

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 adviser 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 by Mercury Securities Sdn Bhd, who is the Principal Adviser to Ramssol Group Berhad for the Proposed Special Issue (as defined herein).



RAMSSOLGROUP

RAMSSOL GROUP BERHAD

(Registration No. 201901001120 (1310446-A))

(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED SPECIAL ISSUE OF UP TO 55,171,800 NEW ORDINARY SHARES IN RAMSSOL GROUP BERHAD TO BUMIPUTERA INVESTORS TO BE IDENTIFIED AND/OR APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY OF MALAYSIA ("PROPOSED SPECIAL ISSUE")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser and Placement Agent



MERCURY SECURITIES SDN BHD

(Registration No. 198401000672 (113193-W))

(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Proposed Special Issue will be tabled at the Extraordinary General Meeting of Ramssol ("EGM") to be held at 29-01, Jalan Aliff Harmoni 6/6, Taman Damansara Aliff, 81200 Johor Bahru, Johor Darul Ta'zim on Monday, 27 October 2025, at 2.00 p.m. or at any adjournment thereof.

The notice of the EGM together with the Form of Proxy that are set out in this Circular which can be downloaded from the Company's website at <https://www.ramssolgroup.com/>.

If you decide to appoint a proxy(ies) to participate on your behalf at the EGM, the Form of Proxy should be completed and lodged at the office of Ramssol's Share Registrar, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively deposit in the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. In the case of electronic appointment, the Form of Proxy must be deposited via Vistra Share Registry and IPO (MY) portal ("The Portal") at <https://srmy.vistra.com>. Please refer to the Administrative Guide for further information on electronic submission. All Form of Proxy submitted must be received by Ramssol's Share Registrar not less than forty-eight (48) hours before the time set for holding the EGM or at any adjournment thereof.

Last date and time for lodging the Form of Proxy : Saturday, 25 October 2025 at 2.00 p.m.

Date and time of the EGM : Monday, 27 October 2025 at 2.00 p.m.

This Circular is dated 10 October 2025

DEFINITIONS

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

5D-VWAP	:	5 -day VWAP
Act	:	Companies Act, 2016
Approved MITI Recognition	:	Existing Bumiputera shareholdings of 14,446,200 Ramssol Shares as at 10 June 2025 recognised by the MITI for the purpose of complying with the Bumiputera Equity Condition
Board	:	Board of Directors
Bumiputera	:	In the context of: <ul style="list-style-type: none">(i) individuals, Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia;(ii) companies, a company which fulfils, among others, the following criteria or such other criteria as may be imposed by MITI:<ul style="list-style-type: none">(a) registered under the Act as a private company;(b) its shareholders are 100.0% Bumiputera; and(c) its board of directors (including its staff) are at least 51.0% Bumiputera; and(iii) cooperatives, a cooperative whose shareholders or cooperative members are at least 95.0% Bumiputera or such other criteria as may be imposed by MITI
Bumiputera Equity Condition	:	Requirement, amongst others, to: <ul style="list-style-type: none">(i) allocate at least 12.5% of its enlarged issue share capital to Bumiputera investors to be approved by MITI within 1 year after achieving the profit requirement for companies seeking listing on the Main Market of Bursa Securities or 5 years after being listed on the ACE Market of Bursa Securities, whichever is earlier ("Compliance Date"); and(ii) submit to the SC a proposal to comply with the equity condition stated in paragraph (i) above, at least 6 months prior to the Compliance Date
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
Circular	:	This circular to the shareholders of our Company dated 10 October 2025
Constitution	:	Constitution of our Company
Directors	:	Directors of our Company based on the meaning under Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act, 2007
EGM	:	Extraordinary general meeting of our Company
EPS	:	Earnings per Ramssol Share
ESOS	:	Employees' share option scheme
ESOS Option(s)	:	Option(s) granted under our Company's ESOS

DEFINITIONS *(Cont'd)*

FYE	:	Financial year ended
Illustrative Issue Price	:	Illustrative issue price per Special Issue Share assumed at RM0.8290
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
LPD	:	30 September 2025, being the latest practicable date prior to the date of this Circular
Major shareholder	:	<p>A person who has an interest or interests in one or more voting shares in a corporation and the number or the aggregate number of those shares, is:</p> <p>a) equal to or more than 10% of the total number of voting shares in the corporation; or</p> <p>b) equal to or more than 5% of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation</p> <p>For the purpose of this definition, “interest” shall have the meaning of “interest in shares” given in Section 8 of the Act.</p>
Maximum Scenario	:	Assuming all the outstanding Warrants and ESOS Options are exercised into new Ramssol Shares prior to the implementation of the Proposed Special Issue
Mercury Securities or Principal Adviser or Placement Agent	:	Mercury Securities Sdn Bhd (Registration No. 198401000672 (113193-W))
Minimum Scenario	:	Assuming none of the outstanding Warrants and ESOS Options are exercised into new Ramssol Shares prior to the implementation of the Proposed Special Issue
MITI	:	Ministry of Investment, Trade and Industry of Malaysia
NA	:	Net assets
PAT	:	Profit after tax
Proposed Special Issue	:	Proposed special issue of up to 55,171,800 Special Issue Shares to Bumiputera investors to be identified and/or approved by the MITI
Ramssol or Company	:	Ramssol Group Berhad (Registration No. 201901001120 (1310446-A))
Ramssol Group or Group	:	Collectively, our Company and our subsidiaries
Ramssol Share(s) or Share(s)	:	Ordinary shares in Ramssol
SC	:	Securities Commission Malaysia
Special Issue Shares	:	Up to 55,171,800 new Shares to be issued pursuant to the Proposed Special Issue
VWAP	:	Volume weighted average market price

DEFINITIONS (Cont'd)

Warrants : 114,051,246 outstanding warrants of Ramssol, which are exercisable into new Ramssol Shares at an exercise price of RM0.45

CURRENCIES

RM and sen : Ringgit Malaysia and sen

All references to “**we**”, “**us**”, “**our**” and “**ourselves**” in this Circular, if any, shall mean Ramssol or where the context requires, our Group.

References to “**you**” or “**your**” in this Circular are to the shareholders of our Company, unless the context otherwise requires.

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. Any reference to persons in this Circular shall include corporations, unless otherwise specified.

Any reference to any statutes, rules, regulations, enactments or rules of the stock exchange in this Circular is a reference to such statutes, rules, regulations, enactments or rules of the stock exchange currently in force and as may be amended from time to time and any re-enactment thereof.

Any reference to a time of day and date in this Circular shall be a reference to Malaysian time of day and date, unless otherwise stated.

Any discrepancy in the figures included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due inquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that our Group’s plans and objectives will be achieved.

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EXECUTIVE SUMMARY

This Executive Summary highlights only the salient information of the Proposed Special Issue. You are advised to read this Circular in its entirety for further details of the Proposed Special Issue and not to rely solely on this Executive Summary in forming a decision on the Proposed Special Issue before voting at the forthcoming EGM.

