

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

**MINUTES** of the Extraordinary General Meeting (“EGM” or “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 Tuesday, 6 January 2026 at 3:00 p.m.

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- Board of Directors present** : En. Ahmad Luqman Bin Mohd Azmi (Chairman of the Meeting)  
Mr. Chong Koon Meng  
Dato’ Kevin Jit Singh A/L Ragbir Singh  
Dato’ Sok One A/L Esen  
Tuan Haji Noorzainy Bin Haji Mohd Noor  
Encik Azman Bin Mat Ali  
Mr. See Toh Kean Yaw
- Directors Absent with Apologies** : Mr. Yeap Say Woi  
Puan Hajah Erna Bt Ismail
- In Attendance** : Ms. Maggie Kong (Company Secretary)
- Invited Guests** : As per the Attendance List
- Shareholders / Proxies** : As per the Attendance List

## **CHAIRMAN**

The Executive Director, En. Ahmad Luqman Bin Mohd Azmi (“Mr. Chairman”), was elected by the Board of Directors to chair this EGM. Mr. Chairman took the chair and called the Meeting to order. He welcomed and thanked the members/proxies and guests for their attendance.

Mr. Chairman introduced the Board members to the floor and informed the Meeting that the following Directors apologised for being unable to attend this EGM:-

- (a) Mr. Yeap Say Woi, the Independent Non-Executive Director
- (b) Puan Hajah Erna Bt Ismail, the Non-Independent Non-Executive Director

## **QUORUM**

It was recorded that 49 shareholders/proxies, totalling 1,030,367,668 ordinary shares or 44.39% of the Company’s total number of issued shares, were registered and present at the Meeting. With the requisite quorum present, Mr. Chairman declared the Meeting duly convened.

## **NOTICE**

The Notice of the Meeting dated 18 December 2025 having been circulated to all members within the statutory period, was taken as read.

## PROCEDURES FOR MEETING

Mr. Chairman informed the Meeting that under Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution tabled at the general meeting shall be voted on by way of poll. The Company has appointed Sharepolls Sdn. Bhd. as the Independent Scrutineer for the poll voting. Mr. Chairman further informed that the voting session would be held at the end of the business proceedings, after the question-and-answer session.

### 1. BUSINESS OF THE MEETING

#### ORDINARY RESOLUTION

#### PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RRPT MANDATE")

Mr. Chairman informed that the Proposed RRPT Mandate was to authorise the Company and/or its subsidiaries to enter into the recurrent related party transactions with the related parties, the details of which have been disclosed in Section 2.5 of the Circular to Shareholders dated 18 December 2025.

Mr. Chairman highlighted and confirmed that the interested Director, namely Dato' Kevin Jit Singh A/L Ragbir Singh, has abstained from board deliberation. Dato' Kevin does not have any direct or indirect shareholdings in the Company. Dato' Kevin has undertaken to ensure that the persons connected to him would abstain from voting in the Meeting in relation to the Proposed RRPT Mandate.

Mr. Chairman invited attendees to raise questions pertaining to the Proposed RRPT Mandate. There were some clarifications from the floor, details of which are in Annexure I attached.

### 2. POLLING PROCESS

As there was no further business, Mr. Chairman requested shareholders/proxies to cast their votes by the remote poll voting system. The Meeting was adjourned for poll voting.

### 3. POLL RESULT

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

Resolution	Voted For			Voted Against			Results
	No. of Holders	No. of Shares	%	No. of Holders	No. of Shares	%	
Proposed RRPT Mandate	47	1,030,337,468	99.9971	2	30,200	0.0029	Accepted

Based on the above, Mr. Chairman declared the proposed resolution **CARRIED**.

**ORDINARY RESOLUTION**

**PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

RESOLVED:-

THAT approval be hereby given to the Company and its subsidiaries ("Group") to enter into the recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.5 of the Circular to Shareholders dated 18 December 2025, which are necessary for the Group's day-to-day operations, provided that such transactions are in the ordinary course of business, are on normal commercial terms, are not more favourable to the related parties than those generally available to the public, and not the detrimental of the minority shareholders ("Proposed RRPT Mandate"), and such approval shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company, at which time it will lapse, unless by ordinary resolution passed at that meeting, such authority is renewed;
- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) the authority is revoked or varied by ordinary resolution passed by the shareholders in general meeting; or whichever is earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give full effect to the Proposed RRPT Mandate.

**4. CONCLUSION**

There being no further matters, Mr. Chairman declared the meeting concluded at 3:35 p.m.

