



solar

**VSOLAR GROUP BERHAD**

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

**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 virtual basis through live streaming and online remote participation and voting from the Broadcast Venue at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Friday, 28 April 2023 at 11.00 a.m. or at any adjournment thereof for the purpose of considering and, if thought fit, passing with or without any modification, the following resolutions:

**ORDINARY RESOLUTION 1**

**PROPOSED DIVERSIFICATION OF THE BUSINESS OF VSOLAR GROUP BERHAD ("**VSOLAR**" OR "**COMPANY**") AND ITS SUBSIDIARIES TO INCLUDE THE SUPPLY, TRADING, INSTALLATION, ASSEMBLY AND TESTING OF SPARE PARTS FOR RAILWAY VEHICLES ("**PROPOSED DIVERSIFICATION**")**

"**THAT** subject to the necessary approvals of the relevant authorities and parties (if required) being obtained, approval be and is hereby given to the Board of Directors of the Company ("**Board**") to implement the diversification of the business of Vsolar and its subsidiaries to include the supply, trading, installation, assembly and testing of spare parts for railway vehicles.

**THAT** the Board be and is hereby empowered and authorised to do all such acts, deeds and things to execute, sign and deliver on behalf of the Company all such documents and enter into any arrangements, agreements and/or undertakings with any party or parties as they may deem fit, necessary or expedient or appropriate in order to give full effect to the Proposed Diversification with full powers to assent to any terms, conditions, modifications, variations and/or amendments as may be required by the relevant authorities or deemed necessary by the Board in the best interest of the Company.

**AND THAT** the Company Secretary be hereby authorised and instructed to do all the necessary and deemed fit to lodge the prescribed form in accordance with the Companies Act, 2016 with the Companies Commission of Malaysia for and on behalf of the Company."

**ORDINARY RESOLUTION 2**

**PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 791,850,044 NEW ORDINARY SHARES IN VSOLAR ("**RIGHTS SHARES**") TOGETHER WITH UP TO 395,925,022 FREE DETACHABLE WARRANTS ("**WARRANTS C**") ON THE BASIS OF 4 RIGHTS SHARES TOGETHER WITH 2 WARRANTS C FOR EVERY CONSOLIDATED SHARE HELD BY THE ENTITLED SHAREHOLDERS OF THE COMPANY ON AN ENTITLEMENT DATE TO BE DETERMINED ("**ENTITLEMENT DATE**") ("**PROPOSED RIGHTS ISSUE WITH WARRANTS**")**

"**THAT** subject to the passing of Special Resolution 1 and 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 791,850,044 Rights Shares together with up to 395,925,022 free Warrants C on the basis of 4 Rights Shares together with 2 Warrants C for every Consolidated Share held 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 4.9 of the Circular to Shareholders dated 6 April 2023 ("**Circular**") and upon the terms and conditions of the deed poll to be executed by Vsolar ("**Deed Poll C**");
- (c) To issue and allot such number of new Vsolar Shares arising from the exercise of the Warrants C during the tenure of the Warrants C; 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 C;

**THAT** the final issue price of the Rights Shares and the exercise price of the Warrants C 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 be and is hereby authorised to allocate the excess Rights Shares in a fair and equitable manner on a basis to be determined by the Board in their absolute discretion;

**THAT** the Board be and is hereby authorised to deal with all or any of the fractional entitlement of the Rights Shares and Warrants C 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 Board 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 C, 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 C (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 4.7 of the Circular and the Board be authorised with full power to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary or expedient, subject to (where applicable) the approval of the relevant authorities;

**THAT** the Board be and is hereby authorised to enter into and execute the Deed Poll C constituting the Warrants C 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 C;

**AND THAT** the Board be and is 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."

### **SPECIAL RESOLUTION 1**

#### **PROPOSED CONSOLIDATION OF EVERY 30 EXISTING ORDINARY SHARES IN VSOLAR ("VSOLAR SHARES" OR "SHARES") INTO 1 SHARE ("CONSOLIDATED SHARE") ("PROPOSED SHARE CONSOLIDATION")**

**THAT** subject to the approvals of all relevant parties and/or authorities being obtained (if required), approval be and is hereby given to the Company to give effect to the consolidation of every 30 existing Shares held by the entitled shareholders of the Company whose names appear on the Record of Depositors of the Company as at the close of business on an entitlement date to be determined by the Board and announced later by the Company into 1 Consolidated Share;

**THAT** the Consolidated Shares shall, upon allotment and issuance, rank equally in all respects with one another and that the fractional entitlements arising from the Proposed Share Consolidation shall be disregarded and/or dealt with by the Board in such manner at its absolute discretion as it may deem fit or expedient and in the best interest of the Company;

**AND THAT** the Board be and is hereby authorised with full power to do all such acts, deeds and things and to execute and deliver on behalf of the Company all such documents and/or agreements as the Board may deem fit, necessary or expedient or appropriate in the best interest of the Company, in order to finalise, implement and/or give effect to the Proposed Share Consolidation with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be imposed or required by the relevant authorities."

## **BY ORDER OF THE BOARD**

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

Kuala Lumpur  
6 April 2023

#### **Notes:**

- 1. A member of the Company who is entitled to attend, speak and vote at this meeting may appoint 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 either a proxy, a power of attorney or other authorities, where it is signed or certified by a notary as a true copy shall be deposited at the Registered Office of the Company at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas, 50480 Kuala Lumpur, W.P. Kuala Lumpur, not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof.*
- 7. In respect of deposited securities, only members whose names appear in the Record of Depositors on 19 April 2023 ("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 resolutions set out in this Notice will be put to vote by way of poll.*