

MAG HOLDINGS BERHAD
(200401004611)
(643114-X)
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting (“EGM” or the “**Meeting**”) of MAG Holdings Berhad (“**MAG**” or the “**Company**”) held on a fully virtual basis via online meeting platform of Securities Services e-Portal at <https://sshsb.net.my/> in Malaysia on Friday, 15 October 2021 at 9:00 a.m.

PRESENT

Mr. Ng Min Lin (Chairman)
Mr. Yeoh Wooi Kia
Mr. Collin Goonting a/l O.S. Goonting
Datuk Lim Si Cheng
Mr. Melvin Lim Chun Woei
Shareholders and proxies as per attendance list

IN ATTENDANCE

Ms. Wong Yuet Chyn (Company Secretary)

BY INVITATION

Guests as per attendance list

NOTICE

The Chairman of the Company welcomed the shareholders, proxies and guests to the Meeting.

The Chairman then proceeded to introduce the members of the Board of Directors of the Company, Company Secretary and the representatives from M&A Securities Sdn. Bhd., Moore Stephens Associates PLT and Enolil Loo advocates & solicitors.

As informed by the Company Secretary that there being a quorum present, the Chairman declared the Meeting duly convened.

The Chairman informed that the EGM was conducted on a fully virtual basis via online meeting platform provided by Securities Services e-portal as a precautionary measure against the spread of Covid-19.

The Chairman notified that the Notice convening the EGM had been sent to all the shareholders of the Company in accordance with the Constitution of the Company. He proposed and the Meeting consented that the Notice of Meeting of 30 September 2021 be taken as read.

The Chairman informed the members that in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution as set out in the Notice of EGM must be put to vote by poll. The Share Registrar, SS E Solutions Sdn. Bhd. has been appointed as the Poll Administrator to conduct the polling process and Commercial Quest Sdn. Bhd., the Independent Scrutineer be appointed to verify the poll results.

The Chairman informed that Board of Directors of the Company will deal with the shareholders' questions after the deliberation of all the agenda. The Board of Directors of the Company will try their best to address all the questions by email at the earliest possible after the Meeting if Board of Directors of the Company were unable to address all the questions received from shareholders and/or proxies.

The Chairman then proceeded to the agenda for the Meeting.

ORDINARY RESOLUTION

PROPOSED BONUS ISSUE OF UP TO 471,677,652 WARRANTS (“WARRANT(S) C”) ON THE BASIS OF 1 WARRANT C FOR EVERY 4 EXISTING ORDINARY SHARES IN MAG HOLDINGS BERHAD (“MAG SHARE(S)” OR “SHARE(S)”) HELD BY THE ENTITLED SHAREHOLDERS OF MAG ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (“PROPOSED BONUS ISSUE OF WARRANTS”)

THAT subject to the approvals of all relevant regulatory authorities being obtained, the Board of Directors of the Company (“**Board**”) be and is hereby authorised to allot and issue of up to 471,677,652 Warrants C on the basis of 1 Warrant C for every 4 existing MAG Shares held by the shareholders whose names appear on the record of securities holders established and maintained by Bursa Malaysia Depository Sdn Bhd (“**Record of Depositors**”) of the Company as at the close of business on the entitlement date to be determined and announced later;

THAT fractional entitlements arising from the Proposed Bonus Issue of Warrants, if any, will be disregarded and the aggregate of such fractions shall be dealt with in such manner as the Board shall in its absolute discretion deem fit or expedient and in the best interest of the Company;

THAT up to 471,677,652 Warrants C be allotted and issued in registered form and constituted by a deed poll to be executed by the Company constituting the Warrants C (“**Deed Poll C**”);

THAT the Board be and is hereby authorised to allot and issue such additional Warrants C as may be required or permitted to be issued as consequences of any adjustments in accordance with the provisions in the Deed Poll C (“**Additional Warrants C**”);

THAT the Board be and is hereby authorised to allot and issue such appropriate number of new MAG Shares arising from the exercise of the Warrants C by the holders of the Warrant C of their rights in accordance with the provisions of the Deed Poll C, including such appropriate number of new MAG Shares arising from the exercise of subscription rights represented by the Additional Warrants C;

THAT the Board be and is hereby authorised to enter into and execute the Deed Poll C on behalf of the Company with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities or deemed necessary by the Board, and subject to all provisions and adjustments contained in the Deed Poll C, to assent to any modifications and/or amendments to the exercise price, exercise period and/or number of Warrants C as may be required or permitted to be revised as consequence of any adjustments under the provisions of the Deed Poll C with full power to implement and give effects to the terms and conditions of the Deed Poll C, and to take all steps as the Board deems fit and/or expedient in order to implement, finalise and give full effect to the Deed Poll C;

THAT the new MAG Shares to be issued arising from the exercise of the Warrants C and/or the Additional Warrants C shall, upon allotment and issuance, rank *pari passu* in all respects with the existing MAG Shares, save and except that the new MAG Shares to be issued arising from the exercise of the Warrants C and/or the Additional Warrants C will not be entitled to participate in any rights, allotments, dividends, and/or other distributions that may be declared, made or paid for where the entitlement date is before the allotment and issuance of such new MAG Shares;

THAT the proceeds raised from the exercise of the Warrants C, if any, be utilised for the purposes set out in the circular to shareholders of the Company dated 30 September 2021 and the Board be authorised with full power to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient, subject (when required) to the approval of the relevant authorities;

AND THAT the Board be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Bonus Issue of Warrants with full power to assent to any condition, modification, variation and/or amendment in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Warrants.

The Chairman then proceeded with the Question and Answer (“**Q&A**”) session for the Board and management of the Company to deal with the questions from the shareholders.

The following questions were raised by shareholders and the responses made by the Board and management of the Company.

Question 1

Shareholder requested the Company to reward shareholders with e-voucher as a token of appreciation for attending the EGM.

Response to Question 1

The Chairman answered that the shareholders could download the e-voucher from the Company’s website as a token of appreciation for attending the EGM.

Question 2

Shareholder enquired on the reason of causing negative net profit even the Company has recorded a higher revenue at RM25.0 million. He further requested what is the strategies set out by management to improve the current condition.

Response to Question 2

The Chairman answered that based on the sixth quarter financial results announcement, the Company has achieved positive gross profit in term of operation, the net profit in red is mainly contributed from impairment assessment in regards of disposal of assets in China and old outstanding figures incurred in Hong Kong’ subsidiaries.

The Company will continue focusing on the aquaculture farming and expand the output capacity as well as downstream process through the acquisition of North Cube Sdn. Bhd. and North Cube Food Sdn. Bhd. to increase the profitability.

There being no further questions raised by the shareholders, with that, the Chairman urged the shareholders and/or proxies who have yet to submit their votes, the Meeting shall now allocate another 5 minutes for them to complete to cast their votes.

The Chairman then announced the closing of the online voting session and then adjourned the Meeting for approximately 15 to 20 minutes for the poll votes to be counted by the Poll Administrator in the presence of the appointed scrutineer.

The Meeting resumed at 9.17 a.m. The representative of the scrutineer submitted the report of the results to the Chairman. The results of the poll which were as follows:

Resolution	Voted For			Voted Against		
	No. of shares	%	No. of shareholders	No. of shares	%	No. of shareholders
Ordinary Resolution Proposed Bonus Issue of Warrants	768,067,261	99.9514	56	373,301	0.0486	9

The Chairman then declared the above resolution carried.

TERMINATION

There being no other business, the Meeting concluded at 9:27 a.m. with a vote of thanks to the Chair.