

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

**MINUTES OF THE THIRD ANNUAL 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](https://tiih.online) ON THURSDAY, 1 JUNE 2023 AT 2.00P.M.**

PRESENT

The Shareholders are as per the attendance list.

DIRECTORS

- | | |
|--|---|
| Datuk Seri CM Vignaesvaran A/L Jeyandran | - 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. Goh Keng Tat | - Independent Non-Executive Director |
| Mr. Sim Seng Loong @ Tai Seng | - Independent Non-Executive Director |
| Puan Khadijah binti Iskandar | - Independent Non-Executive Director |

IN ATTENDANCE

- | | |
|-----------------|---------------------|
| Ms. Goh Xin Yee | - Company Secretary |
|-----------------|---------------------|

BY INVITATION

- | | |
|----------------------|--|
| Ms. Soh Meng Siit | - Chief Financial Officer (“CFO”) |
| Ms. Wendy Farm | - Representative of Ramssol Group Berhad |
| Mr. Eric Chong | - Representatives of Mercury Securities Sdn. Bhd. (“the Sponsor”) |
| Ms. Steve Ooi | - External Auditors, Representative from Crowe Malaysia PLT (“EA”) |
| Ms. Lee Siew Li | } Representatives of Tricor Investor & Issuing House Services Sdn. Bhd. (“Poll Administrator”) |
| Mr. Cheng Kang Shaun | |
| Mr. Loh Zhi Cheng | - Representative of TMF Administrative Services Malaysia Sdn. Bhd. |

1. CHAIRMAN

Datuk Seri CM Vignaesvaran A/L Jeyandran (“Datuk Seri Chairman” or “Datuk Seri Vicks”) presided as the Chairman of the Third Annual General Meeting (“3rd AGM” or “the Meeting”) and extended his welcome to all shareholders/proxies and invitees present at the 3rd AGM. He then introduced the members of Board of Directors

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(“Board”), Management Team, Company Secretary, Representatives from the Company’s Sponsor and EA to the attendees.

Datuk Seri Chairman informed the attendees that the Board has decided to conduct the 3rd AGM by way of fully virtual meeting and online remote voting using the Remote 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 of Directors (“Board”) and/or Management of the Company and vote at the 3rd AGM 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.

With the requisite quorum being present, Datuk Seri Chairman called the Meeting to order at 2.00 p.m.

3. NOTICE OF MEETING

Datuk Seri Chairman informed the Members that as an initiative to preserve our rainforest and the environment and to promote sustainability, the Notification Letter in relation to the 3rd AGM was posted to all members on 28 April 2022. The shareholders are encouraged to download the Annual Report 2022 together with the Notice of Meeting of the 3rd AGM (“Notice”) and the Proxy Form from the Company’s website. The Notice had been announced to Bursa Securities Berhad and the same was also advertised in The Star 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, Datuk Seri Chairman informed that each proposed resolution will be opened to members for discussion and shareholders and/or proxies registered for this 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 Q&A session at the end of the meeting.

Datuk Seri Chairman explained that pursuant to Rule 8.31A of the Ace Market Listing Requirement, it is mandatory for all listed issuers to conduct poll voting on all resolutions/ set out in the Notice of the AGM 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. Bhd. is appointed as the scrutineers to validate the votes cast at the meeting.

Datuk Seri Chairman further explained that the results of the votes will be announced at the conclusion of today’s Meeting and to Bursa Malaysia Securities Berhad stating the total number of votes cast on the poll (together with the percentage) in favour of and against each and every resolution and the name of the scrutineer.

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

Upon Tricor's presentation, Datuk Seri Chairman announced the commencement of the online voting and informed that the voting on the resolutions can be done at any time during the meeting until an announcement on the closing of voting is made.

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 ("AFS 2022")

The AFS 2022 together with the Reports of the Directors and Auditors thereon, having been circulated to all shareholders of the Company within the statutory period, were tabled to the Meeting for discussion.

The Meeting noted that the AFS 2022 were meant for discussion only, as the provision of Section 248(1) of the Companies Act 2016 and Section 340(1)(a) of the Companies Act 2016 does not require shareholders' approval for the AFS 2022. Hence, this Agenda item would not be put for voting.

**6. ORDINARY RESOLUTION 1
RE-ELECTION OF DIRECTOR - DATUK SERI CM VIGNAESVARAN A/L JEYANDRAN**

Datuk Seri Chairman informed that the proposed Ordinary Resolution 1 was to re-elect himself as a Director of the Company who was retiring in accordance with Regulation 76(3) of the Company's Constitution.

Nevertheless, Datuk Seri Chairman informed the Meeting that he is not seeking for re-election as Director at the AGM.

He then passed the Chair to Mr. Goh Keng Tat, the Independent Non-Executive Director ("INED") ("Mr. Goh") to proceed with the agenda.

Mr. Goh informed the floor that as Datuk Seri Chairman has indicated his intention not to seek re-election and wished to retire as Director upon conclusion of this AGM, he proposed to withdraw the motion.

Mr. Sim Seng Loong, the INED as well as a shareholder of the Company seconded the motion.

