

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

This Circular has been reviewed by M&A Securities Sdn Bhd, who is the Adviser to JAG Berhad ("JAG" or "Company") for the Proposed Share Consolidation (defined below).

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



JAG BERHAD

Registration No. 199701023733 (439230-A)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE:

PROPOSED SHARE CONSOLIDATION OF EVERY 4 EXISTING ORDINARY SHARES IN JAG BERHAD ("JAG") INTO 1 ORDINARY SHARE IN JAG ("PROPOSED SHARE CONSOLIDATION")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Adviser



M&A SECURITIES SDN BHD

Registration No. 197301001503 (15017-H)
(A Wholly-Owned Subsidiary of Insas Berhad)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice convening the Extraordinary General Meeting ("EGM") of JAG Berhad ("JAG") in respect of the Proposed Share Consolidation to be held at Danau 3, 1st Floor, Kota Permai Golf and Country Club, No. 1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor, on Wednesday, 5 August 2020 at 10:30 a.m. or immediately following the conclusion or the adjournment (as the case may be) of the 22nd Annual General Meeting ("AGM") of JAG, which will be held at the same venue and on the same day at 10:00 a.m., whichever is later, together with the Proxy Form are enclosed in this Circular.

A shareholder entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his behalf. The Proxy Form must be deposited at the office of the Company's Share Registrar, Securities Services (Holdings) Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, not less than 48 hours before the time set for holding the EGM or any adjournment thereof. The lodging of the Proxy Form will not preclude a shareholder from attending and voting in person at the EGM should the shareholder subsequently wishes to do so.

Last date and time for lodging the Proxy Form : Monday, 3 August 2020 at 10:30 a.m.

Date and time of EGM : Wednesday, 5 August 2020 at 10:30 a.m. or immediately following the conclusion or the adjournment (as the case may be) of the 22nd AGM of JAG, which will be held at the same venue and on the same day at 10:00 a.m., whichever is later

This Circular is dated 7 July 2020

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

"ACE Market"	:	ACE Market of Bursa Securities
"AGM"	:	Annual general meeting
"Board"	:	Board of Directors of JAG
"Bursa Securities"	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
"Consolidated Share(s)"	:	JAG Share(s) upon completion of the Proposed Share Consolidation
"Consolidated Warrant(s)"	:	Warrant(s) B upon completion of the Proposed Share Consolidation
"Circular"	:	This circular to the shareholders dated 7 July 2020
"Deed Poll"	:	The deed poll dated 30 October 2017 constituting the Warrants B
"EGM"	:	Extraordinary general meeting
"Entitled Shareholders"	:	Shareholders of JAG whose names appear on the Record of Depositors of the Company as at the close of business on the Entitlement Date
"Entitlement Date"	:	A date to be determined and announced later by the Board, on which the shareholders/warranholders of JAG must be entered in the Record of Depositors of the Company as at 5:00 p.m. in order to be entitled to the Proposed Share Consolidation
"EPS"	:	Earnings per share
"FPE"	:	Financial period ended/ending, as the case may be
"FYE"	:	Financial year ended/ending, as the case may be
"Listing Requirements"	:	ACE Market Listing Requirements of Bursa Securities
"LPD"	:	15 June 2020, being the latest practicable date prior to the printing of this Circular
"M&A Securities"	:	M&A Securities Sdn Bhd (Registration No. 197301001503 (15017-H))
"Market Day"	:	Any day between Monday and Friday (inclusive of both days) which is not a public holiday and on which Bursa Securities is open for the trading of securities
"Maximum Scenario"	:	Assuming all the outstanding Warrants B are exercised into new JAG Shares prior to the implementation of the Proposed Share Consolidation
"Minimum Scenario"	:	Assuming none of the outstanding Warrants B are exercised into new JAG Shares prior to the implementation of the Proposed Share Consolidation
"JAG Share(s)" "Share(s)"	or :	Ordinary share(s) in JAG

DEFINITIONS (CONT'D)

"JAG" or "Company"	:	JAG Berhad (Registration No. 199701023733 (439230-A))
"JAG Group" or "Group"	:	Collectively, JAG and its subsidiaries
"NA"	:	Net assets
"Proposed Consolidation" Share	:	Proposed consolidation of 4 existing JAG Shares into 1 Consolidated Share
"Record of Depositors"	:	A record of securities holders established and maintained by Bursa Malaysia Depository Sdn Bhd under the rules of Bursa Malaysia Depository Sdn Bhd
"RM and sen"	:	Ringgit Malaysia and sen, respectively
"SIS"	:	Share issuance scheme implemented on 1 July 2015 and expiring on 30 June 2020
"SIS Options"	:	31,799,353 existing outstanding options issued under the SIS
"Warrant(s) B"	:	194,764,923 existing outstanding warrants 2017/2020 with an exercise price of RM0.15 per warrant, expiring on 15 November 2020

For the purpose of this Circular, all references to a time of day shall be a reference to Malaysian time unless otherwise stated. In this Circular, words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and vice versa. References to persons shall, where applicable, include corporations.

Certain figures included in this Circular have been subject to rounding adjustments. References to "we", "us", "our" and "ourselves" are to our Company save where the context otherwise requires, our subsidiaries and to "you" or "your" are to the shareholders of the Company.

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EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION OF THE PROPOSED SHARE CONSOLIDATION. THE SHAREHOLDERS OF JAG ARE ADVISED TO READ THE CIRCULAR AND ITS APPENDIX FOR FURTHER DETAILS AND NOT TO SOLELY RELY ON THIS EXECUTIVE SUMMARY IN FORMING A DECISION ON THE PROPOSED SHARE CONSOLIDATION BEFORE VOTING AT THE EGM

The Board is recommending shareholders of JAG to vote **IN FAVOUR** of the resolution in relation to the Proposed Share Consolidation to be tabled at the forthcoming EGM to be convened.

