



**MMAG HOLDINGS BERHAD**  
(FORMERLY KNOWN AS INGENUITY CONSOLIDATED BERHAD)  
(Company No. 609423-V)  
(Incorporated in Malaysia under the Companies Act, 1965)

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of MMAG Holdings Berhad (formerly known as Ingenuity Consolidated Berhad) ("MMAG" or the "Company") will be held at Persoft Tower, 16<sup>th</sup> Floor, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Thursday, 23 February 2017 at 9.30 a.m. or any adjournment thereof, for the purpose of considering and if thought fit to pass the following resolutions, with or without any modifications:

**SPECIAL RESOLUTION 1**

**PROPOSED REDUCTION OF THE ISSUED AND PAID-UP SHARE CAPITAL OF MMAG VIA THE CANCELLATION OF RM0.05 OF THE PAR VALUE OF EVERY EXISTING ORDINARY SHARE OF RM0.10 EACH TO RM0.05 EACH IN MMAG PURSUANT TO SECTION 64 OF THE COMPANIES ACT, 1965 ("ACT") ("PROPOSED PAR VALUE REDUCTION")**

"THAT subject to and conditional upon the sanction of the High Court of Malaya pursuant to Section 64 of the Act and approvals being obtained from the relevant authorities and parties (where required), approval be and is hereby given to the Company to implement a reduction in the par value of the ordinary shares of RM0.10 each in MMAG to RM0.05 each in MMAG and the credit arising therefrom shall be applied towards reducing or eliminating the accumulated losses of the Company as at the effective date of the Proposed Par Value Reduction and the balance arising thereafter will be credited to the accumulated losses / retained earnings account of the Company which may be utilised in such manner as the Board of Directors of the Company ("Board") deems fit and as permitted by relevant and applicable laws in Malaysia;

AND THAT the Board be and is hereby authorised with full powers to take all steps and do all such acts and things that it may consider necessary or expedient in the best interest of the Company to give full effect to the Proposed Par Value Reduction with full powers to assent to any terms, conditions, modifications, variations and/or amendments as may be imposed or required by the relevant authorities and/or the High Court of Malaya."

**ORDINARY RESOLUTION 1**

**PROPOSED SHARE CONSOLIDATION OF EVERY 4 ORDINARY SHARES OF RM0.05 EACH IN MMAG INTO 1 NEW ORDINARY SHARE OF RM0.20 EACH IN MMAG ("MMAG SHARE") ("CONSOLIDATED SHARE") AFTER THE PROPOSED PAR VALUE REDUCTION ("PROPOSED SHARE CONSOLIDATION")**

"THAT subject to and conditional upon the passing of the Special Resolution 1, the completion of the Proposed Par Value Reduction and also the approvals being obtained from the relevant authorities and parties (where required), approval be and is hereby given to the Company to consolidate every 4 existing ordinary shares of RM0.05 each in MMAG into 1 new ordinary share of RM0.20 each in MMAG;

THAT the Consolidated Shares shall, upon allotment and issuance, rank *pari passu* in all respects with one another;

THAT fractional entitlements arising from the Proposed Share Consolidation shall be disregarded and/or dealt with by the Board in such manner as its absolute discretion as it deems fit or expedient and in the best interest of the Company;

AND THAT the Board be and is hereby authorised with full powers to take all steps and do all such acts and things as it may consider necessary or expedient and/or appropriate in the best interest of the Company to give full effect to the Proposed Share Consolidation with full powers to assent to any conditions, modifications, variations and/or amendments whether required by the relevant authorities or otherwise deemed to be in the best interest of the Company."

**ORDINARY RESOLUTION 2**

**PROPOSED SETTLEMENT OF THE AMOUNT OWING TO LANDASAN SIMFONI SDN BHD ("LSSB") VIA THE ISSUANCE OF 36,363,600 NEW MMAG SHARES AT AN ISSUE PRICE OF RM0.22 PER SHARE ("SETTLEMENT SHARES") AFTER THE PROPOSED SHARE CONSOLIDATION ("PROPOSED DEBT SETTLEMENT")**

"THAT subject to the passing of Ordinary Resolution 1, Ordinary Resolution 6, Special Resolution 1 and Special Resolution 2, the completion of the Proposed Par Value Reduction and Proposed Share Consolidation and the approvals being obtained from the relevant authorities and parties (where required), the Proposed Debt Settlement, which will be implemented through following, be and is hereby approved:

- (i) The settlement agreement dated 17 October 2016 between MMAG and LSSB, a creditor of MMAG to settle the entire amount owing by MMAG to LSSB ("Settlement Agreement") as at 17 October 2016 of RM8,000,000.00 ("Debt");
- (ii) Pursuant to the Settlement Agreement, the Debt will be fully settled whereby RM8,000,000.00 shall be paid by MMAG to LSSB via the issuance of 36,363,600 Settlement Shares to LSSB upon completion of the Proposed Debt Settlement;
- (iii) The issue price of RM0.22 per Settlement Share was arrived at after taking into consideration the theoretical 5-day volume weighted average price ("5D-VWAP") of MMAG Shares up to and including 14 October 2016, being the latest practicable date prior to entering into the Settlement Agreement of RM0.2216 (being the 5D-VWAP of MMAG Shares after the Proposed Share Consolidation, based on the 5D-VWAP of MMAG Shares up to the latest practicable date then of RM0.0554). As the theoretical 5D-VWAP was RM0.2216, the issue price was rounded down to RM0.22 (being the nearest 1 sen) thus resulting in a slight discount of RM0.0016 or 0.72% to the 5D-VWAP. The basis of determining the issue price of the Settlement Shares was in accordance with market-based principles and the 5D-VWAP represents the current average trading price of MMAG Shares up to the latest practicable date then; and
- (iv) The Settlement Shares, upon allotment and issuance, will rank *pari passu* in all respects with the existing MMAG Shares except that they shall not be entitled to any dividends, rights, allotments and/or any other distributions unless the allotment and issuance of Settlement Shares are made prior to the entitlement date of such dividends, rights, allotments and/or any other distributions.

AND THAT the Board of the Company be and is hereby authorised to give full effect to the Proposed Debt Settlement with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required in the best interest of the Company and to take all steps or do all acts as they may deem necessary or expedient in order to implement, finalise and give full effect to the Proposed Debt Settlement."

**ORDINARY RESOLUTION 3**

**PROPOSED SPECIAL ISSUE OF UP TO 28,855,000 NEW MMAG SHARES ("BUMIPUTERA SHARES") REPRESENTING APPROXIMATELY 10.50% OF THE ENLARGED ISSUED AND PAID-UP CAPITAL OF MMAG AFTER THE PROPOSED DEBT SETTLEMENT; TO BUMIPUTERA INVESTORS TO BE RECOGNISED BY THE MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY ("MITI") ("PROPOSED SPECIAL BUMIPUTERA ISSUE")**

"THAT subject to the passing of Ordinary Resolution 1, Ordinary Resolution 6, Special Resolution 1 and Special Resolution 2, the completion of the Proposed Par Value Reduction and Proposed Share Consolidation and the approvals being obtained from the relevant authorities and parties (where required), authority be and is hereby given to the Board for the following:

- (i) allotment and issuance up to 28,855,000 Bumiputera Shares at an issue price to be determined based on the 5-day volume weighted average market price of MMAG Shares immediately preceding the date on which the price of the Bumiputera Shares will be fixed with a discount of not more than 10% or at par value, whichever is higher, to such persons and at such time as the Board deem fit, for such purpose and utilisation of proceeds as disclosed in the Circular; and
- (ii) utilise the proceeds to be derived from the Proposed Special Bumiputera Issue in the manner as set out in Section 3 of the Circular and vary the manner and/or purpose of utilisation of such proceeds as they may deem fit and in the best interest of the Company.

THAT the Bumiputera Shares shall, upon allotment and issuance, rank *pari passu* in all respects with the then existing MMAG Shares except that they shall not be entitled to any rights, allotments, dividends and/or any other distribution, the entitlement date of which is prior to the date of allotment and issuance of the Bumiputera Shares;

AND THAT the Board be and is hereby authorised to take all such necessary steps to give full effect to the Proposed Special Bumiputera Issue with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities or deemed necessary by the Board, and to take all steps and to do all such acts and matters as they may consider necessary or expedient to implement, finalise and give full effect to the Proposed Special Bumiputera Issue."

