

NORTHERN SOLAR HOLDINGS BERHAD

[Registration No. 202401001236 (1547087-X)]

MINUTES OF THE SECOND ANNUAL GENERAL MEETING OF THE COMPANY HELD AT JADE ROOM, LEVEL G, M WORLD HOTEL, NO. 1, PERSIARAN BANDAR UTAMA, BANDAR UTAMA, 47800 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA, THURSDAY, 28 AUGUST 2025 AT 10.00 A.M.

Present : Mr. Amirul Azhar Bin Baharom (Chairman)
Mr. Lew Shoong Kai
Mr. Chew Win Hoe
Ms. Tan Ai Ning
Ms. Teh Muy Ch'ng
Ms. Roselinda Binti Mohammad Hashim

In Attendance : Mr. Chin Wai Yi

Shareholders and Proxies : As per attendance list

By Invitation : Mr. Pang Zhi Hao (Representing Messrs BDO PLT)
Ms. Lai Meng Lee (Representing Messrs BDO PLT)
Ms. Rachel Ho (Representing M&A Securities Sdn. Bhd.)

1.0 CHAIRMAN

- 1.1 The Chairman, Amirul Azhar Bin Baharom welcomed all shareholders and guests to the Second Annual General Meeting (“**Second AGM**”) of the Company.
- 1.2 The Chairman thereafter introduced the Board of Directors to the shareholders and proxies.

2.0 QUORUM

- 2.1 The Company Secretary confirmed that a quorum was present pursuant to Clause 16.1 of the Constitution of the Company and with the requisite quorum being present, the Chairman declared the meeting duly constituted.
- 2.2 The Chairman encouraged all shareholders and proxies present to participate in the meeting and conveyed that in his capacity as Chairman of the meeting, he has been appointed as proxy by shareholders and will be voting in accordance with their instructions.

3.0 NOTICE OF MEETING

- 3.1 With the consent of the shareholders and proxies present, the notice convening the meeting having been circulated within the prescribed period was taken as read.

4.0 POLLING

- 4.1 The Chairman informed the meeting that pursuant to Rules 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of the Second AGM would be conducted by poll.

NORTHERN SOLAR HOLDINGS BERHAD

[Registration No. 202401001236 (1547087-X)]

- Minutes of the Second Annual General Meeting held on 28 August 2025

- 4.2 Pursuant to the Constitution of the Company, the Chairman then demanded for a poll to be taken for all the resolutions set forth in the notice of the Second AGM. The Chairman then informed the meeting that the Company had appointed Tricor Investor & Issuing House Services Sdn. Bhd. as Poll Administrator to conduct the poll voting process and Shieldwell Consultancy Sdn. Bhd. as Independent Scrutineer to verify the poll results.
- 4.3 At the invitation of the Chairman, the representative of Tricor Investor & Issuing House Services Sdn. Bhd. briefed the meeting on the polling procedures.
- 4.4 The Chairman informed the meeting the question and answer session would be conducted after all the resolutions set out in the notice of the Second AGM had been tabled and conveyed that shareholders and proxies are able to cast their votes on the resolutions any time throughout the second AGM until the closure of the voting session.
- 4.5 The Chairman then invited Mr. Lew Shoong Kai, the Managing Director of the Company, to brief the meeting on the financial performance, business overview and recent business updates of the Company and its subsidiaries (collectively referred to as “**the Group**”), details of which were set out in Appendix A.
- 4.6 After the presentation by the Managing Director, the Chairman then proceeded with the agenda of the notice of the Second AGM.

5.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS’ AND AUDITORS’ THEREON

- 5.1 The Audited Financial Statements of the Company for the financial year ended 31 March 2025 together with the Directors’ and the Auditors’ Reports thereon which had been previously circulated to all shareholders were laid at the meeting for discussion.
- 5.2 The Chairman informed that the Audited Financial Statements of the Group for the financial year ended 31 March 2025 were meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require formal approval from the shareholders of the Company.