Key information	Description	Reference to Circular
Summary of the Proposed Share Consolidation	: The Proposed Share Consolidation entails the consolidation of every 4 existing JAG Shares held by shareholders of JAG into 1 Consolidated Share and the consequential consolidation of every 4 existing Warrants B held by the warrant holders of JAG into 1 Consolidated Warrant.	Section 2
Effects of the Proposed Share Consolidation	: <u>Minimum Scenario</u> Assuming none of the Warrants B in JAG are exercised prior to the Entitlement Date, the issued share capital of JAG will be consolidated into 454,651,526 Consolidated Shares. In addition, 194,764,923 Warrants B will be consolidated into 48,691,230 Consolidated Warrants. <u>Maximum Scenario</u> Assuming all outstanding Warrants B in JAG are exercised prior to the Entitlement Date, the issued share capital of JAG will increase to RM195,853,813 comprising 2,013,371,030 JAG Shares. Accordingly, the resultant issued share capital of JAG will be RM195,853,813 comprising 503,342,757 Consolidated Shares upon completion of the Proposed Share Consolidation.	Sections 2 and 4
Rationale for the Proposed Share Consolidation	: The Proposed Share Consolidation would lead to a reduction in the number of JAG Shares available in the market and potentially reduce the volatility of the trading price for JAG Shares. In addition, the Company will benefit from easier management of a smaller number of shares in issue.	Section 3
Approvals required	: The Proposed Share Consolidation is subject to and conditional upon approvals being obtained from the following: (a) Bursa Securities, which was obtained vide its letter dated 1 July 2020; and (b) approval of the shareholders of JAG at the forthcoming EGM. The Proposed Share Consolidation is not conditional upon any other proposals undertaken or to be undertaken by the Company.	Section 6



JAG BERHAD

Registration No. 199701023733 (439230-A)
(Incorporated in Malaysia)

Registered Office:

Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur

7 July 2020

Board of Directors:

Datin Tan Siew Ching (*Chairperson and Executive Director*)
Dato' Ng Meow Giak (*Executive Director*)
Ewe Chuan Seng (*Senior Independent Non-Executive Director*)
Roy Thean Chong Yew (*Independent Non-Executive Director*)
Datuk Md. Hassim Bin Pardi (*Independent Non-Executive Director*)

To: The Shareholders of JAG Berhad

Dear Sir/Madam,

PROPOSED SHARE CONSOLIDATION

1. INTRODUCTION

On 16 June 2020, M&A Securities had on behalf of the Board announced that the Company intends to undertake the Proposed Share Consolidation.

On 1 July 2020, M&A Securities announced that Bursa Securities had vide its letter dated 1 July 2020 approved the Proposed Share Consolidation.

Bursa Securities' approval-in-principle for the Proposed Share Consolidation is subject to the following conditions:

No.	Conditions	Status of Compliance
(i)	The quotation of the Consolidated Shares and the quotation of the Consolidated Warrants must be simultaneous;	To be complied
(ii)	JAG and M&A Securities are required to make the relevant announcements pursuant to Rules 6.57(2)(ii) and (iii) of the Listing Requirements; and	To be complied
(iii)	To incorporate Bursa Securities' comments made in the circular to shareholders.	Complied

The purpose of this Circular is to provide you with details of the Proposed Share Consolidation and to seek your approval for the special resolution pertaining to the Proposed Share Consolidation to be tabled at the Company's forthcoming EGM. The Notice of the EGM and the Proxy Form are enclosed with this Circular.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR, TOGETHER WITH THE APPENDIX CONTAINED HEREIN, BEFORE VOTING ON THE SPECIAL RESOLUTION TO GIVE EFFECT TO THE PROPOSED SHARE CONSOLIDATION AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED SHARE CONSOLIDATION

As at the LPD, JAG has:

- (i) a share capital of RM166,639,075.21 comprising 1,818,606,107 JAG Shares (inclusive 29,300,000 JAG Shares held as treasury shares by the Company); and
- (ii) 194,764,923 Warrants B.

The Proposed Share Consolidation entails the consolidation of every 4 existing JAG Shares held by shareholders of JAG into 1 Consolidated Share and the consequential consolidation of every 4 existing Warrants B held by the warrantholders of JAG into 1 Consolidated Warrant.

For illustrative purposes, assuming none of the Warrants B in JAG are exercised prior to the Entitlement Date, the issued share capital of JAG will be consolidated into 454,651,526 Consolidated Shares. In addition, 194,764,923 Warrants B will be consolidated into 48,691,230 Consolidated Warrants.

Assuming all 194,764,923 Warrants B are exercised prior to the Entitlement Date, the issued share capital of JAG will increase to RM195,853,813 comprising 2,013,371,030 JAG Shares. Accordingly, the resultant issued share capital of JAG will be RM195,853,813 comprising 503,342,757 Consolidated Shares upon completion of the Proposed Share Consolidation.

Fractional entitlements for the Consolidated Shares and Consolidated Warrants arising from the Proposed Share Consolidation shall be disregarded and dealt with by the Board in such manner at its absolute discretion as it may deem fit or expedient and in the best interest of the Company.

The actual number of Consolidated Shares and Consolidated Warrants will be determined based on the issued Shares and Warrants B of the Company as at Entitlement Date.

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2.1 Theoretical adjusted reference price

(i) Consolidated Shares

The Proposed Share Consolidation will result in an adjustment to the reference price of the Consolidated Shares listed and quoted on the ACE Market. For illustrative purposes, the theoretical adjusted reference price of the Consolidated Shares pursuant to the implementation of the Proposed Share Consolidation is set out below:

	No. of Shares Units	Market/Theoretical adjusted reference price RM	⁽¹⁾ Total value RM'000
Last transacted market price as at the LPD	1,818,606,107	0.085	154,582
Opening reference share price after the Proposed Share Consolidation	454,651,526	⁽²⁾ 0.34	154,582

Notes:

- (1) The total value was arrived at by multiplying the number of shares with the market/theoretical adjusted reference price.
- (2) The theoretical adjusted reference price is arrived at based on the following formula:

$$\begin{aligned}
 \text{Theoretical adjusted reference price} &= \text{Market price per share (RM)} \times \frac{\text{Number of shares as at the LPD}}{\text{Number of shares after the Proposed Share Consolidation}} \\
 &= \text{RM0.085} \times \frac{1,818,606,107}{454,651,526} \\
 &= \text{RM0.34}
 \end{aligned}$$

Following the above, the illustration based on shareholdings of 1,000 Shares is as follows:

	No. of Shares Units	Market/Theoretical adjusted reference price RM	⁽¹⁾ Total value RM
Last transacted market price as at the LPD	1,000	0.085	85
Opening reference share price after the Proposed Share Consolidation	250	0.34	85

(ii) Consolidated Warrants

The Proposed Share Consolidation will also result in an adjustment to the reference price of the Warrants B listed and quoted on the ACE Market. For illustrative purposes, the theoretical adjusted reference price of the Warrants B pursuant to the implementation of the Proposed Share Consolidation is set out below:

	No. of Warrants B Units	Market/Theoretical adjusted reference price per Warrant B RM	⁽¹⁾ Total value RM'000
Last transacted market price as at the LPD	194,764,923	0.005	974
Opening reference warrant price after the Proposed Share Consolidation	48,691,230	⁽²⁾ 0.02	974

Notes:

- (1) The total value was arrived at by multiplying the number of Warrants B with the market/theoretical adjusted reference price per Warrant B.
- (2) The theoretical adjusted reference price of the Warrants B is arrived at based on the following formula:

$$\begin{aligned} \text{Theoretical adjusted reference price of Warrant B} &= \text{Market price per Warrant B} \times \frac{\text{Number of Warrants B as at the LPD}}{\text{Number of Warrants B after the Proposed Share Consolidation}} \\ &= \text{RM0.005} \times \frac{194,764,923}{48,691,230} \\ &= \text{RM0.02} \end{aligned}$$

Following the above, the illustration based on shareholdings of 1,000 Warrants B is as follows:

	No. of Warrants B Units	Market/Theoretical adjusted reference price of Warrant B RM	Total Value RM
Last transacted market price as at the LPD	1,000	0.005	5
Opening reference warrant price after the Proposed Share Consolidation	250	0.02	5

Based on the above illustration, the Proposed Share Consolidation will increase the reference price per Consolidated Share and Consolidated Warrant but it will not have any impact on the total market value of these securities held by shareholders of the Consolidated Shares and holders of the Consolidated Warrants respectively.

2.2 Adjustments to the exercise price and number of Warrants B

Pursuant to the Deed Poll, the Proposed Share Consolidation will give rise to adjustments to the exercise price and number of outstanding Warrants B.

The adjustments arising from the Proposed Share Consolidation in relation to the outstanding Warrants B will be made in accordance with the provisions of the Deed Poll and finalised on the Entitlement Date for the Proposed Share Consolidation.

For illustrative purposes, assuming all of the outstanding 194,764,923 Warrants B are not exercised prior to the Entitlement Date, the number of Warrants B will be adjusted downwards to 48,691,230 Consolidated Warrants and the existing exercise price of RM0.15 for each Warrant B will be adjusted to RM0.60 per Consolidated Warrant.

$$\begin{aligned}\text{New exercise price for Warrant B} &= \frac{A}{B} \times X \\ &= \frac{1,818,606,107}{454,651,526} \times \text{RM0.15} \\ &= \text{RM0.60}\end{aligned}$$

And the number of Warrants B shall be adjusted in the following manner:

$$\begin{aligned}\text{Adjusted number of Warrants B} &= \frac{B}{A} \times W \\ &= \frac{454,651,526}{1,818,606,107} \times 194,764,923 \\ &= 48,691,230\end{aligned}$$

Where:

A : 1,818,606,107, being the aggregate number of issued Shares immediately before such consolidation

B : 454,651,526, being the aggregate number of Consolidated Shares immediately after such consolidation

W : 194,764,923, being the existing number of Warrants B held

X : RM0.15, being the existing exercise price

The details on the actual adjustments to the exercise price and the number of Warrants B shall be announced at a later date and shall be set out in a notice of adjustments to the holders of Warrants B, which shall be despatched to all holders of Warrants B within 21 Market Days from the effective date of such adjustments. The adjustment is effective from the day on which the Proposed Share Consolidation becomes effective (i.e. being the date when the Consolidated Shares are traded on Bursa Securities).

2.3 Ranking of the Consolidated Shares and Consolidated Warrants

The Consolidated Shares shall rank equally in all respects with each other.

The Consolidated Warrants shall rank equally in all respects with each other.

2.4 Procedures for implementation of the Proposed Share Consolidation

Bursa Securities had vide its letter dated 1 July 2020 approved the Proposed Share Consolidation.

No suspension will be imposed on the trading of JAG Shares and Warrants B on the ACE Market for the purposes of implementing the Proposed Share Consolidation as the Proposed Share Consolidation is prescribed as a Specified Consolidation pursuant to Rule 13.18 of the Listing Requirements.

The Consolidated Shares and Consolidated Warrants will be listed and quoted on the ACE Market on the next Market Day following the Entitlement Date.

The notice of allotment for the Consolidated Shares will be issued and dispatched to the Entitled Shareholders within 4 Market Days after the listing of and quotation for the Consolidated Shares on the ACE Market, or such other period as may be prescribed by Bursa Securities.

3. RATIONALE FOR THE PROPOSED SHARE CONSOLIDATION

The Board is of the view that the Company has a large number of Shares in issue and a relatively low trading price range wherein a small movement in the JAG Share price may result in a large percentage movement in the share price. Consolidating the Shares in the Company would lead to a reduction in the number of JAG Shares available in the market and potentially reduce the volatility of the trading price for JAG Shares.

Following the completion of the Proposed Share Consolidation, the theoretical reference price of each Consolidated Share or Consolidated Warrants will increase by 4 times and the total number of shares or warrants in issue will be reduced by the corresponding ratio. The Proposed Share Consolidation is not expected to alter the total value of the Consolidated Shares held by shareholders of the Company or the Consolidated Warrants held by the warrantholders. The Proposed Share Consolidation would also lead to a reduction in the number of shares available in the market, wherein the Company will benefit from easier management of a smaller number of shares in issue.

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4. EFFECTS OF THE PROPOSED SHARE CONSOLIDATION

4.1 Share capital

The pro forma effects of the Proposed Share Consolidation on the issued share capital of JAG are as follows:

	Minimum Scenario		Maximum Scenario	
	No. of shares	RM	No. of shares	RM
Share capital as at the LPD	1,818,606,107	166,639,075	1,818,606,107	166,639,075
After assuming full exercise of outstanding Warrants B	-	-	194,764,923	29,214,738 ⁽¹⁾
	1,818,606,107	166,639,075	2,013,371,030	195,853,813
Share capital to be consolidated pursuant to the Proposed Share Consolidation	(1,363,954,581)	-	(1,510,028,273)	-
Enlarged share capital	454,651,526	166,639,075	503,342,757	195,853,813

Note:

- (1) Based on the exercise price of RM0.15 per Warrant B and assuming full exercise of Warrants B into JAG Shares prior to the implementation of the Proposed Share Consolidation.