**ORDINARY RESOLUTION 4**

**PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 151,834,154 NEW MMAG SHARES ("RIGHTS SHARES") ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 2 EXISTING MMAG SHARES HELD AFTER THE PROPOSED SPECIAL BUMIPUTERA ISSUE AT AN ISSUE PRICE OF RM0.25 PER RIGHTS SHARE, TOGETHER WITH UP TO 227,751,231 FREE DETACHABLE WARRANTS ("WARRANTS") ON THE BASIS OF 3 WARRANTS FOR EVERY 2 RIGHTS SHARES ("PROPOSED RIGHTS ISSUE OF SHARES WITH WARRANTS")**

"THAT, subject to the passing of Ordinary Resolution 1, Ordinary Resolution 5, Ordinary Resolution 6, Special Resolution 1 and Special Resolution 2, the completion of the Proposed Par Value Reduction and Proposed Share Consolidation and the approvals being obtained from the relevant authorities and parties (where required), authority be and is hereby given to the Board for the following:

- (i) provisionally allot and issue by way of a renounceable rights issue of up to 151,834,154 Rights Shares on the basis of 1 Rights Share for every 2 MMAG Shares after the Proposed Special Bumiputera Issue at an issue price of RM0.25 per Rights Share, together with up to 227,751,231 Warrants on the basis of 3 Warrants for every 2 Rights Shares, held by the shareholders of MMAG whose names appear in the Record of Depositors of the Company as at the close of business on the entitlement date;

- (ii) enter into and execute the deed poll in relation to the Proposed Rights Issue of Shares with Warrants ("Deed Poll") and to do all acts, deeds and things as they may deem fit or expedient in order to implement, finalise and give full effect to the aforesaid Deed Poll; and
- (iii) utilise the proceeds to be derived from the Proposed Rights Issue of Shares with Warrants in the manner as set out in Section 3 of the Circular and vary the manner and/or purpose of utilisation of such proceeds as they may deem fit and in the best interest of the Company.

THAT the shareholders' fractional entitlements, if any, shall be disregarded and/or dealt with by our Board in such manner at its absolute discretion as it may deem fit or expedient and in the best interest of the Company;

THAT the Rights Shares with Warrants which are not taken up or validly taken up shall be made available for excess applications by the entitled shareholders and/or their renouncee(s) (if applicable). It is the intention of the Board to allocate the excess Rights Shares with Warrants in a fair and equitable manner on a basis to be determined by the Board and announced later by the Company;

THAT the Rights Shares and the new MMAG Shares to be issued arising from the exercise of the Warrants shall, upon allotment and issuance, rank *pari passu* in all respects with the then existing MMAG Shares, save and except that the Rights Shares and the new MMAG Shares shall not be entitled to any dividends, rights, allotments and/or other forms of distribution, the entitlement date of which is prior to the date of allotment of the Rights Shares and the new MMAG Shares arising from the exercise of the Warrants;

AND THAT the Board be and is hereby authorised to take all such necessary steps to give full effect to the Proposed Rights Issue of Shares with Warrants with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities or deemed necessary by the Board, and to take all steps and to do all such acts and matters as they may consider necessary or expedient to implement, finalise and give full effect to the Proposed Rights Issue of Shares with Warrants."

**ORDINARY RESOLUTION 5**

**PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 607,336,618 NEW ICPS ON THE BASIS OF 2 ICPS FOR EVERY 1 MMAG SHARE HELD AFTER THE PROPOSED SPECIAL BUMIPUTERA ISSUE AT AN ISSUE PRICE OF RM0.05 PER ICPS ("PROPOSED RIGHTS ISSUE OF ICPS")**

"THAT subject to and conditional upon the passing of Ordinary Resolution 1, Ordinary Resolution 4, Ordinary Resolution 6, Special Resolution 1 and Special Resolution 2, the completion of the Proposed Par Value Reduction and Proposed Share Consolidation and the approvals being obtained from the relevant authorities and parties (where required), authority be and is hereby given to the Board for the following:

- (i) to provisionally issue and allot by way of a renounceable rights issue of up to 607,336,618 ICPS on the basis of 2 ICPS for every 1 existing MMAG Share held after the Proposed Special Bumiputera Issue at an issue price of RM0.05 per ICPS by the entitled shareholders as at the close of business on the entitlement date (being the same entitlement date as the Proposed Rights Issue of Shares with Warrants); and
- (ii) to utilise the proceeds to be derived from the Proposed Rights Issue of ICPS in the manner as set out in Section 3 of the Circular and to vary the manner and/or purpose of utilisation of such proceeds as they may deem fit and in the best interest of the Company.

THAT the ICPS which are not taken up or validly taken up shall be made available for excess applications by the entitled shareholders and/or their renouncee(s) (if applicable). It is the intention of the Board to allocate the excess ICPS in a fair and equitable manner on a basis to be determined by the Board and announced later by the Company;

THAT the new MMAG Shares to be issued arising from the conversion of the ICPS shall, upon allotment and issuance, rank *pari passu* in all respects with the then existing MMAG Shares, save and except that the new MMAG Shares shall not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the date of allotment and issuance of the new MMAG Shares arising from the conversion of the ICPS;

AND THAT the Board be and is hereby authorised to take all such necessary steps to give full effect to the Proposed Rights Issue of ICPS with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required or permitted by any relevant authorities or deemed necessary by the Board, and to take all steps and to do all such acts and matters as they may consider necessary or expedient to implement, finalise and give full effect to the Proposed Rights Issue of ICPS."