Key information	Description	Reference to Circular																							
Summary of the Proposed Special Issue	<p>The Proposed Special Issue will entail the issuance of up to 55,171,800 Special Issue Shares, which is the difference between the prescribed equity requirement of 12.50% of our Company's enlarged issued share capital and the Approved MITI Recognition.</p> <p>The issue price of the Special Issue Shares shall be fixed based on the 5D-VWAP of Ramssol Shares immediately preceding the price-fixing date, with a discount of not more than 10%.</p>	Section 2																							
Utilisation of proceeds	<p>Based on the Illustrative Issue Price, the Company expects to raise gross proceeds of approximately RM31.75 million under the Minimum Scenario and RM45.74 million under the Maximum Scenario, which are intended to be utilised by the Group in the following manner:</p> <table><tr><th></th><th>Minimum Scenario</th><th>Maximum Scenario</th><th rowspan="2">Estimated timeframe for utilisation of proceeds from the listing date of the Special Issue Shares</th></tr><tr><th>Purpose</th><th>Amount (RM'000)</th><th>Amount (RM'000)</th></tr><tr><td>Working capital</td><td>25,419</td><td>36,244</td><td>Within 24 months</td></tr><tr><td>Repayment of bank borrowings</td><td>6,000</td><td>9,000</td><td>Within 6 months</td></tr><tr><td>Estimated expenses relating to the Proposed Special Issue</td><td>331</td><td>493</td><td>Within 1 month</td></tr><tr><td>Total</td><td>31,750</td><td>45,737</td><td></td></tr></table>		Minimum Scenario	Maximum Scenario	Estimated timeframe for utilisation of proceeds from the listing date of the Special Issue Shares	Purpose	Amount (RM'000)	Amount (RM'000)	Working capital	25,419	36,244	Within 24 months	Repayment of bank borrowings	6,000	9,000	Within 6 months	Estimated expenses relating to the Proposed Special Issue	331	493	Within 1 month	Total	31,750	45,737		Section 3
	Minimum Scenario	Maximum Scenario	Estimated timeframe for utilisation of proceeds from the listing date of the Special Issue Shares																						
Purpose	Amount (RM'000)	Amount (RM'000)																							
Working capital	25,419	36,244	Within 24 months																						
Repayment of bank borrowings	6,000	9,000	Within 6 months																						
Estimated expenses relating to the Proposed Special Issue	331	493	Within 1 month																						
Total	31,750	45,737																							
Rationale and justifications for the Proposed Special Issue	<p>The Proposed Special Issue is undertaken by our Company to comply with the Bumiputera Equity Condition and to facilitate the equity participation of Bumiputera investors in Ramssol. In addition, the Proposed Special Issue enables our Company to raise funds for the purpose as set out in Section 3 of this Circular.</p>	Section 4																							
Approvals required/obtained for the Proposed Special Issue	<p>The SC had vide its letter dated 11 August 2025, approved our application under the Bumiputera equity requirement for public listed companies pursuant to the Proposed Special Issue. Further, the MITI had vide its letter dated 19 August 2025, taken note of the Proposed Special Issue to comply with the Bumiputera Equity Condition and has no objection on the Proposed Special Issue.</p>	Section 8																							

EXECUTIVE SUMMARY (Cont'd)

Key information	Description	Reference to Circular
	<p>The Proposed Special Issue is subject to the following approvals being obtained:</p> <ul style="list-style-type: none"> (i) Bursa Securities for the listing of and quotation of the Special Issue Shares to be issued pursuant to the Proposed Special Issue on the ACE Market of Bursa Securities, which was obtained vide its letter dated 29 September 2025, subject to the conditions set out in Section 8 of this Circular, (ii) the shareholders of our Company at the forthcoming EGM for the Proposed Special Issue; (iii) the MITI for identifying and/or approving Bumiputera investors for the Company to implement the Proposed Special Issue; and (iv) any other relevant authorities and/or third party, if required. <p>In addition, our Company will also seek for our shareholders' approval to waive their statutory pre-emptive rights to be offered any new Ramssol Shares ranking equally to the existing issued shares of our Company arising from the issuance of the Special Issue Shares pursuant to the Proposed Special Issue under Section 85 of the Act and Regulation 12 of our Company's Constitution at the forthcoming EGM in respect of the Proposed Special Issue.</p>	
Conditionality	The Proposed Special Issue is not conditional upon any other corporate exercise/scheme undertaken or to be undertaken by the Company.	Section 8
Interests of directors, major shareholders, chief executive and/or persons connected with them	None of our Directors, major shareholders and/or chief executive of Ramssol and/or persons connected with them have any interest, whether direct or indirect, in the Proposed Special Issue.	Section 10
Board's statement and recommendation	Our Board, having considered all aspects of the Proposed Special Issue, including but not limited to the rationale and effects of the Proposed Special Issue, is of the opinion that the Proposed Special Issue is in the best interest of our Company and recommend that you vote in favour of the resolution pertaining to the Proposed Special Issue to be tabled at the forthcoming EGM.	Section 11

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RAMSSOLGROUP

Ramssol Group Berhad

(Registration No. 201901001120 (1310446-A))
(Incorporated in Malaysia)

Registered Office

Level 13, Menara 1 Sentrum
201, Jalan Tun Sambanthan, Brickfields
50470 Kuala Lumpur
W.P. Kuala Lumpur

10 October 2025

Board of Directors

Dato' Abdul Harith Bin Abdullah (*Independent Non-Executive Chairman*)
Datuk Wira Tan Chee Seng (*Group Managing Director / Chief Executive Officer*)
Liew Yu Hoe (*Non-Independent Executive Director*)
Sim Seng Loong @ Tai Seng (*Independent Non-Executive Director*)
Goh Keng Tat (*Independent Non-Executive Director*)
Khadijah Binti Iskandar (*Independent Non-Executive Director*)

To: The shareholders of Ramssol

Dear Sir/ Madam,

PROPOSED SPECIAL ISSUE

1. INTRODUCTION

On 8 September 2025, Mercury Securities had, on behalf of our Board, announced that our Company proposes to undertake the Proposed Special Issue.

On 29 September 2025, Mercury Securities had, on behalf of our Board, announced that Bursa Securities has vide its letter dated 29 September 2025 approved the listing of and quotation for the Special Issue Shares on the ACE Market of Bursa Securities subject to the conditions as set out in Section 8 of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED SPECIAL ISSUE, TO SET OUT OUR BOARD'S RECOMMENDATION ON THE PROPOSED SPECIAL ISSUE AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED SPECIAL ISSUE TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF EGM AND THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX CONTAINED HEREIN CAREFULLY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SPECIAL ISSUE TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED SPECIAL ISSUE

Ramssol was listed on the ACE Market of Bursa Securities on 13 July 2021 under the conditions that our Company is required to, amongst others:

- (iii) allocate at least 12.5% of its enlarged issue share capital to Bumiputera investors to be approved by MITI within 1 year after achieving the profit requirement for companies seeking listing on the Main Market of Bursa Securities or 5 years after being listed on the ACE Market of Bursa Securities, whichever is earlier ("**Compliance Date**"); and
- (iv) submit to the SC a proposal to comply with the equity condition stated in paragraph (i) above, at least 6 months prior to the Compliance Date.

Our Company has met the profit requirement for the listing on the Main Market of Bursa Securities under Paragraph 5.02(a) of the Equity Guidelines issued by the SC ("**Equity Guidelines**") based on our latest audited financial statements for the FYE 31 December 2024 and hence our Company is required to comply with the Bumiputera Equity Condition by 31 December 2025.

Pursuant to Paragraph 5.02(a) of the Equity Guidelines, the profit requirements states that a company must have an uninterrupted profit of 3 to 5 full financial years based on audited financial statements prior to submission to the SC, with an aggregate after-tax profit* of at least RM20 million and an after-tax profit for the most recent financial year of at least RM6 million.

