
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in IAG Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

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IAG HOLDINGS LIMITED

迎宏控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8513)

PROPOSALS FOR

(1) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS,

(2) RE-ELECTION OF DIRECTORS,

(3) CHANGE OF AUDITORS,

(4) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

AND

(5) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at Warren Golf and Country Club, 81 Choa Chu Kang Way, Singapore 688263 on 27 May 2019 at 2:00 p.m. is set out on pages 13 to 17 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof to the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

This circular will be published on the website of The Stock Exchange of Hong Kong Limited at <http://www.hkexnews.hk> and is available for reference on the website of the Company at <http://www.inzign.com>.

24 April 2019

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company convened to be held at Warren Golf and Country Club, 81 Choa Chu Kang Way, Singapore 688263 on Monday, 27 May 2019 at 2:00 p.m.
“Articles”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Company”	IAG Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on GEM
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	director(s) of the Company
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general mandate to the Directors to exercise the power of the Company to allot, issue and deal with additional Shares up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution at the AGM
“Latest Practicable Date”	15 April 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

DEFINITIONS

“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of GEM (excluding the options market) and which stock market continues to be operated by the Stock Exchange in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM
“Memorandum”	the memorandum of association of the Company, as amended from time to time
“Repurchase Mandate”	a general mandate to the Directors to enable them to repurchase the Shares of an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution at the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, modified and supplemented from time to time
“%”	per cent.

IAG HOLDINGS LIMITED

迎宏控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8513)

Executive Directors:

Mr. Phua Swee Hoe (*Chairman*)

Ms. Ng Hong Kiew

Non-executive Director:

Mr. Tay Koon Chuan

Independent non-executive Directors:

Mr. Tan Yew Bock

Mr. Ong Kian Guan

Mr. Chow Wen Kwan

Mr. Lau Yau Chuen Louis

*Registered Office in the
Cayman Islands:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

24 April 2019

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL
STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS,
(2) RE-ELECTION OF DIRECTORS,
(3) CHANGE OF AUDITORS,
(4) GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information relating to the proposals for (i) adoption of audited consolidated financial statements and reports of directors and auditors, (ii) the re-election of Directors at the AGM; (iii) change of auditors; and (iv) the grant of the Issue Mandate and the Repurchase Mandate.

A notice convening the AGM is set forth on pages 13 to 17 of this circular.

LETTER FROM THE BOARD

At the AGM, ordinary resolutions relating to the adoption of audited consolidated financial statements and reports of directors and auditors, the re-election of Directors, the change of auditors, and the grant of the Issue Mandate and the Repurchase Mandate will be proposed.

2. ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS

The audited consolidated financial statements of the Company for the year ended 31 December 2018 together with the reports of the Directors and the auditors, are set out in the annual report for the year ended 31 December 2018 which have been sent to the Shareholders on 29 March 2019. The annual report can be viewed and downloaded from the Company's website (www.inzign.com) and the Stock Exchange's website (www.hkexnews.hk). The audited consolidated financial statements have been reviewed by the Audit Committee of the Company.

3. RE-ELECTION OF DIRECTORS

In accordance with article 84(1) of the Articles, one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation at each annual general meeting of the Company. In addition, the GEM Listing Rules provide that every Director should be subject to retirement by rotation at least once every three years. Pursuant to the above, Chow Wen Kwan and Ong Kian Guan will retire by rotation and are eligible for re-election at the AGM.

Lau Yau Chuen Louis was appointed by the Board as an independent non-executive Director with effect from 15 June 2018 and shall hold office until the next following annual general meeting of the Company after his appointment and then be eligible for re-election.

Lau Yau Chuen Louis had not offered himself for re-election and will retire from the Board at the conclusion of the AGM.

Save for Lau Yau Chuen Louis, Chow Wen Kwan and Ong Kian Guan have offered themselves for re-election at the AGM.

At the AGM, an ordinary resolution will be proposed to re-elect Chow Wen Kwan and Ong Kian Guan as Director. Biographical details of Chow Wen Kwan and Ong Kian Guan, the Directors who are proposed to be re-elected at the AGM, are set out in Appendix I to this circular.

4. CHANGE OF AUDITORS

As disclosed in the announcement of the Company dated 18 April 2019, PricewaterhouseCoopers ("PwC Hong Kong") will retire as the auditors of the Company upon expiration of its current term of office at the conclusion of the forthcoming AGM.

