

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

Minutes of the 18th Annual General Meeting (“**18th AGM**” or the “**Meeting**”) of Vsolar Group Berhad (“**Vsolar**” or the “**Company**”) 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.**

- DIRECTORS PRESENT** : Encik Khairul Azwan bin Harun (Independent Chairman)
Mr. Koo Kien Yoon (Executive Director)
Encik Abdul Menon Bin Arsad @ Abdul Manan bin Arshad
(Senior Independent Director)
Mr. Ng Chee Kin (Independent Director)
Mr. Chuah Hoon Hong (Independent Director)
- MEMBERS PRESENT** : As per attendance list
- BY INVITATION** : Guest as per attendance list
- IN ATTENDANCE** : Ms. Wong Yuet Chyn (Company Secretary)

CHAIRMAN

Encik Khairul Azwan bin Harun (“**Chairman**”) welcomed the shareholders to the 18th AGM of the Company. The Chairman then proceeded to introduce the Board members (“**Board**”), the Company Secretary and the External Auditors.

QUORUM

The Company Secretary confirmed the presence of a requisite quorum for the Meeting.

NOTICE OF MEETING

The Chairman informed that the 18th AGM was conducted 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.

The Chairman notified that the Notice convening the 18th AGM (“**Notice**”) had been despatched to all shareholders and the Auditors of the Company and the said Notice was advertised in the New Straits Times on 29 October 2021 in accordance with the Company’s Constitution be taken as read.

POLL VOTING

The Chairman then guided through the procedures of the Meeting. The Chairman informed that voting on all resolutions set out in the Notice would be conducted by way of poll in accordance with Rule 8.31A (1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”). For this purpose, the Chairman has exercised his right as the Chairman of the Meeting to demand for a poll in accordance with Clause 92 of Constitution of the Company in respect of all resolutions which would be put to vote at 18th AGM.

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The polling would be conducted electronically via the remote participation and voting facility provided by ShareWorks Sdn. Bhd. (“**ShareWorks**”) and that voting began since the commencement of the Meeting until the announcement of the end of the voting session by the Chairman. In this respect, the Share Registrar, ShareWorks, had been appointed the Poll Administrator and SharePolls Sdn. Bhd. as the Scrutineer for the poll voting exercise.

The Chairman informed that the Board will deal with the shareholders’ questions after the deliberation of the agenda. The Board will try their best to address all the questions by email at the earliest possible after the Meeting if the Board was unable to address all the questions received from shareholders and/or proxies.

The Chairman then proceeded with the Agenda of the Meeting.

1. AUDITED FINANCIAL STATEMENTS (“AFS”) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (“FYE 2021”) TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON.

The Chairman proceeded to item 1 of the Agenda which was to receive the Company’s AFS together with the Reports of the Directors and Auditors thereon for the FYE 2021, as set out in the Annual Report 2021.

The Chairman declared that the AFS together with the Reports of the Directors and Auditors for the FYE 2021 were duly tabled and received at the 18th AGM in accordance with Section 340(1)(a) of the Companies Act 2016 (“**CA 2016**”). He further explained that the AFS for FYE 2021 were for discussion only as they did not require shareholders’ approval. Hence, the AFS would not be put forward for voting.

2. RE-ELECTION OF MR. CHUAH HOON HONG

The Chairman proceeded to Ordinary Resolution 1 which was to re-elect Mr. Chuah Hoon Hong (“**Mr. Chuah**”), who retired pursuant to Clause 134 of the Company’s Constitution. He added that Mr. Chuah, who was eligible for re-election had offered himself for re-election.

The Chairman further informed that Mr. Chuah is an Independent Director of the Company and his profile was set out on page 10 of the Annual Report 2021.

The Chairman closed the resolution and proceeded with the next resolution.

3. RE-ELECTION OF MR. NG CHEE KIN

The Chairman proceeded to Ordinary Resolution 2 which was to re-elect Mr. Ng Chee Kin (“**Mr. Ng**”), who retired pursuant to Clause 134 of the Company’s Constitution. He added that Mr. Ng who was eligible for re-election, had offered himself for re-election.

The Chairman further informed that Mr. Ng is an Independent Director of the Company and his profile was set out on page 9 of the Annual Report 2021.

The Chairman closed the resolution and proceeded with the next resolution.

4. RE-APPOINTMENT OF MESSRS. CAS MALAYSIA PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman proceeded to Ordinary Resolution 3 which was to re-appoint Messrs CAS Malaysia PLT (“CAS”) as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

The Chairman added that CAS, the retiring Auditors have indicated their willingness to accept the re-appointment. A representative from CAS, Mr. Jeremy Kong June Hon introduced himself to the shareholders.

The Chairman closed the resolution and proceeded with the next resolution.

5. PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2022 (“FYE 2022”)

The Chairman proceeded to Ordinary Resolution 4 which was to approve the sum of RM324,000.00 as Directors’ fees in respect of the FYE 2022.

The Chairman closed the resolution and proceeded with the next resolution.

6. PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2023 (“FYE 2023”)

The Chairman proceeded to Ordinary Resolution 5 which was to approve the sum of RM324,000.00 as Directors’ fees in respect of the FYE 2023.

The Chairman closed the resolution and proceeded with the next resolution.

7. PAYMENT OF DIRECTORS’ BENEFITS FOR THE PERIOD COMMENCING AFTER THE DATE OF THE 18TH AGM TO THE DATE OF THE NEXT AGM

The Chairman proceeded to Ordinary Resolution 6 which was to approve the sum of RM18,000.00 as Directors’ benefits for the period commencing after the date of the 18th AGM to the date of the next AGM.

The Chairman closed the resolution and proceeded with the next resolution.

