

RAMSSOL GROUP BERHAD
[Registration No. 201901001120 (1310446-A)]
(Incorporated in Malaysia)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY
CONDUCTED AS FULLY VIRTUAL MEETING ENTIRELY THROUGH LIVE STREAMING
FROM THE ONLINE MEETING PLATFORM VIA TIIH ONLINE WEBSITE AT
HTTPS://TIIH.ONLINE ON FRIDAY, 1 SEPTEMBER 2023 AT 10.00 A.M.**

PRESENT

The Shareholders are as per the attendance list.

DIRECTORS

Dato' Abdul Harith Bin Abdullah	- Independent Non-Executive Chairman
Datuk Seri Tan Chee Seng	- Group Managing Director / Chief Executive Officer
Mr. Liew Yu Hoe	- Non-Independent Executive Director
Ts. Lee Miew Lan	- Non-Independent Non-Executive Director
Mr. Sim Seng Loong @ Tai Seng	- Independent Non-Executive Director
Mr. Goh Keng Tat	- Independent Non-Executive Director
Puan Khadijah binti Iskandar	- Independent Non-Executive Director

IN ATTENDANCE

Ms. Goh Xin Yee	- Company Secretary
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BY INVITATION

Ms. Soh Meng Siit	- Chief Financial Officer ("CFO")
Ms. Lye Wei Wei	} Representatives of Ramssol Group Berhad
Ms. Emily Lee	
Mr. Toh Jen Shen	
Mr. Alex Ang	} Representatives of Mercury Securities Sdn. Bhd. ("Principal Adviser and Sponsor")
Mr. Izat Nazrin	
Ms. Lee Siew Li	} Representatives of Tricor Investor & Issuing House Services Sdn. Bhd. ("Poll Administrator")
Mr. Zulhafri bin Abdul Rahman	
Mr. Stephen Low	- Representative of TMF Administrative Services Malaysia Sdn. Bhd. ("TMF")

1. CHAIRMAN

Dato' Abdul Harith bin Abdullah ("**Dato' Chairman**" or "**Dato' Abdul Harith**") presided as the Chairman of the Extraordinary General Meeting ("**EGM**" or "**the Meeting**") and extended his welcome to all shareholders/proxies and invitees present at the EGM. He then introduced the members of Board of Directors ("**Board**"), Management Team, Company Secretary and Principal Adviser and Sponsor of Ramssol Group Berhad ("**Ramssol**" or "**the Company**") to the attendees.

Dato' Chairman informed the attendees that the EGM would be conducted by way of fully virtual meeting through live-streaming and online remote voting using the Remote

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Participation and Voting (“**RPV**”) Facilities and the shareholders and proxies may exercise their right as a member of the Company to participate and to pose questions to the Board and/or Management of the Company and vote at the EGM via the RPV Facilities.

2. QUORUM

The Secretary confirmed that a quorum was present pursuant to the Regulation 56 of the Constitution of the Company (“**Constitution**”).

With the requisite quorum being present, Dato’ Chairman called the Meeting to order at 10.00 a.m.

3. NOTICE OF MEETING

Dato’ Chairman informed the Members that the Notification Letter in relation to the EGM was circulated to the members via e-mail or post on 16 August 2023. The Notice had been announced to Bursa Malaysia Securities Berhad and the same was also advertised in the New Straits Times newspaper within the prescribed timeline.

With the consent of the Members, the Notice convening the Meeting was taken as read.

4. PROCEDURE FOR MEETING

Before proceeding to the agenda of the Meeting, Dato’ Chairman informed that the Ordinary Resolutions will be opened to members for discussion and shareholders and/or proxies registered for the meeting have the rights to pose question via the real time submission of typed text(s) and vote via the RPV Facilities. All relevant question(s) will be collected throughout the session and replied later during the Questions and Answers (“**Q&A**”) session at the end of the meeting.

Pursuant to Rule 8.31A of the Ace Market Listing Requirement, it is mandatory for all listed issuers to conduct poll voting on the Ordinary Resolution set out in the Notice of the EGM and at least one (1) scrutineer shall be appointed to validate the votes cast at the general meeting. He added that, for this purpose, the Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. (“**Tricor**”) is appointed as the Poll Administrator and Asia Securities Sdn. Berhad is appointed as the Scrutineers to validate the votes cast at the meeting.

Dato’ Chairman further explained that the results of the votes will be announced at the conclusion of the Meeting and to Bursa Malaysia Securities Berhad stating the total number of votes cast on the poll in favour of and against of the Ordinary Resolutions and the name of the Scrutineer.

