

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Twentieth (20th) Annual General Meeting (AGM) of **VSOLAR GROUP BERHAD** (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 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 any modifications:

## AGENDA

### AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements of the Company for the financial year ended 30 June 2023 (FYE 2023) together with the Directors' and Auditors' Reports thereon. **(Explanatory Note 1)**
2. To approve the payment of Directors' Fees up to RM276,000.00 for the financial year ending 30 June 2025. **(Ordinary Resolution 1)**
3. To approve the payment of Directors' Benefits up to RM18,000.00 for the period commencing after the date of the 20th AGM to the date of the next AGM. **(Ordinary Resolution 2)  
(Explanatory Note 2)**
4. To re-elect Mr. Ng Chee Kin who retires pursuant to Clause 134 of the Company's Constitution. **(Ordinary Resolution 3)  
(Explanatory Note 3)**
5. To re-elect Datuk Salmah Hayati binti Ghazali who retires pursuant to Clause 119 of the Company's Constitution. **(Ordinary Resolution 4)  
(Explanatory Note 3)**
6. To re-appoint Messrs. CAS Malaysia PLT as Auditors of the Company for the financial year ending 30 June 2024 (FY2024) and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 5)**

### AS SPECIAL BUSINESS

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

7. **Proposed Retention of Independent Director**

"**THAT** authority be and is hereby given to Mr. Ng Chee Kin, who has served as an Independent Director of the Company for a cumulative term of more than 9 years, to continue to act as an Independent Director of the Company until the conclusion of the next AGM."

**(Ordinary Resolution 6)  
(Explanatory Note 4)**
8. **Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016 (CA 2016) (Proposed General Mandate)** **(Ordinary Resolution 7)  
(Explanatory Note 5)**

"**THAT** subject always to Sections 75 and 76 of the CA 2016, the Constitution, the ACE Market Listing Requirements (AMLR) of Bursa Malaysia Securities Berhad (Bursa Securities) and the approval of any governmental and/or regulatory authorities, the Directors be and are hereby authorised to allot and issue shares in the Company at any time and 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 pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company at the time of issuance and such authority under this resolution shall continue in force until the conclusion of the 21st AGM or when it is required by law to be held, whichever is earlier, **AND THAT** the Directors be and are empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities.



## Notice Of Annual General Meeting (Cont'd)

**THAT** the existing shareholders of the Company hereby waive their pre-emptive rights to be offered new shares ranking equally to the existing issued shares in the Company pursuant to Section 85 of the CA 2016 read together with Clause 65 of the Constitution of the Company arising from any issuance of new shares of the Company pursuant to Sections 75 and 76 of the CA 2016.

**AND FURTHER THAT** the Directors of the Company be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.”

9. To transact any other ordinary 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 No. 202008002451)**

Company Secretary  
31 October 2023  
Kuala Lumpur

#### 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 A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, W.P. Kuala Lumpur or e-mail to [infosr@wscs.com.my](mailto:infosr@wscs.com.my) or fax to 03-6413 3270 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.
- (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 28 November 2023, shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.



**Notes: (Cont'd)**

- (viii) Pursuant to Rule 8.31A(1) of the AMLR of Bursa Securities, 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 FYE 2023**

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 2, 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 20th AGM to the date of the next AGM, pursuant to the requirements of Section 230 of CA 2016.

**3. Re-election of Directors**

The Proposed Ordinary Resolutions 3 and 4, if passed, will allow Mr. Ng Chee Kin (Mr. Ng) and Datuk Salmah Hayati binti Ghazali (Datuk Salmah) to be re-elected and continued acting as Directors of the Company. Mr. Ng and Datuk Salmah being eligible, have offered themselves for re-election at this AGM pursuant to Clause 134 and Clause 119 of the Constitution respectively. The profiles of Mr. Ng and Datuk Salmah are set out in the Directors' Profile section of the Annual Report 2023.

The Board (with exception of the retiring Directors who abstained) recommended the retiring Directors be re-elected as Directors of the Company as they have character, experience, integrity, competence and time to effectively discharge their role as a Director of the Company.

The Board was further satisfied that Mr. Ng and Datuk Salmah have complied with the criteria of independence based on the Listing Requirements and remain their independent in exercising their judgement and carry out their roles as Independent Directors.

**Explanatory Notes on Special Business****4. Proposed Retention of Independent Director**

The proposed Ordinary Resolutions 6, if passed, will allow Mr. Ng Chee Kin (Mr. Ng) to be retained and continue acting as Independent Director to fulfill the requirements of Rule 15.02 of the AMLR and in line with the recommendation of Practice 5.3 of the Malaysian Code of Corporate Governance. The full details of the Board's justification and recommendations for the retention of Mr. Ng as Independent Director of the Company is set out in the Board's Corporate Governance Overview Statement in the Annual Report 2023.

The proposed retention of Mr. Ng as Independent Non-Executive Director of the Company will be voted through a two-tier voting process.



## Notice Of Annual General Meeting (Cont'd)

### Explanatory Notes on Special Business (Cont'd)

#### 5. Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the CA 2016

The proposed Ordinary Resolution 7 is proposed for the purpose of renewing the general mandate for issuance of shares by the Company under Sections 75 and 76 of the CA 2016. The Ordinary Resolution 7, if passed, will give the Directors of the Company authority to allot and issue shares at any time to such persons in their absolute discretion without convening a general meeting provided that the aggregate number of the shares issued does not exceed 10% of the total number of issued shares of the Company.

The Proposed 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.

By approving the allotment and issue of the Company's shares pursuant to the Proposed General Mandate which will rank the equally with the existing issued shares in the Company, the shareholders of the Company are deemed to have waived their pre-emptive rights pursuant to Section 85 of the CA 2016 and Clause 65 of the Constitution of the Company to be first offered the Company's Shares which will result in a dilution to their shareholdings percentage in the Company.

As at the date of this notice, no shares had been allotted and issued since the general mandate granted to the Directors at the last AGM held on 8 December 2022 and this authority will lapse as the conclusion of the 20th AGM of the Company.

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.

#### 6. 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 AGM 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 AGM; (b) for preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (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.

