

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Eighteenth Annual General Meeting (“**18th AGM**”) of **VSOLAR GROUP BERHAD** (“**Company**”) will be held on a virtual basis through live streaming and online remote participation and voting from the Broadcast Venue at 13th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on **Friday, 26 November 2021** at **10.30 a.m.** or at any adjournment thereof for the purpose of considering and, if thought fit, passing the following resolutions with or without any modifications:

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 30 June 2021 together with the Reports of the Directors and Auditors thereon. **(Explanatory Note 1)**
2. To re-elect the following Directors who are retiring under Clause 134 of the Company’s Constitution:
 - (i) Mr. Chuah Hoon Hong **(Ordinary Resolution 1)**
 - (ii) Mr. Ng Chee Kin **(Ordinary Resolution 2)**
3. To re-appoint Messrs. CAS Malaysia PLT as Auditors of the Company for the financial year ending 30 June 2022 (“**FY2022**”) and to authorise the Directors to fix the Auditors’ remuneration. **(Ordinary Resolution 3)**
4. To approve the payment of Directors’ Fees amounting to RM324,000 for the FY2022. **(Ordinary Resolution 4)**
5. To approve the payment of Directors’ Fees amounting to RM324,000 for the financial year ending 30 June 2023. **(Ordinary Resolution 5)**
6. To approve the payment of Directors’ Benefits amounting to RM18,000 for the period commencing after the date of the 18th AGM to the date of the next AGM. **(Ordinary Resolution 6)**
(Explanatory Note 2)

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following Resolutions:

7. **Proposed Retention of Independent Directors**
 - (i) “**THAT** authority be and is hereby given to Encik Abdul Menon bin Arsad @ Abdul Manan bin Arshad, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 9 years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next AGM.” **(Ordinary Resolution 7)**
(Explanatory Note 3)
 - (ii) “**THAT** subject to the passing of Ordinary Resolution 2, authority be and is hereby given to Mr. Ng Chee Kin, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 9 years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next AGM.” **(Ordinary Resolution 8)**
(Explanatory Note 3)

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

8. **Authority to Allot and Issue Shares Pursuant to Sections 75 and 76 of the Companies Act 2016 (“CA 2016”)** **(Ordinary Resolution 9)**
(Explanatory Note 4)

“**THAT** pursuant to Sections 75 and 76 of the CA 2016, the Directors be and are hereby authorised to allot and issue shares in the Company at any time and from time to time until the conclusion of the next AGM of the Company upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) or up to the threshold as approved by Bursa Malaysia Securities Berhad (“**Bursa Securities**”) of the total number of issued shares of the Company (excluding treasury shares, if any) at the time of issue, subject to the Constitution of the Company and approval of all the relevant regulatory bodies being obtained for such allotment and issuance.”

9. To transact any other business for which due notice shall have been given in accordance with the Company’s Constitution and the CA 2016.

BY ORDER OF THE BOARD
VSOLAR GROUP BERHAD

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

Company Secretary
Kuala Lumpur

29 October 2021

Notes:

- (i) 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.
- (ii) 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.
- (iii) A proxy may but need not be a member and there shall be no restriction as to the qualification of the proxy.
- (iv) 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.
- (v) 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, shall 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 e-mail to ir.vsolar@shareworks.com.my or fax to 03-6201 3121 not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned meeting as the case may be, or in the case of a poll, not less than twenty-four (24) hours before the time appointed for taking the poll, and in default the instrument of proxy shall not be treated as valid.

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

- (vi) 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.
- (vii) In respect of deposited securities, only members whose names appear on the Record of Depositors on 19 November 2021, shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.
- (viii) Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Securities (“**AMLR**”), all the resolutions set out in this Notice will be put to vote by way of poll.
- (ix) The members are encouraged to refer the Administrative Guide on registration and voting process for the general meeting.

Explanatory Notes on Ordinary Business

1. Audited Financial Statements for financial year ended 30 June 2021

The audited financial statements are laid in accordance with Section 340(1)(a) of the CA 2016 for discussion only under Agenda 1. They do not require the shareholders’ approval and hence, it will not be put for voting.

2. Proposed Directors’ Benefits

The proposed Ordinary Resolution 6, if passed, will authorise and approve the payment of Directors’ Benefits comprised of meeting allowances payable to the Directors, where applicable, for their attendance of Board and Committee Meetings for the period commencing after the date of the 18th AGM to the date of the next AGM, pursuant to the requirements of Section 230 of CA 2016.

Explanatory Notes on Special Business

3. Proposed Retention of Independent Directors

The proposed Ordinary Resolutions 7 and 8, if passed, will allow Encik Abdul Menon bin Arsad @ Abdul Manan bin Arshad (“**Encik Abdul Menon**”) and Mr. Ng Chee Kin (“**Mr. Ng**”) to be retained and continue acting as Independent Directors to fulfill the requirements of Rule 15.02 of the AMLR and in line with the recommendation of the Malaysian Code of Corporate Governance. The full details of the Board’s justification and recommendations for the retention of Encik Abdul Menon and Mr. Ng as Independent Directors of the Company is set out on Pages 30 to 31 of the Annual Report 2021.

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

Explanatory Notes on Special Business (cont'd)

4. Authority to Allot and Issue Shares Pursuant to Sections 75 and 76 of the CA 2016

The Proposed Ordinary Resolution 9 is proposed for the purpose of granting a General Mandate (“**General Mandate**”), which if passed, will empower the Directors of the Company, pursuant to Sections 75 and 76 of the CA 2016 to allot and issue new ordinary shares each in the Company from time to time provided that the aggregate number of shares issued pursuant to the General Mandate does not exceed 10% or up to the threshold as approved by Bursa Securities of the issued and paid-up capital of the Company for the time being as the Directors may consider such action to be in the interest of the Company. The General Mandate, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next AGM of the Company, or during the expiration of period within which the next AGM is required by law to be held, whichever is earlier.

The General Mandate will provide flexibility to the Company to raise additional funds expeditiously and efficiently during this challenging time, to meet its funding requirements including but not limited to funding future investment project(s), working capital and/or acquisitions.

The Board, having considered the current and prospective financial position, needs and capacity of the Group, is of the opinion that the General Mandate is in the best interests of the Company and its shareholders.

The Company has on 11 January 2021 completed a private placement of 245,193,000 new shares. The private placement raised a gross proceeds of RM9,268,295. Status of utilisation of proceeds derived from the corporate proposal by the Company as follows:

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Reallocation RM'000	Unutilised proceeds RM'000	Intended Timeframe For Utilisation
Working capital for Solar PV Projects	8,823	(4,629)	307	4,501	Within 24 months
Estimated expenses	445	(138)	(307)	-	Immediate
	9,268	(4,767)	-	4,501	