4.2 NA and gearing

Based on the audited consolidated financial statements of JAG as at 31 December 2019, the pro forma effects of the Proposed Share Consolidation on the NA and gearing of the JAG Group are set out below:

Minimum Scenario

	Audited as at 31 December 2019 RM'000	After subsequent events RM'000	After the Proposed Share Consolidation RM'000
Share capital	166,639	166,639	166,577 ⁽¹⁾
Treasury shares	(100)	(1,197) ⁽²⁾	(1,197)
Revaluation reserve	23,379	23,379	23,379
Reverse acquisition reserve	(72,051)	(72,051)	(72,051)
Reserve - SIS	1,542	1,542	1,542
Retained profits	32,297	32,297	32,297
Shareholders' funds	151,706	150,609	150,547
Non-controlling interest	145	145	145
Total equity	151,851	150,754	150,692
Number of shares in issue ('000)	1,818,606	1,818,606	454,652
NA per ordinary share (RM)	0.08	0.08	0.33
Total borrowings	29,576	29,576	29,576
Gearing ratio (times)	0.19	0.20	0.20

Notes:

- (1) After incorporating the estimated expenses of RM62,400 in relation to the Proposed Share Consolidation.
- (2) After incorporating repurchase of 29,300,000 Shares amounting to RM1,097,000. The repurchased shares are retained as treasury shares.

Maximum Scenario

	Audited as at 31 December 2019 RM'000	After subsequent events and assume full exercise of Warrant B RM'000	After the Proposed Share Consolidation RM'000
Share capital	166,639	195,854 ⁽¹⁾	195,792 ⁽³⁾
Treasury shares	(100)	(1,197) ⁽²⁾	(1,197)
Revaluation reserve	23,379	23,379	23,379
Reverse acquisition reserve	(72,051)	(72,051)	(72,051)
Reserve - SIS	1,542	1,542	1,542
Retained profits	32,297	32,297	32,297
Shareholders' funds	151,706	179,824	179,762
Non-controlling interest	145	145	145
Total equity	151,851	179,969	179,907
Number of shares in issue ('000)	1,818,606	2,013,371	503,343
NA per ordinary share (RM)	0.08	0.09	0.36
Total borrowings	29,576	29,576	29,576
Gearing ratio (times)	0.19	0.16	0.16

Notes:

- (1) Adjusted for the issuance of 194,764,923 JAG Shares and assuming the full exercise of Warrants B at the exercise price of RM0.15 per Warrant B prior to the implementation of the Proposed Share Consolidation.
- (2) After incorporating repurchase of 29,300,000 Shares of amounting to RM1,097,000. The repurchased shares are retained as treasury shares.
- (3) Adjusted for the estimated expenses of RM62,400 in relation to the Proposed Share Consolidation.

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4.3 Substantial Shareholders' Shareholdings

The Proposed Share Consolidation will not have any effect on the percentage of the substantial shareholders' shareholdings in the Company. However, the number of Shares held by the substantial shareholders in the Company will reduce proportionately as a result of the Proposed Share Consolidation.

Minimum Scenario

Substantial shareholders	As at the LPD				After the Proposed Share Consolidation			
	Direct		Indirect		Direct		Indirect	
	No. of Shares ('000)	% ⁽¹⁾	No. of Shares ('000)	% ⁽¹⁾	No. of Shares ('000)	% ⁽²⁾	No. of Shares ('000)	% ⁽²⁾
Dato' Ng Meow Giak	176,677	9.87	-	-	44,169	9.87	-	-
NKK Capital Sdn Bhd	153,062	8.55	-	-	38,265	8.55	-	-
Dato' Ng Aik Kee	118,354	6.61	(3)153,062	8.55	29,588	6.61	(3)38,265	8.55
Ng Yaw Long	136,642	7.64	-	-	34,161	7.64	-	-
Teh Chin Ching	97,949	5.47	-	-	24,487	5.47	-	-

Notes:

- (1) Computed based on the total number of 1,789,306,107 issued Shares as at LPD after excluding 29,300,000 treasury shares held by the Company.
- (2) Computed based on the illustrative total number of 447,326,526 Consolidated Shares after excluding 7,325,000 consolidated treasury shares held by the Company.
- (3) Deemed interested by virtue of his interest in NKK Capital Sdn Bhd.

Maximum Scenario

Substantial shareholders	As at the LPD			(I) After the exercising of Warrants B			(II) After (I) and the Proposed Share Consolidation		
	Direct		Indirect	Direct		Indirect	Direct		Indirect
	No. of Shares ('000)	% ⁽¹⁾	No. of Shares ('000)	No. of Shares ('000)	% ⁽²⁾	No. of Shares ('000)	% ⁽³⁾	No. of Shares ('000)	% ⁽³⁾
Dato' Ng Meow Giak	176,677	9.87	-	202,846	10.22	-	10.22	50,711	-
NKK Capital Sdn Bhd	153,062	8.55	-	153,062	7.71	-	7.71	38,265	-
Dato' Ng Aik Kee	118,354	6.61	(4)153,062	124,384	6.27	(4)153,062	7.71	31,096	(4)38,265
Ng Yaw Long	136,642	7.64	-	139,874	7.05	-	7.05	34,968	-
Teh Chin Ching	97,949	5.47	-	112,513	5.67	-	5.67	28,128	-

Notes:

- (1) Computed based on the total number of 1,789,306,107 issued Shares as at LPD after excluding 29,300,000 treasury shares held by the Company.
- (2) Adjusted for the issuance of 194,764,923 JAG Shares assuming the full exercise of Warrants B at the exercise price of RM0.15 per Warrant.
- (3) Computed based on the illustrative total number of 496,017,757 Consolidated Shares after excluding 7,325,000 consolidated treasury shares held by the Company.
- (4) Deemed interested by virtue of his interest in NKK Capital Sdn Bhd.

4.4 Earnings and EPS

The Proposed Share Consolidation is not expected to have any material effect on the earnings and EPS of JAG for the FYE 31 December 2020. However, there will be a proportionate increase in the Company's consolidated EPS as a result of the reduction in the number of shares in issue pursuant to the Proposed Share Consolidation.

4.5 Dividends

The Proposed Share Consolidation will not have any effect on the dividend policy of the Company, if any. Any dividends to be declared by the Company in the future will depend on among others, the future financial performance as well as the cash position of the Group.

4.6 Existing convertible securities

Adjustments arising from the Proposed Share Consolidation in relation to the outstanding Warrants B is set out in Section 2.2.

Save for the outstanding Warrants B, the Company does not have any other existing convertible securities as at the LPD.

Adjustments to the outstanding SIS Options arising from the Proposed Share Consolidation is not applicable as the Proposed Share Consolidation will only be implemented after 30 June 2020, being the expiry of the SIS Options.