Note:

- * *After-tax profit means profit after taxation and after (i) adjusting for profits and losses attributable to minority interests; and (ii) excluding profits or losses generated from nonrecurring items or by activities or events outside the ordinary and usual course of business*

The after-tax profit of Ramssol for FYE 31 December 2022 to FYE 31 December 2024 is as follows:

	FYE 2022	FYE 2023	FYE 2024	Total
	RM'000	RM'000	RM'000	RM'000
PAT	3,096	6,000	14,656	23,752
(+) Add:				
(i) Loss/ (Profit) for the financial year attributable to non-controlling interest	691	261	(1,008)	(56)
(ii) Loss on disposal of property, plant and equipment	-	75	-	75
(iii) Unrealised loss on foreign exchange	8	18	9	35
(iv) Impairment loss on intangible assets	-	-	759	759
(v) Allowance of expected credit loss on trade receivables	108	-	298	406
(vi) Property, plant and equipment written off	-	-	1	1
(vii) Provision of employee benefits	23	-	50	73
(viii) Equity-settled share based payment transaction	-	-	1,221	1,221
(-) Less:				
Other income, which comprises:				
(i) Rental income	(54)	(9)	(9)	(72)
(ii) Interest Income	(15)	(25)	(83)	(123)
(iii) Unwinding interest	-	-	(28)	(28)
(iv) Dividend income	-	(14)	-	(14)
(v) Gain on early termination of lease contracts	(25)	(1)	(2)	(28)
(vi) Gain on disposal of right-of-use assets	-	(27)	-	(27)
(vii) Wage subsidy	(1)	-	-	(1)

	FYE 2022	FYE 2023	FYE 2024	Total
	RM'000	RM'000	RM'000	RM'000
(viii) Reversal for expected credit loss:				
- Trade receivables	-	(359)	-	(359)
- Other receivables	-	(19)	-	(19)
Adjusted PAT	3,831	5,900	15,864	25,595

On 13 June 2025, Mercury Securities had, on behalf of our Company, submitted applications to:

- (i) the SC to seek its approval under the Bumiputera equity requirement for public listed companies pursuant to the Proposed Special Issue; and
- (ii) the MITI for the recognition of our Company's existing Bumiputera shareholders as approved Bumiputera shareholders based on our Company's record of depositors as at 10 June 2025 being the latest practicable date prior to the application to the MITI ("**ROD Date**") for the purpose of complying with the Bumiputera Equity Condition.

The SC had vide its letter dated 11 August 2025, approved our application under the Bumiputera equity requirements for public listed companies pursuant to the Proposed Special Issue.

Further, the MITI had vide its letter dated 19 August 2025, confirmed its recognition of the existing approved Bumiputera shareholdings of 14,446,200 Ramssol Shares as at the ROD Date and taken note of the Proposed Special Issue to comply with the Bumiputera Equity Condition and has no objection on the Proposed Special Issue.

2.1 Size of the Proposed Special Issue

The Proposed Special Issue will entail the issuance of up to 55,171,800 Special Issue Shares, which is the difference between the prescribed equity requirement of 12.50% of our Company's enlarged issued share capital and the Approved MITI Recognition.

As at the LPD, our Company has the following securities:

- (i) 383,660,142 issued Ramssol Shares. Our Company does not have any treasury shares;
- (ii) 114,051,246 outstanding Warrants; and
- (iii) existing ESOS of which there are 4,060,400 outstanding ESOS Options.

It is the intention of our Company not to grant any ESOS Options prior to the completion of the Proposed Special Issue.

Based on the above, the minimum and maximum number of Special Issue Shares that may be issued under the Proposed Special Issue are illustrated based on the following assumptions:

	Minimum Scenario	Maximum Scenario
Description	Assuming none of the outstanding Warrants and ESOS Options are exercised into new Ramssol Shares prior to the implementation of the Proposed Special Issue.	Assuming all the outstanding Warrants and ESOS Options are exercised into new Ramssol Shares prior to the implementation of the Proposed Special Issue.
No. of Special Issue Shares to be issued⁽¹⁾	Up to 38,298,700 Special Issue Shares	Up to 55,171,800 Special Issue Shares

Note:

- (1) The number of Special Issue Shares to be issued are arrived in the following manner:

Minimum Scenario

Bumiputera shareholdings	As at the LPD		After Proposed Special issue	
	No. of Shares	%⁽¹⁾	No. of Shares	%⁽²⁾
Shares held by existing Bumiputera shareholders pursuant to the Approved MITI Recognition	14,446,200	3.77	14,446,200	3.42
No. of Special Issue Shares to be issued to comply with the Bumiputera Equity Condition	-	-	38,298,700	9.08
Total	14,446,200	3.77	52,744,900	12.50

Notes:

- (1) Based on the total number of issued Ramssol Shares of 383,660,142 as at the LPD.
- (2) Based on the enlarged total number of issued Ramssol Shares of 421,958,842 after the Proposed Special Issue under the Minimum Scenario.

Maximum Scenario

Bumiputera shareholdings	As at the LPD (assuming full exercise of outstanding Warrants and ESOS options)		After Proposed Special issue	
	No. of Shares	%⁽¹⁾	No. of Shares	%⁽²⁾
Shares held by existing Bumiputera shareholders pursuant to the Approved MITI Recognition	14,446,200	2.88	14,446,200	2.59
No. of Special Issue Shares to be issued to comply with the Bumiputera Equity Condition	-	-	55,171,800	9.91
Total	14,446,200	2.88	69,618,000	12.50

Notes:

- (1) Based on the enlarged total number of issued Ramssol Shares of 501,771,788 assuming full exercise of outstanding Warrants and ESOS options as at the LPD.
- (2) Based on the enlarged total number of issued Ramssol Shares of 556,943,588 after the Proposed Special Issue under the Maximum Scenario.

2.2 Placement arrangement

The Special Issue Shares are intended to be placed out to independent third party Bumiputera investor(s) to be identified and/or approved by the MITI, where such investor(s) shall be person(s) who qualify under Schedules 6 and 7 of the Capital Markets and Services Act, 2007.

The Special Issue Shares are not intended to be placed out to the following parties:

- (i) director, major shareholder or chief executive of our Company or a holding company of Ramssol ("**Interested Person**");
- (ii) person connected with an Interested Person; or
- (iii) nominee corporations, unless the names of the ultimate beneficiaries are disclosed.

The Proposed Special Issue may be implemented in 1 or more tranches within 6 months from the date of approval of Bursa Securities for the listing of and quotation for the Special Issue Shares on the ACE Market of Bursa Securities or any extended period as may be approved by Bursa Securities after receipt of all relevant approvals as Bumiputera investors may be identified and procured over a period of time depending on the prevailing market conditions and interest from Bumiputera investors. In the event the Special Issue Shares are issued in multiple tranches, the issue price for each tranche of the Special Issue Shares may be determined separately. For information, the Special Issue Shares to be issued pursuant to the Proposed Special Issue are not subjected to any moratorium.

2.3 Basis of determining and justification of the issue price of the Special Issue Shares

The issue price of each tranche of the Special Issue Shares shall be determined separately and fixed by the Board and announced at a later date after the receipt of all relevant approvals for the Proposed Special Issue ("**Price Fixing Date**").

The issue price of the Special Issue Shares shall be fixed based on the 5D-VWAP immediately before the Price-Fixing Date with a discount of not more than 10%.

For illustration purposes, the issue price per Special Issue Share is assumed at RM0.8290, representing a discount of approximately 10.00% or RM0.0921 to the 5D-VWAP of Ramssol Shares up to and including the LPD of RM0.9211.