LETTER FROM THE BOARD

The Board, with the recommendation from the audit committee of the Company, proposed to appoint PricewaterhouseCoopers LLP of Singapore (“PwC SG”) as the new auditors of the Company to fill the vacancy arising from the retirement of PricewaterhouseCoopers at the conclusion of the AGM, subject to the approval of the shareholders of the Company at the AGM.

Having considered that (i) all of the Executive Directors of the Company are based in Singapore and (ii) the books and records of the Company are kept in Singapore, the Directors considered that it is more effective and efficient for the audit of the Company’s consolidated financial statements to be performed by PwC SG given their geographical proximity to the Company.

The Company is incorporated under the laws of the Cayman Islands and to the knowledge of the Board there is no requirement under the laws of the Cayman Islands for the retiring auditor to confirm whether or not there is any circumstance connected with their retirement which they consider should be brought to the attention of the Company’s members and creditors. PwC Hong Kong has therefore not issued such confirmation.

The Board confirms that save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company in respect of the change of auditors of the Company.

5. GRANT OF ISSUE MANDATE AND REPURCHASE MANDATE

The Directors were granted a general mandate to allot, issue and deal with Shares in the share capital of the Company by resolutions passed by the Shareholders in a general meeting of the Company on 31 May 2018. This mandate will expire at the conclusion of the AGM. To facilitate future allotment and issue of Shares by the Directors on behalf of the Company, the Board will seek the approval of the Shareholders for the grant of the Issue Mandate at the AGM.

On the basis of 400,000,000 Shares in issue as at the Latest Practicable Date and assuming that no Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Issue Mandate to allot and issue a maximum of 80,000,000 new Shares, representing 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the resolution.

The Directors have no immediate plans to allot and issue any new Shares other than Shares which may fall to be issued upon the exercise of options granted under the share option scheme of the Company or other options granted by the Company to entitle holders thereof to subscribe for Shares or pursuant to any scrip dividend scheme which may be approved by the Shareholders or the Directors.

At the AGM, an ordinary resolution will also be proposed to grant to the Directors the Repurchase Mandate, i.e. a general mandate to exercise all powers of the Company to repurchase on GEM or on any other stock exchange on which the Shares may be listed, Shares up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the resolution.

LETTER FROM THE BOARD

Each of the Issue Mandate and the Repurchase Mandate will expire at the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the Company is required by any applicable Cayman Islands laws or the Articles to hold its next annual general meeting; or
- (c) when revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

Under the GEM Listing Rules, the Company is required to give to the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 13 to 17 of this circular. At the AGM, resolutions will be proposed to consider and, if thought fit, approve, amongst other things, the re-election of Directors, the change of auditors, and the granting of the Issue Mandate and the Repurchase Mandate.

Form of proxy for use by the Shareholders at the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof to the office of the Company's share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to the GEM Listing Rules, all votes of Shareholders at a general meeting must be taken by poll and the Company will announce the results of the poll in accordance with the manner set out in the GEM Listing Rules.

RECOMMENDATION

The Directors consider that the resolutions, including without limitation, regarding the adoption of audited consolidated financial statements and reports of directors and auditors, the re-election of Directors, the change of auditors, and the grant of the Issue Mandate and the Repurchase Mandate, as set out respectively in the notice of the AGM, are all in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all such resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

LANGUAGE

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By Order of the Board
IAG Holdings Limited
Phua Swee Hoe
Chairman

The details of the Directors who will retire from their offices at the AGM and, being eligible, will offer themselves for re-election at the AGM, is set out below:

DIRECTORS

Mr. Chow Wen Kwan (周文光) (“Mr. Chow”), aged 45, was appointed as an independent non-executive Director on 19 December 2017. He is a member of the audit committee and nomination committee of our Company.

Mr. Chow graduated from the National University of Singapore in July 1998 with a Bachelor of Laws degree. He further received a Master of Laws degree from University of Virginia in United States in May 1999. He was admitted as an attorney at law of the State of New York, USA in November 2000. In 2002, he completed the Practical Law Course conducted by the Singapore Academy of Law in Singapore. He was admitted to practice as an advocate and solicitor of the High Court of Singapore in May 2003.