The representative(s) from Tricor was invited to explain the voting procedures and how shareholders /proxies may raise questions at this meeting through the online platform.

Upon Tricor’s presentation, Dato’ Chairman announced the commencement of the online voting and informed that the voting on the Ordinary Resolutions can be done at any time during the meeting until an announcement on the closing of voting is made.

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5. INTRODUCTION ON PROPOSALS

The attendees were informed that the ordinary resolutions tabled were in relation the announcement made by the Company on 14 July 2023 to undertake a Proposed Private Placement of New Ordinary Shares in Ramssol representing up to 30% of the total number of issued shares in Ramssol ("**Private Placement**") and the Proposed Employees' Share Option Scheme of up to 30% of the total number of issued shares in Ramssol for the eligible directors and employees of the Company and its subsidiaries ("**ESOS**") ("**the Group**").

Bursa Malaysia Securities Berhad ("**Bursa Securities**") had vide its letter dated 9 August 2023 approved the the listing and quotation of up to 110,410,400 Placement Shares to be issued pursuant to the Proposed Private Placement ("**Placement Shares**") and listing and quoptation of such numnber of new Ramssol Shares to be issued pursuant to the proposed ESOS.

Dato' Chairman informed the shareholders that under the Section 85(1) of the Companies Act 2016 ("**CA 2016**") and according to the Regulation 12(3) of the Constitution, all new shares or the other convertible securities of the Company, before they are issued, shall be first offered to the existing shareholders in proportion, as nearly as the circumstances admit, to the number of existing shares or securities to which the shareholders are entitled ("**Pre-Emptive Rights**"). He added that voting in favour of the proposed Ordinary Resolution 1 and Ordinary Resolution 2 will tantamount that the shareholder agreed to waive the Pre-Emptive Rights in respect of the allotment and issuance of the Placement Shares pursuant to the Proposed Private Placement and Proposed ESOS.

In addition, all the Directors would be abstained from voting in respect of his or her direct and/or indirect shareholdings pertaining to the proposed allocation of ESOS and the proposed allocations to the persons connected to them, if any. Dato' Chairman added that the Directors undertake that to ensure that persons connected with them, if any, would abstain from voting in respect of their direct and/or indirect shareholdings in the Company on the ordinary resolutions pertaining to the proposed allocations to themselves or persons connected with them, if any.

**6. ORDINARY RESOLUTION 1
PROPOSED PRIVATE PLACEMENT OF NEW ORDINARY SHARES**

Dato' Chairman informed that the Ordinary Resolution 1 is on the Proposed Private Placement with the intention to raise fund expeditiously and in a cost-effective manner as opposed to other forms of fundraising such as right issue. In addition, the Proposed Private Placement will enlarge the capital base of the Company and further strengthen the financial position of the Company.

It was noted that the details of the proposal had been set out in the Notice of the EGM dated 16 August 2023, as below: -

THAT, subject to and conditional upon the approvals being obtained from all the relevant authorities and/or parties (if any), approval be hereby given to Ramssol to issue and allot up to 110,410,400 new ordinary shares in the Company ("**Ramssol Shares**" or "**Shares**") ("**Placement Shares**"), representing approximately 30% of the Company's existing total issued Shares by way of private placement to independent third party investor(s) to be identified later, in one or more tranches at an issue price for each tranche to be determined and fixed by the Board of Directors of Ramssol ("**Board**") at a

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later date after all the relevant approvals have been obtained (“**Price Fixing Date**”) upon such terms and conditions as set out in the circular to the shareholders of the Company dated 16 August 2023 (“**Circular**”).

THAT the issue price for each tranche of the Placement Shares shall not be at a discount of more than 20% from the 5-day volume weighted average market price of the Ramssol Shares immediately preceding the Price-Fixing Date;

THAT the Placement Shares shall, upon allotment and issuance, rank equally in all respects with the existing Ramssol Shares in issue, save and except that the Placement Shares shall not be entitled to any dividends, rights, allotments and/or any other distributions that may be declared, made or paid to the shareholders of the Company, the entitlement date of which is prior to the date of allotment and issuance of such Placement Shares;

THAT the Board be hereby authorised to utilise the proceeds to be derived from the Proposed Private Placement for such purpose as set out in the Circular and the Board be hereby authorised with full powers to vary the manner and/or purpose of the utilisation of such proceeds derived from the Proposed Private Placement in the manner as the Board may deem fit, necessary and/or expedient in the best interest of the Company, subject to the compliance to the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (“**Listing Requirements**”) and the approval of the relevant authorities (if required);