5. SHARE PRICE PERFORMANCE

The monthly highest and lowest prices of JAG Shares as traded on Bursa Securities for the past 12 months are as follows:

	High (RM)	Low (RM)
2019		
July	0.045	0.040
August	0.045	0.035
September	0.040	0.035
October	0.040	0.035
November	0.040	0.030
December	0.045	0.035
2020		
January	0.040	0.030
February	0.055	0.030
March	0.050	0.025
April	0.040	0.025
May	0.070	0.035
June	0.100	0.060

The last transacted price of JAG Shares on 15 June 2020, being the last Market Day prior to the date of the announcement of the Proposed Share Consolidation on 16 June 2020 was RM0.085 per share.

The last transacted price of JAG Shares as at the LPD was RM0.085 per Share.

(Source: M&A Securities)

6. APPROVALS REQUIRED

The Proposed Share Consolidation is subject to and conditional upon approvals being obtained from the following:

- (a) Bursa Securities, which was obtained vide its letter dated 1 July 2020; and
- (b) approval of the shareholders of JAG at the forthcoming EGM.

The Proposed Share Consolidation is not conditional upon any other proposals undertaken or to be undertaken by the Company.

7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

None of the Directors and/or major shareholders of JAG, and/or persons connected with them has any interests, whether direct or indirect, in the Proposed Share Consolidation.

8. DIRECTORS' STATEMENT AND RECOMMENDATION

After having considering all aspects of the Proposed Share Consolidation, including the rationale and the effects of the Proposed Share Consolidation as set out in Sections 3 and 4 of this Circular respectively, the Board is of the opinion that the Proposed Share Consolidation is in the best interest of the Group and its shareholders. As such, the Board recommends that you vote in favour of the special resolution pertaining to the Proposed Share Consolidation to be tabled at the forthcoming EGM of the Company.

9. ESTIMATED TIME FRAME FOR COMPLETION

The tentative timetable in relation to the Proposed Share Consolidation is as follows:

Date	Events
5 August 2020	EGM to approve the Proposed Share Consolidation
Mid August 2020	Announcement of the Entitlement Date for the Proposed Share Consolidation
End August 2020	Entitlement Date for the Proposed Share Consolidation
Early September 2020	Listing of and quotation for the Consolidated Shares on Bursa Securities

Barring any unforeseen circumstances and subject to receipt of all approvals, the Proposed Share Consolidation is expected to be completed in the third quarter of 2020.

10. OUTSTANDING CORPORATE EXERCISES ANNOUNCED BUT PENDING IMPLEMENTATION

Save for the Proposed Share Consolidation which is the subject matter of this Circular, there are no other corporate exercises announced but pending completion as at the LPD.

11. EGM

An EGM, the notice of which is enclosed together with this Circular, will be held at Danau 3, 1st Floor, Kota Permai Golf and Country Club, No. 1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor on Wednesday, 5 August 2020 at 10:30 a.m. or immediately following the conclusion or the adjournment (as the case may be) of the 22nd AGM of JAG, which will be held at the same venue and on the same day at 10:00 a.m., whichever is later, for the purpose of considering and, if thought fit, passing the resolutions so as to give effect to the Proposed Share Consolidation.

If you are unable to attend and vote in person at the EGM, you may complete and return the relevant Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the Share Registrar's Office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, not later than 48 hours before the date and time fixed for the EGM or any adjournment thereof. The lodging of the Proxy Form will not, however, preclude you from attending the EGM and voting in person should you subsequently wish to do so.

12. FURTHER INFORMATION

Please refer to the attached appendix for further information.

Yours faithfully,
for and on behalf of the Board of Directors of
JAG BERHAD

DATIN TAN SIEW CHING
Chairperson and Executive Director

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board and they individually and collectively accept full responsibility for the accuracy of the information given in this Circular and confirm that, after making all enquiries as were reasonable in the circumstances and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

2. LETTER OF CONSENT

M&A Securities, being the adviser for the Proposed Share Consolidation has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereon, in the form and context in which they are contained in this Circular.

M&A Securities is not aware of any conflict of interest that exists or is likely to exist by virtue of its appointment as the Adviser for the Proposed Share Consolidation.

3. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur during normal business hours (except public holidays) from the date of this Circular up to and including the date of the EGM:

- (i) the Constitution of the Company;
- (ii) the audited consolidated financial statements of JAG for the FYE 31 December 2018 and FYE 31 December 2019 and the unaudited consolidated financial statements of JAG for the 3 months FPE 31 March 2020; and
- (iii) the letter of consent referred to in Section 2 above.

In adherence to the standard operating procedures imposed by the regulatory authority(ies), all inspection of documents at the Registered Office of the Company can only be conducted by **prior appointment** only. For appointment request(s), please contact 03-2084 9000 or email: info@sshbsb.com.my.



JAG BERHAD

Registration No. 199701023733 (439230-A)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("EGM") of JAG Berhad ("JAG" or "Company") will be held at Danau 3, 1st Floor, Kota Permai Golf and Country Club, No. 1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor on Wednesday, 5 August 2020 at 10:30 a.m. or immediately following the conclusion or the adjournment (as the case may be) of 22nd Annual General Meeting of JAG, which will be held at the same venue and on the same day at 10:00 a.m., whichever is later, for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

SPECIAL RESOLUTION

PROPOSED CONSOLIDATION OF EVERY 4 EXISTING ORDINARY SHARES IN JAG INTO 1 ORDINARY SHARE IN JAG ("CONSOLIDATED SHARES") ("PROPOSED SHARE CONSOLIDATION")

"THAT subject to the approvals of all relevant authorities being obtained, where required, the Board of Directors of the Company ("Board") be and is hereby authorised to consolidate every 4 existing ordinary shares in JAG held by the shareholders of JAG whose names appear on the Record of Depositors of the Company on a date to be determined and announced later by the Directors, into 1 Consolidated Share;

THAT fractional entitlements arising from the Proposed Share Consolidation, if any, will be disregarded and dealt with in such a manner as the Board shall in its absolute discretion deem fit and expedient, and to be in the best interest of the Company;

THAT such Consolidated Shares and new Consolidated Shares to be allotted and issued pursuant to the exercise of the consolidated warrants 2017/2020 shall upon allotment and issuance, rank equally in all respects with each other;

AND THAT the Directors of the Company be and are hereby authorised to do all such acts, deeds and things that are necessary to give effect to the Proposed Share Consolidation with full powers to assent to any conditions, modifications, variations and/ or amendments as may be required by the relevant authorities and to do all such acts as they may consider necessary or expedient in the best interest of the Company to give full effect to the Proposed Share Consolidation."

