



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

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting of MMAG Holdings Berhad ("MMAG" or "Company") will be held at Greens III, Sports Wing, Jalan Kelab Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 15 June 2022 at 10.30 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

### ORDINARY RESOLUTION 1

**PROPOSED SETTLEMENT OF AMOUNT OWING TO FANTASTIC PACE SDN. BHD. ("FPSB") OF RM11,200,000.00 TO BE FULLY SATISFIED VIA ISSUANCE OF 183,606,557 NEW ORDINARY SHARES IN MMAG ("MMAG SHARES") AT AN ISSUE PRICE OF RM0.0610 EACH ("PROPOSED DEBT SETTLEMENT TO CREDITOR (FPSB)")**

"THAT subject to the approvals of the relevant authorities and/or parties having been obtained (if required), approval be and is hereby granted to the Board of Directors of the Company ("Board") to settle the debt owing to FPSB (a creditor of Line Clear Express & Logistics Sdn. Bhd. (an indirect 85%-owned subsidiary of the Company) ("LCEL")) of RM11,200,000.00 to be fully satisfied via issuance of 183,606,557 new MMAG Shares ("Creditor Settlement Shares (FPSB)"), subject to and upon such terms and conditions as set out in the debt settlement agreement dated 10 March 2022 entered into between the Company and FPSB in relation to the Proposed Debt Settlement to Creditor (FPSB);

THAT the Creditor Settlement Shares (FPSB) will be issued and allotted to FPSB at an issue price of RM0.0610 each, which represents a discount of RM0.0059 or approximately 8.82% to the 5-days volume weighted average market price ("5D-VWAP") of MMAG Share up to and including 9 March 2022 (being the last trading day prior to the date of the debt settlement agreement with FPSB) of RM0.0669;

THAT approval be and is hereby granted to the Company to allot and issue 183,606,557 Creditor Settlement Shares (FPSB) to FPSB in such manner as set out in the circular to shareholders of the Company dated 30 May 2022 ("Circular") and in accordance with the terms and conditions as set out in the debt settlement agreement with FPSB;

THAT such Creditor Settlement Shares (FPSB) shall, upon allotment and issuance, rank equally in all respects with the then existing MMAG Shares, save and except that they will not be entitled to any dividends, rights, allotments and/or any other forms of distributions, the entitlement date of which is prior to the date of allotment and issuance of the Creditor Settlement Shares (FPSB);

AND THAT the Board be and is hereby authorised to do all acts, deeds and things and to execute, sign and deliver, on behalf of the Company, all such documents to give full effect to and complete the Proposed Debt Settlement to Creditor (FPSB) 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 and/or parties, 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 Debt Settlement to Creditor (FPSB)."

### ORDINARY RESOLUTION 2

**PROPOSED SETTLEMENT OF AMOUNT OWING TO SENSESPACE SDN. BHD. ("SSB") OF RM3,400,000.00 TO BE FULLY SATISFIED VIA ISSUANCE OF 55,737,704 NEW MMAG SHARES AT AN ISSUE PRICE OF RM0.0610 EACH ("PROPOSED DEBT SETTLEMENT TO CREDITOR (SSB)")**

"THAT subject to the approvals of the relevant authorities and/or parties having been obtained (if required), approval be and is hereby granted to the Board to settle the debt owing to SSB (a creditor of the Company) of RM3,400,000.00 to be fully satisfied via issuance of 55,737,704 new MMAG Shares ("Creditor Settlement Shares (SSB)"), subject to and upon such terms and conditions as set out in the debt settlement agreement dated 10 March 2022 entered into between the Company and SSB in relation to the Proposed Debt Settlement to Creditor (SSB);

THAT the Creditor Settlement Shares (SSB) will be issued and allotted to SSB at an issue price of RM0.0610 each, which represents a discount of RM0.0059 or 8.82% to the 5D-VWAP of MMAG Share up to and including 9 March 2022 (being the last trading day prior to the date of the debt settlement agreement with SSB) of RM0.0669;

THAT approval be and is hereby granted to the Company to allot and issue 55,737,704 Creditor Settlement Shares (SSB) to SSB in such manner as set out in the Circular and in accordance with the terms and conditions as set out in the debt settlement agreement with SSB;

THAT such Creditor Settlement Shares (SSB) shall, upon allotment and issuance, rank equally in all respects with the then existing MMAG Shares, save and except that they will not be entitled to any dividends, rights, allotments and/or any other forms of distributions, the entitlement date of which is prior to the date of allotment and issuance of the Creditor Settlement Shares (SSB);

AND THAT the Board be and is hereby authorised to do all acts, deeds and things and to execute, sign and deliver, on behalf of the Company, all such documents to give full effect to and complete the Proposed Debt Settlement to Creditor (SSB) 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 and/or parties, 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 Debt Settlement to Creditor (SSB)."

