

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.

This Circular has been reviewed and approved by M&A Securities Sdn Bhd, who is the Principal Adviser to Vsolar Group Berhad ("**Vsolar**" or the "**Company**") for the Proposals (defined herein).



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

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

**PROPOSED VARIATION TO THE TERMS OF THE RIGHTS ISSUE WITH WARRANTS OF VSOLAR
APPROVED BY SHAREHOLDERS ON 28 APRIL 2023 ("PROPOSED VARIATION")**

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



M & A SECURITIES SDN BHD
(Registration No. 197301001503 (15017-H))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice convening the Extraordinary General Meeting ("EGM") of Vsolar will be held on a virtual basis through live streaming and online remote participation and voting from a 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 Wednesday, 6 December 2023 at 2.00 p.m. together with the Proxy Form are enclosed in this Circular.

A shareholder entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf. The Proxy Form must be deposited at the registered office of the Company situated at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, W.P. Kuala Lumpur or fax to 03-6413 3270 or email to infosr@wscs.com.my on or before the date and time indicated below or at any adjournment thereof. The lodging of the Proxy Form will not preclude a shareholder from attending and voting in person at the EGM should the shareholder subsequently wish to do so.

Last date and time for lodging the Proxy Form : Monday, 4 December 2023 at 2.00 p.m.
Date and time of EGM : Wednesday, 6 December 2023 at 2.00 p.m.

This Circular is dated 20 November 2023

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

ACE Market	:	ACE Market of Bursa Securities
Act	:	Companies Act 2016, as amended from time to time including any re-enactment thereof
Board	:	Board of Directors of Vsolar
Bursa Securities	:	Bursa Malaysia Securities Berhad
Circular	:	This circular to the shareholders dated 20 November 2023 in relation to the Proposed Variation
Consolidated Shares	:	New Vsolar Shares following the completion of the Share Consolidation
Diversification	:	Diversification of the business of Vsolar Group to include the Railway Business
EGM	:	Extraordinary general meeting
Entitled Shareholder(s)	:	Shareholder(s) of Vsolar whose names appear in the Record of Depositors of our Company as at the Rights Entitlement Date in order to be entitled to participate in the Rights Issue with Warrants
ESOS	:	Employees share option scheme
ESOS Options	:	Options in relation to the ESOS which entitles its holder to subscribe for 1 new Vsolar Share
FYE(s)	:	Financial year(s) ended/ending 30 June, as the case may be
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
LPD	:	26 October 2023, being the latest practicable date prior to the printing of this Circular
M&A Securities or Adviser	:	M&A Securities Sdn Bhd
Maximum Scenario	:	Assuming all the Entitled Shareholders and/or their renounees(s) fully subscribe for their respective entitlements under the Rights Issue with Warrants
MCO	:	Movement Control Order
Minimum Scenario	:	Assuming that the Rights Issue with Warrants is undertaken on the Minimum Subscription Basis
Minimum Subscription Basis	:	Minimum subscription level of the Rights Issue with Warrants to raise minimum proceeds of RM7.50 million, which shall entail the subscription of 75,000,000 Rights Shares together with 37,500,000 Warrants C by the Undertaking Shareholder

DEFINITIONS (CONT'D)

Previous Circular	:	The circular to shareholders of Vsolar in relation to the Proposals dated 6 April 2023
Proposals	:	Collectively, the Diversification, Share Consolidation and Rights Issue with Warrants
Proposed Variation	:	Proposed variation to the terms of the Rights Issue with Warrants
Rights Issue with Warrants	:	Renounceable rights issue of up to 644,632,276 Rights Shares together with up to 322,316,138 free Warrants C on the basis of 4 Rights Shares together with 2 Warrants C for every 1 Consolidated Share held by the Entitled Shareholders on the Rights Entitlement Date
Railway Business	:	Supply, trading, installation, assembly and testing of spare parts for railway vehicles
Record of Depositors	:	A record of securities holders established and maintained by Bursa Malaysia Depository Sdn Bhd
Rights Entitlement Date	:	A date to be determined and announced later by the Board, at the close of business on which the Shareholders must be registered in the Record of Depositors of the Company as at 5.00 p.m. in order to be entitled to participate in the Rights Issue with Warrants
Rights Share(s)	:	Up to 644,632,276 new Vsolar Share(s) to be issued pursuant to the Rights Issue with Warrants
RM and sen	:	Ringgit Malaysia and sen, respectively
Share Consolidation	:	Consolidation of every 30 existing Vsolar Shares into 1 Consolidated Share which was completed on 24 May 2023
TEAP	:	Theoretical ex-all price
Undertaking Shareholder	:	Koo Kien Yoon who provided the irrevocable written undertaking to subscribe for at least RM7.50 million in value of Rights Shares
VESB	:	Vsolar Engineering Sdn Bhd, a subsidiary of Vsolar
Vsolar or the Company	:	Vsolar Group Berhad
Vsolar Group or Group	:	Vsolar and its subsidiaries
Vsolar Share(s) or Share(s)	:	Ordinary share(s) in Vsolar
Warrant(s) B	:	Warrants 2020/2023 issued by the Company which expired on 7 July 2023
Warrant(s) C	:	Up to 322,316,138 new detachable warrant(s) to be allotted and issued under the Rights Issue with Warrants
5D-VWAMP	:	5-day volume weighted average market price