**6.0 ORDINARY RESOLUTION 1
TO APPROVE THE PAYMENT OF DIRECTORS’ FEES AND BENEFITS PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES AMOUNTING TO RM300,000.00 PER ANNUM UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

- 6.1 The Chairman informed that first resolution on the agenda is to approve the payment of the Directors’ fees and benefits payable to the Non-Executive Directors of the Company and its subsidiaries up to an aggregate amount of Ringgit Malaysia Three Hundred Thousand (RM300,000.00) per annum until the next Annual General Meeting of the Company. The Chairman then put the motion to the meeting for consideration.
- 6.2 The Chairman then invited Ms. Tan Ai Ning (“**Ms. Tan**”) to take over the Chair as he is interested party in the next Agenda.

NORTHERN SOLAR HOLDINGS BERHAD

[Registration No. 202401001236 (1547087-X)]

- Minutes of the Second Annual General Meeting held on 28 August 2025

7.0 ORDINARY RESOLUTION 2

RE-ELECTION OF DIRECTOR – MR. AMIRUL AZHAR BIN BAHAROM

7.1 Ms. Tan informed that Ordinary Resolution 2 is on the re-election of Mr. Amirul Azhar Bin Baharom as Director, who is retiring in accordance with Clause 18.2 of the Constitution of the Company and being eligible, offered himself for re-election. Ms. Tan then put the motion to the meeting for consideration.

7.2 Ms. Tan handed over the Chair to the Chairman to continue the next Agenda.

8.0 ORDINARY RESOLUTION 3

RE-ELECTION OF DIRECTOR – MR. LEW SHOONG KAI

8.1 The Chairman informed that Ordinary Resolution 3 is on the re-election of Mr. Lew Shoong Kai as Director, who is retiring in accordance with Clause 18.2 of the Constitution of the Company and being eligible, offered himself for re-election. The Chairman then put the motion to the meeting for consideration.

9.0 ORDINARY RESOLUTION 4

RE-APPOINTMENT OF MESSRS BDO PLT AS AUDITORS OF THE COMPANY

9.1 The Chairman informed that Ordinary Resolution 4 is to approve the re-appointment of Messrs BDO PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. The Chairman then put the motion to the meeting for consideration.

10.0 ORDINARY RESOLUTION 5

AUTHORITY TO ALLOT AND ISSUE SHARES BY THE DIRECTORS AND WAIVER OF PREEMPTIVE RIGHTS PURSUANT TO THE COMPANIES ACT 2016

10.1 The Chairman informed that the Special Business to be transacted at the Second AGM, was to consider and if thought fit, pass an ordinary resolution is to authorize the Directors to issue an aggregate number of shares not exceeding ten per cent (10%) of the issue share capital of the Company pursuant to Sections 75 and 76 of Companies Act 2016 and to seek shareholders' approval to waive the statutory pre-emptive rights pursuant to Section 85 of the Companies Act 2016.

10.2 The Chairman conveyed that in the event the mandate is passed, it would provide flexibility for the Company and empower the Directors to swiftly allot and issue new shares to fund future investment projects, working capital and/or acquisitions and will eliminate delays and cost associated with convening a general meeting to obtain approval of the shareholders for such issuance of shares. The waiver of pre-emptive rights will allow the Directors of the Company to issue new shares of the Company which will rank equally to existing issued shares of the Company, to any person without having to offer new shares to all the existing shareholders of the Company prior to issuance of new shares in the Company under the general mandate. The Chairman then put the motion to the Meeting for consideration.

NORTHERN SOLAR HOLDINGS BERHAD

[Registration No. 202401001236 (1547087-X)]

*- Minutes of the Second Annual General Meeting held on 28 August 2025***11.0 ANY OTHER BUSINESS**

- 11.1 The Chairman informed that there was no other business to be transacted of which due notice had been given in accordance with the Constitution of the Company and the Companies Act 2016.