### ORDINARY RESOLUTION 3

**PROPOSED SETTLEMENT OF AMOUNT OWING TO CAHAYA INFRA SDN. BHD. ("CISB") OF RM2,203,456.71 TO BE FULLY SATISFIED VIA ISSUANCE OF 36,122,241 NEW MMAG SHARES AT AN ISSUE PRICE OF RM0.0610 EACH ("PROPOSED DEBT SETTLEMENT TO CREDITOR (CISB)")**

"THAT subject to the approvals of the relevant authorities and/or parties having been obtained (if required), approval be and is hereby granted to the Board to settle the debt owing to CISB (a creditor of the Company) of RM2,203,456.71 to be fully satisfied via issuance of 36,122,241 new MMAG Shares ("Creditor Settlement Shares (CISB)"), subject to and upon such terms and conditions as set out in the debt settlement agreement dated 10 March 2022 entered into between the Company and CISB in relation to the Proposed Debt Settlement to Creditor (CISB);

THAT the Creditor Settlement Shares (CISB) will be issued and allotted to CISB at an issue price of RM0.0610 each, which represents a discount of RM0.0059 or approximately 8.82% to the 5D-VWAP of MMAG Share up to and including 9 March 2022 (being the last trading day prior to the date of the debt settlement agreement with CISB) of RM0.0669;

THAT approval be and is hereby granted to the Company to allot and issue 36,122,241 Creditor Settlement Shares (CISB) to CISB in such manner as set out in the Circular and in accordance with the terms and conditions as set out in the debt settlement agreement with CISB;

THAT such Creditor Settlement Shares (CISB) shall, upon allotment and issuance, rank equally in all respects with the then existing MMAG Shares, save and except that they will not be entitled to any dividends, rights, allotments and/or any other forms of distributions, the entitlement date of which is prior to the date of allotment and issuance of the Creditor Settlement Shares (CISB);

AND THAT the Board be and is hereby authorised to do all acts, deeds and things and to execute, sign and deliver, on behalf of the Company, all such documents to give full effect to and complete the Proposed Debt Settlement to Creditor (CISB) 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 and/or parties, 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 Debt Settlement to Creditor (CISB)."

### ORDINARY RESOLUTION 4

**PROPOSED SETTLEMENT OF AMOUNT OWING TO NG THEM SEANG ("NTS") OF RM6,000,000.00 TO BE FULLY SATISFIED VIA ISSUANCE OF 98,360,655 NEW MMAG SHARES AT AN ISSUE PRICE OF RM0.0610 EACH ("PROPOSED DEBT SETTLEMENT TO CREDITOR (NTS)")**

"THAT subject to the approvals of the relevant authorities and/or parties having been obtained (if required), approval be and is hereby granted to the Board to settle the debt owing to NTS (a creditor of the Company) of RM6,000,000.00 to be fully satisfied via issuance of 98,360,655 new MMAG Shares ("Creditor Settlement Shares (NTS)"), subject to and upon such terms and conditions as set out in the debt settlement agreement dated 10 March 2022 entered into between the Company and NTS in relation to the Proposed Debt Settlement to Creditor (NTS);

THAT the Creditor Settlement Shares (NTS) will be issued and allotted to NTS at an issue price of RM0.0610 each, which represents a discount of RM0.0059 or approximately 8.82% to the 5D-VWAP of MMAG Share up to and including 9 March 2022 (being the last trading day prior to the date of the debt settlement agreement with NTS) of RM0.0669;

THAT approval be and is hereby granted to the Company to allot and issue 98,360,655 Creditor Settlement Shares (NTS) to NTS in such manner as set out in the Circular and in accordance with the terms and conditions as set out in the debt settlement agreement with NTS;

THAT such Creditor Settlement Shares (NTS) shall, upon allotment and issuance, rank equally in all respects with the then existing MMAG Shares, save and except that they will not be entitled to any dividends, rights, allotments and/or any other forms of distributions, the entitlement date of which is prior to the date of allotment and issuance of the Creditor Settlement Shares (NTS);

AND THAT the Board be and is hereby authorised to do all acts, deeds and things and to execute, sign and deliver, on behalf of the Company, all such documents to give full effect to and complete the Proposed Debt Settlement to Creditor (NTS) 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 and/or parties, 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 Debt Settlement to Creditor (NTS)."