Mr. Chow has more than 10 years of experience in legal practice. From 2000 to 2001, he was an associate with the corporate practice group of White & Case Pte. Ltd. in Singapore. From 2003 to 2004, he practised with Morgan Lewis Stamford (formerly known as Stamford Law Corporation) in Singapore as a senior associate, and later as an associate director from 2005 to 2006, both of which with the corporate practice group. In 2006, he joined Hogan Lovells (formerly known as Lovells) as senior associate of the corporate practice group in Hong Kong. He served as an assistant vice president at Singapore Exchange Securities Trading Limited from 2007 to 2008. From 2008 to 2012, he was a director of Drew and Napier LLC in Singapore. Since March 2012, he has been a partner in Bird & Bird LLP’s Corporate/Commercial Practice Group. His practices focus on mergers and acquisitions, private equity and equity and debt capital markets. He also advises on corporate governance and Singapore stock exchange related matters.

Mr. Chow has entered into a letter of appointment with the Company for one year which commenced from 19 December 2017 and will continue thereafter unless terminated by either the Company or Mr. Chow by giving at least one month’s notice writing. He will be subject to retirement by rotation and re-election at the general meetings of the Company. Mr. Chow’s remuneration has been fixed at approximately HK\$170,000 per annum.

Mr. Ong Kian Guan (王建源) (“Mr. Ong”), aged 51, was appointed as an independent non-executive Director on 19 December 2017. He is the chairman of the audit committee and a member of the nomination committee and remuneration committee of our Company.

He is currently an audit partner of Baker Tilly TFW LLP where he heads the Assurance services. He is a practising member and a fellow of the Institute of Singapore Chartered Accountants (the “ISCA”). He has more than 24 years of professional experiences in financial audits of multinational corporations and public listed companies from diverse industries. His experiences also includes consultancy, particularly initial public offerings of companies, financial due diligence and outsourced internal audit assignments. He is currently an independent director and the audit committee chairman of various public listed companies.

Mr. Ong was registered as a public accountant in Singapore in May 2005 and was admitted as a fellow member of the Institute of Certified Public Accountants of Singapore in January 2010. He obtained a Bachelor's degree in accountancy from Nanyang Technological University in Singapore in May 1992.

Mr. Ong has entered into a letter of appointment with the Company for a one year which commenced from 19 December 2017 and will continue thereafter unless terminated by either the Company or Mr. Ong by giving at least one month's notice writing. He will be subject to retirement by rotation and re-election at the general meetings of the Company. Mr. Ong's remuneration has been fixed at approximately HK\$170,000 per annum.

Mr. Ong was appointed as an independent non-executive director of Weiye Holdings Limited, a listed company on Main Board of Stock Exchange (stock code: 1570) and the Singapore Stock Exchange (stock code: BMA) from May 2012 to December 2018. He served as an independent director of Serrano Limited, a company listed on Singapore Stock Exchange (stock code: 40R) from October 2014 to August 2018. He has been appointed as an independent non-executive director of (i) China XLX Fertiliser Ltd, a listed company on Main Board of Stock Exchange (stock code: 1866) since May 2007; (ii) RMH Holdings Limited, a company listed on GEM (stock code: 8437) since September 2017 and an independent director of Alliance Mineral Assets Limited, a company listed on Singapore Stock Exchange (stock code: 40F) since June 2014.

GENERAL

Save as disclosed above, none of the above Directors:

- (i) held any other positions in any members of the Group as at the Latest Practicable Date;
- (ii) had any other relationship with any Directors, senior management or substantial Shareholders or controlling Shareholders as at the Latest Practicable Date;
- (iii) did not have any directorship in any public listed companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; and
- (iv) had any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information in relation to the above Directors that needs to be disclosed pursuant to any of the requirements under Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders pursuant to Rule 17.50(2)(w) of the GEM Listing Rules.

This appendix serves as an explanatory statement, as required by the GEM Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate to the Directors.

1. GEM LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The GEM Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the GEM Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 400,000,000 Shares in issue. Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 40,000,000 Shares, representing 10% of the aggregate nominal value of the issued share capital of the Company during the period prior to (i) the conclusion of the next annual general meeting of the Company following the passing of the resolution referred to herein; or (ii) the expiration of the period within which the Company is required by any applicable Cayman Islands laws or the Articles to hold its next annual general meeting; or (iii) the date upon which the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

3. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

4. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the applicable laws of the Cayman Islands and the Memorandum and Articles for such purpose.