2.4 Ranking of the Special Issue Shares

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

2.5 Listing of and quotation for the Special Issue Shares

Bursa Securities had, vide its letter dated 29 September 2025, approved the listing of and quotation for the Special Issue Shares to be issued pursuant to the Proposed Special Issue on the ACE Market of Bursa Securities, subject to the conditions as set out in Section 8 of this Circular.

2.6 Details of fundraising exercise in the past 12 months

Our Company has not undertaken any fund-raising exercise in the past 12 months prior to this Circular.

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3. UTILISATION OF PROCEEDS

Based on the Illustrative Issue Price, the Proposed Special Issue is expected to raise gross proceeds of approximately RM31.75 million under the Minimum Scenario and RM45.74 million under the Maximum Scenario, which are intended to be utilised by our Group in the following manner:

Purpose	Notes	Minimum Scenario	Maximum Scenario	Estimated timeframe for utilisation of proceeds from the listing date of the Special Issue Shares
		Amount (RM'000)	Amount (RM'000)	
Working capital	(a)	25,419	36,244	Within 24 months
Repayment of bank borrowings	(b)	6,000	9,000	Within 6 months
Estimated expenses relating to the Proposed Special Issue	(c)	331	493	Within 1 month
Total		31,750	45,737	

Notes:

- (a) Our Group intends to utilise up to RM36.24 million of the total proceeds to be raised from the Proposed Special Issue for the Group's working capital requirements as follows:

	Minimum Scenario (RM'000)	Maximum Scenario (RM'000)
Payment of our Group's staff-related expenses (comprising staff salaries, bonuses, statutory contributions and other staff benefits)	14,419	21,744
Payment of our Group's operating expenses such as amongst others, payment of external consultant, subcontractors and suppliers as well as marketing expenses,	6,000	9,500
Payment of our Group's administrative expenses such as amongst others, rental, utilities, upkeep of office premises, statutory fees, printing costs and insurance	5,000	5,000
Total	25,419	36,244

Further breakdown of the abovementioned proceeds for our Group's respective operating and administrative expenses cannot be determined at this juncture as it will be subject to our Group's operating requirements at the material point in time.

- (b) Our Group intends to utilise up to RM9.00 million of the total proceeds to be raised from the Proposed Special Issue for the repayment of bank borrowings. As at the LPD, our Group has total bank borrowings of approximately RM22.78 million. The details of the bank borrowings of which our Group intends to repay are as follows:

Type of facilities	Purpose of borrowings	Date of draw down	Maturity dates	As at the LPD	
				Interest rate per annum	Outstanding amount RM'000
Bank overdraft	Working capital	March 2015 – Sept 2025	On demand	8.10% - 8.45%	9,017
				Total	9,017

Our Group had decided to repay the bank borrowings after taking into consideration our Group's internal assessment of the prevailing interest rates and the annual interest savings of approximately RM0.74 million based on the prevailing interest rate based on the average interest rate of the said bank borrowings of approximately 8.23% per annum.

Further, the proceeds channelled towards the repayment of bank borrowings will lower the gearing level which would allow our Group to have greater flexibility in sourcing for alternative fundings in the future, if required.

In the event of any shortfall from the proceeds to be raised from the Proposed Special Issue, the repayment for the balance of the bank borrowings will be funded by our Group's internally generated-funds.

- (c) The estimated expenses in relation to the Proposed Special Issue consist of the following:

	Minimum Scenario (RM'000)	Maximum Scenario (RM'000)
<i>Professional fees</i>	280	442
<i>Fees to relevant authorities</i>	22	22
<i>Contingencies and other incidental expenses in relation to the Proposed Special Issue (i.e. convening of the EGM, printing and advertisement expenses)</i>	29	29
Total	331	493

If the actual expenses in relation to the Proposed Special Issue incurred are higher than the budgeted amount, the deficit will be funded via the amount earmarked for our Group's working capital. Conversely, any surplus of funds after the payment on the expenses in relation to the Proposed Special Issue shall be used for our Group's working capital requirements as set out in Note (a) above.

The actual gross proceeds to be raised from the Proposed Special Issue is dependent on the actual number of Special Issue Shares issued and the issue price of the Special Issue Shares. Any variation in the actual gross proceeds raised and the intended gross proceeds to be raised will be adjusted against the amount earmarked for our Group's working capital requirements as set out in Note (a) above.

In the event that the actual proceeds raised are higher, the excess proceeds raised will be earmarked to our Group's working capital requirements as set out in Note (a) above. In the event that the actual proceeds raised are lower, the actual proceeds raised will be utilised in the following order of priority:

- (1) To defray the estimated expenses relating to the Proposed Special Issue;
- (2) Working capital requirements; and
- (3) Repayment of bank borrowings.

Pending utilisation of the proceeds from the Proposed Special Issue for the abovementioned purposes, the proceeds will be placed in interest-bearing deposits with licensed financial institution(s) and/or short-term money market instruments as our Board deems fit. The interest derived from the deposits placed with the financial institution(s) and/or any gain arising from the short-term money market instruments will be used for working capital requirements of our Group set out in Note (a) above.

4. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSED SPECIAL ISSUE

The Proposed Special Issue is undertaken by our Company to comply with the Bumiputera Equity Condition and to facilitate the equity participation of Bumiputera investors in Ramssol. In addition, the Proposed Special Issue enables our Company to raise funds for the purpose as set out in Section 3 of this Circular.

5. INDUSTRY OUTLOOK AND OVERVIEW AND PROSPECTS OF THE GROUP

5.1 Overview and outlook of the Malaysian economy

The Malaysian economy expanded by 4.4% in the second quarter of 2025 (1Q 2025: 4.4%), driven by robust domestic demand. Household spending was higher amid positive labour market conditions and income-related policy measures, including the upward revision of minimum wage and civil servant salaries. Of significance, both private and public investments recorded stronger expansion, supported by the realisation of new and existing projects. In the external sector, export growth was slower due mainly to lower commodities-related exports. This was partially offset by continued electrical and electronics (E&E) exports and robust tourism activity. At the same time, import growth was higher, driven by strong demand for capital goods, reflecting higher investment activities. On the supply side, growth was driven by the services and manufacturing sectors. The services sector was supported by consumer-related and Government services. Steady growth in domestic-oriented clusters underpinned the performance in the manufacturing sector. Overall growth was weighed down by a contraction in the mining sector amid lower commodities production. On a quarter-on-quarter, seasonally-adjusted basis, growth expanded by 2.1% (1Q 2025: 0.7%).

Headline inflation moderated to 1.3%, while core inflation remained stable at 1.8% (1Q 2025: 1.5% and 1.8%, respectively). The moderation was largely due to lower prices for fuel such as RON97 petrol and diesel (-0.6%; 1Q 2025: 0.3%) and slower price increases for food-related items (2.2%; 1Q 2025: 2.5%), particularly fresh food and food away from home. This was partly offset by a slower price decline for mobile communication services, averaging at -12.1% (1Q 2025: -13.5%). Inflation pervasiveness, measured by the share of Consumer Price Index (CPI) items recording monthly price increases, experienced a slight decline amid softer global commodity prices (41.8%; 1Q 2025: 43.3%). Nonetheless, it remained broadly in line with the long-term average for the second quarter (2Q 2011-2019: 43.9%).