12.0 QUESTION AND ANSWER SESSION

- 12.1 After tabling the resolutions set out in the notice of the Second AGM, the Chairman then addressed the questions raised by shareholders from the floor, details of which were set out in Appendix B attached.

13.0 CLOSE OF REGISTRATION AND POLL

- 13.1 The Chairman instructed the closure of the registration for the shareholders and proxies to attend the Second AGM at 10.32 a.m. and further informed that shareholders and proxies were given another five (5) minutes to vote if they have not done so earlier.
- 13.2 The Chairman declared the polling closed at 10.28 a.m. for the votes to be tabulated by the Poll Administrator and verified by the Scrutineers. The meeting resumed at 10.36 a.m. for the declaration of the poll results.

**14.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 1
TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS
PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY AND
ITS SUBSIDIARIES AMOUNTING TO RM300,000.00 PER ANNUM UNTIL THE
NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

- 14.1 The Ordinary Resolution 1 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
278,005,700	100.0000	0	0.0000

- 14.2 Based on the above result, the Chairman declared that the Ordinary Resolution 1 was carried. Accordingly, it was RESOLVED:
- 14.3 That the payment of the Directors' fees and benefits payable to the Non-Executive Directors of the Company and its subsidiaries up to an aggregate amount of Ringgit Malaysia Three Hundred and Fifty Thousand (RM350,000.00) per annum until the next Annual General Meeting of the Company is hereby approved for payment.

NORTHERN SOLAR HOLDINGS BERHAD

[Registration No. 202401001236 (1547087-X)]

*- Minutes of the Second Annual General Meeting held on 28 August 2025***15.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 2 TO RE-ELECT OF AMIRUL AZHAR BIN BAHAROM WHO IS RETIRING IN ACCORDANCE WITH CLAUSE 18.2 OF THE CONSTITUTION OF THE COMPANY**

- 15.1 The Ordinary Resolution 2 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
278,298,400	100.0000	0	0.0000

- 15.2 Based on the above result, the Chairman declared that the Ordinary Resolution 2 was carried. Accordingly, it was RESOLVED:

- 15.3 That Mr. Amirul Azhar Bin Baharom who retired pursuant to Clause 18.2 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.

16.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 3 TO RE-ELECT OF LEW SHOONG KAI WHO IS RETIRING IN ACCORDANCE WITH CLAUSE 18.2 OF THE CONSTITUTION OF THE COMPANY

- 16.1 The Ordinary Resolution 3 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
278,298,400	100.0000	0	0.0000

- 16.2 Based on the above result, the Chairman declared that the Ordinary Resolution 3 was carried. Accordingly, it was RESOLVED:

- 16.3 That Mr. Lew Shoong Kai who retired pursuant to Clause 18.2 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.

17.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 4 RE-APPOINTMENT OF MESSRS BDO PLT AS AUDITORS OF THE COMPANY AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

- 17.1 The Ordinary Resolution 4 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
278,298,400	100.0000	0	0.0000

NORTHERN SOLAR HOLDINGS BERHAD

[Registration No. 202401001236 (1547087-X)]

- Minutes of the Second Annual General Meeting held on 28 August 2025

- 17.2 Based on the above result, the Chairman declared that the Ordinary Resolution 4 was carried. Accordingly, it was RESOLVED:

- 17.3 That the re-appointment of Messrs BDO PLT as Auditors of the Company is hereby re-appointed as Auditors of the Company for the ensuing year until the conclusion of the next Annual General Meeting and that the Directors are hereby authorised to fix their remuneration

**18.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 5
AUTHORITY TO ALLOT AND ISSUE SHARES BY THE DIRECTORS AND
WAIVER OF PRE-EMPTIVE RIGHTS PURSUANT TO THE COMPANIES ACT
2016**

- 18.1 The Ordinary Resolution 5 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
278,298,400	100.0000	0	0.0000

