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 Thursday, 5 November 2026 at 10:00 a.m.

Board of Directors present	:	Encik Ahmad Luqman Bin Mohd Azmi (Chairman of the Meeting) Dato' Kevin Jit Singh A/L Ragbir Singh Mr. Yeap Say Woi Dato' Sok One A/L Esen Tuan Haji Noorzainy Bin Haji Mohd Noor Encik Azman Bin Mat Ali
Director Absent with Apologies	:	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, Encik Ahmad Luqman Bin Mohd Azmi ("Mr. Chairman"), was elected by the Board of Directors to chair the Meeting. Mr. Chairman took the chair, called the Meeting to order and welcomed the shareholders, proxies and invitees present.

Mr. Chairman introduced the Board members and the Chief Financial Officer, Ms. Pauline Lim, who were present at the Meeting. Mr. Chairman informed the Meeting that Puan Hajah Erna Bt Ismail, the Non-Independent Non-Executive Director, apologised for being unable to attend this EGM.

QUORUM

Mr. Chairman informed the Meeting that 40 shareholders/proxies, representing 842,994,867 ordinary shares or 36.32% of the Company's total number of issued shares, were registered as present at the Meeting. Having confirmed that the requisite quorum was present, Mr. Chairman declared the Meeting duly convened.

NOTICE

The Notice convening the EGM, dated 13 October 2026, 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

would be voted on by way of poll. The Company has appointed Mega Corporate Services Sdn. Bhd. as the Poll Administrator and 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 and after the question-and-answer session.

1. BUSINESS OF THE MEETING

SPECIAL RESOLUTION

PROPOSED REDUCTION BY UP TO RM130,000,000 OF THE ISSUED SHARE CAPITAL OF MMAG PURSUANT TO SECTION 117 OF THE COMPANIES ACT 2016 ("PROPOSED CAPITAL REDUCTION")

Mr. Chairman explained that the proposed resolution is to approve the proposed capital reduction by up to RM130,000,000 of the Company's issued share capital pursuant to Section 117 of the Companies Act 2016.

The Proposed Capital Reduction would enable the Company and the Group to rationalise the balance sheet by eliminating the accumulated losses to more appropriately reflect the value of the underlying assets of the Company and the Group. While the Proposed Capital Reduction will not alter shareholders' funds or liquidity, it removes historical balance sheet drag, provides a clearer representation of the Company's capital structure to bankers, customers, suppliers, investors and other stakeholders and facilitates an appropriate financial foundation for future corporate exercises.

The Proposed Capital Reduction would be passed as a Special Resolution, which requires approval of at least 75% of the total voting rights of the Members present and voting at the Meeting.

Mr. Chairman invited attendees to raise questions pertaining to the Proposed Capital Reduction. There were some clarifications from the floor, details of which are as per 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 Capital Reduction	34	842,885,260	99.9910	5	75,642	0.0090	Accepted

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

SPECIAL RESOLUTION

PROPOSED REDUCTION BY UP TO RM130,000,000 OF THE ISSUED SHARE CAPITAL OF MMAG PURSUANT TO SECTION 117 OF THE COMPANIES ACT 2016 ("PROPOSED 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 Companies Act 2016, the Directors be and are hereby given the authority and approval to reduce the Company's issued share capital by up to RM130,000,000. The corresponding credit of up to RM130,000,000 arising from the Proposed Capital Reduction will be utilised to eliminate the accumulated losses of the Company;

AND THAT the Directors be and are 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 Capital Reduction, with full powers to assent to any conditions, modifications, variations and/or amendments as the Directors may in their absolute discretion deem fit, necessary, expedient, appropriate and/or as may be imposed or permitted by any relevant authorities in connection with the Proposed Capital Reduction and to do all such things as the Directors may consider necessary or expedient in the best interest of the Company.

4. CONCLUSION

There being no further matters, Mr. Chairman declared the meeting concluded at 10:38 a.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. Mohammed Amin Bin Mahmud, Mr. Rien Hashim and Puan Nur Amirah Amirudin, duly addressed and attended to by the Directors and the Senior Management, are summarised as follows:-

Q1. How would the Company address its future potential losses following the proposed capital reduction?

A1. The proposed capital reduction will not result in any changes to the number of shares held by the existing shareholders, the value of the Company's shares, or the net assets of the Company. Rather, the proposed capital reduction is intended to improve the presentation of the Company's balance sheet by eliminating its accumulated losses.

Moreover, the proposed capital reduction will not create any surplus to be credited to the Company's retained earnings, as the corresponding credit arising from the proposed capital reduction will only be utilised to offset the Company's accumulated losses. As at 30 September 2026, the Company's accumulated losses amounted to approximately RM129 million. Accordingly, upon completion of the proposed capital reduction, the Company's accumulated losses will be fully eliminated, with no residual surplus arising from the proposed capital reduction.

Notwithstanding the above, the Board acknowledges shareholders' concerns regarding the Company's future financial performance and potential losses, particularly in relation to the ongoing litigation. The Board recognises the importance of addressing the Company's operational and financial challenges and remains committed to taking appropriate measures to mitigate the risk of further losses. In this regard, the Management is currently preparing a recovery plan aimed to improve the Company's overall financial and operational performance. Upon finalisation of the recovery plan, where required, the Company will make the necessary announcement to Bursa Malaysia Securities Berhad ("Bursa Malaysia").

Q2. Given the Company's shareholders' equity has fallen below 50% of its issued share capital, should the proposed capital reduction fail to obtain the requisite shareholders' approval at this meeting, would the Company be exposed to a potential GN3 classification risk under Bursa Malaysia's ACE Market Listing Requirements?

A2. As highlighted above, the proposed capital reduction will not have any impact on the Company's total number of issued shares, the value of its shares, or its net assets.

For clarification, the Company's earnings performance is not the sole indicator in assessing whether the GN3 criteria have been triggered. The proposed capital reduction represents one of the key milestones in the Company's financial recovery efforts.

The Company remains committed to improving its financial position and operational performance.