Notwithstanding the external risks, economic growth is firmly supported by resilient domestic demand, serving as a buffer against global headwinds. Employment and wage growth within domestic-oriented sectors and income-related policy measures will continue to support household spending. The expansion in investment activity will be sustained by several factors. This includes the progress of infrastructure projects, continued high realisation of approved private investments and implementation of national master plans. Malaysia's export prospects could be raised by favourable outcomes from remaining trade negotiations, pro-growth policies in major economies, and robust tourism activity. The steady rollout of structural reforms, such as the implementation of announced national master plans and fiscal reform measures, is critical to boost our resilience against future shocks.

Headline inflation is projected to remain moderate, averaging 1.5% – 2.3% in 2025. Notably, the headline inflation forecast range for the year was revised lower following the more moderate demand and cost outlook since the earlier projections in March 2025. Inflationary pressure from global commodity prices is expected to remain limited, contributing to moderate domestic cost conditions. In this environment, the impact of domestic policy measures on inflation is expected to remain contained.

(Source: Economic and Financial Developments in Malaysia in the 2nd Quarter of 2025, Bank Negara Malaysia)

5.2 Overview and outlook of ICT industry in Malaysia

The information and communication subsector expanded by 3% in the first half of 2024, supported by growth in the telecommunication segment. The subsector is expected to grow further by 3.2% in the second half of 2024 underpinned by the uptick in digital-based services, social commerce activities as well as streaming of entertainment contents and major sporting events. In addition, the adoption of digital services, particularly artificial intelligence (AI), cloud computing and cybersecurity programming is anticipated to continue support the subsector's growth. Moreover, mobile internet packages for civil servants, students and media practitioners are expected to further increase internet subscription rate. Hence, the subsector is anticipated to record a growth of 3.1% in 2024.

The information and communication subsector is expected to grow by 2.6% in 2025, mainly attributed to the completion of fifth-generation (5G) network that will enhance the coverage and network quality. Furthermore, a surge in investment for digital infrastructure including data centres will be crucial in improving the subsector's growth.

(Source: Belanjawan 2025 Malaysia Madani – Economic Outlook)

The contribution of information and communication technology (“ICT”) and e-commerce to the national economy rose to 23.5% from 22.9% in 2022. This performance was driven by the gross value added to the ICT industry (“GVAICT”) at 13.8% and e-commerce from other industries at 9.6%. GVAICT amounted to RM252.0 billion, recording a growth of 3.8% as compared to 11.4% in the previous year. The growth in GVAICT in 2023 was supported by ICT services which contributed 41.6%, by ICT manufacturing, ICT trade, and content & media, with shares of 38.2%, 14.2%, and 6.0%, respectively. Digital investment in Malaysia has recorded a strong upward trajectory in the first half of 2024, driven by growing investor confidence and riding on the back of the Malaysian economy's forecasted growth of 4% to 5% this year. By the end of next year, the digital economy is projected to contribute 25.5% to the country's gross domestic product.

(Source: Malaysia Digital Economy 2024, Department of Statistics Malaysia)

In a media release of the Malaysia Digital Economy Corporation dated 7 July 2025, the Malaysia Digital Economy Corporation announced that Malaysia's digital economy continues to chart strong growth, fuelled by sustained investor confidence and a vibrant ecosystem of innovation, talent and infrastructure. Digital investments under the Malaysia Digital (“MD”) national strategic initiative surged by 125% in Q2 2025, rising from RM13.11 billion in Q1 to RM29.47 billion, reaffirming Malaysia's position as a preferred foreign digital investment (FDI) location in ASEAN.

As of June 2025, a total of 261 companies approved under the MD initiative have collectively committed RM42.58 billion in investments, with the potential to generate 17,495 knowledge workers over the next five years. The top 3 sources of approved digital investment as of June 2025 were Singapore-based investors, who committed RM13.91 billion, accounting for 33% of the total investment. This was followed by investors from United States, with RM6.44 billion, representing 15%, and China, with RM2.97 billion, comprising 7% of the investments.

Leading the investment landscape is the Data Centre and Cloud vertical, which contributed RM30.95 billion and expected to generate 1,440 knowledge workers due to strong demand for regional data infrastructure. Notably, Data Centre (DC) companies alone committed RM13.45 billion, highlighting investor confidence in Malaysia's digital infrastructure and regional connectivity.

(Source: Media release by the Malaysia Digital Economy Corporation dated 7 July 2025)

5.3 Prospects of our Group

To capitalise on global economic trends and maximise growth, our Group is proactively pursuing strategic opportunities across emerging sectors such as agriculture technology, healthcare technology, manufacturing technology and government technology. This diversification, coupled with targeted geographical expansion, is designed to open new avenues for growth.

Our Group's approach is underpinned by three core pillars: strategic partnerships, investment in innovative technologies and services offerings, and most critically the development of our human capital. By embedding a culture of continuous improvement and equipping our workforce with advanced digital tools and AI capabilities, we are building an agile, future-ready team capable of delivering operational excellence and driving client success in a dynamic market.

Moving forward, we will maintain our dynamic strategy, focusing on strengthening our regional service offerings, optimising resource allocation, and delivering the high-quality solutions that ensure client retention and facilitate expansion into new markets.

Our Group's strong financial discipline and strategic focus have catalysed exceptional growth, with full-year revenue climbing from RM30.38 million in FYE 31 December 2023 to RM62.81 million in FYE 31 December 2024, and profit before interest and tax rising from RM7.19 million to RM15.82 million. This momentum has accelerated into FYE 2025, with a robust first half revenue of RM43.05 million, representing a 35.67% increase over the corresponding period in the FYE 2024 of RM31.73 million. This consistent track record of growth and profitability demonstrates our scalable business model and positions us at the forefront to capitalise on the vast opportunities presented by Southeast Asia's accelerating digital transformation.

(Source: Management of Ramssol)

6. EFFECTS OF THE PROPOSED SPECIAL ISSUE

6.1 Share capital

For illustrative purpose, the pro forma effect of the Proposed Special Issue on the issued share capital of our Company is as follows:

	Minimum Scenario		Maximum Scenario	
	No. of Ramssol Shares	RM	No. of Ramssol Shares	RM
As at the LPD	383,660,142	92,989,424	383,660,142	92,989,424
Assuming full exercise of outstanding Warrants	-	-	114,051,246	51,323,061 ⁽¹⁾
Assuming full exercise of outstanding ESOS Options	-	-	4,060,400	1,932,180 ⁽²⁾
	383,660,142	92,989,424	501,771,788	146,244,665
Special Issue Shares to be issued pursuant to the Proposed Special Issue	38,298,700	31,749,622 ⁽³⁾	55,171,800	45,737,422 ⁽³⁾
Enlarged issued share capital	421,958,842	124,739,046	556,943,588	191,982,087

Notes:

- (1) Assuming that the 114,051,246 outstanding Warrants are exercised and converted into new Ramssol Shares at the exercise price of RM0.45 per Warrant.
- (2) Assuming that the outstanding ESOS Options are exercised and converted into new Ramssol Shares at the exercise price of RM0.45 per ESOS Option as well as reversal from the ESOS Option reverse to share capital amounting to approximately RM0.11 million arising from the exercise of the said outstanding ESOS Options.
- (3) Assuming that the Special Issue Shares are issued at the Illustrative Issue Price.