### ORDINARY RESOLUTION 5

**PROPOSED SETTLEMENT OF AMOUNT OWING TO KENNY KHOW CHUAN WAH (AN EXECUTIVE DIRECTOR OF THE COMPANY) OF RM950,000.00 TO BE FULLY SATISFIED VIA ISSUANCE OF 15,573,770 NEW MMAG SHARES AT AN ISSUE PRICE OF RM0.0610 EACH ("PROPOSED DEBT SETTLEMENT TO DIRECTOR")**

"THAT subject to the approvals of the relevant authorities and/or parties having been obtained (if required), approval be and is hereby granted to the Board to settle the debt owing to Kenny Khaw Chuan Wah ("Kenny") (a creditor of LCEL) of RM950,000.00 to be fully satisfied via issuance of 15,573,770 new MMAG Shares ("Director Settlement Shares"), subject to and upon such terms and conditions as set out in the debt settlement agreement dated 10 March 2022 entered into between the Company and Kenny in relation to the Proposed Debt Settlement to Director ("Director Settlement Agreement");

THAT the Director Settlement Shares will be issued and allotted to Kenny at an issue price of RM0.0610 each, which represents a discount of RM0.0059 or approximately 8.82% to the 5D-VWAP of MMAG Share up to and including 9 March 2022 (being the last trading day prior to the date of the Director Settlement Agreement) of RM0.0669;

THAT approval be and is hereby granted to the Company to allot and issue 15,573,770 Director Settlement Shares to Kenny in accordance with the terms and conditions as set out in the Director Settlement Agreement;

THAT such Director Settlement Shares shall, upon allotment and issuance, rank equally in all respects with the then existing MMAG Shares, save and except that they will not be entitled to any dividends, rights, allotments and/or any other forms of distributions, the entitlement date of which is prior to the date of allotment and issuance of the Director Settlement Shares;

AND THAT the Board be and is hereby authorised to do all acts, deeds and things and to execute, sign and deliver, on behalf of the Company, all such documents to give full effect to and complete the Proposed Debt Settlement to Director 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 and/or parties, 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 Debt Settlement to Director."

### ORDINARY RESOLUTION 6

**PROPOSED PRIVATE PLACEMENT OF UP TO 765,665,400 NEW MMAG SHARES ("PLACEMENT SHARES"), REPRESENTING UP TO 40% OF MMAG SHARES IN ISSUE (EXCLUDING TREASURY SHARES, IF ANY) ("PROPOSED 40% PRIVATE PLACEMENT")**

"THAT subject to the approvals of the relevant authorities and/or parties having been obtained (if required), approval be and is hereby granted to the Board to:

- allot and issue up to 765,665,400 Placement Shares, representing up to 40% of MMAG Shares in issue (excluding treasury shares, if any), by way of private placement, in the manner and upon the terms and conditions set out in the Circular;
- determine the issue price of Placement Share which shall be determined and announced later by the Board based on a discount ranging between 0% to 20% to the 5D-VWAP of MMAG Share before the price fixing date; and
- utilise the proceeds to be derived from the Proposed 40% Private Placement in the manners 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, subject to the approval of the relevant authorities (where required);

THAT the Placement Shares shall, upon issuance and allotment, shall rank equally in all respects with the then existing MMAG Shares, save and except that the Placement Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distributions, the entitlement date of which is prior to the date of allotment and issuance of such Placement Shares;

THAT the Board be and is hereby authorised to take all such necessary steps to give full effect to the Proposed 40% Private Placement 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 40% Private Placement;

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 Placement Shares to be issued pursuant to or in connection with the Proposed 40% Private Placement have been duly allotted and issued in accordance with the terms of the Proposed 40% Private Placement."

### By Order of the Board

**Lim Seck Wah (MAICSA 0799845) (SSM PC No. 202008000054)**

Company Secretary

Kuala Lumpur

Date: 30 May 2022

### Notes:

- 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 of the Company as at 9 June 2022. Only a depositor whose name appears on the Record of Depositors of the Company as at 9 June 2022 shall be entitled to attend the said meeting or appoint proxies to attend, speak and vote on his/her stead.
- A member entitled to attend and vote at the meeting is entitled to appoint up to 2 proxies to attend and vote on his/her stead. Where a member appoints 2 proxies he shall specify the proportion of his shareholdings to be represented by each proxy. All voting will be conducted by way of poll.
- 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 in the Company standing to the credit of the said securities account.
- Where a member 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 of each omnibus account it holds.
- If the appointer is a corporation, the Proxy Form must be executed under its Common Seal or under the hand of its attorney duly authorised.
- The Proxy Form must be deposited at our Company's Registered Office at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur or via electronic means through email to megashaereg@megaacorp.com.my or via facsimile at 03-2732 5388, not later than 48 hours before the time appointed for holding the meeting or any adjourned thereof.
- By submitting the duly executed Proxy Form, a member and his/her proxy consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for the meeting and any adjournment thereof.