DEFINITIONS (CONT'D)

For the purpose of this Circular, all references to a time of day shall be a reference to Malaysian time unless otherwise stated.

In this Circular, words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and vice versa. References to persons shall, where applicable, include corporations. Certain figures included in this Circular have been subject to rounding adjustments.

References to "we", "us", "our" and "ourselves" are to our Company save where the context otherwise requires, our subsidiaries and to "you" or "your" are to the shareholders of Vsolar.

All references to persons shall include a corporation, unless otherwise specified.

Any reference in this Circular to any statutes, rules, regulations or enactments shall be construed as a reference to such statutes, rules, regulations or enactments as for the time being amended, re-enacted or modified.

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

Registered Office:

A3-3-8, Solaris Dutamas
No. 1, Jalan Dutamas 1
50480 Kuala Lumpur
W.P. Kuala Lumpur

20 November 2023

Board of Directors:

Khairul Azwan bin Harun (*Independent Non-Executive Chairman*)
Koo Kien Yoon (*Executive Director*)
Ng Chee Kin (*Independent Non-Executive Director*)
Chuah Hoon Hong (*Independent Non-Executive Director*)
Datuk Salmah Hayati binti Ghazali (*Independent Non-Executive Director*)

To: The Shareholders of Vsolar

Dear Sir/Madam,

PROPOSED VARIATION

1. INTRODUCTION

Reference is made to the Previous Circular in relation to the Proposals.

At the EGM on 28 April 2023, the Company has obtained its shareholders approval for the Proposals.

On 24 May 2023, M&A Securities, on behalf of the Board, announced that the Share Consolidation has been completed following the listing and quotation of 161,158,039 Consolidated Shares on the ACE Market of Bursa Securities.

On 10 October 2023, M&A Securities, on behalf of the Board, announced that Bursa Securities has vide its letter dated 10 October 2023 resolved to approve the Company's application for extension of time of 6 months until 16 March 2024 to complete the implementation of the Rights Issue with Warrants.

On 27 October 2023, M&A Securities, on behalf of the Board, announced the Board intends to fix the issue price of the Rights Shares at RM0.10 per Rights Share and the exercise price of Warrants C at RM0.10 per Warrant C. The final issue price and exercise price deviates from the basis of fixing of the issue price of the Rights Shares and exercise price of the Warrants C set out in the Previous Circular. As such, the Company intends to seek the approval of its shareholders at the forthcoming EGM to be convened for the Proposed Variation.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH DETAILS OF THE PROPOSED VARIATION AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED VARIATION TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY. THE NOTICE OF EGM TOGETHER WITH THE PROXY FORM ARE ENCLOSED WITH THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED VARIATION TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED VARIATION

As disclosed in the Previous Circular, the Board intended to fix:

- (a) issue price of the Rights Shares such that the issue price is at a range of discount between 25% and 45% to the TEAP of Vsolar Shares (based on the 5D-VWAP of Vsolar Shares up to and including the last trading day prior to the price fixing day) (subject to minimum issue price of RM0.07).
- (b) the exercise price of the Warrants C such that the exercise price is at a range of discount between 25% and 45% to the TEAP of Vsolar Shares (based on the 5D-VWAP of Vsolar Shares up to and including the last trading day prior to the price fixing day).

((a) and (b) collectively the “**Approved Basis**”)

The indicative issue/exercise price of RM0.10 per Rights Share and Warrants C, as illustrated in the Previous Circular, represents a discount of approximately 25.00% to the TEAP of Vsolar Shares of RM0.1333, calculated based on the 5D-VWAMP of Vsolar Shares up to and including 30 March 2022 (being the latest practicable date prior to the announcement of the Proposals on 8 April 2022) of RM0.3330.