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6.2 Substantial shareholders' shareholdings

For illustrative purposes, the pro forma effects of the Proposed Special Issue on the shareholdings of our Company's substantial shareholders and Bumiputera investors approved and/or identified by the MITI are as follows:

Minimum Scenario

	As at the LPD			After the Proposed Special Issue*		
	Direct		Indirect	Direct		Indirect
	No. of Ramssol Shares	% ⁽¹⁾		No. of Ramssol Shares	% ⁽²⁾	No. of Ramssol Shares
Datuk Wira Tan Chee Seng	77,396,497	20.17	3,850,000 ⁽³⁾	77,396,497	18.34	3,850,000 ⁽³⁾
Liew Yu Hoe	20,679,405	5.39	-	20,679,405	4.90	-
Tan Sri Dr Lim Wee Chai	19,240,000	5.01	-	19,240,000	4.56	-
Bumiputera investors approved and/or identified by the MITI	14,446,200	3.77	-	52,744,900	12.50	-

Notes:

* Assuming the Proposed Special Issue does not give rise to the emergence of any new substantial shareholder(s).

(1) Based on the total number of issued Ramssol Shares of 383,660,142 as at the LPD.

(2) Based on the enlarged total number of issued Ramssol Shares of 421,958,842 after issuance of 38,298,700 Special Issue Shares pursuant to the Proposed Special Issue under the Minimum Scenario.

(3) Deemed interest pursuant to Section 59(1)(c) of the Act by virtue of his shareholdings held through his spouse.

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Maximum Scenario

		As at the LPD			(I) Assuming full exercise of outstanding Warrants		
		Direct	Indirect		Direct		Indirect
		No. of Ramssol Shares	% ⁽¹⁾	No. of Ramssol Shares	% ⁽¹⁾	No. of Ramssol Shares	% ⁽²⁾
Datuk Wira Tan Chee Seng		77,396,497	20.17	3,850,000 ⁽⁵⁾	1.00	88,539,295 ⁽⁶⁾	17.79
Liew Yu Hoe		20,679,405	5.39	-	-	20,679,405	4.15
Tan Sri Dr Lim Wee Chai		19,240,000	5.01	-	-	21,390,000	4.30
Bumiputera investors identified by the MITI	approved and/or	14,446,200	3.77	-	-	14,446,200	2.90
		(II) After (I) and assuming full exercise of outstanding ESOS options			(II) After (II) and the Proposed Special Issue*		
		Direct	Indirect		Direct		Indirect
		No. of Ramssol Shares	% ⁽³⁾	No. of Ramssol Shares	% ⁽³⁾	No. of Ramssol Shares	% ⁽⁴⁾
Datuk Wira Tan Chee Seng		88,539,295	17.65	3,850,000 ⁽⁵⁾	0.77	88,539,295	15.90
Liew Yu Hoe		20,679,405	4.12	-	-	20,679,405	3.71
Tan Sri Dr Lim Wee Chai		21,390,000	4.26	-	-	21,390,000	3.84
Bumiputera investors identified by the MITI	approved and/or	14,446,200	2.88	-	-	69,618,000	12.50
						3,850,000 ⁽⁵⁾	0.69

Notes:

- * Assuming the Proposed Special Issue does not give rise to the emergence of any new substantial shareholder(s).
- (1) Based on the total number of issued Ramssol Shares of 383,660,142 as at the LPD.
- (2) Based on the enlarged total number of issued Ramssol Shares of 497,711,388 upon full exercise of the outstanding Warrants into new Ramssol Shares.
- (3) Based on the enlarged total number of issued Ramssol Shares of 501,771,788 upon full exercise of the outstanding ESOS options into new Ramssol Shares.
- (4) Based on the enlarged total number of issued Ramssol Shares of 556,943,588 after issuance of 55,171,800 Special Issue Shares pursuant to the Proposed Special Issue under the Maximum Scenario.
- (5) Deemed interest pursuant to Section 59(11)(c) of the Act by virtue of his shareholdings held through his spouse.

6.3 NA per Ramssol Share and gearing

For illustrative purposes, based on the latest audited consolidated statements of financial position of the Group as at 31 December 2024, the pro forma effects of the Proposed Special Issue on the NA and gearing of our Group are as follows:

Minimum Scenario

	Audited as at 31 December 2024	(I) After the subsequent events up to the LPD⁽¹⁾	(II) After (I) and the Proposed Special Issue
	RM'000	RM'000	RM'000
Share capital	79,606	92,989	124,739 ⁽²⁾
Merger deficit	(1,074)	(1,074)	(1,074)
Foreign currency translation reserve	67	67	67
Fair value reserve	(5,191)	(5,191)	(5,191)
Employee share-based reserve	659	105	105
Retained earnings	38,841	38,841	38,510 ⁽³⁾
NA attributable to owners of the Company	112,908	125,737	157,156
Non-controlling interest	(1,375)	(1,375)	(1,375)
Total equity	111,533	124,362	155,781
Number of Shares in issue (‘000)	353,920	383,660	421,959
NA per Share (RM)	0.32	0.33	0.37
Total borrowings (RM'000)	28,133	28,133	28,133
Gearing level (times)	0.25	0.23	0.18

Notes:

- (1) *After taking into consideration the following:*
- (a) *issuance of 8,620,300 new Ramssol Shares arising from the exercise of 8,620,300 Warrants at the exercise price of RM0.45 per Warrant from 1 January 2025 up to the LPD; and*
 - (b) *issuance of 21,120,000 new Ramssol Shares arising from the exercise of 21,120,000 ESOS Options at the exercise price of RM0.45 per ESOS Option from 1 January 2025 up to the LPD as well as reversal from the ESOS Option reserve to share capital amounting to approximately RM0.55 million arising from the exercise of the said ESOS Options.*
- (2) *Based on the issuance of 38,298,700 Special Issue Shares under the Minimum Scenario at the Illustrative Issue Price.*
- (3) *After deducting the estimated expenses of RM0.33 million in relation to the Proposed Special Issue.*

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Maximum Scenario

	Audited as at 31 December 2024	(I) After the subsequent events up to the LPD ⁽¹⁾	(II) After (I) and assuming full exercise of outstanding Warrants ⁽²⁾	(III) After (II) and assuming full exercise of outstanding ESOS Options ⁽³⁾	(IV) After (III) and the Proposed Special Issue
	RM'000	RM'000	RM'000	RM'000	RM'000
Share capital	79,606	92,989	144,312	146,245	191,982 ⁽⁴⁾
Merger deficit	(1,074)	(1,074)	(1,074)	(1,074)	(1,074)
Foreign currency translation reserve	67	67	67	67	67
Fair value reserve	(5,191)	(5,191)	(5,191)	(5,191)	(5,191)
Employee share-based reserve	659	105	105	-	-
Retained earnings	38,841	38,841	38,841	38,841	38,348 ⁽⁵⁾
NA attributable to owners of the Company	112,908	125,737	177,060	178,888	224,132
Non-controlling interest	(1,375)	(1,375)	(1,375)	(1,375)	(1,375)
Total equity	111,533	124,362	175,685	177,513	222,757
Number of Shares in issue ('000)	353,920	383,660	497,711	501,772	556,944
NA per Share (RM)	0.32	0.33	0.36	0.36	0.40
Total borrowings (RM'000)	28,133	28,133	28,133	28,133	28,133
Gearing level (times)	0.25	0.23	0.16	0.16	0.13

Notes:

(1) After taking into consideration the following:

- (a) issuance of 8,620,300 new Ramssol Shares arising from the exercise of 8,620,300 Warrants at the exercise price of RM0.45 per Warrant from 1 January 2025 up to the LPD; and
- (b) issuance of 21,120,000 new Ramssol Shares arising from the exercise of 21,120,000 ESOS Options at the exercise price of RM0.45 per ESOS Option from 1 January 2025 up to the LPD as well as reversal from the ESOS option reserve to share capital amounting to approximately RM0.55 million arising from the exercise of the said ESOS options.