THAT the Board be hereby authorised to do all acts and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements that are necessary to give full effect to the Proposed Private Placement with full powers to assent to any conditions, variations, modifications and/or amendments deemed necessary or expedient in the interest of the Company and/or as may be required by the relevant authorities and to take all steps and actions they consider fit, necessary, expedient or as may be required to give full effect to and complete the Proposed Private Placement;

THAT pursuant to Section 85 of the Companies Act 2016 (“**Act**”) read together with Regulation 12 of the Company’s Constitution, approval be hereby given to waive the statutory pre-emptive rights of the existing shareholders of the Company to be offered Placement Shares which rank equally to the existing Ramssol Shares **AND THAT** the Board is exempted from the obligation to offer such Placement Shares first to the existing shareholders of the Company in respect of the allotment and issuance of Placement Shares to the independent third party investor(s) to be identified later pursuant to the Proposed Private Placement;

AND THAT this resolution constitutes a specific approval for the issuance of securities in the Company contemplated herein and shall continue in full force and effect until all the Placement Shares to be issued pursuant to or in connection with the Proposed Private Placement have been duly allotted and issued in accordance with the terms of the Proposed Private Placement.

**7. ORDINARY RESOLUTION 2
PROPOSED ESOS**

Dato’ Chairman informed the shareholders that the Ordinary Resolution 2 is to approve the Proposed ESOS.

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Dato' Chairman informed that all the directors including himself would be entitled to participate in the Proposed ESOS and the directors and major shareholders and/or persons connected with them shall abstain themselves from voting in respect of their respective direct and/or indirect shareholding in the Company on the ordinary resolution pertaining to the proposed allocations to persons connected with them, if any, under Proposed ESOS.

He added that subject to the By-Laws, the Proposed EOS when implemented shall be in force for a period of five (5) years commencing from the effective date of its implementation, which shall be such date to be determined by the ESOS Committee and announced by the Board following with the full compliance with all relevant requirements of the Listing Requirements in relation to the Proposed ESOS.

It was noted that the details of the proposal had been set out in the Notice of the EGM dated 16 August 2023, as below: -

THAT, subject to all approvals of the relevant authorities and/or parties being obtained (if required), including but not limited to the approval of Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the listing of and quotation for the new Ramssol Shares to be issued pursuant to the exercise of the ESOS Options (as defined herein) granted under the Proposed ESOS having been obtained, approval be hereby given to the Board of Directors ("**Board**") to establish the Proposed ESOS from time to time for the eligible directors of the Company and employees of Ramssol Group (excluding dormant subsidiaries, if any), who fulfil the criteria of eligibility for participation in the Proposed ESOS ("**Eligible Person(s)**") under which options will be granted to the Eligible Persons to subscribe for new Ramssol Shares ("**ESOS Options**") in accordance with the draft by-laws governing the Proposed ESOS as set out in Appendix I of the Circular ("**By-Laws**"), and to adopt and approve the By-Laws, and the Board be hereby authorised to:

- (i) implement and administer the Proposed ESOS in accordance with the By-Laws, and to give full effect to the Proposed ESOS with full powers to assent to any conditions, variations, modifications and/or amendments as may be imposed or required by the relevant authorities and/or parties or deemed necessary by the Board in the best interest of the Company;
- (ii) make the necessary applications, and to do all things necessary at the appropriate time or times, to Bursa Securities for the listing of and quotation for the new Ramssol Shares which may hereafter from time to time be allotted and issued pursuant to the exercise of the ESOS Options under the Proposed ESOS;
- (iii) allot and issue from time to time such number of new Ramssol Shares as may be required to be issued pursuant to the exercise of the ESOS Options granted under the Proposed ESOS, provided that the aggregate number of new Ramssol Shares to be allotted and issued shall not exceed 30% of the total number of issued shares of Ramssol (excluding treasury shares, if any) at any one time during the duration of the Proposed ESOS and such new Ramssol Shares shall, upon allotment and issuance, rank equally in all respects with the existing Ramssol Shares, save and except that such new Ramssol Shares will not be entitled to any dividends, rights, allotments and/or any other form of distributions which may be declared, made or paid to the shareholders of the Company, the entitlement date of which is prior to the date of allotment and issuance of such new Ramssol Shares;