On 24 May 2023, the Share Consolidation has been completed following the listing and quotation of 161,158,039 Consolidated Shares on the ACE Market of Bursa Securities.

As at the LPD, the price of Vsolar Shares has subsequently decreased to approximately RM0.1452 based on the 5D-VWAMP of Vsolar Shares up to and including the LPD.

On 27 October 2023, M&A Securities had on behalf of the Board, announced that the Board intends to fix the Issue Price of the Rights Shares at RM0.10 per Rights Share and the exercise price of Warrants C at RM0.10 per Warrant C. The final issue price of the Rights Share and exercise price of Warrants C represent a discount of 6.10% to the TEAP of Vsolar Shares of RM0.1065, calculated based on the 5D-VWAMP of Vsolar Shares up to and including the LPD of RM0.1452. The basis of fixing the final issue price and exercise price of RM0.1000 per Rights Share/Warrants C has deviated from the Approved Basis.

As such, shareholders’ approval is sought at the forthcoming EGM for the Proposed Variation.

Save for the above, there are no other variation to the terms of the Rights Issue with Warrants C.

3. RATIONALE FOR THE PROPOSED VARIATION

The Proposed Variation allows the Company to fix the issue price of the Rights Share and the exercise price of Warrants C at RM0.10 after taking into account the prevailing market price of Vsolar.

Additionally, in accordance with Paragraph 8.24(1)(b) of the Listing Requirements, the Proposed Variation is deemed a material amendment, modification or variation to the Proposed Rights Issue with Warrants which has been approved by the shareholders of Vsolar in the EGM convened on 28 April 2023. Therefore, the approval of the shareholders of Vsolar for the Proposed Variation is required to be obtained at the forthcoming EGM.

4. EFFECTS OF THE PROPOSED VARIATION

The Proposed Variation will not have any effect on the share capital and substantial shareholders' shareholdings in the Company nor any immediate effect on the Group's earnings, net assets and gearing as disclosed in the Previous Circular.

The Proposed Variation will not have any impact on the irrevocable written undertaking by the Undertaking Shareholder to apply and subscribe for at least RM7.50 million in value of the Rights Shares (including his entitlement of Rights Shares and additional Rights Shares by way of excess Rights Shares application) pursuant to the Proposed Rights Issue with Warrants ("**Undertaking**").

5. APPROVALS REQUIRED

The Proposed Variation are conditional upon the following being obtained:

- (a) the shareholders of Vsolar at the forthcoming EGM to be convened; and
- (b) any other relevant authorities, if required.

The Proposed Variation (which is in relation to the Rights Issue with Warrants) is not conditional upon any other corporate exercises undertaken or to be undertaken by the Company.

Save for the Rights Issue with Warrants, there are no other corporate exercise that has been announced but not yet completed as at the date of this Circular.

6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

None of the Directors, major shareholders, chief executive of Vsolar and/or persons connected with them have any interest, whether direct or indirect, in the Proposed Variation.

7. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, after having considered all aspects of the Proposed Variation including the rationale and effects of the Proposed Variation, is of the opinion that the Proposed Variation is in the best interests of the Company.

Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed Variation to be tabled at the forthcoming EGM.

8. ESTIMATED TIMEFRAME FOR COMPLETION

The Proposed Variation shall be effected upon obtaining shareholders approval at the forthcoming EGM.

9. OTHER MATTERS

Based on the Previous Circular, the Rights Issue with Warrants entails the issuance of up to 791,850,044 Rights Shares together with up to 395,925,022 Warrants C based on 197,962,511 outstanding share capital after taking into consideration of the following:-

- (a) the existing share capital comprising 4,834,933,699 Shares;
- (b) assuming the full exercise of 821,461,526 Warrants B into 821,461,526 new Shares prior to the Share Consolidation;
- (c) assuming full exercise of 282,480,110 outstanding ESOS Options granted prior to the Share Consolidation; and
- (d) the Share Consolidation.

Following the completion of the Share Consolidation on 24 May 2023, expiry of the Warrants B on 7 July 2023, cancellation of all the outstanding ESOS options on 30 April 2023 and 31 May 2023, and the existing number of Shares as at LPD, the Rights Issue with Warrants shall now entail the issuance of up to 644,632,276 Rights Shares with 322,316,138 Warrants C based on 161,158,069 issued shares capital.