(2) Assuming the 114,051,246 outstanding Warrants are exercised into new Ramssol Shares at the exercise price of RM0.45 per Warrant.

- (3) *Assuming that 4,060,400 outstanding ESOS options are exercised and converted into new Ramssol Shares at the exercise price of RM0.45 per ESOS Option as well as reversal from the ESOS Option reserve to share capital amounting to approximately RM0.11 million arising from the exercise of the said 4,060,400 outstanding ESOS Options.*
- (4) *Based on the issuance of 55,171,800 Special Issue Shares under the Maximum Scenario at the Illustrative Issue Price.*
- (5) *After deducting the estimated expenses of RM0.49 million in relation to the Proposed Special Issue.*

6.4 Earnings and EPS

The Proposed Special Issue is expected to contribute positively to the earnings of our Group and EPS for the future financial years when the benefits of the utilisation of proceeds as set out in Section 3 of this Circular are realised. Notwithstanding the above, the EPS will be diluted as a result of the increase in the total number of Ramssol Shares in issue upon completion of the Proposed Special Issue.

6.5 Convertible securities

Save for the 114,051,246 outstanding Warrants and 4,060,400 outstanding ESOS Options, our Company does not have any other convertible securities in issue as at the LPD.

7. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of Ramssol Shares as traded on the ACE Market of Bursa Securities for the past 12 months from October 2024 to September 2025 are as follows:

	<u>Highest</u>	<u>Lowest</u>
	<u>RM</u>	<u>RM</u>
<u>2025</u>		
September	0.940	0.870
August	1.000	0.875
July	0.935	0.860
June	0.950	0.860
May	0.930	0.840
April	0.880	0.735
March	0.875	0.752
February	0.867	0.668
January	0.832	0.698
<u>2024</u>		
December	0.747	0.688
November	0.742	0.628
October	0.678	0.538
Last transacted market price on 4 September 2025, being the last trading day preceding the announcement of the Proposed Special Issue (RM)		0.875
Last transacted market price as at the LPD (RM)		0.925

(Source: Bloomberg)

8. APPROVALS REQUIRED / OBTAINED FOR THE PROPOSED SPECIAL ISSUE

The SC had vide its letter dated 11 August 2025, approved our application under the Bumiputera equity requirement for public listed companies pursuant to the Proposed Special Issue. Further, the MITI had vide its letter dated 19 August 2025, taken note of the Proposed Special Issue to comply with the Bumiputera Equity Condition and has no objection on the Proposed Special Issue.

The Proposed Special Issue is subject to the following approvals being obtained from:

- (i) Bursa Securities for the listing of and quotation of the Special Issue Shares to be issued pursuant to the Proposed Special Issue on the ACE Market of Bursa Securities which was obtained vide its letter dated 29 September 2025, subject to the following conditions:

No.	Condition	Status of compliance
(1)	Ramssol and Mercury Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Special Issue;	To be complied
(2)	Ramssol to furnish Bursa Securities with a certified true copy of the resolution passed by the shareholders of the Company in a general meeting approving the Proposed Special Issue;	To be complied
(3)	Ramssol and Mercury Securities are required to inform Bursa Securities upon the completion of the Proposed Special Issue; and	To be complied
(4)	Ramssol and Mercury Securities are required to furnish Bursa Securities with a written confirmation of compliance with the terms and conditions of Bursa Securities' approval once the Proposed Special Issue is completed.	To be complied

- (ii) shareholders of our Company at the forthcoming EGM for the Proposed Special Issue; and
- (iii) the MITI for identifying and/or approving Bumiputera investors for the Company to implement the Proposed Special Issue.

In addition, our Company will also seek for its shareholders' approval to waive their statutory pre-emptive rights to be offered any new Ramssol Shares ranking equally to the existing issued shares of our Company arising from the issuance of the Special Issue Shares pursuant to the Proposed Special Issue under Section 85 of the Act and Regulation 12 of our Company's Constitution at the forthcoming EGM in respect of the Proposed Special Issue.

The Proposed Special Issue is not conditional upon any other corporate exercise/scheme undertaken or to be undertaken by our Company.

9. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Our Board confirms that, save for the Proposed Special Issue, being the subject matter of this Circular, there is no other corporate exercise/scheme which has been announced by our Company on Bursa Securities but pending completion as at the date of this Circular.

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

None of our Directors, major shareholders, chief executive of Ramssol and/or persons connected with them have any interest, direct or indirect, in the Proposed Special Issue.

11. DIRECTORS' STATEMENT / RECOMMENDATION

Our Board, having considered all aspects of the Proposed Special Issue, including but not limited to the rationale and effects of the Proposed Special Issue, is of the opinion that the Proposed Special Issue is in the best interest of our Company and recommend that you vote in favour of the resolution pertaining to the Proposed Special Issue to be tabled at the forthcoming EGM.

12. TENTATIVE TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to the approvals stated in Section 8 of this Circular the Proposed Special Issue is expected to be completed by the 4th quarter of 2025.

13. EGM

The Proposed Special Issue will be tabled at the EGM to be held at 29-01, Jalan Aliff Harmoni 6/6, Taman Damansara Aliff, 81200 Johor Bahru, Johor Darul Ta'zim on Monday, 27 October 2025 at 2.00 p.m. or at any adjournment thereof for the purpose of considering and, if thought fit, passing with or without modifications, the resolution to give effect to the Proposed Special Issue, as set out in the notice of EGM in this Circular together with the Form of Proxy which can be downloaded from our Company's website at <https://www.ramssolgroup.com/>.

If you are unable to attend and vote at the EGM, you may complete and return the enclosed Form of Proxy in accordance with the instructions contained thereon, so as to arrive at the office of the Company's Share Registrar, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively deposit in the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. In the case of electronic appointment, the Form of Proxy must be deposited via Vistra Share Registry and IPO (MY) portal ("The Portal") at <https://srmy.vistra.com>. Please refer to the Administrative Guide for further information on electronic submission. All Form of Proxy submitted must be received by our Company's Share Registrar not less than forty-eight (48) hours before the time set for holding the EGM or at any adjournment thereof

14. FURTHER INFORMATION

Please refer to the appendices of this Circular for further information.

Yours faithfully,
For and on behalf of the Board of
RAMSSOL GROUP BERHAD

DATUK WIRA TAN CHEE SENG
Group Managing Director / Chief Executive Officer

FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

Our Board has seen and approved this Circular and they collectively and individually accept full responsibility for the accuracy of the information contained 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 in this Circular misleading.

2. CONSENT AND CONFLICT OF INTERESTS

Mercury Securities, being the Principal Adviser and Placement Agent to our Company for the Proposed Special Issue, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which it appears in this Circular.

Mercury Securities confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as Principal Adviser and Placement Agent to our Company for the Proposed Special Issue.

3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

3.1 Material commitments

As at the LPD, our Board is not aware of any material commitments incurred or known to be incurred by our Group, which may have a material impact on the profits and/or NA of our Group.

3.2 Contingent liabilities

As at the LPD, our Board is not aware of any contingent liabilities incurred or known to be incurred by our Group which, upon becoming enforceable, may have a material impact on the profits and/or NA of our Group.

4. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

As at the LPD, our Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and our Board is not aware of any proceedings, pending or threatened against our Group, or of any facts likely to give rise to any proceedings which may materially affect the business or financial position of our Group.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be made available for inspection at the registered office of our Company at Level 13, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields 50470 Kuala Lumpur W.P. Kuala Lumpur, during normal business hours on Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:

- (i) the Constitution;
- (ii) the audited consolidated financial statements of our Company for the FYE 31 December 2023 and FYE 31 December 2024 as well as the latest unaudited consolidated financial statements of our Company for the 6-month financial period ended 30 June 2025; and
- (iii) the letter of consent and declaration of conflict of interest referred to in Section 2 of this Appendix.