As there was no objection from the floor, Mr. Goh concluded that the motion is withdrawn and Datuk Seri Chairman shall retain office until the close of the AGM, and shall retire as a Director and the Chairman of the Company at the conclusion of the Meeting.

On behalf of the Board, Mr. Goh thanked Datuk Seri Chairman on his invaluable services and contribution to the Board of the Company for the past years and wished Datuk Seri Chairman the best in his future undertakings. Then he passed the chair back to Datuk Seri Chairman to proceed with the remaining agenda of the Meeting.

It was NOTED:-

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THAT the retirement of Datuk Seri CM Vignaesvaran A/L Jeyandran as a Director and the Chairman of the Company with effect from the conclusion of the Third Annual General Meeting of the Company held on 1 June 2023 be hereby noted with regret and that the Board places on record the gratitude and appreciation of the Company for his services to the Company over the past years.

**7. ORDINARY RESOLUTION 2
RE-ELECTION OF DIRECTOR – MR. LIEW YU HOE**

The proposed Ordinary Resolution 2 was to re-elect Mr. Liew Yu Hoe (“Mr. Liew”) who was retiring in accordance with Regulation 76(3) of the Company’s Constitution and being eligible, had offered himself for re-election.

**8. ORDINARY RESOLUTION 3
RE-ELECTION OF DIRECTOR – PUAN KHADIJAH BINTI ISKANDAR**

The proposed Ordinary Resolution 3 was to re-elect Puan Khadijah binti Iskandar (“Puan Khadijah”) who was retiring in accordance with Regulation 78 of the Company’s Constitution and being eligible, had offered herself for re-election.

**9. ORDINARY RESOLUTION 4
PAYMENT OF ADDITIONAL DIRECTORS’ FEES**

Datuk Seri Chairman informed that the next item on the Agenda was to approve the payment of additional Directors’ Fees of RM11,200.00 for the financial period from 1 September 2022 to 31 December 2022 for the additional Director, Puan Khadijah who was appointed as an INED on 1 September 2022.

**10. ORDINARY RESOLUTION 5
PAYMENT OF DIRECTORS’ FEES**

Datuk Seri Chairman informed that the next item on the Agenda was to approve the payment of Directors’ Fees of RM350,000.00 for the financial year ending 31 December 2023.

**11. ORDINARY RESOLUTION 6
PAYMENT OF DIRECTORS’ REMUNERATION (EXCLUDING DIRECTORS’ FEES)**

The proposed Ordinary Resolution 6 was to approve the motion on the payment of Directors’ Remuneration (excluding Directors’ fees) payable to the Directors of the Company and its subsidiaries amounting to RM220,000.00 for the financial period from 1 June 2023 until the next Annual General Meeting (“Relevant Period”).

Datuk Seri Chairman highlighted that Section 230 of the Companies Act 2016 provides amongst others, that the fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting.

The estimated total amount of Directors’ Remuneration (excluding Directors’ Fees) for the Relevant Period were determined based on various factors including the number of scheduled meetings for the Board and Board Committees as well as the extent of involvement of the respective Directors.

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**12. ORDINARY RESOLUTION 7
RE-APPOINTMENT OF AUDITORS**

Datuk Seri Chairman informed that the last item on ordinary business was in relation to the re-appointment of Messrs TGS TW PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration for ensuing year.

It was noted that the retiring Auditors, Messrs TGS TW PLT had indicated their willingness to continue in office.

**13. SPECIAL BUSINESS
ORDINARY RESOLUTION 8
PROPOSED WAIVER OF STATUTORY PRE-EMPTIVE RIGHTS OF THE
SHAREHOLDERS AND AUTHORITY TO ISSUE SHARES**

As all the ordinary businesses of the meeting have been dealt with, the Meeting then moved to the Special Business of the Meeting, which was to consider and if thought fit, to pass as Ordinary Resolution, to authorise the Directors of the Company to issue and allot an aggregate number of shares up to a maximum of ten per centum (10%) of the total number of issued shares and for such purposes as they consider would be in the best interest of the Company ("General Mandate").

The proposed Ordinary Resolution 8, if passed, would allow the Company to waive the statutory pre-emptive rights of the shareholders to be offered with new shares ranking equally to the existing issued shares of the Company arising from any issuance of new shares in the Company pursuant to the mandate.

It was noted that the details of the proposal had been set out in the Notice of the 3rd AGM dated 28 April 2023, as below: -

"THAT subject always to the Companies Act 2016, Constitution of the Company and approvals from Bursa Malaysia Securities Berhad and any other governmental/ regulatory bodies, where such approval is necessary, authority be and is hereby given to the Directors pursuant to Sections 75 and 76 of the Companies Act 2016 to issue and allot not more than ten percent (10%) of the issued capital (excluding treasury shares) of the Company at any time upon any such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit or in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force until the conclusion of the next Annual General Meeting of the Company.

THAT pursuant to Section 85 of the Companies Act, 2016 to be read together with Regulation 12(2) of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered with new shares ranking equally to the existing issued shares of the Company arising from any issuance of new shares in the Company pursuant to this mandate.

AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares."

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14. ANY OTHER BUSINESS

It was noted that there was no notice of any other business for transacting of the 3rd AGM which had been received.

The Meeting proceeded with the Questions and Answers session.

15. QUESTION AND ANSWER

Datuk Seri Chairman informed that the Company had received questions raised by the shareholders / proxies through the Q&A panel, as follows:-

- (i) Mr. Lim San Kim enquired on the profit of the Company during the year and whether the Company has plan in declaring dividend payment.

Datuk Seri Tan Chee Seng (“Datuk Seri Clement Tan”) explained that the Group has recorded RM27.8 million in revenue and RM5.2 million in profit for the financial year ended 31 December 2022.

Management is unable to share the results for the year 2023 at this point of time. However, Management is confident that the Company could achieve a commendable result for the coming year driven by the Company’s ongoing plan such as EduTech and PeopleTech.

He added that the Company would need to take into consideration the Company’s financial performance, capital expenditures needs and etc prior to declaration of dividend.

- (ii) Mr. Lim San Kim suggested to schedule the General meetings from the peak period to encourage more members’ participation. He enquired on the cost of the virtual meeting and opined that since the Company’s costs of holding general meeting has been reduced compared to physical general meetings, the Company should encourage the members’ participation by rewarding them.

The comments from Mr. Lim San Kim were noted by the Management and they shall be mindful on scheduling the General Meetings to ensure all shareholders would be able to attend. Datuk Seri Clement Tan further explained that the cost of holding the virtual 3rd AGM was approximately RM20,000.00 and the Company will remain prudent in cost management to ensure the Company focused on increasing the value of the members.

- (iii) Mr. Lim San Kim further commented on the Group’s higher time cost and overhead costs and suggested Management to consider business diversification if needed as the share prices reflects the performance of the Group.

Datuk Seri Clement Tan explained that the Group is in the midst of implementing the regional expansion plan and the operating costs of the Group would increase proportionately. Management shall continue to optimise the cost to increase the profitability of the Company.

He added that there might be a lag for the expenses to bear fruit due to the billing cycle and the revenue recognition accounting procedures of the Group.

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Datuk Seri Clement Tan replied to the last questions raised by Mr. Lim San Kim that the Company's primary focuses are to continue grow profitability through sustainable growth strategies to increase the shareholders' value.

- (iv) Mr. Lau Chuan Hooi enquired on the Company's outlook.

Datuk Seri Clement Tan explained that the Company expects the economy to remain challenging as the global inflationary pressure continues to dampen the market. However, the Company shall remain cautiously optimistic and expect better performance for the coming financial year.

After dealing with the questions raised by the shareholders and proxies, the Meeting was adjourned for five (5) minutes for shareholders and proxies to cast their votes. Thereafter, Datuk Seri Chairman announced the closure of the voting session and the Meeting was adjourned for another twenty (20) minutes for the Poll Administrator and Scrutineer to carry out their duties.

16. CONCLUSION

After the counting of the votes cast, Datuk Seri 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> To re-elect Datuk Seri CM Vignaesvaran A/L Jeyandran who retires by rotation in accordance with Regulation 76(3) of the Company's Constitution and who being eligible to offer himself for re-election.	Withdrawn						
<u>Ordinary Resolution 2:</u> To re-elect Mr. Liew Yu Hoe who retires by rotation in accordance with Regulation 76(3) of the Company's Constitution and who being eligible to offer himself for re-election.	136,980,279	99.9809	59	26,120	0.0191	5	Carried
<u>Ordinary Resolution 3:</u> To re-elect Mr. Puan Khadijah binti Iskandar who was appointed during the year and retires in accordance with Regulation 78 of the Company's Constitution and who being eligible to offer herself for re-election.	140,912,084	99.9815	61	26,120	0.0185	5	Carried
<u>Ordinary Resolution 4:</u> To approve the payment of additional Directors' Fees of RM11,200 for the financial period from 1 September 2022 to 31 December 2022.	141,140,084	99.9624	61	53,120	0.0376	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> To approve the payment of Directors' Fees of RM350,000 for the financial year ending 31 December 2023.	23,347,684	99.7261	54	64,120	0.2739	9	Carried
<u>Ordinary Resolution 6:</u> To approve the payment of Directors' Remuneration (excluding Directors' Fees) payable to the Directors of the Company and its subsidiaries amounting to RM220,000.00 for the financial period from 1 June 2023 until the next Annual General Meeting.	23,348,684	99.7304	55	63,120	0.2696	8	Carried
<u>Ordinary Resolution 7:</u> To re-appoint Messrs. TGS TW PLT as Auditors of the Company and to authorise the Directors to determine their remuneration.	141,167,184	99.9815	64	26,120	0.0185	5	Carried
<u>Ordinary Resolution 8:</u> Proposed waiver of statutory pre-emptive rights of the shareholders and authority to issue shares.	140,877,684	99.9622	59	53,220	0.0378	8	Carried

There being no other business, the Meeting concluded at 3.05 p.m. with a vote of thanks to the Chair and all present thereat.

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

Chairman