- 18.2 Based on the above result, the Chairman declared that the Ordinary Resolution 5 was carried. Accordingly, it was RESOLVED:
- 18.3 That pursuant to Sections 75 and 76 of the Companies Act 2016, the Directors be and are hereby empowered to allot and issue shares in the Company, at any time, at such price, upon such terms and conditions, for such purpose and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total issued shares/total number of voting shares of the Company (excluding treasury shares) at the time of issue.
- 18.4 That pursuant to Section 85 of the Companies Act 2016 approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued Company's shares arising from any issuance of new Company's shares pursuant to Sections 75 and 76 of the Companies Act 2016.
- 18.5 That the Directors be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad and That such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

NORTHERN SOLAR HOLDINGS BERHAD

[Registration No. 202401001236 (1547087-X)]

- Minutes of the Second Annual General Meeting held on 28 August 2025

19.0 CLOSURE OF MEETING

- 19.1 There being no other business, the Chairman, on behalf of the Board thanked all present for their attendance at the Meeting and declared the Second AGM duly closed at 10.37 a.m.

CONFIRMED AS CORRECT RECORD
OF THE PROCEEDINGS THEREAT

CHAIRMAN

Appendix A



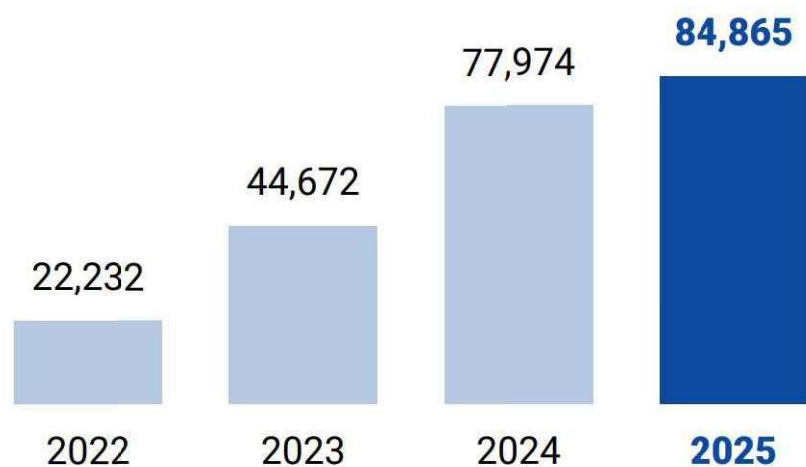
**NORTHERN SOLAR
HOLDINGS BERHAD**

**Second Annual General
Meeting (“2nd AGM”)**

Financial highlights FYE2025

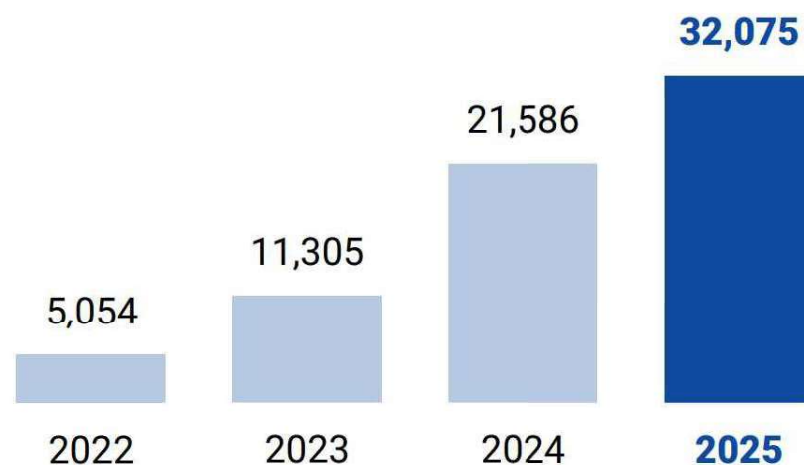
REVENUE (RM'000)