8. RETENTION OF ENCIK ABDUL MENON BIN ARSAD @ ABDUL MANAN BIN ARSHAD AS SENIOR INDEPENDENT DIRECTOR

The Chairman proceeded to Ordinary Resolution 7 which was to approve the retention of Encik Abdul Menon bin Arshad (“**Encik Menon**”) who has served as the Senior Independent Director for a cumulative term of more than 9 years to continue to act as the Independent Director of the Company.

The Chairman closed the resolution and proceeded with the next resolution.

9. RETENTION OF MR. NG CHEE KIN AS AN INDEPENDENT DIRECTOR

The Chairman proceeded to Ordinary Resolution 8 which was to approve the retention of Mr. Ng who has served as an Independent Director for a cumulative term of more than 9 years to continue to act as the Independent Director of the Company.

The Chairman closed the resolution and proceeded with the next resolution.

10. AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE CA 2016

The Chairman proceeded to Ordinary Resolution 9 which was to provide authority for the Directors to issue shares pursuant to Sections 75 and 76 of the CA 2016.

“**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 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.”

The Chairman closed the resolution and proceeded with the next resolution.

11. ANY OTHER BUSINESS

The Chairman with confirmation from the Company Secretary informed that the Company did not receive any notice for transaction of any other business at the Meeting.

The Chairman then proceeded with the Questions and Answers session for the Board and Management to deal with the questions that had been submitted by the shareholders as follows:

(1) Question:

Kindly give the shareholders some e-vouchers, such as food vouchers or e-wallet (but not discount vouchers) for being loyal shareholders and attending this meeting. Times are bad now. Please be considerate to us shareholders during these times. Thank you.

Reply by the Board:

As stated in our Administrative Guide to the shareholders on 28 October 2021, the Company will not give door gifts or e-vouchers for this AGM.

However, the suggestion is noted and it will be brought to the Board’s attention for consideration in the forthcoming AGM.

(2) Question:

May I know how many shareholders attended the Meeting?

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Reply by the Board:

17 shareholders and proxies attended the Meeting.

(3) Question:

The Company has performed badly during the past few years especially wanting to venture into the glove sector which was like beating around the bush and we hope we were wrong in this sense.

Reply by the Board:

At the moment, Vsolar has no plans to venture into the glove business.

(4) Question:

How can the Company turnaround and give shareholders' confidence?

Reply by the Board:

The Company is in the midst of negotiating a few projects for the rooftop solar system and any update on the projects will be announced through Bursa Malaysia Securities Berhad ("**Bursa Securities**").

(5) Question:

The share price is roller coasting up and down so vigorously. The financial results however are like a sick cat waiting for cure.

What is the Board's view on the prospects of the Company in the coming 2 to 5 years?

Reply by the Board:

The Company is unable to control the share price. However, the Company will improve its financial performance by securing the projects as mentioned above so as to increase the Company's value which would indirectly influence the share price. Any update on the projects will be announced through the Bursa Securities.

(6) Question:

What is Independent Directors' view on the Company's diversity into other businesses like buying other public listed company' ("**PLC**") shares and not just focus on the core business?

Reply by the Board:

The Company has focused on its core business in Malaysia as well as Taiwan. However, the nature of Vsolar's business is subject to the relevant authorities' approval and macro-economies and it requires certain amounts of waiting or processing time.

In view of the Company's available funds, the Management placed it in the money markets and invested in PLC's shares with high liquidity.

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With no further questions raised by shareholders, the Chairman announced the allocation of a further 10 minutes for the shareholders to complete casting their votes.

The Chairman then announced the closing of the online voting session and then adjourned the Meeting for approximately 15 to 20 minutes for the poll votes to be counted by the Poll Administrator in the presence of the appointed Scrutineer.

The Meeting resumed at 10.19 a.m. The representative of the Scrutineer submitted the report of the results to the Chairman.

12. RESULT OF THE POLL VOTES ON RESOLUTIONS TABLED AT THE 18TH AGM ON 26 NOVEMBER 2021

The results of the poll were as follow:

Resolution	Voted For			Voted Against		
	No. of Shareholders	No. of shares	%	No. of Shareholders	No. of shares	%
Ordinary Resolution 1 Re-election of Mr. Chuah	16	543,991,427	99.8348	4	900,219	0.1652
Ordinary Resolution 2 Re-election of Mr. Ng	14	543,986,227	99.8348	5	900,419	0.1652
Ordinary Resolution 3 Re-appointment of Auditors	16	544,361,427	99.9027	4	530,219	0.0973
Ordinary Resolution 4 Approval of Directors' Fees for FYE 2022	10	543,024,427	99.6573	10	1,867,219	0.3427
Ordinary Resolution 5 Approval of Directors' Fees for FYE 2023	8	543,023,363	99.7120	11	1,568,283	0.2880
Ordinary Resolution 6 Approval of Directors' Benefits	9	543,179,163	99.7406	10	1,412,483	0.2594
Ordinary Resolution 7 Retention of Encik Abdul Menon as Independent Director	13	543,990,163	99.8346	6	901,364	0.1654
Ordinary Resolution 8 Retention of Mr. Ng as Independent Director	13	543,990,163	99.8346	6	901,364	0.1654
Ordinary Resolution 9 Authority to Allot and Issue Shares under Sections 75 and 76 of the CA 2016	12	543,568,763	99.7572	7	1,322,764	0.2428

The Chairman then declared all the resolutions as set out on the Notice of the 18th AGM were carried out.

13. CLOSE OF MEETING

There being no other business, the Meeting terminated at 11.21 a.m. with a vote of thanks to the Chair.

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C O N F I R M E D

KHAIRUL AZWAN BIN HARUN
Chairman

Date: 26 November 2021