) modify and/or amend the By-laws from time to time as may be required or permitted by the authorities or deemed necessary by the authorities or the Board provided that such modifications and/or amendments are effected in accordance with the provisions of the By-laws relating to modifications and/or amendments and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Scheme; and
- (v) extend the duration of the Scheme, provided always that such extension of the Scheme made pursuant to the By-laws shall not in aggregate exceed a duration of 10 years from the date on which the Scheme shall take effect following full compliance of all relevant requirements or such longer period as may be permitted by Bursa Securities or any other relevant authorities from time to time without having to obtain any further sanction, approval, consent or authorisation of the shareholders of the Company in a general meeting;

THAT the By-laws of the Scheme, a draft of which is set out in Appendix II of the Circular, be and is hereby approved and adopted;

AND THAT the Board be and is hereby authorised to give effect to the Scheme with full powers to consent to and to adopt and implement such conditions, modifications, variations and/or amendments as may be required by the relevant regulatory authorities or as the Board may deem fit or necessary at its absolute discretion.”

PROPOSED GRANTING OF OPTIONS TO THE DIRECTORS OF VSOLAR

“THAT subject to the passing of Ordinary Resolution 2 as well as the approvals of all relevant authorities, and for so long as this approval remains in force, approval be and is hereby given to the Board at any time and from time to time during the duration of the Proposed ESOS, to offer and grant options to each of the Directors and persons connected with them as named therein below:-

ORDINARY RESOLUTION 3	KHAIRUL AZWAN BIN HARUN (Independent Non-Executive Chairman)
ORDINARY RESOLUTION 4	KOO KIEN YOON (Executive Director)
ORDINARY RESOLUTION 5	ABDUL MENON BIN ARSAD @ ABDUL MANAN BIN ARSHAD (Senior Independent Non-Executive Director)
ORDINARY RESOLUTION 6	NG CHEE KIN (Independent Non-Executive Director)
ORDINARY RESOLUTION 7	CHUAH HOON HONG (Independent Non-Executive Director)

to subscribe for such number of Shares to be issued under the Proposed ESOS subject always to the following provisions:-

- (i) he must not participate in the deliberation or discussion of his/her own allocation of new Shares to be issued under the Proposed ESOS;
- (ii) not more than 80% of the total number of new Shares to be issued under the Proposed ESOS shall be allocated in aggregate to the Directors and senior management personnel of the Group;
- (iii) not more than 10% of the total number of new Shares to be issued under the Proposed ESOS shall be allocated to him/her, if he either singly or collectively through persons connected with him/her, holds 20% or more of the total number of issued shares of the Company (excluding treasury shares, if any); and

also subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-laws of the Proposed ESOS and any prevailing guidelines issued by Bursa Securities, ACE Market Listing Requirements of Bursa Securities or any other relevant authorities as amended from time to time;

AND THAT the Board be further authorised to issue, allot and/or transfer such number of new Shares arising from the exercise of the Options that may be granted to him/her under the Proposed ESOS.”

By Order of the Board
VSOLAR GROUP BERHAD

WONG YUET CHYN (MAICSA 7047163) (SSM PC 202008002451)
Company Secretary

Kuala Lumpur
9 April 2021

- Notes:-**
- (1) A member of the Company entitled to attend and vote is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote in his stead.
 - (2) A member of the Company may appoint not more than two (2) proxies to attend the meeting, provided that the member specifies the proportion of the members shareholdings to be represented by each proxy, failing which, the appointments shall be invalid.
 - (3) A proxy may but need not be a member and there shall be no restriction as to the qualification of the proxy.
 - (4) Where a member is an Authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“omnibus account”) there shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
 - (5) The instrument appointing a proxy shall be in writing, and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the registered office of the Company at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL) or fax to 03-6201 3121 or email to ir@shareworks.com.my not later than Sunday, 25 April 2021 at 11.00 a.m., and in default the instrument of proxy shall not be treated as valid.
 - (6) An instrument appointing a proxy shall in the case of an individual, be signed by the appointor or by his attorney duly authorised in writing and in the case of a corporation, be either under its common seal or signed by its attorney or in accordance with the provision of its constitution or by an officer duly authorised on behalf of the corporation.
 - (7) In respect of deposited securities, only members whose names appear on the Record of Depositors on 19 April 2021, shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.
 - (8) Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Securities, all resolutions set out in this Notice will be put to vote by way of poll.