RAMSSOLGROUP

RAMSSOL GROUP BERHAD

(Registration No. 201901001120 (1310446-A))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of Ramssol Group Berhad (“**Ramssol**” or “**Company**”) will be held at 29-01, Jalan Aliff Harmoni 6/6, Taman Damansara Aliff, 81200 Johor Bahru, Johor Darul Ta'zim on Monday, 27 October 2025 at 2.00 p.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the following resolution:

ORDINARY RESOLUTION

PROPOSED SPECIAL ISSUE OF UP TO 55,171,800 NEW ORDINARY SHARES IN RAMSSOL GROUP BERHAD TO BUMIPUTERA INVESTORS TO BE IDENTIFIED AND/OR APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY OF MALAYSIA (“PROPOSED SPECIAL ISSUE”)

“**THAT**, subject to the approvals being obtained from all the relevant authorities and/or parties (if any), approval be hereby given to Ramssol Group Berhad to issue and allot up to 55,171,800 new ordinary shares in the Company (“**Ramssol Shares**” or “**Shares**”) (“**Special Issue Shares**”) to independent third party Bumiputera investor(s) to be identified and/or approved by the Ministry of Investment, Trade and Industry of Malaysia (“**MITI**”), 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 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 10 October 2025 (“**Circular**”).

THAT the issue price for each tranche of the Special Issue Shares shall not be at a discount of more than 10% from the 5-day volume weighted average market price of the Ramssol Shares immediately preceding the Price-Fixing Date.

THAT the Special Issue Shares shall, upon allotment and issuance, rank equally in all respects with the existing Ramssol Shares in issue, save and except that the Special Issue 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 Special Issue Shares.

THAT the Board be hereby authorised to utilise the proceeds to be derived from the Proposed Special Issue 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 Special Issue 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 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 Special Issue 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 Special Issue.

THAT pursuant to Section 85 of the Companies Act 2016 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 Special Issue Shares which rank equally to the existing Ramssol Shares **AND THAT** the Board is exempted from the obligation to offer such Special Issue Shares first to the existing shareholders of the Company in respect of the allotment and issuance of Special Issue Shares to the independent third party Bumiputera investor(s) to be identified and/or approved by the MITI pursuant to the Proposed Special Issue.

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 Special Issue Shares to be issued pursuant to or in connection with the Proposed Special Issue have been duly allotted and issued in accordance with the terms of the Proposed Special Issue."

**BY ORDER OF THE BOARD
RAMSSOL GROUP BERHAD**

NG SALLY (MAICSA 7060343 & SSM PC No.: 202008002702)
GOH XIN YEE (MAICSA 7077870 & SSM PC No.: 202008000375)
Company Secretaries

10 October 2025
Selangor Darul Ehsan

Notes:

- (1) *For the purpose of determining who shall be entitled to attend this General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, a Record of Depositors as at 21 October 2025. Only a member whose name appears on this Record of Depositors shall be entitled to attend this General Meeting or appoint a proxy to attend, speak or vote at the EGM on his/her behalf.*
- (2) *A member entitled to attend and vote at this General Meeting is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his place. A proxy may but need not be a member of the Company.*
- (3) *A member of the Company who is entitled to attend and vote at a General Meeting of the Company may appoint not more than two (2) proxies to attend, participate, speak and vote instead of the member at the General Meeting.*
- (4) *If two (2) proxies are appointed, the entitlement of those proxies to vote shall be in accordance with the listing requirements of the stock exchange.*
- (5) *Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("**Central Depositories Act**"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.*
- (6) *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 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 Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.*
- (7) *Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.*
- (8) *The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote:*
 - (i) *In hard copy form*
In the case of an appointment made in hard copy form, this proxy form must be deposited at the Company's Share Registrar's office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or alternatively deposit in the drop-box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur W.P. Kuala Lumpur.
 - (ii) *Online*
In the case of an appointment made via online lodgement facility, please login to Vistra Share Registry and IPO (MY) portal ("The Portal") at <https://srmy.vistra.com>.

- (9) *Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Company's Share Registrar's office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or alternatively deposit in the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur W.P. Kuala Lumpur, not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.*
- (10) *Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.*
- (11) *Last date and time for lodging this proxy form is on Saturday, 25 October 2025 at 2.00 p.m.*



RAMSSOLGROUP

RAMSSOL GROUP BERHAD

(Registration No. 201901001120 (1310446-A))

(Incorporated in Malaysia)

FORM OF PROXY

(Before completing the form please refer to the notes below)

No. of Shares held	CDS Account No.

I/We _____ NRIC/ Company No. _____
(FULL NAME IN BLOCK CAPITALS)

of _____ Tel No. _____
(ADDRESS)

being a member of **RAMSSOL GROUP BERHAD ("COMPANY")**, hereby appoint:

Proxy 1 – Full name in Block Letters	NRIC/Passport No.	No. of shares	% of shareholdings
Address:			

Proxy 2 – Full name in Block Letters	NRIC/Passport No.	No. of shares	% of shareholdings
Address:			

or failing him/ her, the Chairman of the Meeting, as my/ our proxy(ies) to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held at 29-01, Jalan Aliff Harmoni 6/6, Taman Damansara Aliff, 81200 Johor Bahru, Johor Darul Ta'zim on Monday, 27 October 2025 at 2.00 p.m. or at any adjournment thereof. My/our proxy(ies) shall vote as follows:

No.	Ordinary Resolution	For	Against
1	Proposed Special Issue		

Please indicate with an "X" in the appropriate boxes on how you wish your vote to be casted. If no specific direction as to voting is given, the proxy(ies) will vote or abstain from voting at his/her/their discretion.

Dated thisday of.....2025

Signature of Member/Common Seal

Notes:

- (1) For the purpose of determining who shall be entitled to attend this General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, a Record of Depositors as at 21 October 2025. Only a member whose name appears on this Record of Depositors shall be entitled to attend this General Meeting or appoint a proxy to attend, speak or vote at the EGM on his/her behalf.
- (2) A member entitled to attend and vote at this General Meeting is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his place. A proxy may but need not be a member of the Company.
- (3) A member of the Company who is entitled to attend and vote at a General Meeting of the Company may appoint not more than two (2) proxies to attend, participate, speak and vote instead of the member at the General Meeting.
- (4) If two (2) proxies are appointed, the entitlement of those proxies to vote shall be in accordance with the listing requirements of the stock exchange.
- (5) Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("**Central Depositories Act**"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.



- (6) *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 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 Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.*
- (7) *Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.*
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- (ii) *Online*
In the case of an appointment made via online lodgement facility, please login to Vistra Share Registry and IPO (MY) portal ("The Portal") at <https://srmv.vistra.com>.
- (9) *Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Company's Share Registrar's office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or alternatively deposit in the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur W.P. Kuala Lumpur, not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.*
- (10) *Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.*
- (11) *Last date and time for lodging this proxy form is on Saturday, 25 October 2025 at 2.00 p.m.*

Fold this flap for sealing

Then fold here

AFFIX
STAMP

The Share Registrar
RAMSSOL GROUP BERHAD
Registration No. 201901001120 (1310446-A)
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3, Bangsar South
No. 8, Jalan Kerinchi, 59200 Kuala Lumpur

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