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- (iv) amend and/or modify the Proposed ESOS from time to time as may be required/permitted by the relevant authorities or deemed to be necessary by the Board, provided that such amendments and/or modifications are effected in accordance with the provisions of the ByLaws relating to amendments and/or modifications, and to do all such acts, deeds and things, and to execute all such documents and to enter into all such transactions, arrangements, agreements, deeds and undertakings with any party or parties as the Board may deem fit, necessary or expedient or appropriate and to impose such terms and conditions or delegate part of its power as may be necessary or expedient in order to give full effect to the Proposed ESOS and the provisions of the By-Laws; and
- (v) extend the duration of the Proposed ESOS, provided always that the initial period and such extension of the Proposed ESOS made pursuant to the By-Laws shall not in aggregate exceed a duration of 10 years from the effective date of the Proposed ESOS as determined in accordance with the Listing Requirements and the provisions of the By-Laws (or such other period as may be permitted by Bursa Securities or any other relevant authorities from time to time) without having to obtain any further sanction, approval, consent or authorisation of the shareholders of the Company in a general meeting;

AND THAT pursuant to Section 85 of the Act read together with Regulation 12 of the Company's Constitution, approval be hereby given to waive the statutory pre-emptive rights of the existing shareholders of the Company to be offered new Ramssol Shares which rank equally to the existing Ramssol Shares **AND THAT** the Board is exempted from the obligation to offer such new Ramssol Shares first to the existing shareholders of the Company in respect of the allotment and issuance of new Ramssol Shares to the Eligible Persons pursuant to the Proposed ESOS.

**8. ORDINARY RESOLUTION 3
PROPOSED ALLOCATION OF ESOS OPTION TO DATO' ABDUL HARITH BIN
ABDULLAH**

Dato' Chairman informed that subject to the passing of the Ordinary Resolution 2 in relation to the ESOS, the Board including the ESOS Committee to be appointed and authorised by the Board to implement and administer the Proposed ESOS would be authorised, at any time and from time to time during the duration of the Proposed ESOS, to offer and grant such number of ESOS Options under the Proposed ESOS to the directors of the Company subject always to such terms and conditions and/or any adjustments which may be made in accordance with the By-Laws, the Listing Requirements, any prevailing guidelines, rules and/or regulations issued by Bursa Securities or any other relevant authorities, as amended from time to time.

He added that the proposed Ordinary Resolution 3 is on the Proposed Allocation of ESOS to himself. He then passed the Chair to Datuk Seri Tan Chee Seng ("Datuk Seri Clement Tan") to proceed with the agenda.

Datuk Seri Clement Tan informed the shareholders that Dato' Abdul Harith shall abstain himself from voting and ensure that persons connected with him, if any, will abstain from voting in respect of their direct and/or indirect shareholders pertaining to the proposed allocation and the proposed allocation to the persons connected to him if any.

Datuk Seri Clement Tan passed back the Chair back to Dato' Abdul Harith to continue with the remaining agendas of the Meeting.

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**9. ORDINARY RESOLUTION 4
PROPOSED ALLOCATION OF ESOS OPTION TO DATUK SERI TAN CHEE SENG**

The proposed Ordinary Resolution 4 is on the Proposed Allocation of ESOS to Datuk Seri Tan Chee Seng, the Group Managing Director / Chief Executive Officer of the Company.

**10. ORDINARY RESOLUTION 5
PROPOSED ALLOCATION OF ESOS OPTION TO MR. LIEW YU HOE**

The proposed Ordinary Resolution 5 is on the Proposed Allocation of ESOS to Mr. Liew Yu Hoe, the Executive Director of the Company.

**11. ORDINARY RESOLUTION 6
PROPOSED ALLOCATION OF ESOS OPTION TO TS. LEE MIEW LAN**

The proposed Ordinary Resolution 6 is on the Proposed Allocation of ESOS to Ts. Lee Miew Lan, the Non-Independent Non-Executive Director of the Company.

**12. ORDINARY RESOLUTION 7
PROPOSED ALLOCATION OF ESOS OPTION TO MR. GOH KENG TAT**

The proposed Ordinary Resolution 7 is on the Proposed Allocation of ESOS to Mr. Goh Keng Tat, the Independent Non-Executive Director of the Company.

**13. ORDINARY RESOLUTION 8
PROPOSED ALLOCATION OF ESOS OPTION TO MR. SIM SENG LOONG @ TAI SENG**

The proposed Ordinary Resolution 8 is on the Proposed Allocation of ESOS to Mr. Sim Seng Loong @ Tai Seng, the Independent Non-Executive Director of the Company.