The summary of changes are set out below:

	<u>As per the Previous Circular</u>	<u>As at LPD</u>
No. of Shares	4,834,933,699	161,158,069
No. of outstanding Warrants B	821,461,526	-
No. of ESOS Options	282,480,110	-
Maximum number of Rights Shares to be issued	791,850,044	644,632,276
Maximum number of Warrants C to be issued	395,925,022	322,316,138

In view of the above, under the Maximum Scenario, the proceeds to be raised from the Rights Issue with Warrants will be reduced from up to RM79.19 million (as per the Previous Circular) to RM64.46 million. For clarification purpose, the proceeds to be raised from the Rights Issue with Warrants under the Minimum Scenario will remain unchanged pursuant to the Undertaking provided by the Undertaking Shareholder.

As disclosed in the Previous Circular, any excess or shortfall of the actual proceeds raised will be adjusted towards or against the utilisation in the following sequence:

- (a) Firstly, funding of solar photovoltaic projects;
- (b) Secondly, general working capital requirement of the Railway Business; and
- (c) Lastly, general working capital.

As such, the details of the utilisation of proceeds to be raised from the Proposed Rights Issue with Warrants under the Maximum Scenario will be as follows:

Details of utilisation	Utilisation timeframe (from listing of Rights Shares)	As per the Previous Circular RM'000	After the Proposed Variation RM'000
Funding for solar photovoltaic leasing projects	Within 24 months	36,000	36,000
Working capital for Railway Business	Within 24 months	35,000	27,463
Working capital	Within 12 months	7,185	-
Estimated expenses for the Proposals	Within 1 month	1,000	1,000
Total		79,185	64,463

Details of the full utilisation of proceeds will be set out in the Abridged Prospectus to be issued for the Rights Issue with Warrants.

10. EGM

An EGM, the notice of which is enclosed together with this Circular, will be held on a virtual basis through live streaming and online remote participation and voting from a 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 Wednesday, 6 December 2023 at 2.00 p.m. or any adjournment hereof, for the purpose of considering and, if thought fit, passing the resolution so as to give effect to the Proposed Variation.

If you are unable to attend and vote in person at the EGM, you may appoint a proxy or proxies to attend and vote on your behalf by completing, signing and returning the enclosed Form of Proxy in accordance with the instructions contained therein as soon as possible, so as to arrive at the registered office at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, W.P. Kuala Lumpur or fax to 03-6413 3270 or email to infosr@wscs.com.my not less than 48 hours before the time for holding the meeting or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting at the virtual EGM should you subsequently decide to do so and in such an event, your Form of Proxy shall be deemed to have been revoked.

Yours faithfully,
for and on behalf of our Board of Directors of
VSOLAR GROUP BERHAD

KOO KIEN YOON
EXECUTIVE DIRECTOR

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board and they, individually and collectively accept full responsibility for the accuracy of the information given in this Circular and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

2. CONSENT AND DECLARATION*Consent*

M&A Securities, being the Principal Adviser to the Company for the Proposed Variation, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereon in the form and context in which they appear in this Circular.

Conflict of Interest

M&A Securities confirms that there are no conflict of interest which exists or is likely to exist in relation to their roles as the Principal Adviser for the Proposed Variation.

3. MATERIAL LITIGATION

As at the LPD, neither Vsolar nor its subsidiaries are engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and our Board has no knowledge of any proceedings pending or threatened against Vsolar and its subsidiaries or of any facts likely to give rise to any proceeding which may materially and adversely affect the financial position or business of Vsolar and its subsidiaries.

4. MATERIAL COMMITMENT

As at the LPD, there is no material commitment, incurred or known to be incurred, which may have a material impact on the results or financial position of Vsolar and its subsidiaries.

5. CONTINGENT LIABILITIES

As at the LPD, there is no contingent liabilities, incurred or known to be incurred, which upon becoming enforceable, may have a substantial impact on the ability of Vsolar and its subsidiaries to meet their obligations as and when they fall due.

6. MATERIAL CONTRACTS

Save as disclosed below, there are no material contracts (not being contracts entered into in the ordinary course of business), that have been entered into by the Group within 2 years immediately preceding the date of this Circular:

- (a) On 20 July 2021, VESB had appointed WL Investment Ltd ("**WL**") to act as the local consultant and facilitator in Taiwan to undertake the necessary scope of works regarding VESB's participation in a bidding exercise for 52.7MW Greenfield Solar Photovoltaic (PV) Power Plant Project in Taiwan ("**the Project**"). The scope of works include:
 - (i) To assist VESB in facilitating a Bank Guarantee in Taiwan for the purpose of securing the land site for the Project;

- (ii) To execute all the necessary ground work especially when dealing with the local government authorities and councils for the Project and to help translate all of the Project's documents from Taiwanese to English language whenever applicable; and
- (iii) To carry out due diligence on the commercial viability and legitimacy of the Project.

