MMAG HOLDINGS BERHAD
Registration No. 200301007003 (609423-V)
(Incorporated in Malaysia)

MINUTES of the Extraordinary General Meeting ("the Meeting") of MMAG Holdings Berhad ("MMAG" or "Company") duly convened and held at No. 3, Jalan TP 2, Taman Perindustrian UEP, 47600 Subang Jaya, Selangor Darul Ehsan on Thursday, 16 January 2025 at 10:00 a.m.

Board of Directors present	:	Tan Sri Dato' Seri Mohd Khairul Adib Bin Abd Rahman (Chairman of the Meeting) Mr. Chin Boon Long Mr. Chong Koon Meng Mr. Yeap Say Woi Dato' Sok One A/L Esen Tuan Haji Noorzainy Bin Haji Mohd Noor Dato' Che Nazli Binti Jaapar Encik Azman Bin Mat Ali Mdm. Chan Swee Ying (Alternate Director to Mr. Chin Boon Long)
In Attendance	:	Ms. Maggie Kong (representing Secretary)
Invited Guests	:	As per Attendance List
Shareholders / Proxies	:	As per Attendance List

CHAIRMAN

The Chairman of the Company, Tan Sri Dato' Seri Mohd Khairul Adib Bin Abd Rahman ("Tan Sri Chairman") took the chair and called the Meeting to order. He welcomed and thanked the members/proxies and guests for their attendance.

Tan Sri Chairman introduced the Board members according to their seating arrangement.

QUORUM

With the requisite quorum present, Tan Sri Chairman declared the Meeting duly convened.

NOTICE

The Notice of the Meeting dated 20 December 2024 having been circulated to all members within the statutory period, was taken as read.

PROCEDURES FOR MEETING

Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions tabled at a general meeting would be voted by way of poll. The Company has appointed Cygnus Technology Solutions Sdn. Bhd. as the Independent Scrutineer for the poll voting.

1. BUSINESS OF THE MEETING

SPECIAL RESOLUTION

PROPOSED REDUCTION OF RM270,000,000 OF THE ISSUED SHARE CAPITAL OF MMAG PURSUANT TO SECTION 117 OF THE COMPANIES ACT 2016 ("ACT") ("PROPOSED SHARE CAPITAL REDUCTION")

Tan Sri Chairman explained that the Proposed Special Resolution is to approve the Proposed Share Capital Reduction of the Company via the cancellation of the issued share capital by RM270,000,000.00 pursuant to Section 117 of the Companies Act 2016.

The Proposed Share Capital Reduction would enable the Company and the Group to rationalise financial positions by reducing the accumulated losses to more appropriately reflect the value of the underlying assets and the financial position of the Company and the Group. In addition, the reduction of accumulated losses is expected to enhance the credibility of both the Company and the Group with the bankers, customers, suppliers, investors and other stakeholders.

The Proposed Share Capital Reduction would be passed as a Special Resolution, which requires 75% or more of the voting rights of those present and voting at the Meeting.

Tan Sri Chairman invited attendees to raise questions pertaining to the Proposed Share Capital Reduction. There were some clarifications from the floor, details of which are as Annexure I attached.

2. POLLING PROCESS

As there was no further business, Tan Sri Chairman requested shareholders/proxies to cast their votes by e-polling. The Meeting was adjourned for poll voting.

3. POLL RESULT

The Meeting resumed upon the receipt of the poll result from the Independent Scrutineer. Tan Sri Chairman read out the voting result duly verified as follows:

Voted For			Voted Against			Results
No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%	
21	951,705,192	100.000	1	5	0.0000	Accepted

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Based on the above, Tan Sri Chairman declared the Special Resolution **CARRIED**.

SPECIAL RESOLUTION

PROPOSED REDUCTION OF RM270,000,000 OF THE ISSUED SHARE CAPITAL OF MMAG PURSUANT TO SECTION 117 OF THE COMPANIES ACT 2016 ("ACT") ("PROPOSED SHARE CAPITAL REDUCTION")

RESOLVED:-

THAT subject to the approvals being obtained from all relevant parties and/or authorities (where applicable) pursuant to Section 117 of the Act, the Board of Directors of MMAG ("Board") be and is hereby given the authority and approval to reduce the share capital of the Company via the cancellation of the issued share capital by RM270,000,000 and for the credit arising from such cancellation to be used to set-off against the accumulated losses of the Company, while the remaining balance, will be credited to the retained earnings of the Company which shall be used in a manner to be determined by the Board at a later date and in the best interest of the Company, as permitted by the Company's Constitution, the relevant and applicable laws as well as the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements");

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things to enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of the Company, all such documents as may be necessary, expedient and/or appropriate to implement and give full effect to the Proposed Share Capital Reduction, with full powers to assent to any conditions, modifications, variations and/or amendments as the Board may in its absolute discretion deem fit, necessary, expedient, appropriate and/or as may be imposed or permitted by any relevant authorities in connection with the Proposed Share Capital Reduction and to do all such things as the Board may consider necessary or expedient in the best interest of the Company.

4. CONCLUSION

There being no further matters, Tan Sri Chairman declared the meeting concluded at 10:25 a.m.

Confirmed True Record,

TAN SRI DATO' SERI MOHD KHAIRUL ADIB BIN ABD RAHMAN
Chairman of the Meeting

ANNEXURE I

The questions/inputs forwarded by the shareholder, Mr. Lim Jit Thin, duly addressed and attended by the Directors and Senior Management are summarised as follows:-

Q1) Will the Proposed Share Capital Reduction affect the share price and the number of shares issued?

A1) The Proposed Capital Reduction will not result in any adjustment to the share price of MMAG Shares and there is no change in the number of MMAG Shares in issue or the number of MMAG Shares held by the shareholders.

2) The Directors took note of the comments from shareholders/proxies that besides the "Line Clear" signage outside or on top of the buildings, the Company should put up its signage "MMAG" for visuality and noticeable.

3) The Directors will consider the request from shareholders/proxies for door gifts as a token of appreciation for attendance.