84,865



GROSS PROFIT (RM'000)

32,075

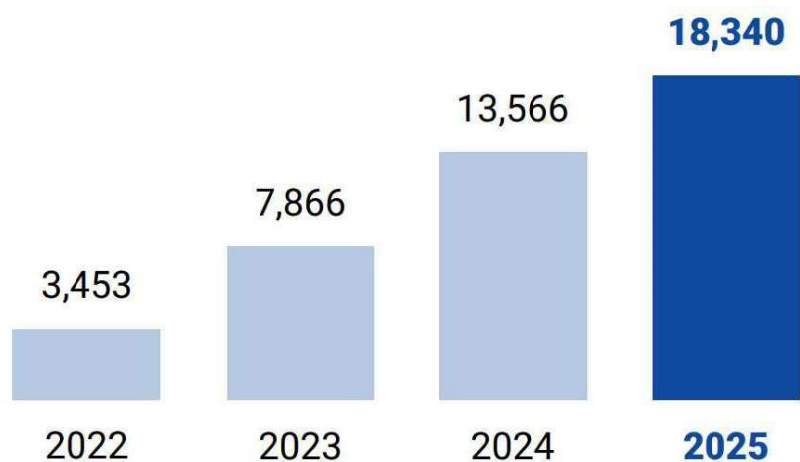


Financial highlights FYE2025 (continued)



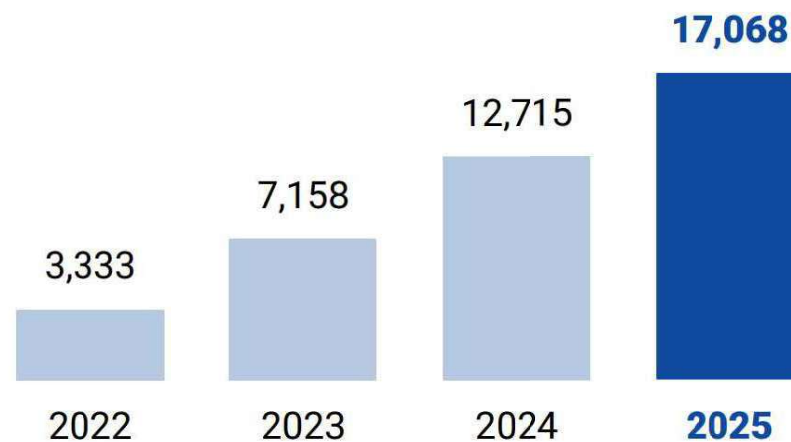
EBITDA (RM'000)

18,340



PROFIT BEFORE TAXATION (RM'000)

17,068



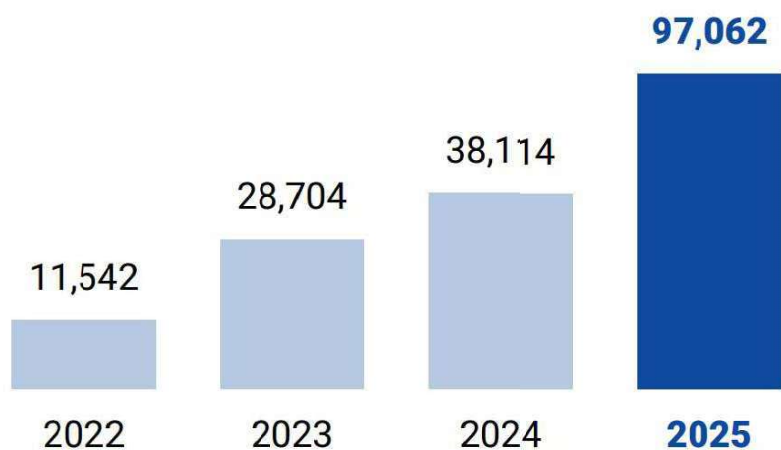
Financial highlights FYE2025 (continued)