**BY ORDER OF THE BOARD OF
JAG BERHAD**

(Duly signed)

CHUA SIEW CHUAN (SSM PC No. 201908002648 | MAICSA 0777689)
CHENG CHIA PING (SSM PC No. 202008000730 | MAICSA 1032514)
Company Secretaries

Kuala Lumpur
7 July 2020

Notes:

Proxy

- a. For the purpose of determining a member who shall be entitled to attend this EGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 18.7(b) of the Constitution of the Company and Section 34(1) of Securities Industry (Central Depositories) Act, 1991 ("**SICDA**") to issue a General Meeting Record of Depositors as at 30 July 2020. Only a depositor whose name appears on the Record of Depositors as at 30 July 2020 shall be entitled to attend the said meeting or appoint proxies to attend and/or speak and/or vote on his/her behalf.
- b. A member entitled to attend and vote at the EGM is entitled to appoint a proxy/proxies to attend, speak and vote instead of him. A proxy may but need not be a member of the Company and a Member may appoint any person to be his proxy. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak and vote at the meeting.
- c. A member may, subject to Notes (d) and (e) below, appoint more than one (1) proxy to attend and vote at the EGM, to the extent permitted by the Companies Act 2016, SICDA, ACE Market Listing Requirements of Bursa Malaysia Securities Berhad and the Rules of Central Depository. Where a member appoints two (2) proxies to attend and vote at the EGM, such appointment shall be invalid unless the member specifies the proportion of his/her shareholding to be represented by each proxy.
- d. Where a member of the Company is an authorised nominee as defined under the SICDA, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds to which shares in the Company standing to the credit of the said account.
- e. Where a member of the Company is an exempt authorised nominee which holds security(ies) standing to the credit of a Securities Account and includes Securities in a Securities Account that is in suspense, in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**") as defined under SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- f. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or in the event the appointer is a corporation, the instrument appointing a proxy must be either under the appointer's Common Seal or under the hand of an officer or attorney duly authorised.
- g. Pursuant to Section 320(2) of the Companies Act 2016, a copy of this Notice together with the proxy form are available at the corporate website of JAG Berhad at www.jagb.com.my/notices-GM.
- h. Appointment of Proxy(ies)

A member may obtain the proxy form for the EGM vide Note (g) above or the Circular (hard copy) or Circular (electronic copy) released to Bursa Malaysia Securities Berhad. The appointment of proxy(ies) may now be made vide a hard copy form or in electronic form:-

(i) Hard copy form

In the case of appointment made vide hard copy form, the instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy thereof, must be deposited at the office of the Company's Share Registrar, i.e. Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, not less than forty-eight (48) hours before the time set for holding the EGM or any adjournment thereof.

(ii) Electronic form

In the case of appointment made in electronic form, the transmission/ lodgement of proxy form should be made no less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof :-

- (A) Vide Facsimile (Fax Number: +603-2094 9940 / +603-2095 0292); or
(B) Vide designated electronic mail (Email) Address of Share Registrar: info@sshshb.com.my

The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy thereof, must be submitted vide either one of the abovementioned mode to the Company's Share Registrar, i.e. Securities Services (Holdings) Sdn. Bhd.

A member may call dedicated support line of Securities Services (Holdings) Sdn. Bhd. at +603-2084 9169 for assistance/clarification on Note(h)(ii) above.

Voting

The resolution will be put to vote by way of poll.

Important Notes

Members are required to refer to the Administrative Guide for Shareholders/Proxies Attending the EGM, despatched together with the Notice of EGM which outlines the guidance for physical attendance at the EGM.

The said Administrative Guide has taken into account the latest measures to-date to deal with the Covid-19 situation announced and/or implemented in Malaysia which affect the holding or conduct of general meetings. The Company will closely monitor the situation and reserves the right to take further measures or short-notice arrangements as and when appropriate in order to minimise any risk to the EGM. Any material developments will be announced on the Bursa Malaysia Securities Berhad and members are advised to check the Company's announcement(s) made via Bursa Malaysia Securities Berhad regularly for updates on the EGM and/or material developments.



JAG BERHAD

[Registration No. 199701023733 (439230-A)]
(Incorporated in Malaysia)

Administrative Guide for Shareholders/Proxies attending the Twenty-Second Annual General Meeting (Physical) (“22nd AGM”) and Extraordinary General Meeting (Physical) (“EGM”) (collectively referred to as “Meetings”)

Information on the Meetings

1. Date, Time and Venue of (Physical) 22nd AGM

- Date : **Wednesday, 5 August 2020**
- Time : **10:00 a.m.**
- Venue : Danau 3, 1st Floor, Kota Permai Golf and Country Club,
No. 1, Jalan 31/100A,
Kota Kemuning, Section 31,
40460 Shah Alam,
Selangor Darul Ehsan

2. Date, Time and Venue of (Physical) EGM

- Date : **Wednesday, 5 August 2020**
- Time : **10:30 a.m.** or immediately following the conclusion or the adjournment (as the case may be) of the 22nd AGM, which will be held at the same venue and on the same day at 10:00 a.m., whichever is later
- Venue : Danau 3, 1st Floor, Kota Permai Golf and Country Club,
No. 1, Jalan 31/100A,
Kota Kemuning, Section 31,
40460 Shah Alam,
Selangor Darul Ehsan

3. Entitlement to Attend

In respect of deposited securities, only members whose names appear in the Record of Depositors on **30 July 2020** (General Meeting Record of Depositors) shall be eligible to attend the Meetings.

4. Lodgement of Proxy Form(s)

If you are unable to attend the Meeting(s) and wish to appoint a proxy to vote on your behalf, you may deposit your Proxy Form(s) at the Share Registrar’s office of the Company, Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia in accordance with the notes and instructions printed therein, not later than 48 hours before the Meetings:-

Type of Meetings	Closing Date and Time
22 nd AGM	On or before Monday, 3 August 2020 at 10:00 a.m.
EGM	On or before Monday, 3 August 2020 at 10:30 a.m.

Coronavirus Disease (“Covid-19”) pandemic - Public Health Precautionary Measures

The Board of Directors (“**Board**”) of JAG Berhad (“**JAG**”) is cognisant of the outbreak Covid-19 pandemic as at to-date, is still subsisting. The health and safety of the Company’s shareholders, Directors, staff and other stakeholders are of paramount concern for the Company.