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital and gearing position of the Company compared with that as at 31 December 2018, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve months preceding the Latest Practicable Date on GEM were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2018		
April	0.485	0.380
May	0.425	0.345
June	0.410	0.325
July	0.315	0.275
August	0.510	0.260
September	0.420	0.435
October	0.420	0.335
November	0.465	0.385
December	0.400	0.350
2019		
January	0.385	0.280
February	0.300	0.260
March	0.370	0.250
April (up to the Latest Practicable Date)	0.255	0.245

6. DISCLOSURE OF INTERESTS OF DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the AGM and exercised.

No connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company and no such person has undertaken not to sell any Shares held by him/her/it to the Company, in the event that the Repurchase Mandate is approved at the AGM by the Shareholders.

7. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and applicable laws of the Cayman Islands.

8. TAKEOVERS CODE CONSEQUENCE

If a Shareholder's proportionate interest in the voting rights of the Company increases upon the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best of the Directors' knowledge, information and belief having made all reasonable enquires, they are not aware of any consequence which will give rise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

9. SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) during the six months immediately prior to the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING

IAG HOLDINGS LIMITED

迎宏控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8513)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of IAG Holdings Limited (“**Company**”) will be held at Warren Golf and Country Club, 81 Choa Chu Kang Way, Singapore 688263 on Monday, 27 May 2019 at 2:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements, the report of the directors and the independent auditors’ report of the Company for the year ended 31 December 2018.
2. (a) To re-elect Chow Wen Kwan as an independent non-executive director of the Company.

(b) To re-elect Ong Kian Guan as an independent non-executive director of the Company.
3. To authorise the board of directors of the Company (the “**Board**”) to fix the directors’ remuneration.
4. To appoint PricewaterhouseCoopers LLP as auditors of the Company to fill the vacancy following the retirement of PricewaterhouseCoopers and to hold office until the conclusion of the next annual general meeting of the Company and authorise the Board to fix their remuneration.

As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

5. “**THAT:**
 - (a) subject to paragraph (c) below, the exercise by the Board during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares (each a “**Share**”) in the share capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the directors of the Company (the “**Directors**”) during the **Relevant Period** to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers after the expiration of the **Relevant Period**;
- (c) the aggregate nominal amount of the share capital of the Company allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to or in consequence of: (i) a Rights Issue (as defined below); or (ii) the exercise of any option granted under any share option scheme or similar arrangements adopted by the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants, convertible bonds, debentures, notes or any securities issued by the Company which are convertible into Shares, shall not exceed the aggregate of:
- (i) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution; and
 - (ii) (provided that resolution 7 is passed) the aggregate nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution:
- “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable laws of the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors under this resolution.

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of Shares, or an offer of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares whose names appear on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

6. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all powers of the Company to repurchase shares (each a “**Share**”) of HK\$0.01 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable laws of the Cayman Islands; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors under this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT:**

conditional upon the passing of resolutions nos. 5 and 6 above, the general mandate granted to the Directors pursuant to resolution no. 5 above be and is hereby extended by the addition to the aggregate nominal amount of shares of HK\$0.01 each in the share capital of the Company which may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company pursuant to or in accordance with the authority granted under resolution no. 6 above.”

By Order of the Board
IAG Holdings Limited
Phua Swee Hoe
Chairman

Singapore, 24 April 2019

Notes:

- (1) A shareholder of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his/her behalf. A proxy need not be a shareholder of the Company but must be present in person at the meeting to represent the shareholder. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (2) To be valid, the form of proxy together with 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 and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof (as the case may be).
- (3) Completion and return of an instrument appointing a proxy will not preclude a shareholder of the Company from attending and voting in person at the meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (4) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney or other person duly authorised.
- (5) The register of members of the Company will be closed from Wednesday, 22 May 2019 to Monday 27 May 2019 (both days inclusive), during which period no transfer of shares in the Company will be registered, for the purpose of determining the identity of the shareholders entitled to attend and vote at the annual general meeting. In order to qualify for attending and voting at the annual general meeting to be held on Monday, 27 May 2019, all transfers of shares accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 21 May 2019.

NOTICE OF ANNUAL GENERAL MEETING

- (6) As required under the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited, all of the above resolutions will be voted by way of poll.

As at the date of this circular, the Board comprises Mr. Phua Swee Hoe, Ms. Ng Hong Kiew (all being executive Directors); Mr. Tay Koon Chuan (being non-executive Director), and Mr. Tan Yew Bock, Mr. Ong Kian Guan, Mr. Chow Wen Kwan and Mr. Lau Yau Chuen Louis (all being independent non-executive Directors).

This circular will be published on the website of the Stock Exchange at <http://www.hkexnews.hk> and is available for reference on the website of the Company at <http://www.inzign.com>.