TOTAL ASSETS

(RM'000)

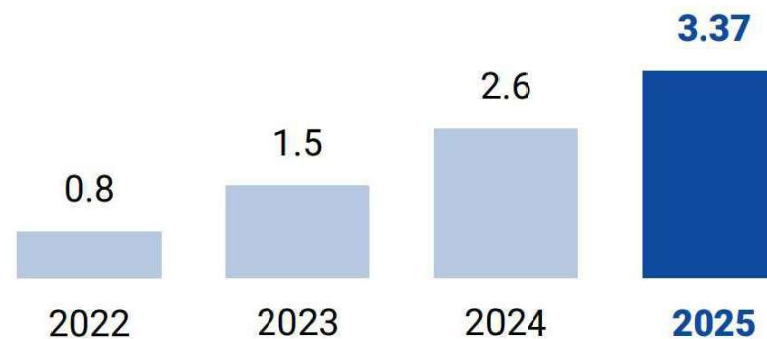
97,062



BASIC EARNINGS PER SHARE

(sen)

3.37



Financial highlights FYE2025 (continued)



**CASH AND BANK
BALANCES**

RM52.2
million



**GROUP'S TENDER
BOOK**

RM1.8
billion



GEARING RATIO

0.15
times



**UNBILLED ORDER
BOOK**

RM70
million

THANK YOU

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JOHOR:

2ND FLOOR, NO. 81-02, JALAN MUTIARA
EMAS 2A, TAMAN MOUNT AUSTIN,
81100 JOHOR BAHRU, JOHOR.

PENANG:

1C-4, LORONG SETIA SENTRAL 1,
PUSAT PERNIAGAAN SETIA SENTRAL,
14000 BUKIT MERTAJAM, PULAU PINANG.



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NORTHERN SOLAR HOLDINGS BERHAD

[Registration No. 202401001236 (1547087-X)]

*- Minutes of the Second Annual General Meeting held on 28 August 2025***Appendix B**

No.	Questions	Answers
1.	How would the Group Company sustain its financial performance?	The Group intends to continue as a rooftop residential solar which provides a stable and healthy profit margin. In addition, the Group had expanded into utilities schemes which comprise of Corporate Renewable Energy Support Scheme (CRESS) and the Corporate Renewable Energy Agreement Model (CREAM), which would continue to generate revenue to the Group. With the strong financial position of the Group, management believes that venturing into large-scale projects would further enhance the financial performance of the Group.
2.	What is the Group's competitive advantage?	Upon listing, the Company has strong financial position and flexibility which gives the Group ability to grow its solar assets, which in return would provide recurring income to the Group. Compared to its peers, the Group is able to replenish its order book within a shorter cycle of six (6) to nine (9) months for rooftop projects, providing confidence in its ability to compete effectively. In contrast, most competitors are focused on large-scale solar projects, which typically require a longer completion period of twelve (12) to eighteen (18) months. With the stronger financial capability, the Group is able to venture into large-scale solar projects and expand the business into the commercial and industrial markets.
3.	What is the breakdown of the RM1.8 billion tender order book?	The tender order book of approximately RM1.8 billion is mainly composed of tender in the commercial and industrial segment. The Government has revised the SELCO scheme by removing capacity limits and no longer requiring the installation of battery energy storage system, which had contributed positively to the tender book. The management believes the tender books would continue to grow as the Group venture into large large-scale solar farms.

NORTHERN SOLAR HOLDINGS BERHAD

[Registration No. 202401001236 (1547087-X)]

- Minutes of the Second Annual General Meeting held on 28 August 2025

No.	Questions	Answers
4.	How many market players are the utilities solar segment?	There are approximately fourteen (14) competitors, with four (4) of them being listed companies and less than ten (10) players from non-listed companies.
5.	What is the targeted recurring income to be achieved by the Group?	The Group is targeting to achieve 30% recurring income within three (3) years.