As guided by the directives of the Ministry of Health, the General Standard Operating Procedures (“**SOP**”) on Event Implementation of Government and Private Institutions issued by the National Security Council (“**MKN**”) (“**MKN’s SOP**”), as well as the Guidance and FAQs on the conduct of General Meetings for Listed Issuers by Securities Commission Malaysia (“**SC**”) (“**SC Guidance**”), JAG will be implementing the following precautionary measures to minimise possible Covid-19 transmission:-

1. Prior Registration of Attendance

Shareholders who wish to attend the Meetings in person are required to register ahead of the Meetings and provide the following details by email to info@sshshb.com.my, before the Meetings:-

- (a) Company name;
- (b) Full name;
- (c) CDS account number; and
- (d) Contact phone number (optional) for better co-ordination.

2. Health Screening Counter – Prior to Meetings Registration Counter

- (a) As directed by the MKN’s SOP, prior to the conduct of Meetings Registration of 22nd AGM and EGM by the Share Registrar, it is mandatory for JAG to conduct health screening on all attendees.
- (b) A Health Screening Counter will be set up at the entrance of Meetings Venue to conduct body temperature screening on all attendees as well as to administer and receive Health Declaration Form completed by individual attendees. Attendees having a body temperature exceeding 37.5oC and/or exhibiting one or more of the symptoms such as fever, dry cough, tiredness, sore throat, aches and pains, nasal congestion, runny nose, diarrhea or shortness of breath will not be allowed to attend and participate in the Meetings. Such attendees must seek medical attention immediately.
- (c) If you have travelled overseas to China (including mainland China, SAR Hong Kong, SAR Macau and Taiwan), Italy, Iran, Korea, Japan and other affected countries in the past 14 days or if you are unwell with fever, dry cough, tiredness, sore throat, aches and pains, nasal congestion, runny nose, diarrhea or shortness of breath, you must seek medical attention and quarantine yourself at home, if so advised by your doctor. Under such circumstances, you are advised to appoint the Chairperson of the Meetings as your proxy to attend and vote on your behalf at the Meetings.
- (d) Generally, if you:-
 - i) feel unwell before the Meetings; or
 - ii) have been placed on quarantine orders or stay-at-home notices; or
 - iii) have a travel history to certain countries/regions in the specified period preceding the Meetings, as announced by the Ministry of Health;

You should refrain from attending the Meetings in person, and instead are strongly encouraged to appoint the Chairperson of the Meetings as your proxy to attend and vote on your behalf at the Meetings.

- (e) Attendees are strongly encouraged to wear face mask throughout the Meetings and practice good hygiene habits, including but not limited to the use of hand sanitisers.

3. Meetings Registration Counter

- (a) Registration for the Meetings will commence at 9:00 a.m.
- (b) Please present your original MyKad/passport to the registration staff for verification.
- (c) Upon verification, you are required to write your name, mobile contact and sign the Attendance list placed on the registration table.
- (d) You will be given an identification wristband with a personalised barcode for the purpose of voting at the Meetings.
- (e) You must wear the identification wristband throughout the Meetings as no person will be allowed to enter the meeting hall without the identification wristband. There will be no replacement in the event you lose or misplace the identification wristband.

- (f) If you are attending the Meetings as a member as well as a proxy, you will be registered once and will be given only one identification wristband to enter the meeting hall.
- (g) No person will be allowed to register on behalf of another person even with the original Mykad/passport of the other person.
- (h) Social distance of at least one metre should be observed when awaiting for your turn to facilitate Meetings Registration.
- (i) **Help Desk**
 - i) Please proceed to the Help Desk for any clarification or queries apart from registration details.
 - ii) The Help Desk will also handle revocation of proxy's appointment.

4. Mandatory Registration using "MySejahtera" application ("Apps")

- (a) As directed by the MKN's SOP, in addition to the Meetings Registration to be conducted by the Company's Share Registrar, all attendees are required to register their attendance vide the "**MySejahtera Apps**" using attendee's own smart mobile phone by scanning the **QR code** provided (Attendees are required to download and installed the said Apps onto their smart mobile phone).
- (b) Attendees who do not possess smart mobile phones must be manually registered by the Share Registrar for such purpose.

5. Seating Arrangement

- (a) As a precautionary measure, JAG reserves the right to limit the number of physical attendees to be accommodated at the Meetings Venue.
- (b) Social distancing would be practised at all times. Attendees who attend the Meetings should maintain at least one metre (3 feet) distance between each other.
- (c) Seats at the Meetings venue would be placed at least one metre (3 feet) apart from one another.
- (d) Attendees should only be seated on clearly marked or demarcated area.

6. Parking

- (a) No parking charge for parking within the designated car park of Kota Permai Golf and Country Club.

7. Poll Voting

- (a) In accordance with Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the voting at the Meetings will be conducted by way of poll. Poll Administrator and Independent Scrutineers will be appointed to conduct the polling process and to verify the tabulated results of the poll, respectively.
- (b) During the Meetings, the Chairperson will invite the Poll Administrator to brief on the Voting procedures. The voting session will commence as soon as the Chairperson calls for the poll to be opened.
- (c) Upon completion of the voting session for the Meetings, the Independent Scrutineers for the respective Meetings will verify and announce the poll results followed by the Chairperson's declaration whether the resolutions are duly passed.

8. Pre-Meeting submission of Questions to the Board

As advised by the SC Guidance, shareholders are encouraged to submit questions ahead of the Meetings by email to Mr. Kek Beng Soon (kekbs@jaringmetal.com), **latest by Monday, 3 August 2020 at 10:00 a.m.**

The Meetings proceedings will focus on the proposed resolutions with a view to minimising crowd gathering time in an enclosed environment.

9. No Recording or Photography of the Meeting Proceedings

Strictly **NO** unauthorised recording or photography of the proceedings of the Meetings is allowed.

Enquiry

If you have any enquiries prior to the Meetings, please contact the following persons during office hours:-

Share Registrar

Securities Services (Holdings) Sdn. Bhd.