Vsolar and WL then signed a Trust Deed dated 31st May 2022 for the purpose of the deposits paid by Vsolar to WL in the amount of USD2,173,300.00 ("**Bank Guarantee**") for the purpose of placement of bank guarantee to secure the land rights for the Project.

The Project was then terminated as a result of reports of endangered species on the land and the Bank Guarantee was refunded to VESB on 5 May 2023.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, W.P. Kuala Lumpur during normal business hours (except public holidays) from the date of this Circular up to and including the date of the EGM:

- (i) Constitution of Vsolar;
- (ii) the audited consolidated financial statements of Vsolar for the FYE 30 June 2022 and 30 June 2023;
- (iii) the unaudited financial statements of Vsolar for the 9 months financial period ended 30 September 2023;
- (iv) the consent and declaration letters referred to in Section 2 above; and
- (v) the material contracts referred to in Section 6 above.

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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 held on a virtual basis through live streaming and online remote participation and voting from a 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 Wednesday, 6 December 2023 at 2.00 p.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 VARIATION TO THE TERMS OF THE RIGHTS ISSUE WITH WARRANTS OF VSOLAR APPROVED BY SHAREHOLDERS ON 28 APRIL 2023 ("PROPOSED VARIATION**")**

"**THAT** subject to the approvals of all relevant parties and/or authorities being obtained (where required), authority be and is hereby given to the Board of Directors of the Company to vary the basis of fixing the issue price and exercise price of the ordinary shares ("**Rights Shares**") and warrants ("**Warrants C**") to be issued under the rights issue with warrants exercise which was approved by shareholders on 28 April 2023.

THAT the issue price of the Rights Share and exercise price of Warrants C shall be fixed at RM0.10 each respectively.

AND THAT the Board be and is hereby empowered and authorised to do all such acts, deeds and things as it may deem necessary, expedient and/or appropriate to give full effect to the Proposed Variation, with full powers to assent to and/or accept any conditions, modifications, variations, arrangements and/or amendments as the Board in its absolute discretion may deem fit."

BY ORDER OF THE BOARD
VSOLAR GROUP BERHAD

WONG YUET CHYN (MAICSA 7047163)
(SSM PC No. 202008002451)
Company Secretary

Kuala Lumpur
20 November 2023

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 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 1, 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 28 November 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 resolution set out in this Notice will be put to vote by way of poll.*
9. *The members are encouraged to refer the Administrative Guide on registration and voting process for the general meeting.*
10. *Personal Data Privacy*

By registering for the meeting via remote participation and electronic voting and/or submitting an instrument appointing proxy(ies) and/or representatives to attend, speak and vote at the meeting and/or any adjournment thereof, a member of the Company: (i) consents to the processing of the member's personal data by the Company (or its agents): (a) for processing and administration of proxies and representatives appointed for the meeting; (b) for preparation and compilation of the attendance lists, minutes and other documents relating to the meeting (which includes any adjournments thereof); and (c) for the Company's (or its agents) compliance with any applicable laws, listing rules, regulations and/or guidelines (collectively the Purpose); (ii) warrants that he/she has obtained such proxy(ies)' and/or representative(s)' prior consent for the Company's (or its agents') processing of such proxy(ies)' and/or representative(s)' personal data for the Purposes; and (iii) agrees that the member will indemnify the Company for any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. Note: The term "processing" and "personal data" shall have the meaning as defined in the Personal Data Protection Act, 2010.

1. *A member of the Company who is entitled to attend, speak and vote at this EGM 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 1, 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 28 November 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 resolution set out in this Notice will be put to vote by way of poll.*
9. *The members are encouraged to refer the Administrative Guide on registration and voting process for the general meeting.*

Personal Data Privacy

By submitting an instrument appointing proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 20 November 2023.

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Stamp

THE COMPANY SECRETARY
VSOLAR GROUP BERHAD
Registration No. 200301029575 (631995-T)

A3-3-8, Solaris Dutamas
No. 1, Jalan Dutamas 1
50480 Kuala Lumpur
W.P. Kuala Lumpur

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