Confirmed True Record,

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**AHMAD LUQMAN BIN MOHD AZMI**

Chairman of the Meeting

**ANNEXURE I**

The questions/inputs forwarded by shareholders/proxies, namely Mr. Poravi A/L S.P. Sithambaram Pillay, Mr. Rien Hashim and En. Muhammad Ramizu Bin Mustaffa duly addressed and attended by the Directors and the Senior Management are summarised as follows:-

- Q1) a) Please advise whether the recurrent related party transactions (“RRPT”) in the Proposed RRPT Mandate differ from the previously approved RRPT mandate at the AGM held in February 2025.
- b) Please provide a brief description of the Proposed RRPT Mandate.
- c) Please explain the reason for convening this EGM to obtain shareholders’ approval for the Proposed RRPT Mandate instead of tabling the matter at the forthcoming annual general meeting (“AGM”).
- A1) **The shareholders’ mandate obtained at the last AGM held in February 2025 was for the RRPTs with other related parties.**

**The Proposed RRPT Mandate seeks approval for RRPTs between the newly appointed Executive Director, Dato’ Kevin Jit Singh A/L Ragbir Singh (“Dato’ Kevin”) and the Company’s indirect subsidiary, MJets Air Sdn. Bhd. (“MJets”).**

**Based on the three (3) announcements made by the Company as of December 2025, the aggregate value of the RRPTs is approaching 5% of the Group’s consolidated net assets, representing approximately RM14.0 million in transaction value. In this regard, the shareholders’ mandate is urgently required to ensure compliance before the 5% threshold is reached.**

**Dato’ Kevin is one of MJets’ major customers, alongside Malaysia Airlines Berhad and Teleport Everywhere Pte Ltd. Dato’ Kevin contributes charter cargo business in Macau, Hong Kong and China, which has a positive impact on the segmental revenue of the Group.**

- Q2) What would be the impact on the Group’s gross profit margin if the Proposed RRPT Mandate is not approved at this EGM?
- A2) **We anticipate that the Proposed RRPT Mandate will be approved at this EGM. The RRPTs outlined in item 2.5.1 of the Circular are part of the Group’s ordinary course of business and have been recurring since 2024. As Dato’ Kevin has been a member of the Board and is therefore a related party, these recurring transactions fall within the definition of the RRPTs.**

**For the benefit of shareholders, the transactions with Dato Kevin are estimated at approximately RM100.0 million per annum, representing 20% of the Group’s revenue and contributing 5-10% of the gross profit margin. Dato’ Kevin consistently provides at least ten (10) flights per week to Macau, highlighting the recurring nature of these transactions.**

- Q3) Is the estimated value of RM80.0 million sufficient for the transaction between Asia Express Limited and MJets?

**A3) The transaction value has been estimated up to the Company's forthcoming AGM scheduled for August 2026. At that AGM, the Company will seek shareholders' approval to renew the RRPT mandate.**

Q4) With the recent changes to the board and board committees of the Company, please clarify the review and approval process for the RRPTs thresholds outlined in item 2.6.2 of the Circular. Please confirm whether the transactions with a value of RM500,000 and below are subject to review and approval by both the Chairman and the Executive Director of the Company.

**A4) The RRPTs of RM500,000 and below shall be reviewed and approved by the Chairman, in his absence, by an Executive Director of the Company.**

Q5) The shareholder enquired about the disposal of shares by the former Chairman/Non-Independent Non-Executive Director, namely Dato' Seri Farhash Wafa Salvador J.P ("Dato' Seri Farhash"), who subsequently resigned from his position following his cessation as a major shareholder of the Company. The shareholder further enquired as to who acquired the 19% shareholding and why there was no new substantial shareholder disclosed following the disposal of shares by Dato' Seri Farhash.

**A5) The Company and the company secretary did not receive any notice of interest of a substantial shareholder pursuant to Section 137 of the Companies Act 2016.**

**Under Section 137 of the Companies Act 2016, a substantial shareholder is obliged to notify both the Companies Commission of Malaysia and the Company when he or she becomes a substantial shareholder within three (3) days from the date of the change.**

Q6) Please provide a brief description of the legal suits set out in item 2 of Appendix I to the Circular, together with the estimated timeline for the settlement of the said legal suits.

**A6) The first legal suit ("Suit 214") was commenced by MJets against its former Directors, who are also the former Managing Director and the former Chief Financial Officer, for their alleged breach of fiduciary duties owed to MJets. The second legal suit ("Suit 474") was commenced by the former directors against the Company and its directors which is connected to Suit 214.**

**The High Court has ordered that Suit 214 and Suit 474 be heard together, and the first hearing took place two (2) months ago.**

**In addition, the Malaysian Anti-Corruption Commission (MACC) has conducted investigations and has charged the former directors for the dishonest misappropriation of property.**

7) The Board acknowledges the suggestion from a shareholder/proxy to give away a Touch & Go e-wallet reload as a token of appreciation to the shareholders/proxies who attended this EGM.