**ORDINARY RESOLUTION 6**

**PROPOSED INCREASE IN THE AUTHORISED SHARE CAPITAL OF MMAG FROM RM200,000,000 COMPRISING 2,000,000,000 ORDINARY SHARES OF RM0.10 EACH IN MMAG TO RM350,000,000 COMPRISING 1,500,000,000 ORDINARY SHARES OF RM0.20 EACH IN MMAG AND 1,000,000,000 ICPS OF RM0.05 EACH IN MMAG ("PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL")**

"THAT subject to the passing of Ordinary Resolution 1, Special Resolution 1 and Special Resolution 2, the completion of the Proposed Par Value Reduction and Proposed Share Consolidation and the approvals being obtained from the relevant authorities and parties (where required), the authorised share capital of the Company be and is hereby increased from RM200,000,000 comprising 2,000,000,000 ordinary shares of RM0.10 each in MMAG to RM350,000,000 comprising 1,500,000,000 ordinary shares of RM0.20 each in MMAG and 1,000,000,000 ICPS by the creation of 1,000,000,000 ICPS of RM0.05 each in MMAG;

AND THAT the Board be and is hereby authorised to take all such steps and do all things as the Board may deem fit, necessary, expedient and/or appropriate in order to implement, finalise and give full effect to the Proposed Increase in Authorised Share Capital with full power to assent to any conditions, modifications, variations and/or amendments as may be required by the relevant authorities and to do all such acts and things as they may consider necessary or expedient in the best interest of the Company."

**SPECIAL RESOLUTION 2**

**PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF MMAG TO FACILITATE THE PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL ("PROPOSED AMENDMENTS")**

"THAT subject to and conditional upon the passing of Ordinary Resolution 1, Ordinary Resolution 6 and Special Resolution 1, the completion of the Proposed Par Value Reduction and Proposed Share Consolidation and the approvals being obtained from the relevant authorities and parties (where required), the proposed amendments to the Memorandum and Articles of Association of the Company as set out in Appendix II of the Circular be and are hereby approved;

AND THAT the Board be and is hereby authorised to do all acts, deeds and things and execute all necessary documents with full power to make any modifications, variations and/or amendments in any manner as may be in the best interest of the Company or as may be required by the relevant authorities and to take all steps as they may deem necessary and expedient in order to implement, finalise and give full effect to the Proposed Amendments."

**ORDINARY RESOLUTION 7**

**PROPOSED DIVERSIFICATION OF THE BUSINESS OF MMAG TO INCLUDE LOGISTICS (INCLUDING COURIER AND WAREHOUSING) AND/OR FULFILMENT ("PROPOSED DIVERSIFICATION")**

"THAT, subject to the approvals of all relevant authorities (if any), approval be and is hereby granted to MMAG to diversify its principal activities to include the logistics (including courier and warehousing) and/or fulfilment business;

AND THAT the Board be and is hereby authorised to do all acts, deeds and things as are necessary to give full effects to the Proposed Diversification with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities, and to take all steps and actions as the Board may deem fit or expedient in order to carry out, finalise and give full effect to the Proposed Diversification."

**By Order of the Board**

**LIM SECK WAH (MAICSA 0799845)**  
Company Secretary

Kuala Lumpur  
25 January 2017

**Notes:**

1. For the purpose of determining a member who shall be entitled to attend, speak and vote at the Extraordinary General Meeting, the Company shall be requesting the Record of Depositors as at 17 February 2017. Only a depositor whose name appears on the Record of Depositors as at 17 February 2017 shall be entitled to attend the said meeting or appoint proxies to attend, speak and vote on his/her stead.
2. A member entitled to attend and vote at the meeting is entitled to appoint up to 2 proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member appoints 2 proxies to attend at the same meeting, the appointment shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.
4. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least 1 proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of such securities account.
5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in 1 securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect each omnibus account it holds.
6. If the appointer is a corporation, the Form of Proxy must be executed under its Common Seal or under the hand of its attorney duly authorised.
7. The Form of Proxy must be deposited at the Company's Registered Office at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur not less than 48 hours before the time appointed for holding the meeting or adjourned thereof.