**14. ORDINARY RESOLUTION 9
PROPOSED ALLOCATION OF ESOS OPTION TO PUAN KHADIJAH BINTI ISKANDAR**

The proposed Ordinary Resolution 9 is on the Proposed Allocation of ESOS to Puan Khadijah binti Iskandar, the Independent Non-Executive Director of the Company.

The Meeting then proceed with the Q&A session.

15. QUESTION AND ANSWER

Dato' Chairman informed that the Company had received pre-submitted question(s) from the shareholder(s) / proxy(ies) and through the Q&A panel during the EGM. He handed the Chair to Datuk Seri Cllement Tan to address the questions raised by the floor, as follows:-

- (i) A member of the Company enquired on the Management's plan on the utilisation of the proceeds raise and justifications on utilising.

Datuk Seri Cllement Tan explained to the members that the fund generated will primary be used for strengthen the balance sheet of the Company by repaying the existing borrowing and the remaining of the fund will be used to increase the

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working capital of the Company.

- (ii) A member enquired Management on the rationale to conduct the EGM held on 1 September 2023.

Datuk Seri Cllement Tan informed that the rationale of having the EGM is obtaining approval from the members for the Proposed private placement and Proposed ESOS options of the Company.

- (iii) A member enquired Management on the rationale for issuing the ESOS option to the employees of the Company.

Datuk Seri Cllement Tan explained that the purpose of issuing the ESOS options to the employees of the Company is to motivate, retain and reward the Directors and eligible employees that have been always contributing and developing the Company.

After dealing with the question raised by the members, the Meeting was adjourned for five (5) minutes for shareholders and proxies to cast their votes. Thereafter, Dato' Chairman announced the closure of the voting session and the Meeting was adjourned for another fifteen (15) minutes for the Poll Administrator and Scrutineer to carry out their duties.

16. ANNOUNCEMENT OF POLL RESULTS

After the counting of the votes cast, Dato' Chairman called the Meeting to order and announced the poll results as detailed hereunder:-

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Resolutions	Vote in favour			Vote Against			Results
	No. of Shares	%	No. of shareholders	No. of Shares	%	No. of shareholders	
<u>Ordinary Resolution 1:</u> Proposed Private Placement of new Ordinary Shares in Ramssol representing up to 30% of the total number of issued shares in Ramssol (excluding treasury shares, if any)	132,351,581	98.8943	53	1,479,720	1.1057	8	Carried
<u>Ordinary Resolution 2:</u> Proposed Establishment of an Employees' Share Option Scheme ("ESOS") of up to 30% of the total number of issued shares in Ramssol (excluding Treasury Shares, if any) for the eligible Directors and employees of Ramssol and its subsidiaries (excluding dormant subsidiaries, if any)	132,603,981	99.0829	54	1,227,320	0.9171	7	Carried
<u>Ordinary Resolution 3:</u> Proposed Allocation of ESOS Options to Dato' Abdul Harith bin Abdullah	132,914,981	99.3153	55	916,320	0.6847	6	Carried
<u>Ordinary Resolution 4:</u> Proposed Allocation of ESOS Options to Dato' Seri Tan Chee Seng	58,118,384	97.9319	50	1,227,320	2.0681	7	Carried

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Resolutions	Vote in favour			Vote Against			Results
	No. of Shares	%	No. of shareholders	No. of Shares	%	No. of shareholders	
<u>Ordinary Resolution 5:</u> Proposed Allocation of ESOS Options to Mr. Liew Yu Hoe	132,603,981	99.0829	54	1,227,320	0.9171	7	Carried
<u>Ordinary Resolution 6:</u> Proposed Allocation of ESOS Options to Ts. Lee Miew Lan	106,560,183	98.8614	52	1,227,320	1.1386	7	Carried
<u>Ordinary Resolution 7:</u> Proposed Allocation of ESOS Options to Mr. Goh Keng Tat	132,478,981	99.0821	53	1,227,320	0.9179	7	Carried
<u>Ordinary Resolution 8:</u> Proposed Allocation of ESOS Options to Mr. Sim Seng Loong @ Tai Seng	132,473,981	99.0820	52	1,227,320	0.9180	7	Carried
<u>Ordinary Resolution 9:</u> Proposed Allocation of ESOS Options to Puan Khadijah binti Iskandar	132,603,481	99.0826	53	1,227,820	0.9174	8	Carried

There being no other business, the Meeting concluded at 10.50 a.m. with a vote of thanks to the Chair and all present thereat.

**CONFIRMED AS A CORRECT RECORD
OF THE PROCEEDINGS THEREAT**

Chairman