Mr. Wong Piang Yoong / Mr. Jerry Tan Hor Seng / Ms. Lee Pei Yeng

Senior Manager / Manager / Executive

Tel no. : (603) 2084 9000 / (603) 2084 9165 / (603) 2084 9169

Fax no. : (603) 2094 9940 / (603) 2095 0292

Email : piang.yoong.wong@sshsb.com.my / hor.seng.tan@sshsb.com.my / pei.yeng.lee@sshsb.com.my

JAG Berhad

Mr. Kek Beng Soon / Ms. Rachel Wong

Tel no. : (603) 5740 8823

Fax no. : (603) 5740 8912

Email : kekbs@jaringmetal.com / rachel@jaringmetal.com

Friendly Reminder:-

- ✓ Social distancing of at least one metre should be practised at all times;
- ✓ No congregation of large crowd at any single area in the Meeting Venue;
- ✓ Attendees are strongly encouraged to wear face masks; and
- ✓ Attendees classified by the Ministry of Health as *Patient under Investigation* (PUI) and *Person under Surveillance* (PUS) are **PROHIBITED** from attending the Meetings.

Important Notes

This Administrative Guide has taken into account the latest measures to-date to deal with the Covid-19 situation as announced and/or implemented in Malaysia which affect the holding or conduct of general meetings. The Company will closely monitor the situation and reserves the right to take further measures or short-notice arrangements as and when appropriate in order to minimise any risk to the Meetings. Any material developments will be announced on the Bursa Malaysia Securities Berhad and members are advised to check the Company's announcement(s) made via Bursa Malaysia Securities Berhad regularly for updates on the Meetings and/or material developments.



JAG BERHAD

Registration No. 199701023733 (439230-A)
(Incorporated in Malaysia)

No. of Shares held	CDS Account No.

PROXY FORM

*I/We _____
(FULL NAME IN BLOCK LETTERS)

*NRIC / Passport No. / Company No. _____ Tel No. _____

of _____
(FULL ADDRESS)

being a member(s) of **JAG BERHAD**, hereby appoint:

1. Name of Proxy _____ *NRIC/Passport No. _____
(FULL NAME IN BLOCK LETTERS)

Address _____

(FULL ADDRESS)

*and/*or failing *him/her,

2. Name of Proxy _____ *NRIC/Passport No. _____
(FULL NAME IN BLOCK LETTERS)

Address _____

(FULL ADDRESS)

or failing *him/*her, the Chairperson of the Meeting, as *my/*our proxy to vote for *me/*us and on *my/*our behalf at the Extraordinary General Meeting of the Company to be held at Danau 3, 1st Floor, Kota Permai Golf and Country Club, No. 1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor on Wednesday, 5 August 2020 at 10:30 a.m. or immediately following the conclusion or the adjournment (as the case may be) of 22nd Annual General Meeting of the Company, which will be held at the same venue and on the same day at 10:00 a.m., whichever is later, in the manner indicated below:

(* strike out whichever is not applicable)

Special Resolution	FOR	AGAINST
Proposed Share Consolidation		

(Please indicate with an "X" in the spaces provided how you wish your vote to be cast. If no specific instruction is given on the voting, the proxy will vote or abstain from voting at his/her discretion.)

Dated this _____ day of _____ 2020

*Signature of Member/*Common Seal

(* strike out whichever is not applicable)

For appointment of more than 1 proxy, the percentage of shareholdings to be represented by the proxies:		
Proxy	No. of shares	Percentage (%)
1		
2		
TOTAL		100



Notes:

Proxy

- a. For the purpose of determining a member who shall be entitled to attend this EGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 18.7(b) of the Constitution of the Company and Section 34(1) of Securities Industry (Central Depositories) Act, 1991 ("**SICDA**") to issue a General Meeting Record of Depositors as at 30 July 2020. Only a depositor whose name appears on the Record of Depositors as at 30 July 2020 shall be entitled to attend the said meeting or appoint proxies to attend and/or speak and/or vote on his/her behalf.
- b. A member entitled to attend and vote at the EGM is entitled to appoint a proxy/proxies to attend, speak and vote instead of him. A proxy may but need not be a member of the Company and a Member may appoint any person to be his proxy. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak and vote at the meeting.
- c. A member may, subject to Notes (d) and (e) below, appoint more than one (1) proxy to attend and vote at the EGM, to the extent permitted by the Companies Act 2016, SICDA, ACE Market Listing Requirements of Bursa Malaysia Securities Berhad and the Rules of Central Depository. Where a member appoints two (2) proxies to attend and vote at the EGM, such appointment shall be invalid unless the member specifies the proportion of his/her shareholding to be represented by each proxy.
- d. Where a member of the Company is an authorised nominee as defined under the SICDA, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds to which shares in the Company standing to the credit of the said account.
- e. Where a member of the Company is an exempt authorised nominee which holds security(ies) standing to the credit of a Securities Account and includes Securities in a Securities Account that is in suspense, in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**") as defined under SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- f. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or in the event the appointer is a corporation, the instrument appointing a proxy must be either under the appointer's Common Seal or under the hand of an officer or attorney duly authorised.
- g. Pursuant to Section 320(2) of the Companies Act 2016, a copy of this Notice together with the proxy form are available at the corporate website of JAG Berhad at www.jagb.com.my/notices-GM.
- h. Appointment of Proxy(ies)

A member may obtain the proxy form for the EGM vide Note (g) above or the Circular (hard copy) or Circular (electronic copy) released to Bursa Malaysia Securities Berhad. The appointment of proxy(ies) may now be made vide a hard copy form or in electronic form:-

(i) Hard copy form

In the case of appointment made vide hard copy form, the instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy thereof, must be deposited at the office of the Company's Share Registrar, i.e. Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, not less than forty-eight (48) hours before the time set for holding the EGM or any adjournment thereof.

(ii) Electronic form

In the case of appointment made in electronic form, the transmission/ lodgement of proxy form should be made no less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof :-

- (A) Vide Facsimile (Fax Number: +603-2094 9940 / +603-2095 0292); or
- (B) Vide designated electronic mail (Email) Address of Share Registrar: info@sshshb.com.my

The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy thereof, must be submitted vide either one of the abovementioned mode to the Company's Share Registrar, i.e. Securities Services (Holdings) Sdn. Bhd.

A member may call dedicated support line of Securities Services (Holdings) Sdn. Bhd. at +603-2084 9169 for assistance/clarification on Note(h)(ii) above.

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AFFIX
STAMP

JAG BERHAD

Registration No. 199701023733 (439230-A)

Share Registrar

Securities Services (Holdings) Sdn Bhd

Level 7, Menara Milenium

Jalan Damanlela

Pusat Bandar Damansara

Damansara Heights

50490 Kuala Lumpur

Wilayah Persekutuan

Attn to: Mr Jerry Tan

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